

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

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION
WITH REPORT OF AUDIT
YEAR ENDED DECEMBER 31, 2021**

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COUNTY OF MONMOUTH
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TOWNSHIP OF NEPTUNE

COUNTY OF MONMOUTH

PART I

REPORT OF AUDIT OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and Members of the Township Committee
Township of Neptune County of Monmouth Neptune, New Jersey

Report on the Financial Statements

Opinions

We have audited the accompanying comparative balance sheets - regulatory basis of the various funds and account group of the Township of Neptune, ("Township"), County of Monmouth, State of New Jersey, as of December 31, 2021 and 2020, the related comparative statement 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 funds for the year ended December 31, 2021 and the related notes to the financial statements, which collectively comprise the Township's basic 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 "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Township as of December 31, 2021 and 2020, or the results of its operations and the changes in fund balance for the year then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, balance sheets - regulatory basis of the various funds of the Township as of December 31, 2021 and 2020, and the results of its operations and changes in its fund balance - regulatory basis of the such funds for the years then ended and the revenues - regulatory basis and expenditures - regulatory basis of the various funds, and general fixed asset group of accounts prescribed by the Division in Note 1.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements prescribed by the Division. 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 audit opinions.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

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

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 these financial statements in accordance with the basis of accounting prescribed by the Division. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements - regulatory basis, management is required to evaluate whether there are conditions or events, considered in 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 Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements - regulatory basis 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 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 judgement made by a reasonable user based on the financial statements.

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 statement, 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 - regulatory basis.
- 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 - regulatory basis that collectively comprise the Township’s basic financial statements. The supplemental information listed in the table of contents and schedule of expenditures of federal awards and the schedule of expenditures of state financial assistance, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and NJ OMB 15-08, *Single Audit Policy for the Recipients of Federal Grants, State Grants and State Aid* respectively, 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 related 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 supplementary information listed in the table of contents, schedule of expenditures of federal awards and the schedule of state financial assistance is fairly stated, in all material respects, in relation to the regulatory basis 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 December 2, 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 to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township’s internal control over financial reporting and compliance.

Charles J. Fallon CPA, RMA

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

Fallon & Company LLP

FALLON & COMPANY LLP
Hazlet, New Jersey
December 2, 2022

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

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

We have audited, in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements – regulatory basis, as listed in the accompanying table of contents, of the Township of Neptune, County of Monmouth, State of New Jersey (“Township”), as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Township’s basic financial statements, and have issued our report thereon dated December 2, 2022, which was adverse due to being presented in accordance with the New Jersey Regulatory Basis of Accounting. Our report disclosed that, as described in Note 1 to the financial statements, the Township 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 (“Division”), that demonstrates compliance with a modified accrual basis of accounting and the budget laws of the State of New Jersey.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the 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.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. 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.

Report on 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 statement. 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 result of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Charles J. Fallon CPA RMA

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

Fallon & Company LLP

FALLON & COMPANY LLP
Hazlet, New Jersey
December 2, 2022

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
 COMPARATIVE BALANCE SHEETS - REGULATORY BASIS

As of December 31,

ASSETS	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
Cash	A-4	\$ 19,222,827.48	\$ 14,680,487.95
Cash - Change Fund	A	<u>880.00</u>	<u>805.00</u>
		<u>19,223,707.48</u>	<u>14,681,292.95</u>
Due from State - P.L. 1971 C.20	A-6		3,889.05
Due from Neptune Township Public Library	A-23	<u>15,330.00</u>	
		<u>15,330.00</u>	<u>3,889.05</u>
Receivables with Full Reserves:			
Mortgage Receivable	A-7	240,000.00	240,000.00
Delinquent Property Taxes Receivable	A-8	1,044,279.16	1,091,511.83
Tax Title Liens Receivable	A-9	52,703.49	42,797.73
Property Acquired for Taxes - Assessed Valuation	A-10	5,242,800.00	5,242,800.00
Revenue Accounts Receivable	A-11	23,278.13	69,757.75
Abating Costs	A-12	9,841.81	7,270.27
Interfunds Receivable	A-13	350.00	18,859.28
Interfunds Receivable	A-24	308,950.85	
Commercial Refuse Collection Receivable	A	633.51	16,106.32
Due from Animal Control - Excess Surplus	A	23,202.65	12,221.13
Due from Payroll Fund	A	48,061.20	
Due from County - Hospital Community Service Pilot Program	A	<u>15,057.50</u>	<u>1,218.83</u>
		<u>7,009,158.31</u>	<u>6,742,543.14</u>
		<u>26,248,195.79</u>	<u>21,427,725.14</u>
Federal and State Grant Fund:			
Cash	A-4	2,592,414.82	472,370.03
Grants Receivable	A-25	<u>462,340.10</u>	<u>316,838.92</u>
		<u>3,054,754.92</u>	<u>789,208.95</u>
Total Assets		<u>\$ 29,302,950.71</u>	<u>\$ 22,216,934.09</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
 COMPARATIVE BALANCE SHEETS - REGULATORY BASIS

As of December 31,

	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
LIABILITIES, RESERVES AND FUND BALANCE			
Appropriation Reserves	A-3/A-15	\$ 1,987,866.04	\$ 2,101,289.98
Due to State - P.L. 1971 C.20	A-6	1,750.00	
Interfunds Payable	A-13	452,666.00	
Accounts Payable	A-14	147,576.61	105,424.85
Reserve for Encumbrances	A-16	1,565,852.81	1,515,254.27
Tax Overpayments	A-17	70,379.57	55,886.94
Prepaid Taxes	A-18	1,003,655.00	812,080.77
County Taxes Payable	A-20	80,142.14	54,853.99
Local School District Tax Payable	A-21	4,679,243.50	3,209,675.50
Due to State Agencies	A-22	13,290.00	14,807.00
Various Reserves	A-23	237,299.12	199,008.37
		<u>10,239,720.79</u>	<u>8,068,281.67</u>
Reserve for Receivables and Other Assets	A	7,009,158.31	6,742,543.14
Fund Balance	A-1	8,999,316.69	6,616,900.33
		<u>16,008,475.00</u>	<u>13,359,443.47</u>
		<u>26,248,195.79</u>	<u>21,427,725.14</u>
Federal and State Grant Fund:			
Interfund - Current Fund	A-24	308,950.85	
Appropriated Reserves	A-26	1,272,085.60	713,421.70
Reserve for Encumbrances	A-26	135,166.38	53,515.75
Unappropriated Reserves	A-27	830,709.85	1,285.00
Interfund - General Capital Fund	A-4	480,922.80	
Interfund - General Capital Fund	A-26	20,475.00	
Interfund - Trust Other	A	6,444.44	
Interfund - Marina Utility Capital Fund	A		20,986.50
		<u>3,054,754.92</u>	<u>789,208.95</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 29,302,950.71</u>	<u>\$ 22,216,934.09</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

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

For the Years Ended December 31,

	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
Revenue and Other Income Realized:			
Fund Balance Utilized	A-2	\$ 3,303,000.00	\$ 2,800,000.00
Miscellaneous Revenue Anticipated	A-2	10,748,157.66	10,239,711.01
Receipts from Delinquent Taxes	A-2	902,054.39	806,482.29
Receipts from Current Taxes	A-2	92,160,036.45	88,084,333.25
Non-Budget Revenues	A-2	2,006,182.28	729,629.54
Other Credits to Income:			
Interfunds Returned	A-13	18,509.28	
Interfunds Returned - Animal Control Fund	A	12,221.13	
Appropriated Grant Reserves Canceled	A-13	701.49	908.27
Accounts Payable Canceled	A-14	7,547.00	50,509.37
Unexpended Balance of Appropriation Reserves	A-15	2,043,993.42	1,516,152.31
Tax Overpayments Canceled	A-17	8,333.43	21,587.65
Increase Change Fund	A	75.00	
		<hr/>	<hr/>
Total Revenue		111,210,811.53	104,249,313.69
		<hr/>	<hr/>
Expenditures:			
Budget Appropriations Within Caps:			
Operations:			
Salaries and Wages	A-3	18,027,000.00	18,255,800.00
Other Expenses	A-3	14,081,700.00	13,286,250.00
Deferred Charges and Statutory Expenditures	A-3	4,717,150.00	4,292,207.00
Budget Appropriations Excluded from Caps:			
Operations:			
Salaries and Wages	A-3	465,653.12	407,450.00
Other Expenses	A-3	3,458,707.54	2,784,537.52
Capital Improvements	A-3	300,000.00	100,000.00
Municipal Debt Service	A-3	4,620,320.58	4,579,623.64
		<hr/>	<hr/>
		45,670,531.24	43,705,868.16

The accompanying notes are an integral part of this statement.

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

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

For the Years Ended December 31,

	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
Prior Year Deductions Disallowed	A-6	\$ 5,843.84	\$ 8,267.81
Canceled Deductions - Prior Taxes	A-6	2,080.14	
Interfunds Advanced	A-25	308,950.85	
Grants Receivable Canceled	A-13	690.32	908.27
Refund of Prior Year Tax Revenue	A-17	179,926.85	57,060.61
Fire District Taxes	A-19	3,794,229.00	3,742,057.00
County Taxes	A-20	11,649,067.93	11,386,607.30
Local District School Tax	A-21	43,914,075.00	40,974,939.00
Change Fund Returned	A		20.00
		<hr/>	<hr/>
Total Expenditures		105,525,395.17	99,875,728.15
		<hr/>	<hr/>
Excess/(Deficit) in Revenue		5,685,416.36	4,373,585.54
		<hr/>	<hr/>
Fund Balance January 1	A	6,616,900.33	5,043,314.79
		<hr/>	<hr/>
		12,302,316.69	9,416,900.33
Decreased by:			
Utilized as Anticipated Revenue	A-1/A-2	3,303,000.00	2,800,000.00
		<hr/>	<hr/>
Fund Balance December 31	A	\$ 8,999,316.69	\$ 6,616,900.33
		<hr/> <hr/>	<hr/> <hr/>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF NEPTUNE
 COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
 STATEMENT OF REVENUES - REGULATORY BASIS

For the Year Ended December 31, 2021

	<u>Ref.</u>	<u>Anticipated</u>		<u>Realized</u>	<u>Excess or (Deficit)</u>
		<u>Budget</u>	<u>Special N.J.S.A. 40A:4-87</u>		
Fund Balance Anticipated	A-1	\$ 3,303,000.00		\$ 3,303,000.00	
Miscellaneous Revenues:					
Licenses:					
Alcoholic Beverages	A-11	56,400.00		57,120.00	720.00
Other	A-11	183,000.00		247,162.00	64,162.00
Fees and Permits	A-11	378,000.00		498,947.36	120,947.36
Fines and Costs:					
Municipal Court	A-11	450,000.00		285,836.13	(164,163.87)
Interest and Costs on Taxes	A-11	259,000.00		229,719.05	(29,280.95)
Interest on Investments and Deposits	A-11	90,000.00		60,243.05	(29,756.95)
Consolidated Municipal Property Tax Relief Aid	A-11	116,221.00		116,221.00	
Energy Receipts Tax	A-11	4,881,233.00		4,881,233.00	
Uniform Construction Code Fees	A-11	770,000.00		1,064,930.00	294,930.00
Interlocal Services Agreements:					
Monmouth County 9-1-1 Services Personnel Loan	A-11	77,279.00		75,293.84	(1,985.16)
Neptune BOE - GREAT Program	A-11	25,000.00		25,000.00	
Fleet Maintenance - Allenhurst, Neptune Fire District, Neptune BOE, Asbury Park	A-11	87,000.00		105,103.90	18,103.90
Liability, Workman's Compensation, Pensions and Property Insurance - Neptune Fire, OG Fire	A-11	170,957.00		170,957.00	
Monmouth County EMS	A-11	6,000.00		6,000.00	
Community Notification System Agreement	A-11	2,800.00		2,800.00	

The accompanying notes are an integral part of this statement.

TOWNSHIP OF NEPTUNE
 COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
 STATEMENT OF REVENUES - REGULATORY BASIS

For the Year Ended December 31, 2021

	<u>Ref.</u>	<u>Anticipated</u>		<u>Realized</u>	<u>Excess or (Deficit)</u>
		<u>Budget</u>	<u>Special N.J.S.A. 40A:4-87</u>		
Prisoner Processing / Jail Program	A-11	\$ 6,900.00		\$ 6,900.00	
City of Asbury Park - Wesley Lake Maintenance	A-11	21,721.00		5,150.00	\$ (16,571.00)
Township of Shrewsbury - Municipal Clerk	A-11	10,000.00		7,541.06	(2,458.94)
Neptune City EMS Program	A-11	39,816.00		34,962.24	(4,853.76)
Borough of Avon EMS Program	A-11	1,365.12		1,365.12	
Administration Fees - Off Duty Employment of Police Officers	A-11	150,000.00		169,676.05	19,676.05
Reserve for Debt Service - Capital Fund	A-11	200,000.00			(200,000.00)
Cable T.V. - Franchise Fee	A-11	415,383.78		415,683.78	300.00
Commercial Garbage Removal Fees	A-11	85,000.00		96,117.48	11,117.48
Cell Tower Lease	A-11	110,000.00		157,747.92	47,747.92
Monmouth County Lease of Facility	A-11	160,000.00		160,000.00	
General Capital Surplus	A-11	100,000.00		100,000.00	
EMS Program	A-11	620,000.00		641,084.93	21,084.93
Recycling Tonnage Grant	A-25	68,804.38		68,804.38	
Drunk Driving Enforcement Fund	A-25	7,701.06		7,701.06	
Municipal Alliance on Alcoholism and Drug Abuse - State	A-25	6,379.50		6,379.50	
Federal Emergency Management Assistance	A-25	10,000.00		10,000.00	
Older Americans Act	A-25	36,000.00		36,000.00	
FY21 Title IIIB Older Americans Grant	A-25		\$ 1,000.00	1,000.00	
Title III Older Americans Act - CARES Act	A-25		55,119.00	55,119.00	
Federal Bullet Proof Vest	A-25	21,252.00	6,906.90	28,158.90	
Interfaith Neighbors - Senior Meal Program	A-25	22,308.00		22,308.00	
Body Armor Replacement	A-25		5,287.86	5,287.86	

The accompanying notes are an integral part of this statement.

TOWNSHIP OF NEPTUNE
 COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
 STATEMENT OF REVENUES - REGULATORY BASIS

For the Year Ended December 31, 2021

	<u>Ref.</u>	<u>Anticipated</u>		<u>Realized</u>	<u>Excess or (Deficit)</u>
		<u>Budget</u>	<u>Special N.J.S.A. 40A:4-87</u>		
Edward Byrne Memorial Justice Assistance Grant	A-25		\$ 12,053.00	\$ 12,053.00	
Association of NJ Environmental Commissions (ANJEC)	A-25		1,000.00	1,000.00	
Hazaradous Discharges Site Remedetion Fund	A-25	\$ 20,986.50		20,986.50	
Alcohol Education Rehabilitation and Enforcement Program	A-25		9,996.75	9,996.75	
Clean Communities Program	A-25		68,182.80	68,182.80	
NJBPU Microgrid Feasibility Study Incentive Grant	A-25		526,100.00	526,100.00	
American Rescue Plan - Local Fiscal Recovery Funds	A-25		245,000.00	245,000.00	
SCHLIP Program (Code Enforcement)	A-25	1,285.00		1,285.00	
Total Miscellaneous Revenues	A-1	<u>9,667,792.34</u>	<u>930,646.31</u>	<u>10,748,157.66</u>	<u>\$ 149,719.01</u>
Receipts from Delinquent Taxes	A-1/A-2	<u>974,258.48</u>		<u>902,054.39</u>	<u>(72,204.09)</u>
Amount to be Raised by Taxes for Support of Municipal Budget:					
Local Tax for Municipal Purposes	A-8	31,785,009.24		33,734,660.23	1,949,650.99
Minimum Library Tax	A-8	1,468,004.29		1,468,004.29	
Total Amount to be Raised by Taxes	A-2	<u>33,253,013.53</u>		<u>35,202,664.52</u>	<u>1,949,650.99</u>
Non-Budget Revenues	A-1/A-2			<u>2,006,182.28</u>	<u>2,006,182.28</u>
Total		<u>\$ 47,198,064.35</u>	<u>\$ 930,646.31</u>	<u>\$ 52,162,058.85</u>	<u>\$ 4,033,348.19</u>
	<u>Ref.</u>	A-3	A-3		

The accompanying notes are an integral part of this statement.

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS

For the Year Ended December 31, 2021

Analysis of Realized Revenues

Allocation of Current Tax Collections:

Revenue from Collections	A-1/A-8	\$ 92,160,036.45
Allocated to School, County and Fire District Taxes	A-8	<u>59,357,371.93</u>

Balance for Support of Municipal Budget Appropriations		32,802,664.52
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Add:

Reserve for Uncollected Taxes	A-3	<u>2,400,000.00</u>
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Amount for Support of Municipal Budget Appropriations	A-2	<u>\$ 35,202,664.52</u>
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Receipts from Delinquent Taxes:

Delinquent Tax Collections	A-8	<u>\$ 902,054.39</u>
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	A-2	<u>\$ 902,054.39</u>
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The accompanying notes are an integral part of this statement.

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS

For the Year Ended December 31, 2021

Analysis of Non-Budget Revenues:

Canister Rental	\$ 6,400.00
Tires	1,221.00
Recycling	31,105.84
DPW - Freon	5,610.00
Copies	41.45
Planning Board	19,525.54
Employee Reimbursements - Cell Phones	240.00
Refund of Overpayment	70.78
Workman's Compensation Refunds	54,411.15
Variance - Board of Adjustment	30,630.00
Found Monies - Police	25,030.15
ID Cards - Police	1,393.00
Returned Checks	360.00
Copies - Clerk's Office	790.00
State Administration Fee - Senior Citizen and Veterans	3,309.30
Other Unanticipated	21,233.81
Sale of Trash Cans	12,150.00
Tax Search	40.00
Sale of Bid Documents	925.00
FEMA Reimbursement	75,058.76
Attorney Fees	1,160.00
Vending Revenue	75.18
Duplicate Bill	2,463.00
HPC Application Fees	11,340.00
Green Recycling Cans	6,408.00
Vacant Property Registration Fee	18,083.36
Revocable License Agreement	1,400.00

The accompanying notes are an integral part of this statement.

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS

For the Year Ended December 31, 2021

Analysis of Non-Budget Revenues (continued):

Abating Costs	A-12	\$	8,583.27
Payments in Lieu of Taxes on Real Property			573,899.24
Police Reimbursements			69,684.05
Neptune City-Brush Pickup			29,710.00
Jersey Shore Hospital Community Service Contract			576,298.50
Sale of Municipal Assets			80,081.05
Tax Sale Premiums Forfeited			26,500.00
Bradley Interlocal Fees			2,000.00
CARES Act - Coronavirus Relief Fund			308,950.85
	A-2	\$	2,006,182.28
			A-2
Cash	A-5	\$	1,694,881.43
Intefund - Trust Other Fund	A-13		350.00
Interfund - General Capital Fund	A-13		2,000.00
Interfund - Federal and State Grant Fund	A-24		308,950.85
	A-2	\$	2,006,182.28

The accompanying notes are an integral part of this statement.

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2021

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Expended Reserved</u>	<u>Unexpended Balance Canceled</u>
Operations Within CAPS					
General Government Functions:					
General Administration					
Salaries and Wages	\$ 290,000.00	\$ 324,000.00	\$ 313,378.07	\$ 10,621.93	
Other Expenses	47,000.00	47,000.00	45,626.62	1,373.38	
Human Resources					
Salaries and Wages	158,000.00	128,500.00	123,825.17	4,674.83	
Other Expenses	54,000.00	54,000.00	47,665.93	6,334.07	
Municipal Clerk					
Salaries and Wages	231,000.00	239,000.00	236,559.21	2,440.79	
Other Expenses	28,500.00	33,000.00	31,207.45	1,792.55	
Financial Administration					
Salaries and Wages	410,000.00	410,000.00	394,367.17	15,632.83	
Other Expenses	95,000.00	95,000.00	81,372.28	13,627.72	
Audit Services					
Other Expenses	55,000.00	55,000.00	55,000.00		
Computerized Data Processing					
Salaries and Wages	217,000.00	217,000.00	212,631.85	4,368.15	
Other Expenses	32,000.00	32,000.00	20,146.11	11,853.89	
Revenue Administration					
Salaries and Wages	410,000.00	417,000.00	413,152.93	3,847.07	
Other Expenses	34,000.00	34,000.00	23,057.07	10,942.93	

The accompanying notes are an integral part of this statement.

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2021

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Expended Reserved</u>	<u>Unexpended Balance Canceled</u>
Tax Assessment Administration					
Salaries and Wages	\$ 265,000.00	\$ 265,000.00	\$ 258,587.25	\$ 6,412.75	
Other Expenses	78,000.00	81,500.00	79,439.89	2,060.11	
Legal Services					
Other Expenses	750,000.00	1,000,000.00	951,783.32	48,216.68	
Engineering Services					
Salaries and Wages	298,000.00	204,000.00	166,491.93	37,508.07	
Other Expenses	78,000.00	143,000.00	116,271.35	26,728.65	
Economic Development					
Salaries and Wages	4,000.00	4,000.00	3,364.68	635.32	
Other Expenses	2,500.00	2,500.00		2,500.00	
Land Use Administration:					
Planning Board					
Salaries and Wages	58,500.00	60,500.00	60,162.89	337.11	
Other Expenses	11,000.00	17,000.00	14,417.91	2,582.09	
Historic Preservation Committee					
Salaries and Wages	5,000.00	5,000.00		5,000.00	
Other Expenses	35,000.00	30,000.00	19,788.46	10,211.54	
Zoning Board of Adjustment					
Other Expenses	14,000.00	14,000.00	9,970.73	4,029.27	
Land Use Administration Office					
Salaries and Wages	88,000.00	88,000.00	81,977.80	6,022.20	
Other Expenses	2,500.00	2,500.00	2,168.80	331.20	

The accompanying notes are an integral part of this statement.

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2021

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Expended Reserved</u>	<u>Unexpended Balance Canceled</u>
Community Programs					
Other Expenses	\$ 1,500.00	\$ 1,500.00		\$ 1,500.00	
Code Enforcement and Administration:					
Code Enforcement					
Salaries and Wages	360,000.00	360,000.00	\$ 282,681.21	77,318.79	
Other Expenses	13,000.00	13,000.00	10,807.80	2,192.20	
Mercantile Licensing					
Salaries and Wages	11,500.00	11,500.00	8,609.80	2,890.20	
Other Expenses	13,000.00	13,000.00	12,857.88	142.12	
Insurance					
Liability Insurance	400,000.00	390,000.00	379,680.98	10,319.02	
Workers Compensation Insurance	395,000.00	388,000.00	375,880.99	12,119.01	
Employee Group Insurance	5,200,000.00	5,200,000.00	5,152,289.04	47,710.96	
Health Benefit Waivers	32,500.00	32,500.00		32,500.00	
Public Safety Functions:					
Police Department					
Salaries and Wages	10,900,000.00	10,549,850.00	10,399,331.64	150,518.36	
Other Expenses	328,700.00	348,700.00	342,897.05	5,802.95	
Homeland Security Expenses	5,000.00	5,000.00		5,000.00	
Office of Emergency Management					
Salaries and Wages	21,000.00	26,000.00	25,454.82	545.18	
Other Expenses	66,000.00	66,000.00	65,700.90	299.10	
Homeland Security Expenses	10,000.00	10,000.00	4,575.95	5,424.05	

The accompanying notes are an integral part of this statement.

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
 STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2021

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Expended Reserved</u>	<u>Unexpended Balance Canceled</u>
Emergency Medical Services:					
Salaries and Wages	\$ 700,000.00	\$ 642,000.00	\$ 509,186.83	\$ 132,813.17	
Other Expenses	120,000.00	120,000.00	101,560.11	18,439.89	
Aid to Volunteer Ambulance Companies					
Other Expenses	45,000.00	45,000.00	45,000.00		
Municipal Prosecutor's Office					
Salaries and Wages	42,000.00	42,050.00	42,016.80	33.20	
Public Works Functions:					
Streets and Roads Maintenance					
Salaries and Wages	820,000.00	752,500.00	568,037.15	184,462.85	
Other Expenses	220,000.00	220,000.00	172,678.81	47,321.19	
Administration of Public Works					
Salaries and Wages	238,500.00	268,500.00	266,001.08	2,498.92	
Other Expenses	19,500.00	19,500.00	18,900.18	599.82	
Solid Waste Collection					
Salaries and Wages	1,090,000.00	1,032,000.00	982,179.39	49,820.61	
Other Expenses	25,000.00	25,000.00	24,131.06	868.94	
Building and Grounds					
Salaries and Wages	450,000.00	468,000.00	464,172.52	3,827.48	
Other Expenses	145,000.00	145,000.00	114,840.70	30,159.30	
Vehicle Maintenance					
Other Expenses	1,280,000.00	1,330,000.00	1,269,575.00	60,425.00	

The accompanying notes are an integral part of this statement.

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2021

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Expended Reserved</u>	<u>Unexpended Balance Canceled</u>
Health and Human Services:					
Public Health Services					
Salaries and Wages	\$ 117,500.00	\$ 119,500.00	\$ 117,591.78	\$ 1,908.22	
Other Expenses	9,000.00	9,500.00	9,190.57	309.43	
Environmental and Shade Tree Committee					
Salaries and Wages	2,000.00	2,100.00	2,028.62	71.38	
Other Expenses	12,000.00	12,000.00	9,118.84	2,881.16	
Animal Control Services					
Other Expenses	88,000.00	88,000.00	71,250.00	16,750.00	
Park and Recreation Functions:					
Recreation Services and Programs					
Salaries and Wages	195,000.00	195,000.00	168,608.68	26,391.32	
Other Expenses	65,000.00	65,000.00	31,635.05	33,364.95	
Senior Citizens Programs					
Salaries and Wages	324,000.00	324,000.00	279,210.71	44,789.29	
Other Expenses	100,000.00	100,000.00	83,009.96	16,990.04	
Maintenance of Parks					
Other Expenses	200,000.00	200,000.00	181,797.86	18,202.14	
Utility Expenses and Bulk Purchases:					
Electricity	260,000.00	260,000.00	169,399.18	90,600.82	
Street Lighting	240,000.00	240,000.00	210,594.41	29,405.59	
Telephone	160,000.00	160,000.00	119,084.45	40,915.55	
Water	60,000.00	60,000.00	55,867.94	4,132.06	

The accompanying notes are an integral part of this statement.

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2021

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Expended</u>		<u>Unexpended Balance Canceled</u>
			<u>Paid or Charged</u>	<u>Reserved</u>	
Gas (Natural)	\$ 90,000.00	\$ 130,000.00	\$ 112,508.37	\$ 17,491.63	
Telecommunications Costs	180,000.00	230,000.00	229,802.32	197.68	
Gasoline	280,000.00	280,000.00	278,088.69	1,911.31	
Landfill/Solid Waste Disposal Costs:					
Landfill/Solid Waste Disposal Costs					
Other Expenses	2,000,000.00	2,000,000.00	1,732,861.90	267,138.10	
Municipal Court					
Salaries and Wages	325,000.00	325,000.00	289,871.27	35,128.73	
Other Expenses	26,000.00	26,000.00	23,815.33	2,184.67	
Public Defender (P.L. 1997, c.256)					
Salaries and Wages	12,000.00	12,000.00	11,809.12	190.88	
Uniform Construction Code Enforcement Functions					
Salaries and Wages	535,000.00	535,000.00	523,453.78	11,546.22	
Other Expenses	26,000.00	26,000.00	16,822.82	9,177.18	
Accumulated Absences Trust	20,000.00	60,000.00	60,000.00		
Snow Removal Trust	10,000.00	50,000.00	50,000.00		
Publicity and Tourism					
Salaries and Wages	14,000.00	15,500.00	14,797.20	702.80	
Other Expenses	45,000.00	47,000.00	46,500.00	500.00	
Celebration of Public Events					
Other Expenses	10,000.00	10,000.00	6,400.00	3,600.00	
Total Operations Within CAPS	<u>32,108,700.00</u>	<u>32,108,700.00</u>	<u>30,306,581.41</u>	<u>1,802,118.59</u>	
Detail:					
Salaries and Wages	18,592,000.00	18,027,000.00	17,204,744.15	822,255.85	
Other Expenses	<u>13,516,700.00</u>	<u>14,081,700.00</u>	<u>13,101,837.26</u>	<u>979,862.74</u>	

The accompanying notes are an integral part of this statement.

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2021

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Expended Reserved</u>	<u>Unexpended Balance Canceled</u>
Statutory Expenditures Within CAPS					
Public Employees' Retirement System	\$ 1,009,209.00	\$ 1,009,209.00	\$ 1,009,209.00		
Social Security System (O.A.S.I.)	835,000.00	835,000.00	806,109.02	\$ 28,890.98	
Police and Firemen's Retirement System	2,848,941.00	2,848,941.00	2,848,941.00		
Unemployment Insurance	20,000.00	20,000.00	20,000.00		
Defined Contribution Retirement Program	4,000.00	4,000.00	1,581.62	2,418.38	
Statutory Expenditures					
Statutory Expenditures Within CAPS	<u>4,717,150.00</u>	<u>4,717,150.00</u>	<u>4,685,840.64</u>	<u>31,309.36</u>	
Total Appropriations Within CAPS	<u>36,825,850.00</u>	<u>36,825,850.00</u>	<u>34,992,422.05</u>	<u>1,833,427.95</u>	
Operations Excluded from CAPS					
Aid to Free Public Library	1,468,004.29	1,468,004.29	1,372,142.16	95,862.13	
Recycling Tax	65,000.00	65,000.00	50,830.67	14,169.33	
Interlocal Municipal Service Agreements					
Liability, Workers Comp., & Prop. Ins. - NFD & OGF	170,957.00	170,957.00	170,957.00		
Neptune BOE GREAT Program - Police					
Salaries and Wages	25,000.00	25,000.00	25,000.00		
Community Notification System	2,800.00	2,800.00	2,800.00		
ANSWER Water Rescue Team	10,000.00	10,000.00	9,983.09	16.91	
Monmouth County - EMS					
Salaries and Wages	6,000.00	6,000.00	6,000.00		
Fleet Maintenance - Allenhurst, NFD, OGF, Neptune BoE	87,000.00	87,000.00	86,967.13	32.87	
Neptune BOE Newsletter Cooperative	17,000.00	17,000.00	6,862.00	10,138.00	

The accompanying notes are an integral part of this statement.

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2021

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Expended Reserved</u>	<u>Unexpended Balance Canceled</u>
Prisoner Processing / Jail Program					
Salaries and Wages	\$ 6,900.00	\$ 6,900.00	\$ 6,900.00		
Monmouth County 9-1-1 Services	431,400.00	431,400.00	429,156.00	\$ 2,244.00	
Monmouth County Tax Assessment Program	7,500.00	7,500.00	3,876.12	3,623.88	
Monmouth County Personnel Loan (9-1-1 Operator)					
Salaries and Wages	77,279.00	77,279.00	75,293.75	1,985.25	
City of Asbury Park - Wesley Lake Maintenance	27,721.00	27,721.00	27,720.40	0.60	
Township of Shrewsbury - Municipal Clerk	10,000.00	10,000.00	10,000.00		
Borough of Neptune City - EMS Program	39,816.00	39,816.00	39,816.00		
City of Asbury Park - Shot Spotter	36,300.00	36,300.00	36,300.00		
Borough of Avon - EMS Program					
Salaries and Wages	1,365.12	1,365.12		1,365.12	
Public and Private Programs Offset by Revenues:					
Matching Funds for Grants	25,000.00	25,000.00		25,000.00	
Senior Citizen Program - Title III					
Salaries and Wages	224,000.00	224,000.00	224,000.00		
Other Expenses		1,000.00	1,000.00		
Cares Act		55,119.00	55,119.00		
Drunk Driving Enforcement Fund	7,701.06	7,701.06	7,701.06		
Recycling Tonnage Grant	68,804.38	68,804.38	68,804.38		
Federal Emergency Management Services					
Federal Share	10,000.00	10,000.00	10,000.00		
DEDR - Drug and Alcohol Alliance - State Share	6,379.50	6,379.50	6,379.50		
DEDR - Drug and Alcohol Alliance - Municipal Share	2,587.50	2,587.50	2,587.50		

The accompanying notes are an integral part of this statement.

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2021

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Expended Reserved</u>	<u>Unexpended Balance Canceled</u>
Supplemental Fire Services Grant	\$ 41,668.00	\$ 41,668.00	\$ 41,668.00		
Body Armor Replacement Fund		5,287.86	5,287.86		
2021 Bulletproof Vest Partnership Grant	21,252.00	28,158.90	28,158.90		
Alcohol Education/Rehabilitation Program		9,996.75	9,996.75		
Association of NJ Environmental Commissions (ANJEC)		1,000.00	1,000.00		
Interfaith Neighbors - Sr. Ctr. Meals Program					
Salaries and Wages	22,308.00	22,308.00	22,308.00		
Salaries and Wages - Local Match	51,700.00	51,700.00	51,700.00		
Edward Byrne Memorial Justice Assistance Grant		12,053.00	12,053.00		
Hazaradous Discharges Site Remedetion Fund	20,986.50	20,986.50	20,986.50		
SCHLIP Program (Code Enforcement)	1,285.00	1,285.00	1,285.00		
American Rescue Plan LFRF - Premium Pay S&W		215,000.00	215,000.00		
American Rescue Plan LFRF - COVID 19 Testing Kits		30,000.00	30,000.00		
NJBPU Microgrid Feasibility Study Incentive Grant		526,100.00	526,100.00		
Clean Communities Program		68,182.80	68,182.80		
Total Operations - Excluded from CAPS	<u>2,993,714.35</u>	<u>3,924,360.66</u>	<u>3,769,922.57</u>	<u>\$ 154,438.09</u>	
Detail:					
Salaries and Wages	465,653.12	465,653.12	462,302.75	3,350.37	
Other Expenses	2,528,061.23	3,458,707.54	3,307,619.82	151,087.72	

The accompanying notes are an integral part of this statement.

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2021

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Expended Reserved</u>	<u>Unexpended Balance Canceled</u>
Capital Improvements Excluded from CAPS					
Capital Improvement Fund	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00		
Total Capital Improvements Excluded from CAPS	<u>300,000.00</u>	<u>300,000.00</u>	<u>300,000.00</u>		
Municipal Debt Service Excluded from CAPS					
Payment of Bond Principal	2,355,000.00	2,355,000.00	2,355,000.00		
Payment of Bond Anticipation Notes and Capital Notes	66,000.00	66,000.00	65,132.00		\$ 868.00
Interest on Bonds	1,075,000.00	1,075,000.00	1,070,112.69		4,887.31
Interest on Notes	83,500.00	83,500.00	60,351.00		23,149.00
Green Trust Loan Program:					
Loan Repayments for Principal and Interest	84,000.00	84,000.00	83,967.57		32.43
Capital Lease Obligations					
Principal	861,000.00	861,000.00	860,935.34		64.66
Interest	154,000.00	154,000.00	124,821.98		29,178.02
Total Municipal Debt Service Excluded from CAPS	<u>4,678,500.00</u>	<u>4,678,500.00</u>	<u>4,620,320.58</u>		<u>58,179.42</u>
Total General Appropriations Excluded from CAPS	<u>7,972,214.35</u>	<u>8,902,860.66</u>	<u>8,690,243.15</u>	\$ 154,438.09	<u>58,179.42</u>
Subtotal General Appropriations	44,798,064.35	45,728,710.66	43,682,665.20	1,987,866.04	58,179.42
Reserve for Uncollected Taxes	<u>2,400,000.00</u>	<u>2,400,000.00</u>	<u>2,400,000.00</u>		
Total General Appropriations	<u>\$ 47,198,064.35</u>	<u>\$ 48,128,710.66</u>	<u>\$ 46,082,665.20</u>	<u>\$ 1,987,866.04</u>	<u>\$ 58,179.42</u>
Ref.	A-2/A-3	A-3	A-3	A	

The accompanying notes are an integral part of this statement.

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2021

	<u>Ref.</u>	<u>Budget After Modification</u>
Budget	A-2	\$ 47,198,064.35
Added by N.J.S. 40A:4-87	A-2	<u>930,646.31</u>
	A-3	<u><u>\$ 48,128,710.66</u></u>
		<u>Paid or Charged</u>
Reserve for Uncollected Taxes	A-2	\$ 2,400,000.00
Disbursements	A-4	40,684,030.14
Reserve for Encumbrances	A-16	1,565,852.81
Interfund - General Capital Fund	A-13	65,132.00
Appropriated Reserves for Federal and State Grants	A-13/A-26	<u>1,367,650.25</u>
	A-3	<u><u>\$ 46,082,665.20</u></u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

TRUST FUND
 COMPARATIVE BALANCE SHEETS - REGULATORY BASIS

As of December 31,

ASSETS	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
Animal Control Trust Fund:			
Cash	B-1	\$ 64,759.05	\$ 63,573.73
Trust Other Fund:			
Cash	B-1	5,427,523.27	4,939,451.91
Interfund - Grant Fund	B-5	6,444.44	
		5,433,967.71	4,939,451.91
		\$ 5,498,726.76	\$ 5,003,025.64
 LIABILITIES, RESERVES AND FUND BALANCE			
Animal Control Trust Fund:			
Interfund - Current Fund	B-2	\$ 23,202.65	\$ 12,221.13
Reserve for Animal Control Expenditures	B-2	41,132.20	51,331.60
Due to State of New Jersey	B-3	49.20	21.00
Reserve for Encumbrances	B-9	375.00	
		64,759.05	63,573.73
Trust Other Fund:			
Reserve for Escrow Funds	B-4	1,167,355.24	1,180,924.52
Various Reserves	B-5	2,639,525.62	2,043,477.44
Reserve for Encumbrances	B-6	259,909.34	355,215.56
Reserve for Tax Collector's Trust	B-7	1,307,724.63	1,287,439.71
Reserve for Unclaimed Moneys	B-8	59,102.88	72,394.68
Interfund - Current Fund	B-10	350.00	
		5,433,967.71	4,939,451.91
		\$ 5,498,726.76	\$ 5,003,025.64

The accompanying notes are an integral part of this statement.

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
 COMPARATIVE BALANCE SHEETS - REGULATORY BASIS

As of December 31,

ASSETS	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
Cash	C-2	\$ 4,151,933.24	\$ 7,038,452.89
Interfund - Current Fund	C-4	452,666.00	
Interfund - Sewer Utility Capital Fund	C-4		11,286.64
Interfund - Marina Utility Capital Fund	C-4		2,677.18
Interfund - Federal and State Grant Fund		501,397.80	
Grants Receivable	C-5	3,534,400.59	3,361,729.59
Overexpenditure of Improvement Authorization	C-5	34,975.13	34,975.13
Deferred Charges to Future Taxation:			
Funded	C-6	22,702,720.48	25,138,976.20
Unfunded	C-7	5,270,990.20	2,974,750.00
		<u>\$ 36,649,083.44</u>	<u>\$ 38,562,847.63</u>
 LIABILITIES, RESERVES AND FUND BALANCE			
Reserve for Encumbrances	C-10	\$ 2,955,126.33	\$ 720,033.72
Green Trust Loans Payable	C-11	452,720.48	533,976.20
General Serial Bonds	C-12	22,250,000.00	24,605,000.00
Bond Anticipation Notes	C-13	3,525,197.00	4,954,500.00
Interfund - Current Fund	C-4		18,859.28
Improvement Authorizations:			
Funded	C-8	4,257,262.39	4,473,620.50
Unfunded	C-8	2,592,560.28	2,705,145.97
Capital Improvement Fund	C-9	196,565.20	32,065.20
Various Reserves	C-14	176,248.64	176,248.64
Fund Balance	C-1	243,403.12	343,398.12
		<u>\$ 36,649,083.44</u>	<u>\$ 38,562,847.63</u>

There were bonds and notes authorized but not issued on December 31, 2021 of \$1,785,793.20 (Exhibit C-15)

The accompanying notes are an integral part of this statement.

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
STATEMENT OF FUND BALANCE - REGULATORY BASIS

For the Year Ended December 31, 2021

	<u>Ref.</u>		
Balance, December 31, 2020	C		\$ 343,398.12
Increased by:			
Cancellation of Budget Revenue	C-4	\$ 200,000.00	
Cancellation of Improvement Authorizations	C-8	<u>5.00</u>	
			<u>200,005.00</u>
			543,403.12
Decreased by:			
Utilized as Revenue in the Current Fund	C-2		<u>300,000.00</u>
Balance, December 31, 2021	C		<u><u>\$ 243,403.12</u></u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS

As of December 31,

ASSETS	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
<u>Operating Fund</u>			
Cash	D-5	\$ 5,338,138.65	\$ 5,943,818.27
Change Fund	D	200.00	200.00
Investment in General Capital Fund Notes	D-5	3,525,197.00	802,500.00
Investment in Marina Capital Fund Notes	D-5		1,000,000.00
Investment in Sewer Capital Fund Notes	D-5		1,200,000.00
		8,863,535.65	8,946,518.27
Deferred Charges:			
Overexpenditure of Appropriations	D-4		18,214.52
Receivables with Full Reserves:			
Consumer Accounts Receivable	D-7	780,943.20	349,743.85
Total Operating Fund		9,644,478.85	9,314,476.64
<u>Capital Fund</u>			
Cash	D-5/D-6	1,795,000.77	4,318,312.25
Fixed Capital	D-9	20,332,382.86	20,332,382.86
Fixed Capital Authorized and Uncompleted	D-10	12,302,827.00	10,902,827.00
Total Capital Fund		34,430,210.63	35,553,522.11
Total Assets		\$ 44,074,689.48	\$ 44,867,998.75

The accompanying notes are an integral part of this statement.

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY FUND
 COMPARATIVE BALANCE SHEETS - REGULATORY BASIS

As of December 31,

	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
LIABILITIES, RESERVES AND FUND BALANCE			
<u>Operating Fund</u>			
Appropriation Reserves	D-4/D-11	\$ 499,478.28	\$ 297,591.39
Reserve for Encumbrances	D-12	167,258.90	103,141.11
Customer Overpayments	D-13	27,140.62	28,362.66
Accrued Interest Payable	D-15	58,312.78	75,169.25
Accounts Payable	D-8	3,826.50	
Reserve for FEMA Reimbursement	D	190,816.62	190,816.62
		946,833.70	695,081.03
Reserve for Receivable	D	780,943.20	349,743.85
Fund Balance	D-1	7,916,701.95	8,269,651.76
		9,644,478.85	9,314,476.64
Total Operating Fund			
<u>Capital Fund</u>			
Bond Anticipation Notes	D-14		1,200,000.00
Serial Bonds	D-16	5,960,000.00	6,578,000.00
Reserve for Encumbrances	D-17	547,229.21	384,424.00
Improvement Authorizations:			
Funded	D-18	88,520.07	1,526,859.97
Unfunded	D-18	2,538,509.85	1,375,000.00
Capital Improvement Fund	D-19	939,258.25	809,258.25
Due to General Capital Fund	D-5		11,286.64
Reserve for Amortization	D-20	19,672,449.55	19,454,120.35
Deferred Reserve for Amortization	D-21	3,199,658.48	2,665,849.98
Loans Payable	D-22	563,101.83	627,239.53
Reserve for FEMA Reimbursement	D	215,892.76	215,892.76
Reserve for Debt Service	D-23	540,670.82	540,670.82
Fund Balance	D-2	164,919.81	164,919.81
		34,430,210.63	35,553,522.11
Total Capital Fund			
Total Liabilities, Reserves and Fund Balance		\$ 44,074,689.48	\$ 44,867,998.75

There were bonds and notes authorized but not issued on December 31, 2021 of \$3,240,000.00 (Exh. D-24)

The accompanying notes are an integral part of this statement.

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

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

For the Years Ended December 31,

	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
Revenue and Other Income Realized:			
Surplus Anticipated	D-3	\$ 970,614.52	\$ 272,500.00
Sewer Rents	D-3	5,729,688.33	5,936,216.12
Interest on Rents	D-3	57,008.45	165,738.65
Interest on Investments	D-3	37,205.74	59,815.19
Contract - Ocean Grove Sewer Authority	D-3	76,548.92	86,121.92
Contract - Borough of Tinton Falls	D-3	734,480.00	779,480.00
Contract - Borough of Neptune City	D-3	20,000.00	20,000.00
Contract - Township of Wall	D-3	50,000.00	50,000.00
Penn Station - OGSA Obligation	D-3	35,981.76	36,234.46
Other Credits to Income:			
Miscellaneous Revenue Not Anticipated	D-3	198,125.00	139,572.30
Canceled Accounts Payable	D-8		3,798.75
Unexpended Balance of Appropriation Reserves	D-11	317,073.90	467,603.08
Overpayemnts Cancelled	D-13	1,418.02	
Accrued Interest Cancelled	D-15	11,066.67	
Total Revenue		<u>8,239,211.31</u>	<u>8,017,080.47</u>
Expenditures:			
Operating	D-4	5,900,000.00	5,773,000.00
Capital Improvements	D-4	500,000.00	300,000.00
Debt Service	D-4	1,089,329.92	1,061,676.12
Deferred Charges	D-4	18,214.52	
Statutory Expenditures	D-4	114,000.00	101,000.00
Refund of Prior Year Revenue	D-13	2.16	
Total Expenditures		<u>7,621,546.60</u>	<u>7,235,676.12</u>
Excess/(Deficit) in Revenue		617,664.71	781,404.35
Add: Expenditures Included Above Which are by Statute			
Deferred Charges to Budgets of Succeeding Year:			
Overexpenditure of Appropriations	D-4		18,214.52
Statutory Excess to Fund Balance		617,664.71	799,618.87
Fund Balance January 1	D	<u>8,269,651.76</u>	<u>7,742,532.89</u>
		8,887,316.47	8,542,151.76
Decreased by:			
Utilization as Anticipated Revenue	D-1	<u>970,614.52</u>	<u>272,500.00</u>
Fund Balance December 31	D	<u>\$ 7,916,701.95</u>	<u>\$ 8,269,651.76</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
STATEMENT OF FUND BALANCE - REGULATORY BASIS

For the Year Ended December 31, 2021

	<u>Ref.</u>	
Balance, December 31, 2021 and 2020	D	<u>\$ 164,919.81</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF NEPTUNE
 COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY OPERATING FUND
 STATEMENT OF REVENUES - REGULATORY BASIS

For the Year Ended December 31, 2021

	<u>Ref.</u>	<u>Anticipated Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Surplus Anticipated	D-1	\$ 970,614.52	\$ 970,614.52	
Sewer Rent	D-1/D-3	5,900,000.00	5,729,688.33	\$ (170,311.67)
Interest on Sewer Rent	D-1/D-5	75,000.00	57,008.45	(17,991.55)
Interest on Investments	D-1/D-5	20,000.00	37,205.74	17,205.74
Contract - Ocean Grove Sewer Authority	D-1/D-5	75,000.00	76,548.92	1,548.92
Contract - Borough of Tinton Falls	D-1/D-5	500,000.00	734,480.00	234,480.00
Contract - Borough of Neptune City	D-1/D-5	20,000.00	20,000.00	
Contract - Township of Wall	D-1/D-5	50,000.00	50,000.00	
Penn Station - OGSA Obligation	D-1/D-5	36,000.00	35,981.76	(18.24)
Miscellaneous Revenue Not Anticipated	D-1/D-3		198,125.00	198,125.00
		<u>\$ 7,646,614.52</u>	<u>\$ 7,909,652.72</u>	<u>\$ 263,038.20</u>

Ref.

D-4

Analysis of Miscellaneous Revenue Not Anticipated

Sewer Connection Fees		\$ 97,500.00	
Sewer Openings		825.00	
Sewerage Authority 2% Escrow		95,600.00	
T.O.S.A. Agreement		4,140.00	
Miscellaneous		60.00	
		<u>198,125.00</u>	

D-1/D-3/D-5

\$ 198,125.00

Analysis of Rents

Sewer Rents Collected	D-7	\$ 5,702,745.64	
Overpayments Applied	D-7	26,942.69	
		<u>5,729,688.33</u>	

D-3

\$ 5,729,688.33

The accompanying notes are an integral part of this statement.

TOWNSHIP OF NEPTUNE
 COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY OPERATING FUND
 STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2021

	Appropriated		Expended		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	
Operating:					
Salaries and Wages	\$ 580,000.00	\$ 580,000.00	\$ 463,710.18	\$ 116,289.82	
Other Expenses	810,000.00	810,000.00	795,684.82	14,315.18	
TNSA - Annual Charge	4,150,000.00	4,150,000.00	3,873,392.60	276,607.40	
Group Insurance for Employees	310,000.00	310,000.00	257,057.44	52,942.56	
Reserve for Accumulated Leave	50,000.00	50,000.00	30,000.00	20,000.00	
Capital Improvements:					
Capital Improvement Fund	200,000.00	200,000.00	200,000.00		
Capital Outlay	100,000.00	100,000.00	98,651.59	1,348.41	
Acquisition of Vehicles and Equipment	200,000.00	200,000.00	197,219.38	2,780.62	
Debt Service:					
Payment of Bond Principal	618,000.00	618,000.00	618,000.00		
Payment on Bond Anticipation Notes					
Interest on Bonds	281,000.00	281,000.00	274,771.85		\$ 6,228.15
Interest on Notes	12,400.00	12,400.00			12,400.00
Capital Lease Program	130,000.00	130,000.00	125,624.95		4,375.05
NJEIT - Loan	73,000.00	73,000.00	70,933.12		2,066.88
Deferred Charges and Statutory Expenditures					
Deferred Charges					
Overexpenditure of Appropriations	18,214.52	18,214.52	18,214.52		
Statutory Expenditures:					
Contribution to:					
Public Employees' Retirement System	65,000.00	65,000.00	65,000.00		
Social Security System (O.A.S.I.)	48,000.00	48,000.00	32,805.71	15,194.29	
Unemployment Compensation Insurance	1,000.00	1,000.00	1,000.00		
	<u>\$ 7,646,614.52</u>	<u>\$ 7,646,614.52</u>	<u>\$ 7,122,066.16</u>	<u>\$ 499,478.28</u>	<u>\$ 25,070.08</u>
	<u>Ref.</u>	D-3	D-3	D-1/D-4	D/D-1
Cash Disbursed	D-5			\$ 6,655,970.47	
Deferred Charges - Overexpenditure	D			18,214.52	
Reserve for Encumbrances	D-12			167,258.90	
Accrued Interest Payable	D-15			280,622.27	
	D-4			\$ 7,122,066.16	

The accompanying notes are an integral part of this statement.

TOWNSHIP OF NEPTUNE
 COUNTY OF MONMOUTH, NEW JERSEY

MARINA UTILITY FUND
 COMPARATIVE BALANCE SHEETS - REGULATORY BASIS

As of December 31,

	<u>Ref.</u>	<u>2021</u>	<u>2020</u>		<u>Ref.</u>	<u>2021</u>	<u>2020</u>
ASSETS				ASSETS			
<u>Operating Fund</u>				<u>Capital Fund</u>			
Cash	E-5	\$ 570,390.24	\$ 521,411.49	Cash	E-5/E-6	\$ 398,076.88	\$ 1,394,192.60
Change Fund	E	50.00	50.00	Fixed Capital	E-8	7,649,197.58	7,465,188.86
Due from Marina Utility Capital Fund	E-7		33,822.22	Fixed Capital Authorized and Uncompleted	E-9	2,840,000.00	3,000,000.00
		<u>570,440.24</u>	<u>555,283.71</u>	Interfund - Federal and State Grant Fund	E-12		20,986.50
Deferred Charges:				Grants Receivable	E-20	12,835.72	12,835.72
Overexpenditure of Appropriation	E-5		2,260.74	Total Assets		<u>\$ 10,900,110.18</u>	<u>\$ 11,893,203.68</u>
			<u>2,260.74</u>				
Total Assets		<u>\$ 570,440.24</u>	<u>\$ 557,544.45</u>	LIABILITIES, RESERVES AND FUND BALANCE			
LIABILITIES, RESERVES AND FUND BALANCE				Serial Bonds	E-14	\$ 1,595,000.00	\$ 1,740,000.00
Reserve for Encumbrances	E-11	7,572.10	18,308.02	Bond Anticipation Notes	E-15		1,000,000.00
Accrued Interest Payable	E-13	5,537.51	15,137.13	Improvement Authorizations:			
Sales Taxes Payable	E-21	4,499.00	3,995.34	Funded	E-16	67,947.21	121,100.03
Reserve for FEMA Reimbursement	E-24	164,683.47	164,683.47	Unfunded	E-16		
		<u>206,775.86</u>	<u>248,104.36</u>	Capital Improvement Fund	E-17	158,950.00	133,950.00
Fund Balance	E-1	<u>363,664.38</u>	<u>309,440.09</u>	Reserve for Amortization	E-18	6,411,461.51	6,210,600.00
				Deferred Reserve for Amortization	E-19	2,483,147.21	2,405,000.00
Total Liabilities, Reserves and Fund Balance		<u>\$ 570,440.24</u>	<u>\$ 557,544.45</u>	Reserve for Reconstruction	E-22	100,000.00	100,000.00
				Due to General Capital Fund	E-5		2,677.18
				Due to Marina Utility Operating Fund	E-23		33,822.22
				Reserve for Payment of Debt	E-25	1,846.30	111,846.30
				Fund Balance	E-2	23,446.70	23,446.70
				Total Liabilities, Reserves and Fund Balance		<u>\$ 10,900,110.18</u>	<u>\$ 11,893,203.68</u>

Bonds and notes authorized but not issued on December 31, 2021 is \$0.00.

The accompanying notes are an integral part of this statement.

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

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

For the Years Ended December 31,

	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
Revenue and Other Income Realized:			
Fund Balance Utilized	E-3	\$ 51,260.74	\$ 49,500.00
Marina Fees and Costs	E-3	523,104.10	522,371.18
Interest on Investments	E-3	2,484.49	5,429.64
Miscellaneous	E-3	18,861.82	450.00
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	E-10	59,003.09	30,051.59
Sales Tax Balance Canceled	E-21		17.36
Total Revenue		<u>654,714.24</u>	<u>607,819.77</u>
Expenditures:			
Operating	E-4	195,000.00	194,450.00
Capital Improvements	E-4	60,000.00	65,000.00
Debt Service	E-4	280,968.47	250,477.74
Deferred Charges	E-4	2,260.74	
Statutory Expenditures	E-4	11,000.00	10,050.00
Total Expenditures		<u>549,229.21</u>	<u>519,977.74</u>
Excess/(Deficit) in Revenue		105,485.03	87,842.03
Add:			
Expenditures Included Above Which are by Statute			
Deferred Charges to Budgets of succeeding Year:			
Overexpenditure of Appropriations	E-4		2,260.74
Statutory Excess to Fund Balance		<u>105,485.03</u>	<u>90,102.77</u>
Fund Balance January 1	E	<u>309,440.09</u>	<u>268,837.32</u>
		414,925.12	358,940.09
Decreased by:			
Utilization as Anticipated Revenue	E-1/E-3	<u>51,260.74</u>	<u>49,500.00</u>
Fund Balance December 31	E	<u>\$ 363,664.38</u>	<u>\$ 309,440.09</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

MARINA UTILITY CAPITAL FUND
STATEMENT OF FUND BALANCE - REGULATORY BASIS

For the Year Ended December 31, 2021

	<u>Ref.</u>	
Balance, December 31, 2021 and 2020	E	<u>\$ 23,446.70</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF NEPTUNE
 COUNTY OF MONMOUTH, NEW JERSEY

MARINA UTILITY OPERATING FUND
 STATEMENT OF REVENUES - REGULATORY BASIS

For the Year Ended December 31, 2021

	<u>Ref.</u>	<u>Anticipated Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Surplus Anticipated	E-1	\$ 51,260.74	\$ 51,260.74	
Marina Fees and Costs	E-1/E-3	500,000.00	523,104.10	\$ 23,104.10
Interest on Investments	E-1/E-5		2,484.49	2,484.49
Miscellaneous	E-1/E-5		18,861.82	18,861.82
		<u>\$ 551,260.74</u>	<u>\$ 595,711.15</u>	<u>\$ 44,450.41</u>
<u>Analysis of Marina Fees and Costs</u>				
Summer Dockage			\$ 409,402.59	
Winter Storage Fees			79,577.01	
Ramp Fees			11,610.00	
Launching/Haul Out			903.50	
Summer Land Storage			21,611.00	
	E-1/E-5/E-3		<u>\$ 523,104.10</u>	

The accompanying notes are an integral part of this statement.

TOWNSHIP OF NEPTUNE
 COUNTY OF MONMOUTH, NEW JERSEY

MARINA UTILITY OPERATING FUND
 STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2021

	<u>Appropriated</u>		<u>Expended</u>		<u>Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
Operating:					
Salaries and Wages	\$ 110,000.00	\$ 110,000.00	\$ 103,257.54	\$ 6,742.46	
Other Expenses	85,000.00	85,000.00	76,991.58	8,008.42	
Capital Improvements:					
Capital Improvement Fund	25,000.00	25,000.00	25,000.00		
Capital Outlay	35,000.00	35,000.00	26,097.00	8,903.00	
Debt Service:					
Payment of Bond Principal	145,000.00	145,000.00	145,000.00		
Payment of Bond Anticipation and Capital Notes					
Interest on Bonds	71,000.00	71,000.00	70,601.49		\$ 398.51
Interest on Notes	1,000.00	1,000.00	361.12		638.88
MCA Capital Equipment Lease Program - 2007	66,000.00	66,000.00	65,005.86		994.14
Deferred Charges and Statutory Expenditures					
Overexpenditure of Prior Year Appropriations	2,260.74	2,260.74	2,260.74		
Statutory Expenditures:					
Public Employees' Retirement System	2,500.00	2,500.00	2,500.00		
Contribution to Social Security System (O.A.S.I.)	8,500.00	8,500.00	7,670.10	829.90	
	\$ 551,260.74	\$ 551,260.74	\$ 524,745.43	\$ 24,483.78	\$ 2,031.53
<u>Ref.</u>	E-3	E-1	E-1/E-4	E	
Analysis of Paid or Charged:					
Cash Disbursements	E-5		\$ 446,210.72		
Reserve for Encumbrances	E-11		7,572.10		
Accrued Interest Payable	E-13		70,962.61		
	E-4		\$ 524,745.43		

The accompanying notes are an integral part of this statement.

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

LOAN AND GRANT FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS

As of December 31,

ASSETS	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
Cash - Treasurer	F-1	\$ 747,962.70	\$ 739,995.67
Notes Receivable:			
Reciprocal Loans	F-2	61,775.26	72,157.44
Facade Improvement Loans	F-3	4,157.45	10,395.57
		\$ 813,895.41	\$ 822,548.68
LIABILITIES AND RESERVES			
Reserve for Loans Receivable:			
Reciprocal Loans	F-2	\$ 61,775.26	\$ 72,157.44
Facade Improvement Loans	F-3	4,157.45	10,395.57
Reserve for Encumbrances	F-4	1,024.88	
Reserve for Loan and Grant Fund Expenditures	F-4	746,937.82	739,995.67
		\$ 813,895.41	\$ 822,548.68

The accompanying notes are an integral part of this statement.

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

PUBLIC ASSISTANCE FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS

As of December 31,

	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
ASSETS			
Cash	G-1	\$ 18,412.52	\$ 19,561.26
		<u>\$ 18,412.52</u>	<u>\$ 19,561.26</u>
 LIABILITIES AND RESERVES			
Reserve for Public Assistance	G-2	\$ 18,412.52	\$ 19,561.26
		<u>\$ 18,412.52</u>	<u>\$ 19,561.26</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

PAYROLL FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS

As of December 31,

ASSETS	<u>2021</u>	<u>2020</u>
Cash	\$ 312,783.19	\$ 340,688.55
	<u>\$ 312,783.19</u>	<u>\$ 340,688.55</u>
LIABILITIES		
Interfund - Current Fund	\$ 48,061.20	
Pensions Payable	160,329.65	\$ 161,670.19
Miscellaneous	104,392.34	179,018.36
	<u>\$ 312,783.19</u>	<u>\$ 340,688.55</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

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

As of December 31,

	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
General Fixed Assets:			
Land	I-1	\$ 20,521,609.78	\$ 20,546,912.78
Land Improvements	I-1	411,700.15	411,700.15
Buildings and Improvements	I-1	4,852,294.77	4,838,722.77
Machinery, Equipment and Vehicles	I-1	<u>21,496,087.23</u>	<u>20,040,107.58</u>
		<u>\$ 47,281,691.93</u>	<u>\$ 45,837,443.28</u>
 Investments in General Fixed Assets	 I-1	 <u>\$ 47,281,691.93</u>	 <u>\$ 45,837,443.28</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF NEPTUNE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDING DECEMBER 31, 2021

NOTE 1 SUMMARY OF ACCOUNTING POLICIES

This report includes the financial statements of the Township of Neptune (“Township”), within the County of Monmouth, in the State of New Jersey, and reflects the activities of the municipality which is under the control of the Mayor and Township Council. The financial statements of the Board of Education, Housing Authority, Neptune Sewerage Authority, Ocean Grove Sewerage Authority, Public Library, First Aid Organization and Fire Districts are reported separately based on management’s interpretation of Governmental Accounting Standards Board (“GASB”) Standard No. 61.

A. Reporting Entity

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

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

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

B. Basis of Presentation and Basis of Accounting

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

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

In addition, the Division requires the financial statements listed in the table of contents to be referenced to the supplementary exhibits. This practice differs from GAAP.

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

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

Fund Accounting - A fund is a self-balancing set of accounts. The accounting policies of the Township conform to the accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the “Division”). Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions

**TOWNSHIP OF NEPTUNE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDING DECEMBER 31, 2021**

NOTE 1 SUMMARY OF ACCOUNTING POLICIES

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

Fund Accounting (continued) - and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the Township accounts for its financial activities through the following separate funds which differ from the fund structure required by accounting principles generally accepted in the United States of America:

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

Grant Fund - accounts for receipts and disbursements of Federal and State grants.

Animal Control Trust Fund - animal license revenues and expenditures.

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

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

Sewer Utility Operating and Capital Funds - account for the operation and acquisition of capital facilities of the municipally-owned sewer utility. Bonds and notes payable of the Utility Fund are recorded in the Utility Capital Fund.

Marina Utility Operating and Capital Fund - account for the operations and acquisitions of capital of the municipality-owned marina utility. Bonds and notes payable of the Utility Fund are recorded in the Utility Capital Fund.

Public Assistance Fund - receipts and disbursements of funds that provide assistance to certain residents of the Township pursuant to Title 44 of New Jersey statutes.

Payroll Fund - receipts and disbursements to account for the payroll and payroll tax liabilities of the Township. Amounts are received from the Current, Sewer Utility and Marina Utility funds.

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

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

**TOWNSHIP OF NEPTUNE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDING DECEMBER 31, 2021**

NOTE 1 SUMMARY OF ACCOUNTING POLICIES (continued)

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

Budgets and Budgetary Accounting (continued) - hearing has been held, the governing body may, by majority vote, adopt the budget or may amend the budget in accordance with N.J.S.A. 40A:4-9.

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

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

C. Cash, Cash Equivalents and Investments

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

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

N.J.S.A. 17:9-42 requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act. Public funds are defined as the funds of any government unit. Public depositories include banks (both state and national banks), savings and loan institutions and savings banks, the deposits of which are federally insured. All public depositories pledge collateral, having a market value of five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories in the collateral pool, is available to pay the full amount of their deposits to the governmental units. The cash management plan adopted by the Township requires it to deposit funds in public depositories protected from loss under the provisions of the act.

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

D. Inventories of Supplies

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

E. Property Taxes and Other Revenues

Property taxes and other revenues are recognized on a cash basis. Receivables for property taxes and other

TOWNSHIP OF NEPTUNE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDING DECEMBER 31, 2021

NOTE 1 SUMMARY OF ACCOUNTING POLICIES (continued)

E. Property Taxes and Other Revenues (continued)

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

F. Grant Revenues and Expenditures

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

G. Property Acquired for Taxes

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

H. Interfunds

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

I. Deferred Charges

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

In addition, GAAP does not recognize expenditures based on the authorization of an appropriation. Instead, the authorization of special purpose expenditures, such as the preparation of tax maps or revaluation of assessable real property, would represent the designation of fund balance. The status of deferred charges at December 31, 2021 is set forth in Note 11.

**TOWNSHIP OF NEPTUNE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDING DECEMBER 31, 2021**

NOTE 1 SUMMARY OF ACCOUNTING POLICIES (continued)

J. Appropriation Reserves

Appropriation Reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments, or contracts incurred during the preceding year. Lapsed appropriation reserves are recorded as additions to income. Appropriation reserves do not exist under GAAP.

K. Expenditures

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

L. Encumbrances

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

M. Compensated Absences

Expenditures relating to obligations for unused vested accumulated vacation and sick pay are not recorded until paid. GAAP requires that the amount that would normally be liquidated with expendable available financial resources be recorded as an expenditure in the operating funds and the remaining obligations be recorded as a long-term obligation.

N. Reserve for Sale of Municipal Assets

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

O. Capital Leases

Capital Leases are not recorded at the lesser of the fair value of the leased property or the present value of the minimum lease payments. GAAP requires an amount equal to the lesser of the fair value of the leased property or the present value of the minimum lease payments to be recorded in General Fixed Assets Account Group and the long-term obligation be recorded as part of a General Long-Term Debt Account Group.

P. General Fixed Assets

Accounting for governmental fixed assets, as required by N.J.A.C. 5:30-5.6, differs in certain respects from accounting principles generally accepted in the United States of America. In accordance with the

**TOWNSHIP OF NEPTUNE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDING DECEMBER 31, 2021**

NOTE 1 SUMMARY OF ACCOUNTING POLICIES (continued)

P. General Fixed Assets (continued)

regulations, all local units, including municipalities, must maintain a general fixed asset reporting system that establishes and maintains a physical inventory of nonexpendable, tangible property as defined and limited by the U.S. Office of Management and Budget's *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Part 200, §200.12), except that the useful life of such property is at least five years. The Township has adopted a capitalization threshold of \$5,000.00, the maximum amount allowed by the Circular. Generally, assets are valued at historical cost; however, assets acquired prior to June 30, 1985 are valued at actual historical cost or estimated historical cost. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at acquisition value as of the date of the transaction. Interest costs relative to the acquisition of general fixed assets are recorded as expenditures when paid. Public domain ("infrastructure") general fixed assets consisting of certain improvements such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. Expenditures for construction in progress are recorded in the capital funds until such time as the construction is completed and put into operation. The Township is required to maintain a subsidiary ledger detailing fixed assets records to control additions, retirements, and transfers of fixed assets. In addition, a statement of general fixed asset group of accounts, reflecting the activity for the fiscal year, must be included in the Township's basic financial statements. The regulations require that general fixed assets, whether constructed or acquired through purchase, grant or gift be included in the aforementioned inventory. In addition, property management standards must be maintained that include accurate records indicating asset description, source, ownership, acquisition cost and date, the percentage of Federal participation (if any), and the location, use, and condition of the asset. Periodically, physical inventories must be taken and reconciled with these records. Lastly, all fixed assets must be adequately controlled to safeguard against loss, damage, or theft.

Q. Fixed Assets - Utility

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

R. Comparative Data

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

**TOWNSHIP OF NEPTUNE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDING DECEMBER 31, 2021**

NOTE 1 SUMMARY OF ACCOUNTING POLICIES (continued)

S. Impact of Recently Issued Accounting Principles

Recently Issued Accounting Pronouncements

There were not recently issued accounting pronouncements adopted by the Township in 2021.

NOTE 2 CASH, CASH EQUIVALENTS AND INVESTMENTS

Deposits

At December 31, 2021, the Township’s deposits had a carrying amount of \$40,641,352.81.

Custodial Credit Risk Related to Deposits

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

As of December 31, 2021, the Township’s bank balances of \$42,210,747.91 were exposed to custodial credit risk as follows:

Insured by FDIC	\$ 641,047.44
Insured by GUDPA	39,926,381.96
Uninsured and Uncollateralized	<u>1,643,318.51</u>
Total	<u>\$ 42,210,747.91</u>

NOTE 3 PROPERTY TAXES

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

**TOWNSHIP OF NEPTUNE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDING DECEMBER 31, 2021**

NOTE 3 PROPERTY TAXES (continued)

Comparative Schedule of Tax Rates

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Tax Rate (Per \$100 Assessed Valuation)	\$ 2.016	\$ 2.019	\$ 2.044
Apportionment of Tax Rate			
Municipality	0.756	0.775	0.783
County	0.263	0.270	0.282
Local School	0.997	0.974	0.979

Net Valuation Table

2021	\$ 4,403,135,600.00		
2020		\$ 4,207,157,700.00	
2019			\$ 4,037,304,000.00

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Cash Collections</u>	<u>Percentage of Collection</u>
2021	\$ 93,257,651.70	\$ 92,160,036.45	98.82%
2020	89,139,252.13	88,084,333.25	98.82%
2019	86,624,680.76	85,639,205.04	98.86%

Delinquent Taxes and Tax Title Liens

<u>Year Ended December 31</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	\$ 52,703.49	\$ 1,044,279.16	\$ 1,096,982.65	1.18%
2020	42,797.73	1,091,511.83	1,134,309.56	1.27%
2019	37,304.28	966,468.39	1,003,772.67	1.16%

**TOWNSHIP OF NEPTUNE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDING DECEMBER 31, 2021**

NOTE 3 PROPERTY TAXES (continued)

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

<u>Tax Year</u>	<u>Number of Liens</u>
2021	15
2020	15
2019	15

NOTE 4 PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

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

<u>Year</u>	<u>Amount</u>
2021	\$5,242,800.00
2020	5,242,800.00
2019	5,242,800.00

NOTE 5 SEWER UTILITY SERVICE CHARGES

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

<u>Year</u>	<u>Levy</u>	<u>Prior Year Delinquent</u>	<u>Cash Collections</u>
2021	\$ 6,160,887.68	\$ 349,743.85	\$ 5,729,688.33
2020	5,927,756.73	358,203.24	5,936,216.12
2019	6,031,287.78	408,766.59	6,081,851.13

NOTE 6 BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

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

General Capital Fund Bonds and Notes	\$1,785,793.20
Sewer Utility Capital Fund Bonds and Notes	3,240,000.00
Marina Utility Capital Fund Bonds and Notes	-

**TOWNSHIP OF NEPTUNE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDING DECEMBER 31, 2021**

NOTE 7 LONG TERM DEBT

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

The Township's long-term debt is summarized as follows:

General Serial Bonds

\$7,100,000.00 2011 General Obligation Bonds due in annual installments of \$500,000.00 through September 2026, interest rates ranging from 3.000% to 4.000%.	\$2,500,000.00
\$4,800,000.00 2012 Pooled Governmental Loan Refunding Revenue Bonds due in annual installments ranging from \$320,000.00 to \$365,000.00 through December 2025, interest rate of 5.000%.	1,370,000.00
\$5,180,000.00 2013 Pooled Governmental Loan Revenue Bonds due in annual installments ranging from \$345,000.00 to \$400,000.00 through December 2029, interest rate of 5.000%.	3,080,000.00
\$2,395,000.00 2016 Pooled Government Loan Refunding Bonds due in an annual installment of \$520,000.00 in December 2022, interest rate of 5.000%.	520,000.00
\$9,875,000.00 2018B Pooled Government Loan Revenue Bonds due in annual installments ranging from \$475,000.00 to \$770,000.00 through July 2034, interest rates ranging from 4.000% to 5.000%.	8,260,000.00
\$6,785,000.00 2020 MCIA General Improvement Bonds due in annual installments ranging from \$260,000.00 to \$510,000.00 through December 2038, interest rates ranging from 3.000% to 5.000%.	6,520,000.00
	\$22,250,000.00

**TOWNSHIP OF NEPTUNE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDING DECEMBER 31, 2021**

NOTE 7 LONG-TERM DEBT (continued)

Sewer Utility Bonds

\$1,310,000.00 2012 Pooled Governmental Loan Refunding Revenue Bonds due in annual installments ranging from \$120,000.00 to \$140,000.00 through December 2025, interest rate of 5.000%. \$515,000.00

\$1,005,000.00 2014 Pooled Governmental Loan Revenue Bonds due in annual installments ranging from \$40,000.00 to \$70,000.00 through December 2034, interest rates ranging from 3.250% to 5.000%. 750,000.00

\$200,000.00 2016 Pooled Government Loan Refunding Bonds due in an annual installment of \$45,000.00 in December 2022, interest rate of 5.000%. 45,000.00

\$2,810,000.00 2018B Pooled Government Loan Revenue Bonds due in annual installments ranging from \$275,000.00 to \$345,000.00 through July 2027, interest rates ranging from 4.000% to 5.000%. 1,850,000.00

\$2,900,000.00 2020 MCIA Sewer Utility Bonds due in annual installments ranging from \$100,000.00 to \$200,000.00 through December 2040, interest rates ranging from 3.000% to 5.000%. 2,800,000.00

\$5,960,000.00

Marina Utility Bonds

\$815,000.00 2014 Marina Pooled Governmental Loan Revenue Bonds due in annual installments ranging from \$35,000.00 to \$60,000.00 through December 2034, interest rates ranging from 3.250% to 5.000%. \$ 605,000.00

\$190,000.00 2016 Pooled Government Loan Refunding Bonds due in an annual installment of \$40,000.00 in December 2022, interest rate of 5.000%. 40,000.00

\$985,000.00 2020 MCIA Marina Utility Bonds due in annual installments ranging from \$35,000.00 to \$70,000.00 through December 2040, interest rates ranging from 3.000% to 5.000%. 950,000.00

\$ 1,595,000.00

**TOWNSHIP OF NEPTUNE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDING DECEMBER 31, 2021**

NOTE 7 LONG-TERM DEBT (continued)

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

Year	General Capital Fund		
	Principal	Interest	Total
2022	\$ 2,420,000.00	\$ 992,150.00	\$ 3,412,150.00
2023	1,965,000.00	883,750.00	2,848,750.00
2024	2,040,000.00	795,500.00	2,835,500.00
2025	2,110,000.00	703,500.00	2,813,500.00
2026	1,790,000.00	608,500.00	2,398,500.00
2027-2031	6,345,000.00	1,950,250.00	8,295,250.00
2032-2036	4,575,000.00	564,950.00	5,139,950.00
2037-2038	1,005,000.00	45,450.00	1,050,450.00
	\$ 22,250,000.00	\$ 6,544,050.00	\$ 28,794,050.00

Year	Sewer Utility Capital Fund		
	Principal	Interest	Total
2022	\$ 580,000.00	\$ 261,200.00	\$ 841,200.00
2023	555,000.00	233,200.00	788,200.00
2024	585,000.00	205,450.00	790,450.00
2025	615,000.00	176,200.00	791,200.00
2026	500,000.00	148,600.00	648,600.00
2027-2031	1,315,000.00	457,250.00	1,772,250.00
2032-2036	1,040,000.00	210,925.00	1,250,925.00
2037-2040	770,000.00	58,500.00	828,500.00
	\$ 5,960,000.00	\$ 1,751,325.00	\$ 7,711,325.00

Year	Marina Utility Capital Fund		
	Principal	Interest	Total
2022	\$ 110,000.00	\$ 66,450.00	\$ 176,450.00
2023	70,000.00	61,300.00	131,300.00
2024	70,000.00	57,800.00	127,800.00
2025	75,000.00	54,300.00	129,300.00
2026	80,000.00	233,200.00	313,200.00
2027-2031	475,000.00	191,750.00	666,750.00
2032-2036	455,000.00	78,500.00	533,500.00
2037-2040	260,000.00	19,950.00	279,950.00
	\$ 1,595,000.00	\$ 763,250.00	\$ 2,358,250.00

**TOWNSHIP OF NEPTUNE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDING DECEMBER 31, 2021**

NOTE 7 LONG-TERM DEBT (continued)

Loans Payable

General Capital Fund Loans Payable

<p>During 2005, the Township was awarded a loan of \$100,000.00 under the Green Trust Loan Program for the Bradley Park acquisition. The loan is due in semi-annual installments ranging from \$2,814.68 to \$3,078.38 through September 2025, interest rate of 2.000%.</p>	\$ 23,790.30
<p>During 2005, the Township was awarded a loan of \$25,000.00 under the Green Trust Loan Program for the Bradley Park acquisition. The loan is due in semi-annual installments ranging from \$703.67 to \$769.58 through September 2025, interest rate of 2.000%.</p>	5,947.54
<p>During 2007, the Township was awarded a loan of \$170,000.00 under the Green Trust Loan Program for the Riverside Park acquisition. The loan is due in semi-annual installments ranging from \$4,644.23 to \$5,233.24 through May 2027, interest rate of 2.000%.</p>	54,798.84
<p>During 2008, the Township was awarded a loan of \$225,228.72 under the Green Trust Loan Program for the development of Bradley Park. The loan is due in semi-annual installments of \$5,927.07 through July 2027, interest rate of 0.000%.</p>	71,124.90
<p>During 2009, the Township was awarded a loan of \$25,000.00 under the Green Trust Loan Program for the Bradley Park acquisition. The loan is due in semi-annual installments of \$641.03 through June 2029, interest rate of 0.000%.</p>	9,615.28
<p>During 2011, the Township was awarded a loan of \$750,000.00 under the Green Trust Loan Program for multi-parks development. The loan is due in semi-annual installments of \$25,000.00 through August 2026, interest rate of 0.000%.</p>	250,000.00
<p>During 2020, the Township was awarded loan of \$40,000 under the Green Trust Loan Program for the flood prone property project. The loan is due in semi-annual installments ranging from \$852.10 to \$1,231.35 through August 2039, interest rate of 2.000%.</p>	<u>37,443.62</u>
	<u>\$ 452,720.48</u>

**TOWNSHIP OF NEPTUNE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDING DECEMBER 31, 2021**

NOTE 7 LONG-TERM DEBT (continued)

Loans Payable (continued)

Sewer Utility Fund Loan Payable

On March 1, 2010, the Township entered into loan agreements funded by the New Jersey Environmental Infrastructure Trust in the amount of \$1,281,375.00 for upgrades to the Pennsylvania Avenue pump station. \$315,000.00 was funded by a trust loan with interest rates ranging from 3.000% to 5.000%. The trust loan is due in annual installments ranging from \$15,000.00 to \$25,000.00 through 2029. The remaining \$966,375.00 was funded by a fund loan with 0.000% interest. The fund loan is due in semi-annual installments ranging from \$16,379.23 to \$32,758.70 through 2029.

\$ 563,101.83

Annual debt service for principle and interest over the next five years and five-year increments thereafter for loans issued and outstanding is as follows:

General Capital Fund Loans Payable			
Year	Principal	Interest	Total
2022	\$ 81,619.92	\$ 2,347.65	\$ 83,967.57
2023	81,991.45	1,976.12	83,967.57
2024	82,370.44	1,597.13	83,967.57
2025	82,757.03	1,210.53	83,967.56
2026	75,339.65	855.01	76,194.66
2027-2031	30,337.90	2,443.49	32,781.39
2032-2036	11,096.46	1,340.17	12,436.63
2037-2039	7,207.63	254.37	7,462.00
	\$ 452,720.48	\$ 12,024.47	\$ 464,744.95

Sewer Utility Capital Fund			
Year	Principal	Interest	Total
2022	\$ 69,137.70	\$ 6,700.00	\$ 75,837.70
2023	69,137.70	5,900.00	75,037.70
2024	69,137.70	5,100.00	74,237.70
2025	69,137.70	4,300.00	73,437.70
2026	69,137.70	3,500.00	72,637.70
2027-2029	217,413.33	5,800.00	223,213.33
	\$ 563,101.83	\$ 31,300.00	\$ 594,401.83

**TOWNSHIP OF NEPTUNE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDING DECEMBER 31, 2021**

NOTE 7 LONG-TERM DEBT (continued)

Capital Lease Program

During 2007, 2011, 2013, 2015, 2017, 2019 and 2021 the Township of Neptune acquired equipment through the Monmouth County Improvement Authority's Equipment Lease Financing Program. The Equipment Lease Financing Program involved the issuance of Capital Equipment Pooled Lease Revenue Bonds, Series 2011, 2013, 2015, 2017, 2019 and 2021 of which \$1,180,000.00, \$2,789,000.00, \$2,515,000.00, \$1,872,000.00, \$2,912,000 and \$1,791,000 respectively, represent the Township's portion. Debt service requirements by fund are as follows:

General Capital Fund				
Year	Principal	Interest	Total	Coupon Rate
2022	\$ 1,101,476.17	\$ 185,035.92	\$ 1,286,512.09	2.000%-5.000%
2023	942,095.32	131,293.88	1,073,389.20	4.000%-5.000%
2024	911,889.25	85,510.18	997,399.43	4.000%-5.000%
2025	437,396.34	46,999.97	484,396.31	5.00%
2026	398,519.40	25,645.73	424,165.13	5.00%
2027-2031	194,180.59	18,742.48	212,923.07	4.000%-5.000%
Total	\$ 3,985,557.07	\$ 493,228.16	\$ 4,478,785.23	

Sewer Utility Fund				
Year	Principal	Interest	Total	Coupon Rate
2022	\$ 99,116.00	\$ 11,159.79	\$ 110,275.79	2.000%-5.000%
2023	75,628.32	7,653.26	83,281.58	4.000%-5.000%
2024	73,348.74	5,616.56	78,965.30	4.000%-5.000%
2025	61,029.19	6,180.63	67,209.82	5.00%
2026	63,735.91	4,835.70	68,571.61	5.00%
2027-2031	162,564.09	5,778.97	168,343.06	4.000%-5.000%
Total	\$ 535,422.25	\$ 41,224.91	\$ 576,647.16	

Marina Utility Fund				
Year	Principal	Interest	Total	Coupon Rate
2022	\$ 34,407.83	\$ 19,051.42	\$ 53,459.25	2.000%-5.000%
2023	35,276.37	16,012.86	51,289.23	4.000%-5.000%
2024	24,762.00	12,883.27	37,645.27	4.000%-5.000%
2025	24,574.47	13,054.40	37,628.87	5.00%
2026	25,744.68	10,138.60	35,883.28	5.00%
2027-2031	84,255.33	18,988.55	103,243.88	4.000%-5.000%
Total	\$ 229,020.68	\$ 90,129.10	\$ 319,149.78	

**TOWNSHIP OF NEPTUNE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDING DECEMBER 31, 2021**

NOTE 7 LONG-TERM DEBT (continued)

Changes in Outstanding Debt

Transactions for the year ended December 31, 2021 are summarized as follows:

	Balance December 31, 2020	Deductions	Balance December 31, 2021
<u>General Capital Fund</u>			
Serial Bonds	\$ 24,605,000.00	\$ 2,355,000.00	\$ 22,250,000.00
Loans Payable	533,976.20	81,255.72	452,720.48
	25,138,976.20	2,436,255.72	22,702,720.48
 <u>Sewer Capital Fund</u>			
Serial Bonds	6,578,000.00	618,000.00	5,960,000.00
Loans Payable	627,239.53	64,137.70	563,101.83
	7,205,239.53	682,137.70	6,523,101.83
 <u>Marina Capital Fund</u>			
Serial Bonds	1,740,000.00	145,000.00	1,595,000.00
Total	\$ 34,084,215.73	\$ 3,263,393.42	\$ 30,820,822.31

NOTE 8 SHORT-TERM DEBT

Bond Anticipation Notes

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

On December 31, 2021, the Township's outstanding bond anticipation notes were as follows:

**TOWNSHIP OF NEPTUNE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDING DECEMBER 31, 2021**

NOTE 8 SHORT-TERM DEBT (continued)

Bond Anticipation Notes (continued)

<u>General Capital Fund</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Amount</u>	<u>Interest Rate</u>
Improvements to Jumping Brook Road	07-13-2020	07-08-2022	\$ 280,000.00	0.000%
Construction of a Living Shoreline Flood Mitigation Project	07-13-2020	07-08-2022	460,000.00	0.000%
Improvements to Oxonia Avenue	07-13-2020	07-08-2022	93,000.00	0.000%
Improvements to the Township Municipal Complex	07-13-2020	07-08-2022	110,000.00	0.000%
Various Drainage Improvements	07-13-2020	07-08-2022	142,500.00	0.000%
Improvements to Embury Avenue/ Ridge Avenue Corridor	07-13-2020	07-08-2022	175,500.00	0.000%
COVID Related Improvements and Acquisitions	12-30-2021	12-29-2022	250,000.00	0.000%
Various 2020 Roadway and Drainage Improvements	12-30-2021	12-29-2022	900,000.00	0.000%
Acquisition of Body Worn Cameras, Vehicle Mounted Cameras and Related Computer Hardware and Software	12-30-2021	12-29-2022	161,000.00	0.000%
Improvements to Various Parks			100,000.00	0.000%
Roadway Reconstruction and Drainage Improvements to Myrtle Avenue	12-30-2021	12-29-2022	173,197.00	0.000%
Acquisition of a Telephone System, Video Surveillance Systems, Computers, Servers and Other Technology Improvements	12-30-2021	12-29-2022	95,000.00	0.000%
Construction and Reconstruction of the Municipal Facilities	12-30-2021	12-29-2022	285,000.00	0.000%
Phase II of the Public Works Facility Improvement Program, Including the Construction and Reconstruction of the Municipal Facilities	12-30-2021	12-29-2022	<u>300,000.00</u>	0.000%
			<u>\$ 3,525,197.00</u>	

**TOWNSHIP OF NEPTUNE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDING DECEMBER 31, 2021**

NOTE 8 SHORT-TERM DEBT (continued)

Bond Anticipation Notes (continued)

Changes in Bond Anticipation Notes

	Balance December 31, 2020	Additions	Deductions	Balance December 31, 2021
General Capital Fund	\$ 4,954,500.00	\$ 3,525,197.00	\$ 4,954,500.00	\$ 3,525,197.00
Sewer Utility Capital Fund	1,200,000.00		1,200,000.00	
Marina Utility Capital Fund	1,000,000.00		1,000,000.00	
	<u>\$ 7,154,500.00</u>	<u>\$ 3,525,197.00</u>	<u>\$ 7,154,500.00</u>	<u>\$ 3,525,197.00</u>

NOTE 9 SUMMARY OF MUNICIPAL DEBT

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

	Year 2021	Year 2020	Year 2019
Issued			
General Bonds, Notes and Loans	\$ 26,227,917.48	\$ 30,093,476.20	\$ 23,962,952.57
Sewer Utility Bonds, Notes and Loans	6,523,101.83	8,405,239.53	6,200,377.23
Marina Utility Bonds, Notes and Loans	1,595,000.00	2,740,000.00	1,976,500.00
Total Debt Issued	<u>34,346,019.31</u>	<u>41,238,715.73</u>	<u>32,139,829.80</u>
Authorized But Not Issued			
General Bonds, Notes and Loans	1,785,793.20	1,612,750.00	4,187,754.00
Sewer Utility Bonds, Notes and Loans	3,240,000.00	1,910,000.00	1,235,000.00
Total Authorized But Not Issued	<u>5,025,793.20</u>	<u>3,522,750.00</u>	<u>5,422,754.00</u>
Net Bonds, Notes and Loans Issued and Authorized But Not Issued	<u>39,371,812.51</u>	<u>44,761,465.73</u>	<u>37,562,583.80</u>

**TOWNSHIP OF NEPTUNE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDING DECEMBER 31, 2021**

NOTE 9 SUMMARY OF MUNICIPAL DEBT (continued)

Less:

Funds Temporarily Held to

Pay Bonds and Notes:

General Capital Fund	\$ 144,236.49	\$ 144,236.49	\$ 219,571.16
Sewer Utility Capital Fund	540,670.82	540,670.82	235.02
Marina Utility Capital Fund	<u>1,846.30</u>	<u>111,846.30</u>	<u> </u>
	<u>686,753.61</u>	<u>796,753.61</u>	<u>219,806.18</u>

Net Debt Issued and

Authorized But Not Issued	<u>\$ 38,685,058.90</u>	<u>\$ 43,964,712.12</u>	<u>\$ 37,342,777.62</u>
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Summary of Statutory Debt Condition – Annual Debt Statement

The summarization statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a Statutory Net Debt of 0.675%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local District School Debt	\$ -	\$ -	\$ -
General Debt	28,013,710.68	175,248.64	27,838,462.04
Sewer Utility Debt	9,763,101.83	9,763,101.83	
Marina Utility Debt	<u>1,595,000.00</u>	<u>1,595,000.00</u>	<u> </u>
	<u>\$ 39,371,812.51</u>	<u>\$ 11,533,350.47</u>	<u>\$ 27,838,462.04</u>

New Jersey statutes limit the debt of a municipality to 3.500% of the average of the last three preceding year's equalized valuations of the taxable real estate and improvements. The Township's statutory net debt at December 31, 2021 was 0.629% as calculated below. The Township's remaining borrowing power is 2.871%.

**TOWNSHIP OF NEPTUNE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDING DECEMBER 31, 2021**

NOTE 9 SUMMARY OF MUNICIPAL DEBT (continued)

Net Debt \$27,838,462.04 divided by the Average Equalized Valuation Basis per N.J.S.A. 40A:2-2 as amended, \$4,421,034,875.67 equals 0.6.29%.

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

3-1/2 % Equalized Valuation Basis Municipal	\$ 154,736,220.65
Net Debt	<u>27,838,462.04</u>
	<u>\$ 126,897,758.61</u>

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

Cash Receipts From Fees, Rents or Other		
Charges for the Year		\$ 7,909,652.72
Deductions:		
Operating and Maintenance Costs	\$ 6,014,000.00	
Debt Service	<u>1,089,329.92</u>	
Total Deductions		<u>7,103,329.92</u>
Excess Revenue		<u>\$ 806,322.80</u>

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

Cash Receipts From Fees, Rents or Other		
Charges for the Year		\$ 595,711.15
Deductions:		
Operating and Maintenance Costs	\$ 206,000.00	
Debt Service	<u>280,968.47</u>	
Total Deductions		<u>486,968.47</u>
Excess Revenue		<u>\$ 108,742.68</u>

**TOWNSHIP OF NEPTUNE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDING DECEMBER 31, 2021**

NOTE 10 DEFERRED CHARGES TO FUTURE TAXATION FUNDED AND UNFUNDED

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

NOTE 11 DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

As noted in Note 1, certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2021, there were deferred charges as follows:

	Balance December 31, 2021	2022 Budget Appropriation	Balance to Succeeding Budgets
General Capital Fund:			
Overexpenditure of Improvement Authorization	\$ 34,975.13	\$ 34,975.13	_____
	\$ 34,975.13	\$ 34,975.13	\$ -

NOTE 12 TAXES COLLECTED IN ADVANCE

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

	Balance	
	2021	2020
Prepaid Taxes	\$ 1,003,655.00	\$ 812,080.77

NOTE 13 ASSESSMENT AND COLLECTION OF PROPERTY TAXES

New Jersey statutes require that taxable valuation of real property be prepared by the Township Tax Assessor as of October 1st in each year and filed with the County Board of Taxation (“Board”) by January 10th of the following year. Upon the filing of certified adopted budgets by the Township, Local School District and County, the tax rate is struck by the Board based on the certified amounts in each of the taxing districts for collection to fund the budgets. Pursuant to statute, this process is to be completed on or before May 20th, with a completed duplicate of the tax rolls to be delivered to the Township Tax Collector (“Collector”) on or before June 3rd. Tax bills are prepared then mailed by the Collector of the Township annually and set forth the final tax for the tax year. The bill contains a credit for preliminary amounts billed previously with the balance payable in equal installments on August 1st and November 1st of the tax year.

**TOWNSHIP OF NEPTUNE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDING DECEMBER 31, 2021**

NOTE 13 ASSESSMENT AND COLLECTION OF PROPERTY TAXES (continued)

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

NOTE 14 LOCAL DISTRICT SCHOOL TAXES

Local District School Taxes have been raised and liabilities deferred. Section 13 of P.L. 1991,63 provides that any municipality that levies school taxes on a school year basis may defer from the municipal purposes tax levy 50% (fifty percent) of the levy. The amounts so deferred shall be regarded as fund balance and shall be used to offset the local property tax levy for local purposes. At year end taxes due to the District consisted of the following:

	Local District School Tax	
	Balance December 31	
	2021	2020
Balance of Tax	\$ 21,944,968.50	\$ 20,475,400.50
Deferred	17,265,725.00	17,265,725.00
Tax Payable	\$ 4,679,243.50	\$ 3,209,675.50

NOTE 15 FUND BALANCES APPROPRIATED

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

	Current Fund	
Year	Balance December 31	Utilized In Budget of Succeeding Year
2021	\$ 8,999,316.69	\$ 3,335,961.15
2020	6,616,900.33	3,303,000.00
2019	5,043,314.79	2,800,000.00
2018	4,603,707.93	2,595,891.29
2017	3,046,404.04	2,374,102.16

**TOWNSHIP OF NEPTUNE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDING DECEMBER 31, 2021**

NOTE 15 FUND BALANCES APPROPRIATED (continued)

Sewer Utility Fund		
Year	Balance December 31	Utilized In Budget of Succeeding Year
2021	\$ 7,916,701.95	\$ 860,000.00
2020	8,269,651.76	970,614.52
2019	7,742,532.89	272,500.00
2018	7,207,281.24	296,900.00
2017	6,310,495.68	532,928.18

Marina Utility Fund		
Year	Balance December 31	Utilized In Budget of Succeeding Year
2021	\$ 363,664.38	\$ 34,000.00
2020	309,440.09	51,260.74
2019	268,837.32	49,500.00
2018	250,579.30	34,300.00
2017	153,777.26	-

NOTE 16 PENSION PLANS

A. Public Employees' Retirement System (PERS)

General Information About the Plan

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

www.state.nj.us/treasury/pensions/annrprts.shtml

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

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

**TOWNSHIP OF NEPTUNE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDING DECEMBER 31, 2021**

NOTE 16 PENSION PLANS (continued)

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

General Information About the Plan (continued)

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 with 25 years or more of service credit before age 62, and tier 5 with 30 years or more of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

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

Contributions - The contribution policy for PERS is set by *N.J.S.A. 43:15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For the fiscal year 2019, the State's pension contribution was less than the actuarial determined amount.

The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. For the year ended December 31, 2021, the Township's contributions to the PERS were \$1,158,941.

Net Pension Liability - At December 31, 2021, the Township reported a liability of \$11,723,340. as the Township's proportionate share of the PERS net pension liability. The net pension liability was measured

**TOWNSHIP OF NEPTUNE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDING DECEMBER 31, 2021**

NOTE 16 PENSION PLANS (continued)

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

Net Pension Liability (continued)

as of June 30, 2021. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. The Township's proportion of the net pension liability was based on the Township's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2021. The Township's proportion measured as of June 30, 2021, was 0.0989603743% which was an increase of .0005364582% from its proportion measured as of June 30, 2020.

Pension Expense - At December 31, 2021, the Township's proportionate share of the PERS pension benefit, calculated by the plan as of the June 30, 2021 measurement date is \$1,600,931. This expense is not recognized by the Township because of the regulatory basis of accounting as described in Note 1.

Deferred Outflows and Deferred Inflows of Resources, and Pension Expense - At December 31, 2021 the State reported deferred outflows of resources and deferred inflows from resources attributable to the Township from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 184,892	\$ 83,925
Changes in Assumptions	61,055	4,173,585
Net Difference between Projected and Actual Earnings on Pension Plan Investments		3,088,236
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions	294,969	553,320
	\$ 540,916	\$ 7,899,066

The Township will amortize the above sources of deferred outflows and inflows related to the PERS over the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan with the exception of net differences between projected and actual earnings on pension plan investments which will be amortized over 5 years. The average of the expected remaining service lives of all employees are 5.13, 5.16, 5.21, 5.63, 5.48 and 5.57 for the years 2021, 2020, 2019, 2018, 2017 and 2016 respectively.

**TOWNSHIP OF NEPTUNE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDING DECEMBER 31, 2021**

NOTE 16 PENSION PLANS (continued)

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

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

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

Year Ending <u>Dec. 31,</u>	<u>PERS</u>
2022	\$ (2,994,010)
2023	(2,010,878)
2024	(1,348,177)
2025	(1,007,159)
2026	<u>2,074</u>
	<u>\$ (7,358,150)</u>

Actuarial Assumptions - The total pension liability for the June 30, 2019 measurement date was determined by using an actuarial valuation as of July 1, 2018, which was rolled forward to June 30, 2019. This actuarial valuation used the following actuarial assumptions:

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	2.00% - 6.00%
	based on years of service
Thereafter	3.00% - 7.00%
	based on years of service
Investment Rate of Return	7.00%
Mortality Rate Table	Pub-2010 General Below-Median Income Employee mortality table
Period of Actuarial Experience	
Study upon which Actuarial Assumptions were Based	July 1, 2014 - June 30, 2018

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

**TOWNSHIP OF NEPTUNE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDING DECEMBER 31, 2021**

NOTE 16 PENSION PLANS (continued)

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

Actuarial Assumptions (continued)

for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

Long-term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2019) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2021 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
US Equity	27.00%	8.09%
Non-U.S. Developed Markets Equity	13.50%	8.71%
Emerging Markets Equity	5.50%	10.96%
Private Equity	13.00%	11.30%
Real Estate	8.00%	9.15%
Real Assets	3.00%	7.40%
High Yield	2.00%	36.75%
Private Credit	8.00%	7.60%
Investment Grade Credit	8.00%	1.64%
Cash Equivalents	4.00%	50.00%
US Treasuries	5.00%	95.00%
Risk Mitigation Strategies	3.00%	3.35%

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. The projection of cash flows used to determine the discount rate assumed that contributions from

**TOWNSHIP OF NEPTUNE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDING DECEMBER 31, 2021**

NOTE 16 PENSION PLANS (continued)

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

Discount Rate (continued)

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

Sensitivity of the Township's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the collective net pension liability of the participating employers as of June 30, 2021 calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	<u>1%</u> <u>Decrease</u> <u>(6.00%)</u>	<u>Current</u> <u>Discount Rate</u> <u>(7.00%)</u>	<u>1%</u> <u>Increase</u> <u>(8.00%)</u>
Township's Proportionate Share of the Net Pension Liability	<u>\$ 15,964,812</u>	<u>\$ 11,723,340</u>	<u>\$ 8,123,850</u>

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

**TOWNSHIP OF NEPTUNE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDING DECEMBER 31, 2021**

NOTE 16 PENSION PLANS (continued)

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

Required Supplementary Pension Information

Schedule of the Township's Proportionate Share of the Net Pension Liability (Last 8 Plan Fiscal Years) (unaudited)

	2014	2015	2016	2017	2018	2019	2020	2021
Township's proportion of the net liability	0.1072688587%	0.1055188369%	0.1066784373%	0.1020796568%	0.0975789205%	0.0996685085%	0.0984239161%	0.0989603743%
Township's proportionate share of the net pension liability	\$ 20,083,664	\$ 23,686,864	\$ 31,595,093	\$ 23,762,512	\$ 19,212,803	\$ 17,958,753	\$ 16,050,367	\$ 11,723,340
Township's covered-employee payroll	7,225,450	7,290,399	7,216,068	7,092,870	7,164,474	7,185,862	7,277,215	7,438,628
	<u>\$ 27,309,114</u>	<u>\$ 30,977,263</u>	<u>\$ 38,811,161</u>	<u>\$ 30,855,382</u>	<u>\$ 26,377,277</u>	<u>\$ 25,144,615</u>	<u>\$ 23,327,582</u>	<u>\$ 19,161,968</u>
Township's proportionate share of the net pension liability as a percentage of its covered-employee payroll	277.96%	324.90%	437.84%	335.02%	268.17%	249.92%	220.56%	157.60%
Plan fiduciary net position as a percentage of the total pension liability	52.08%	47.93%	40.14%	48.10%	53.60%	56.27%	58.32%	70.34%

**TOWNSHIP OF NEPTUNE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDING DECEMBER 31, 2021**

NOTE 16 PENSION PLANS (continued)

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

Required Supplementary Pension Information

Schedule of the Township's Contributions (Last 8 Plan Fiscal Years) (unaudited)

	2014	2015	2016	2017	2018	2019	2020	2021
Contractually Required Contribution	\$ 884,309	\$ 907,179	\$ 947,716	\$ 945,659	\$ 970,595	\$ 969,481	\$ 1,076,708	\$ 1,158,941
Contributions in Relation to the contractually Required Contribution	884,309	907,179	947,716	945,659	970,595	969,481	1,076,708	1,158,941
Contribution deficiency/(excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Township's covered-employee payroll	\$ 7,225,450	\$ 7,290,399	\$ 7,216,068	\$ 7,092,870	\$ 7,164,474	\$ 7,185,862	\$ 7,277,215	\$ 7,438,628
Contribution as a percentage of covered-employee payroll	12.24%	12.44%	13.13%	13.33%	13.55%	13.49%	14.80%	15.58%

**TOWNSHIP OF NEPTUNE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDING DECEMBER 31, 2021**

NOTE 16 PENSION PLANS (continued)

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

General Information About the Plan

Plan Description - The State of New Jersey, Police and Firemen’s Retirement System (PFRS) is a cost - sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (“Division). For additional information about PFRS, please refer to the Division’s Comprehensive Annual Financial Report (CAFR) which can be found at:

www.state.nj.us/treasury/pension/annrpts.shtml.

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

The following represents the membership tiers for PFRS:

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

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

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

Contributions - The contribution policy for PFRS is set by N.J.S.A. 43:16A and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State’s contribution amount is based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. For fiscal year 2021, the State contributed an amount less than the actuarially determined amount.

**TOWNSHIP OF NEPTUNE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDING DECEMBER 31, 2021**

NOTE 16 PENSION PLANS (continued)

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

General Information About the Plan (continued)

Contributions (continued)

The local employers’ contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PFRS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability by employer for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. For the year ended December 31, 2021, the Township’s contributions to PFRS were \$3,044,282. The employee contributions for PFRS are 10.00% of employees’ annual compensation, as defined.

Net Pension Liability - At December 31, 2021, the Township’s proportionate share of the PFRS net pension liability is valued to be \$19,092,065. The net pension liability was measured as of June 30, 2021. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2020, to the measurement date of June 30, 2021. The Township’s proportion of the net pension liability was based on the Township’s actual contributions to the plan relative to the total of all participating employers’ contributions for the year ended June 30, 2021. The Township’s proportion measured as of June 30, 2021, was 0.2612076546%, which was an increase of 0.0061937514% from its proportion measured as of June 30, 2021.

Pension Expense - At December 31, 2021, the Township’s proportionate share of the PFRS pension benefit, calculated by the plan as of the June 30, 2021 measurement date is \$1,902,115. This expense is not recognized by the Township because of the regulatory basis of accounting as described in Note 1.

Pension Expense and Deferred Outflows/Inflows of Resources - At December 31, 2021, the Township had deferred outflows of resources and deferred inflows of resources related to the PFRS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 217,817	\$ 2,287,032
Changes in Assumptions	101,591	5,721,804

**TOWNSHIP OF NEPTUNE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDING DECEMBER 31, 2021**

NOTE 16 PENSION PLANS (continued)

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

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net Difference between Projected and Actual Earnings on Pension Plan Investments		\$ 8,135,750.00
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions	\$ 1,526,031.00	72,987
	\$ 1,845,439	\$ 16,217,573

The Township will amortize the above sources of deferred outflows and inflows related to PFRS over the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan with the exception of net differences between projected and actual earnings on pension plan investments which will be amortized over 5 years. The average of the expected remaining service lives of all employees are 6.17, 5.90, 5.92, 5.73, 5.59 and 5.58 for the years 2021, 2020, 2019, 2018, 2017 and 2016 respectively.

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

Year Ending Dec. 31,	PFRS
2022	\$ (4,638,254)
2023	(3,447,069)
2024	(3,013,830)
2025	(2,965,371)
2026	(262,915)
2027	(44,695)
	\$ (14,372,134)

Actuarial Assumptions - The total pension liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. The actuarial valuations used the following actuarial assumptions:

**TOWNSHIP OF NEPTUNE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDING DECEMBER 31, 2021**

NOTE 16 PENSION PLANS (continued)

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

Actuarial Assumptions (continued)

Inflation rate:	2.75%
Salary Increases:	3.25 - 15.25% based on years of service
Investment Rate of Return	7.00%
Mortality Rate Table	PubS-2010
Period of Actuarial Experience	
Study upon which Actuarial Assumptions were Based	July 1, 2013 - June 30, 2018

Pre-retirement mortality rates were based on the PubS-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. Post-retirement mortality rates were based on the PubS-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 (contingent annuitants), the PubS-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 PubS-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-2021.

The actuarial assumptions used in the July 1, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2013 to June 30, 2018. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2021) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PFRS’s target asset allocation as of June 30, 2021 are summarized in the following table:

**TOWNSHIP OF NEPTUNE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDING DECEMBER 31, 2021**

NOTE 16 PENSION PLANS (continued)

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

Long-Term Expected Rate of Return (continued)

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

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for local employers. Based on those assumptions, the plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

Special Funding Situation - Under N.J.S.A. 43:16A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State if certain circumstances occurred. The legislation which legally obligates the state is as follows: Chapter 8, P.L. 2000, Chapter 318, P.L. 2001, Chapter 86, P.L. 2001, Chapter 511, P.L. 1991, Chapter 109, P.L. 1979, Chapter 247, P.L. 1993 and Chapter 201, P.L. 2001. The amounts contributed on behalf of the local participating employers under this legislation is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a non-employer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers related to this legislation.

**TOWNSHIP OF NEPTUNE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDING DECEMBER 31, 2021**

NOTE 16 PENSION PLANS (continued)

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

Special Funding Situation (continued)

The State’s proportionate share of the PFRS net pension liability attributable to the Township is \$5,369,639 as of December 31, 2021. The net pension liability was measured as of June 30, 2021. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2020, to the measurement date of June 30, 2021. The State’s proportion of the net pension liability associated with the Township was based on a projection of the Township’s long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. The State’s proportion measured as of June 30, 2021 was 0.2612077703%, which was an increase of 0.0061938671% from its proportion measured as of June 30, 2020, which is the same proportion as the Township’s. At December 31, 2021, the Township’s and the State of New Jersey’s proportionate share of the PFRS net pension liability were as follows:

Township's Proportionate Share of Net Pension Liability	\$	19,092,065
State of New Jersey's Proportionate Share of the Net Pension Liability Attributable to the Township		5,369,639
		\$ 24,461,704

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 as of June 30, 2021, calculated using the discount rate as disclosed above, as well as what the Township’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%)

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Township's Proportionate Share of the Net Pension Liability	\$ 28,990,703	\$ 19,092,065	\$ 10,852,517
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Township	8,153,629	5,369,639	3,052,268
	\$ 37,144,332	\$ 24,461,704	\$ 13,904,785

**TOWNSHIP OF NEPTUNE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDING DECEMBER 31, 2021**

NOTE 16 PENSION PLANS (continued)

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

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

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

**TOWNSHIP OF NEPTUNE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDING DECEMBER 31, 2021**

NOTE 16 PENSION PLANS (continued)

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

Schedule of the Township's Proportionate Share of the Net Position Liability (Last 8 Plan Fiscal Year) (unaudited)

	2014	2015	2016	2017	2018	2019	2020	2021
Township's proportion of the net liability	0.2219102517%	0.2272552232%	0.2477529044%	0.2456421084%	0.2511514037%	0.2506515633%	0.2550139032%	26.1207654600%
Township's proportionate share of the net pension liability	\$ 27,914,251	\$ 37,852,799	\$ 47,327,142	\$ 37,922,393	\$ 33,984,925	\$ 30,674,284	\$ 32,951,160	\$ 19,092,065
State's proportionate share of net pension liability associated with the Township	3,005,896	3,319,563	3,974,306	4,247,627	4,616,290	4,843,528	5,113,870	5,369,639
	<u>\$ 30,920,147</u>	<u>\$ 41,172,362</u>	<u>\$ 51,301,448</u>	<u>\$ 42,170,020</u>	<u>\$ 38,601,215</u>	<u>\$ 35,517,812</u>	<u>\$ 38,065,030</u>	<u>\$ 24,461,704</u>
Township's covered-employee payroll	\$ 7,319,006.60	\$ 7,777,012.00	\$ 7,876,868.00	\$ 8,287,818.60	\$ 8,498,193.00	\$ 8,733,433.00	\$ 9,087,069.00	\$ 8,679,414.00
Township's proportionate share of the net pension liability as a percentage of its covered-employee payroll	381.39%	486.73%	600.84%	457.57%	399.91%	351.23%	362.62%	219.97%
Plan fiduciary net position as a percentage of the total pension liability	62.41%	56.31%	52.01%	58.60%	62.48%	65.00%	63.52%	77.26%

**TOWNSHIP OF NEPTUNE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDING DECEMBER 31, 2021**

NOTE 16 PENSION PLANS (continued)

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

Schedule of the Township's contributions (Last 8 Plan Fiscal Years) (unaudited)

	2014	2015	2016	2017	2018	2019	2020	2021
Contractually Required Contribution	\$ 1,704,424	\$ 1,847,246	\$ 2,020,030	\$ 2,173,978	\$ 2,455,375	\$ 2,531,858	\$ 2,848,941	\$ 3,044,282
Contributions in Relation to the contractually Required Contribution	<u>1,704,424</u>	<u>1,847,246</u>	<u>2,020,030</u>	<u>2,173,978</u>	<u>2,455,375</u>	<u>2,531,858</u>	<u>2,848,941</u>	<u>3,044,282</u>
Contribution deficiency/(excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Township's covered-employee payroll	\$ 7,319,006.60	\$ 7,777,012.00	\$ 7,876,868.00	\$ 8,287,818.60	\$ 8,498,193.00	\$ 8,733,433.00	\$ 9,087,069.00	\$ 8,679,414.00
Contribution as a percentage of covered-employee payroll	23.29%	23.75%	25.65%	26.23%	28.89%	28.99%	31.35%	35.07%

**TOWNSHIP OF NEPTUNE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDING DECEMBER 31, 2021**

NOTE 17 TAX ABATEMENTS

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

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

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

In 2021, the Township maintained a total of seven (7) tax abatements which raised a total of \$589,569.66 under this program, reducing overall that would have been due from these developments from \$1,486,290.55 (a reduction of \$896,720.89).

- Township of Neptune Housing Authority Provides affordable housing to families and senior citizens. The PILOT agreement calls for a payment equal of 10% of annual net revenue or \$84,233.00.
- Sebastian Villa provides affordable housing for senior citizens. The PILOT agreement calls for a payment equal to 9% of the annual gross revenue (through 2031 at which time an annual minimum payment is implemented based upon the actual taxes which would be due in the absence of a PILOT agreement).
- Midtown Senior Housing provides affordable housing for senior citizens. The PILOT agreement calls for a payment equal to 12% of project revenues (as described in the agreement).
- West Lake Senior Housing provides affordable housing for senior citizens. The PILOT agreement calls for a payment equal to the annual service charge calculated pursuant to NJSA 40A:20-12, with a minimum amount of \$24,220.00 due each year. Taxes paid on the land each year (assessed and taxed at full value) serve as a credit against the annual service charge.
- The Redevelopment FUND (TRF) project provides affordable housing for families. The PILOT Agreement requires an annual fee of \$100.00 for each lot slated for development as affordable housing until a CO is issued pursuant to the Uniform Construction Code.
- Monmouth Housing Alliance provide affordable rental housing. The PILOT agreement calls for a payment equal to 7% of gross operating revenue or \$7,500.00, whichever is higher.
- Winding Ridge Family Ventures provide affordable housing to families with low and moderate incomes. The PILOT agreement calls for a payment equal to the greater of \$100,000 or 10% of the project revenues.

TOWNSHIP OF NEPTUNE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDING DECEMBER 31, 2021

NOTE 18 POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (“OPEB”)

General Information About the Plan

Plan Description - The State Health Benefit Local Government Retired Employee 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 Postemployment Benefits Other Than Pensions (GASB Statement No. 75); therefore, assets are accumulated to pay associated benefits. For additional information about the Plan, please refer to the State of New Jersey, Division of Pensions and Benefits’ (the Division). Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/financial-reports.shtml.

The Plan provides medical and prescription drug to retirees and their covered dependents of the employers. Under the provisions of Chapter 88, P.L. 1974 and Chapter 48, P.L. 1999, local government employers electing to provide postretirement medical coverage to their employees must file a resolution with the Division. Under Chapter 88, local employers elect to provide benefit coverage based on the eligibility rules and regulations promulgated by the State Health Benefits Commission. Chapter 48 allows local employers to establish their own age and service eligibility for employer paid health benefits coverage for retired employees. Under Chapter 48, the employer may assume the cost of postretirement medical coverage for employees and their dependents who: 1) retired on a disability pension; or 2) retired with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 3) retired and reached the age of 65 with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 4) retired and reached age 62 with at least 15 years of service with the employer. Further, the law provides that the employer paid obligations for retiree coverage may be determined by means of a collective negotiations agreement.

In accordance with Chapter 330, P.L. 1997, which is codified in N.J.S.A 52:14-17.32i, the State provides medical and prescription coverage to local police officers and firefighters, who retire with 25 years of service or on a disability from an employer who does not provide postretirement medical coverage. Local employers were required to file a resolution with the Division in order for their employees to qualify for State-paid retiree health benefits coverage under Chapter 330. The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under Chapter 271, P.L.1989.

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

**TOWNSHIP OF NEPTUNE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDING DECEMBER 31, 2021**

NOTE 18 POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (“OPEB”) (continued)

Special Funding Situation - 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 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. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities’ total proportionate share of the collective net OPEB liability that is associated with the local participating employer.

OPEB Liabilities, Expenses, Deferred Outflows of Resources and Deferred Inflows of Resources:

Net OPEB Liability - At December 31, 2020, the Township reported a liability of \$60,281,596 as the Township’s proportionate share of Net OPEB liability. The Net OPEB liability was measured as of June 30, 2020. The total OPEB liability used to calculate the Net OPEB liability was determined using update procedures to roll forward the total OPEB liability from an actuarial valuation as of June 30, 2019, which was rolled forward to June 30, 2020. The Township’s proportion measured as of June 30, 2020, was 0.335894% which was an increase of .089094% from its proportion measured as of June 30, 2019.

OPEB Expense - At December 31, 2020, the Township’s proportionate share of the (benefit) expense, calculated by the plan as of the June 30, 2020 measurement date is \$476,932. This (benefit) expense is not recognized by the Township because of the regulatory basis of accounting as described in Note 1.

Deferred Outflows and Deferred Inflows of Resources, and OPEB Expense - At December 31, 2020 the State reported deferred outflows of resources and deferred inflows from resources attributable to the Township from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 1,587,771	\$ 11,225,558
Changes in Assumptions	9,016,230	13,405,696
Net Differences between Projected and Actual Investment Earnings	38,282	
Changes in Proportion	17,429,119	5,578,288
	\$ 28,071,402	\$ 30,209,542

**TOWNSHIP OF NEPTUNE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDING DECEMBER 31, 2021**

NOTE 18 POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (“OPEB”) (continued)

OPEB Liabilities, Expenses, Deferred Outflows of Resources and Deferred Inflows of Resources (continued):

The Township will amortize the above sources of deferred outflows and inflows related to the OPEB over the average of the expected remaining service lives of all employees that are provided with OPEB through the OPEB plan with the exception of net differences between projected and actual earnings on OPEB plan investments which will be amortized over 5 years. The average of the expected remaining service lives of all employees is 7.87, 8.05, 8.14 and 8.04 for the 2020, 2019, 2018 and 2017 amounts, respectively.

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

Year Ending December 31,	OPEB
2021	\$ (1,980,298)
2022	(1,982,651)
2023	155,870
2024	(1,453,731)
2025	(89,495)
2026-2027	3,212,165
	\$ (2,138,140)

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

Inflation	2.50%
Salary Increases*:	
Public Employees’ Retirement System (PERS)	
Initial fiscal year applied	
Rate through 2026	2.00% - 6.00%
Rate thereafter	3.00% - 7.00%
Police and Firemen’s Retirement System (PFRS)	
Rate or all future years	3.25% - 15.25%

* Salary increases are based on years of service within the respective plan
Mortality: Pub-2010 General classification headcount weighted mortality with fully generational mortality improvement projections form the central year using Scale MP-2020

**TOWNSHIP OF NEPTUNE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDING DECEMBER 31, 2021**

NOTE 18 POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (“OPEB”) (continued)

Actuarial Assumptions (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 (7) 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, 2019 was 3.50%. 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

Sensitivity of Net OPEB Liability to Changes in the Discount Rate:

The following presents the Township’s proportionate share of the net OPEB liability as of June 30, 2020, calculated using the discount rate as disclosed above as well as what the net OPEB 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:

	1% Decrease (1.210%)	Current Discount Rate (2.21%)	1% Increase (3.21%)
Township's Proportionate Share of the Net OPEB Liability	\$ 71,265,583	\$ 60,281,596	\$ 51,586,772

Sensitivity of Net OPEB Liability to Changes in the Healthcare Trend Rate:

The following presents the Townships proportionate share of the net OPEB liability as of June 30, 2020, calculated using the healthcare trend rate as disclosed above as well as what the net OPEB liability would be if it was calculated using a healthcare trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

**TOWNSHIP OF NEPTUNE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDING DECEMBER 31, 2021**

NOTE 18 POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (“OPEB”) (continued)

Sensitivity of Net OPEB Liability to Changes in the Healthcare Trend Rate: (continued)

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Township's Proportionate Share of the Net OPEB Liability	\$ 49,883,083	\$ 60,281,596	\$ 73,898,592

OPEB plan fiduciary net position

Detailed information about the OPEB plan’s fiduciary net position is available in a report issued separately by the New Jersey Division of Pensions and Benefits.

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

	2016	2017	2018	2019	2020
Township's proportion of the net OPEB liability	0.284393%	0.268785%	0.269401%	0.246800%	0.335894%
Township's proportionate share of the net OPEB liability	\$ 61,762,949	\$ 54,874,578	\$ 42,206,026	\$ 33,431,703	\$ 60,281,596
State's proportionate share of the net OPEB liability associated with the Township	N/A	23,116,930	16,181,907	14,272,103	N/A
	N/A	\$ 77,991,508	\$ 58,387,933	\$ 47,703,806	\$ 60,281,596
Township's covered-employee payroll	\$ 18,652,581.12	\$ 19,314,319.80	\$ 19,362,304.24	\$ 19,210,140.90	\$ 19,667,988.33
Township's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll	331.12%	284.11%	217.98%	174.03%	306.50%
Plan fiduciary net position as a percentage of the total OPEB liability	0.69%	1.03%	1.97%	1.98%	0.91%

**TOWNSHIP OF NEPTUNE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDING DECEMBER 31, 2021**

NOTE 18 POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (“OPEB”) (continued)

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

	2016	2017	2018	2019	2020
Contractually Required Contribution	\$ 2,499,736	\$ 2,592,904	\$ 2,661,464	\$ 1,629,398	\$ 1,099,771
Contributions in Relation to the contractually Required Contribution	<u>2,499,736</u>	<u>2,592,904</u>	<u>2,661,464</u>	<u>1,629,398</u>	<u>1,099,771</u>
Contribution deficiency/(excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Special Funding Situation

Township's Proportionate Share of Net OPEB Liability	\$ 60,281,596
State of New Jersey's Proportionate Share of the Net OPEB Liability Attributable to the Township	<u>-</u>
	<u>\$ 60,281,596</u>

NOTE 19 DEFERRED COMPENSATION PLAN

The Township of Neptune offers its employees a Deferred Compensation Plan created in accordance with the provisions of N.J.S. 43:15B-1 et seq., and the Internal Revenue Code Section 457. The Plan, available to all municipal employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

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

NOTE 20 INTERFUND BALANCES

The composition of interfund balances as of December 31, 2021 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Current Fund	Trust Other Fund	\$ 350.00
Current Fund	Animal Control Fund	23,202.62
Current Fund	Federal and State Grant Fund	283,762.19

**TOWNSHIP OF NEPTUNE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDING DECEMBER 31, 2021**

NOTE 20 INTERFUND BALANCES (continued)

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Current Fund	Payroll Fund	48,061.20
Trust Other Fund	Federal and State Grant Fund	6,444.44
General Capital Fund	Current Fund	452,666.00
General Capital Fund	Federal and State Grant Fund	<u>501,397.80</u>
		<u>\$ 1,315,884.25</u>

NOTE 21 FIXED ASSETS

Fixed asset and fixed capital activity for the year ended December 31, 2021 was as follows:

Fixed Assets

	Balance December 31, 2020	Additions	Deductions	Balance December 31, 2021
	<u>2020</u>	<u> </u>	<u> </u>	<u>2021</u>
Land	\$ 20,546,912.78		\$ 25,303.00	\$ 20,521,609.78
Land Improvements	411,700.15			411,700.15
Buildings and Improvements	4,838,722.77	\$ 13,572.00		4,852,294.77
Machinery, Equipment and Vehicles	<u>20,040,107.58</u>	<u>2,063,886.40</u>	<u>607,906.75</u>	<u>21,496,087.23</u>
	<u>\$ 45,837,443.28</u>	<u>\$ 2,077,458.40</u>	<u>\$ 633,209.75</u>	<u>\$ 47,281,691.93</u>

Fixed Capital - Sewer Utility

	Balance December 31, 2021 and 2020
	<u> </u>
Sewer System	<u>\$ 20,332,382.86</u>

**TOWNSHIP OF NEPTUNE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDING DECEMBER 31, 2021**

NOTE 21 FIXED ASSETS (continued)

<u>Fixed Capital - Marina Utility</u>	Balance December 31, 2020	Additions	Balance December 31, 2021
	<u> </u>	<u> </u>	<u> </u>
Marina	<u>\$ 7,465,188.86</u>	<u>\$ 184,008.72</u>	<u>\$ 7,649,197.58</u>

NOTE 22 RISK MANAGEMENT

The Township is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets; error and omission, injuries to employees; and natural disaster. The Township is a member of the Statewide Insurance Fund (the “Fund”). The Fund is both an insured and self-administered group of public entities established for the purpose of insuring against property damage, general liability, motor vehicles and equipment liability and workmen’s compensation. The Fund will be self-sustaining through member premiums. There were no settlements in excess of insurance coverage in 2021, 2020 and 2019.

NOTE 23 CONTINGENCIES

A. Accrued Sick and Vacation Unaudited

As discussed in Note 1 and in accordance with accounting principles prescribed by the State of New Jersey, the cash basis of accounting is followed for recording the Township’s liability related to unused vacation and sick pay. The Township permits certain employees within limits to accumulate unused vacation and sick pay, which may be taken as time off or paid at a later date at an agreed upon rate. The estimated current cost of such unpaid compensation would approximate \$3,337,228.43 at December 31, 2021. In accordance with New Jersey accounting principles, this amount is not reported as an expenditure or liability in the accompanying financial statements.

B. Litigation

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

C. Federal and State Grants

The Township receives financial assistance from the U.S. government and the State of New Jersey in the form of grants. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of the funds for eligible purposes. Substantially all grants, entitlements and cost reimbursements are subject to financial and compliance audits by grantors. As a result of these audits, costs previously reimbursed could be disallowed

**TOWNSHIP OF NEPTUNE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDING DECEMBER 31, 2021**

NOTE 23 CONTINGENCIES (continued)

and require payment to the grantor agency. As of December 31, 2021, the Township estimates that no material liabilities will result from such audits.

D. Unemployment Compensation Insurance

Effective January 1, 1978, most municipal employees were eligible for unemployment compensation insurance (N.J.S.A. 43:21-3 et. seq.). The Township has elected to provide a self-insured plan whereby the municipal cost and employee contributions are deposited in a trust fund from which claims, if any, will be paid. The reserve for unemployment compensation insurance at December 31, 2021 was \$135,672.24.

NOTE 24 SUBSEQUENT EVENTS

On February 28, 2022, the Township adopted ordinance 22-07 providing for Neptune Boulevard Roadway reconstruction project, appropriating \$600,000. The ordinance authorizes \$151,400 of debt and a \$151,400 grant from the New Jersey Department of Transportation Trust Fund.

On March 14, 2022, the Township adopted ordinance 22-14 providing for the Sixth Avenue area sanitary sewer replacement project, appropriating \$1,000,000. The ordinance authorizes \$950,000 of debt and \$50,000 from the capital improvement fund.

On July 25, 2022, the Township adopted ordinance 22-30 providing for the 2022 road program, including roadway reconstruction and drainage and ADA accessibility improvements to various roadways, appropriating \$1,500,000. The ordinance authorizes \$1,425,000 of debt and \$75,000 from the Capital Improvement Fund.

On July, 25, 2022, the Township adopted ordinance 22-31 providing for the acquisition of vehicles and equipment, appropriating \$1,600,000. The ordinance authorizes \$1,520,000 in debt and \$80,000 from the Capital Improvement Fund.

On July 25, 2022, the Township adopted ordinance 22-32 providing for improvements to various municipal facilities, appropriating \$300,000. The ordinance authorizes \$285,000 in debt, and \$15,000 from the Capital Improvement Fund.

On July 25, 2022, the Township adopted ordinance 22-33 providing for the replacement of the bulkhead along Fletcher Lake, appropriating \$900,000. The ordinance authorizes \$855,000 of debt and \$45,000 from the Capital Improvement Fund.

On July 25, 2022, the Township adopted ordinance 22-34 providing for the 2022 Bradley Park sanitary sewer replacement project, appropriating \$900,000. The ordinance authorizes \$855,000 of debt and \$45,000 from the Capital Improvement Fund.

On July 25, 2022, the Township adopted ordinance 22-36 providing for the construction of a storage facility at the Riley Road pump station, appropriating \$150,000. The ordinance authorizes \$150,000 from the Sewer Utility Capital Surplus Fund.

**TOWNSHIP OF NEPTUNE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDING DECEMBER 31, 2021**

NOTE 24 SUBSEQUENT EVENTS (continued)

On October 11, 2022, the Township adopted ordinance 22-47 providing for the environmental site remediation at Welsh Farms property, appropriating \$430,000. The ordinance authorizes \$108,426.25 of debt and \$321,572.75 from the Hazardous Discharge Site Remediation Fund grant from the New Jersey Department of Environmental Protection.

The Township has evaluated subsequent events occurring after December 31, 2021 through the date of December 2, 2022 which is the date the financial statements were available to be issued.

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH
SUPPLEMENTARY DATA
YEAR ENDED DECEMBER 31, 2021

TOWNSHIP OF NEPTUNE
 COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
 SCHEDULE OF CASH - TREASURER

	<u>Ref.</u>	<u>Current Fund</u>	<u>Grant Fund</u>
Balance, December 31, 2020	A	\$ 14,680,487.95	\$ 472,370.03
Increased by Receipts:			
Collector	A-5	\$ 106,008,011.56	
Interfund - General Capital Fund	A		\$ 480,922.80
Interfund - Trust Other Fund	A		6,444.44
Interfund - Current Fund	A-24		308,950.85
Federal and State Grants Receivable	A-25		977,886.25
Federal and State Grants Unappropriated Reserves	A-27		830,709.85
	A-5	106,008,011.56	2,604,914.19
		120,688,499.51	3,077,284.22
Decreased by Disbursements:			
2021 Budget Appropriations	A-3	40,684,030.14	
Interfunds	A-13	242,276.33	
Accounts Payable	A-14	60,709.13	
Appropriation Reserves	A-15	1,462,142.94	
Tax Overpayments	A-17	138,295.28	
Fire District Taxes	A-19	3,794,229.00	
County Taxes Payable	A-20	11,623,779.78	
Local School District Tax	A-21	42,444,507.00	
Due to State Agencies	A-22	58,490.00	
Various Reserves	A-23	957,212.43	
Refund of Prior Year Revenue	A-1		
Interfund - Marina Operating Fund	A		20,986.50
Appropriated Reserves for Federal and State Grants	A-26		463,882.90
		101,465,672.03	484,869.40
Balance, December 31, 2021	A	\$ 19,222,827.48	\$ 2,592,414.82

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF CASH - COLLECTOR

	<u>Ref.</u>		
Increased by Receipts:			
Non-Budget Revenues	A-2	\$ 1,694,881.43	
State of New Jersey (Ch. 20, P.L. 1971)	A-6	164,965.07	
Interfund - Animal Control Fund	A	12,221.13	
Taxes Receivable	A-8	92,049,861.33	
Revenue Accounts Receivable	A-11	9,622,794.91	
Interfunds	A-13	408,393.28	
Tax Overpayments	A-17	14,093.23	
Prepaid Taxes	A-18	1,003,655.00	
Due to State Agencies	A-22	56,973.00	
Various Reserves	A-23	980,173.18	
		\$ 106,008,011.56	
Decreased by Disbursements:			
Payments to Treasurer	A-4		\$ 106,008,011.56

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

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

	<u>Ref.</u>		
Balance, December 31, 2020	A		\$ 3,889.05
Increased by:			
Deductions per Tax Duplicate:			
Senior Citizens		\$ 35,250.00	
Veterans		134,000.00	
Deductions Allowed by Collector - 2021		<u>2,500.00</u>	
		171,750.00	
Less: Deductions Disallowed by Collector - 2021		<u>4,500.00</u>	
	A-8		<u>172,250.00</u>
			<u>171,139.05</u>
Decreased by:			
Received from State of New Jersey	A-5	<u>164,965.07</u>	
Deductions Disallowed by Collector - Prior Taxes		6,093.84	
Deductions Allowed by Collector - Prior Taxes		<u>(250.00)</u>	
	A-1/A-8	<u>5,843.84</u>	
Canceled Deductions - Prior Taxes	A-1	<u>2,080.14</u>	
			<u>172,889.05</u>
Balance, December 31, 2021	A		<u><u>\$ (1,750.00)</u></u>

SCHEDULE OF MORTGAGE RECEIVABLE

	<u>Ref.</u>		
Balance, December 31, 2021 and 2020	A		<u><u>\$ 240,000.00</u></u>

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

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

Year	Balance December 31, 2020	2021 Levy	2020 <u>Collections</u>	2021	P.L. 1971 Senior Citizens and Veterans	Tax Overpayments Applied	Transfer to Tax Title Lien	Canceled, Remitted or Abated	Balance December 31, 2021
2014	\$ 1.54								\$ 1.54
2017	5,161.62								5,161.62
2018	43,294.87								43,294.87
2019	50,441.51			\$ 456.86				\$ 5,176.48	44,808.17
2020	992,612.29	\$ 29,789.92		901,597.53	\$ (5,843.84)			82,725.14	43,923.38
	<u>1,091,511.83</u>	<u>29,789.92</u>		<u>902,054.39</u>	<u>(5,843.84)</u>			<u>87,901.62</u>	<u>137,189.58</u>
2021		93,227,861.78	\$ 812,080.77	91,147,806.94	167,250.00	\$ 32,898.74	\$ 9,905.76	150,829.99	907,089.58
	<u>\$ 1,091,511.83</u>	<u>\$ 93,257,651.70</u>	<u>\$ 812,080.77</u>	<u>\$ 92,049,861.33</u>	<u>\$ 161,406.16</u>	<u>\$ 32,898.74</u>	<u>\$ 9,905.76</u>	<u>\$ 238,731.61</u>	<u>\$ 1,044,279.16</u>
<u>Ref.</u>	A	A-8	A-2/A-18	A-2/A-5	A-2/A-6	A-2/A-17	A-9		A
<u>Analysis of 2021 Property Tax Levy</u>			<u>Ref.</u>						
Tax Yield:									
General Purpose Tax						\$ 88,767,213.69			
Special District Taxes						3,818,814.76			
Added and Omitted Tax						641,833.33			
6% Penalty						<u>29,789.92</u>			
			A-8				<u>\$ 93,257,651.70</u>		
Tax Levy:									
Local District School Tax			A-2/A-21		\$ 43,914,075.00			59,357,371.93	
County Taxes:									
County Tax			A-20	\$ 10,140,681.44					
County Open Space Tax			A-20	1,220,401.85					
County Health Tax			A-20	207,842.50					
Due County for Added and Omitted Taxes			A-20	<u>80,142.14</u>					
Total County Taxes			A-2		11,649,067.93				
Fire District No. 1 (Amount Certified)			A-19	3,029,960.00					
Fire District No. 2 (Amount Certified)			A-19	<u>764,269.00</u>					
					<u>3,794,229.00</u>				
Local Tax for Municipal Purposes			A-2		31,785,009.24				
Minimum Library Tax			A-2		1,468,004.29				
Add: Additional Tax Levied			A-2		<u>647,266.24</u>				
						<u>33,900,279.77</u>			
			A-8				<u>\$ 93,257,651.70</u>		

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF TAX TITLE LIENS

	<u>Ref.</u>	
Balance, December 31, 2020	A	\$ 42,797.73
Increased by:		
Transfer from Taxes Receivable	A-8	9,905.76
Balance, December 31, 2021	A	\$ 52,703.49

Exhibit A-10

SCHEDULE OF PROPERTY ACQUIRED FOR TAXES
(AT ASSESSED VALUATION)

	<u>Ref.</u>	
Balance, December 31, 2021 and 2020	A	\$ 5,242,800.00

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

	Ref.	Balance December 31, 2021	Accrued in 2021	Collected	Balance December 31, 2021
Licenses:					
Alcoholic Beverages	A-2		\$ 57,120.00	\$ 57,120.00	
Other	A-2		247,162.00	247,162.00	
Fees and Permits	A-2		498,947.36	498,947.36	
Municipal Court:					
Fines and Costs	A-2	\$ 69,757.75	238,723.00	285,836.13	\$ 22,644.62
Other Revenue:					
Interest and Costs on Taxes	A-2		229,719.05	229,719.05	
Interest on Investments and Deposits	A-2		60,243.05	60,243.05	
Consolidated Municipal Property Tax Relief Aid	A-2		116,221.00	116,221.00	
Energy Receipts Tax	A-2		4,881,233.00	4,881,233.00	
Uniform Construction Code Fees	A-2		1,064,930.00	1,064,930.00	
Interlocal Services Agreement:					
Monmouth County 9-1-1 Services					
Personnel Loan	A-2		75,293.84	75,293.84	
Neptune BOE - GREAT Program	A-2		25,000.00	25,000.00	
Fleet Maintenance	A-2		105,103.90	105,103.90	
Insurances	A-2		170,957.00	170,957.00	
Monmouth County EMS	A-2		6,000.00	6,000.00	
Community Notification System Agreement	A-2		2,800.00	2,800.00	
Prisoner Processing/Jail Program	A-2		6,900.00	6,900.00	
City of Asbury Park - Wesley Lake Maintenance	A-2		5,150.00	5,150.00	
Township of Shrewsbury - Municipal Clerk	A-2		7,541.06	7,541.06	
Neptune City EMS Program	A-2		34,962.24	34,962.24	
Borough of Avon EMS Program	A-2		1,365.12	1,365.12	
Administrative Fees - Off Duty Employment					
of Police Officers	A-2		169,676.05	169,676.05	
Cable TV Franchise Fees	A-2		415,683.78	415,683.78	
Commercial Garbage Removal Fees	A-2		96,750.99	96,117.48	633.51
Cell Tower Lease	A-2		157,747.92	157,747.92	
Monmouth County Lease of Facility	A-2		160,000.00	160,000.00	
General Capital Surplus	A-2		100,000.00	100,000.00	
EMS Program	A-2		641,084.93	641,084.93	
		<u>\$ 69,757.75</u>	<u>\$ 9,576,315.29</u>	<u>\$ 9,622,794.91</u>	<u>\$ 23,278.13</u>
	<u>Ref.</u>	A		A-5	A

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF ABATING COSTS

	<u>Ref.</u>	
Balance, December 31, 2020	A	\$ 7,270.27
Increased by:		
Billings		11,154.81
		18,425.08
Decreased by:		
Collections	A-2	8,583.27
		8,583.27
Balance, December 31, 2021	A	\$ 9,841.81

TOWNSHIP OF NEPTUNE
 COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
 SCHEDULE OF INTERFUNDS (RECEIVABLE)/PAYABLE

		<u>Total</u> <u>(MEMO ONLY)</u>	<u>Federal and</u> <u>State Grant</u> <u>Fund</u>	<u>General</u> <u>Capital</u> <u>Fund</u>	<u>Trust</u> <u>Other</u> <u>Fund</u>
Balance, December 31, 2020					
Interfunds Receivable	A	\$ 18,859.28		\$ 18,859.28	
Increased by:					
Receipts	A-2	2,000.00		2,000.00	
Miscellaneous Revenues Not Anticipated	A-2	350.00			\$ 350.00
2021 Grant Budget Appropriations	A-3	1,367,650.25	\$ 1,367,650.25		
Grants Receivable Canceled	A-1	690.32	690.32		
		<u>1,370,690.57</u>	<u>1,368,340.57</u>	<u>2,000.00</u>	<u>350.00</u>
		<u>1,389,549.85</u>	<u>1,368,340.57</u>	<u>20,859.28</u>	<u>350.00</u>
Decreased by:					
Budget Appropriation	A-3	65,132.00		65,132.00	
Disbursements	A-4	242,276.33	242,276.33		
Receipts	A-5	408,393.28		408,393.28	
2021 Anticipated Grant Revenue	A-2	1,125,362.75	1,125,362.75		
Grants Appropriated Canceled	A-1	701.49	701.49		
		<u>1,841,865.85</u>	<u>\$ 1,368,340.57</u>	<u>473,525.28</u>	<u>-</u>
Balance, December 31, 2021					
Interfunds Receivable	A	\$ 350.00			\$ 350.00
Interfunds Payable	A	<u>\$ (452,666.00)</u>		<u>\$ (452,666.00)</u>	
<u>Analysis of Net Charge/(Credit) to Operations</u>					
Interfunds Accounts Receivable:					
Balance, December 31, 2021	Above	\$ 350.00			
Balance, December 31, 2020	Above	<u>18,859.28</u>			
Net Charge/(Credit) to Operations	A-1	<u>\$ (18,509.28)</u>			

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF ACCOUNTS PAYABLE

	<u>Ref.</u>		
Balance, December 31, 2020	A		\$ 105,424.85
Increased by:			
Charged to Appropriation Reserves	A-15		110,407.89
			<u>215,832.74</u>
Decreased by:			
Disbursements	A-4	\$ 60,709.13	
Canceled	A-1	<u>7,547.00</u>	
			<u>68,256.13</u>
Balance, December 31, 2021	A		<u><u>\$ 147,576.61</u></u>

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
 SCHEDULE OF APPROPRIATION RESERVES

	Balance December 31, <u>2020</u>	Reserve for <u>Encumbrances</u>	Balance After <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
<u>Operations Within CAPS</u>					
General Government Functions:					
General Administration					
Salaries and Wages	\$ 9,977.60		\$ 9,977.60		\$ 9,977.60
Other Expenses	5,716.04	\$ 5,789.40	11,505.44	\$ 3,492.57	8,012.87
Human Resources					
Salaries and Wages	2,869.63		2,869.63		2,869.63
Other Expenses	22,911.90	4,593.45	27,505.35	5,231.43	22,273.92
Municipal Clerk					
Salaries and Wages	1,703.17		1,703.17		1,703.17
Other Expenses	1,010.50	1,434.57	2,445.07	1,567.25	877.82
Financial Administration					
Salaries and Wages	50,208.03		50,208.03		50,208.03
Other Expenses	13,765.46	10,259.55	24,025.01	7,751.90	16,273.11
Audit Services					
Other Expenses		54,000.00	54,000.00	54,000.00	
Computerized Data Processing					
Salaries and Wages	9,643.20		9,643.20		9,643.20
Other Expenses	15,201.48	3,326.64	18,528.12	2,535.05	15,993.07
Revenue Administration					
Salaries and Wages	4,833.83		4,833.83		4,833.83
Other Expenses	5,484.70	2,664.23	8,148.93	2,287.00	5,861.93
Tax Assessment Administration					
Salaries and Wages	13,523.29		13,523.29		13,523.29
Other Expenses	2,102.50	68,381.26	70,483.76	64,812.77	5,670.99

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
 SCHEDULE OF APPROPRIATION RESERVES

	Balance December 31, <u>2020</u>	Reserve for <u>Encumbrances</u>	Balance After <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Legal Services					
Other Expenses	\$ 24,673.79	\$ 104,618.18	\$ 169,291.97	\$ 154,439.90	\$ 14,852.07
Engineering Services					
Salaries and Wages	1,198.06		1,198.06		1,198.06
Other Expenses	31,127.04	14,927.68	46,054.72	23,125.32	22,929.40
Economic Development					
Salaries and Wages	508.36		508.36		508.36
Other Expenses	2,850.00		2,850.00		2,850.00
Land Use Administration:					
Planning Board					
Salaries and Wages	3,503.66		3,503.66		3,503.66
Other Expenses	4,684.38	1,351.71	6,036.09	85.48	5,950.61
Historical Preservation Committee					
Salaries and Wages	551.51		551.51		551.51
Other Expenses	16,192.94	679.52	16,872.46	59.51	16,812.95
Zoning Board					
Other Expenses	1,685.59	1,040.12	2,725.71	263.47	2,462.24
Land Use Administration Office					
Salaries and Wages	4,112.89		4,112.89		4,112.89
Other Expenses	50.43		50.43		50.43
Community Programs					
Other Expenses	1,000.00		1,000.00		1,000.00
Code Enforcement and Administration:					
Code Enforcement					
Salaries and Wages	19,216.39		19,216.39		19,216.39
Other Expenses	3,960.00	1,464.85	5,424.85	1,142.72	4,282.13
Mercantile Licensing					
Salaries and Wages	2,626.07		2,626.07		2,626.07
Other Expenses	3,414.78	8,454.02	11,868.80	8,131.29	3,737.51

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
 SCHEDULE OF APPROPRIATION RESERVES

	Balance December 31, <u>2020</u>	Reserve for <u>Encumbrances</u>	Balance After <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Insurance					
Employee Group Insurance	\$ 254,448.44	\$ 240,678.96	\$ 455,127.40	\$ 225,470.15	\$ 229,657.25
Health Benefit Waivers	7,708.26		7,708.26		7,708.26
Public Safety Functions:					
Police Department					
Salaries and Wages	584,505.17		584,505.17		584,505.17
Other Expenses	20,746.84	141,929.96	162,676.80	136,910.38	25,766.42
Homeland Security Expenses	5,236.00	4,764.00	10,000.00	5,232.00	4,768.00
Office of Emergency Management					
Salaries and Wages	3,413.22		3,413.22		3,413.22
Other Expenses	710.23	31,021.89	31,732.12	28,448.82	3,283.30
Homeland Security Expenses	8,750.00	1,250.00	10,000.00	922.83	9,077.17
Emergency Medical Services					
Salaries and Wages	48,062.86		48,062.86		48,062.86
Other Expenses	19,000.80	25,377.21	44,378.01	18,830.83	25,547.18
Aid to Volunteer Fire Companies					
Other Expenses		17,500.00	17,500.00	17,500.00	
Municipal Prosecutor's Office					
Salaries and Wages	806.88		806.88		806.88
Public Works Functions:					
Streets and Roads Maintenance					
Salaries and Wages	37,532.01		37,532.01		37,532.01
Other Expenses	6,826.92	155,427.88	162,254.80	152,876.93	9,377.87
Administration of Public Works					
Salaries and Wages	5,442.68		5,442.68		5,442.68
Other Expenses	184.00	5,600.59	5,784.59	1,072.09	4,712.50
Solid Waste Collection					
Salaries and Wages	43,060.95		43,060.95		43,060.95
Other Expenses	80.42	4,699.03	4,779.45	3,725.56	1,053.89

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
 SCHEDULE OF APPROPRIATION RESERVES

	Balance December 31, <u>2020</u>	Reserve for <u>Encumbrances</u>	Balance After <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Buildings and Grounds					
Salaries and Wages	\$ 48,633.62		\$ 48,633.62		\$ 48,633.62
Other Expenses	22,575.23	\$ 24,667.79	47,243.02	\$ 23,537.45	23,705.57
Vehicle Maintenance					
Other Expenses	88,147.41	136,209.20	224,356.61	124,128.65	100,227.96
Health and Human Services:					
Public Health Services					
Salaries and Wages	1,175.39		1,175.39		1,175.39
Other Expenses	3,997.64		3,997.64	68.25	3,929.39
Environmental and Shade Tree Committee					
Salaries and Wages	5.09		5.09		5.09
Other Expenses	1,181.72		1,181.72		1,181.72
Animal Control Services					
Other Expenses	2,500.00	14,250.00	16,750.00	14,250.00	2,500.00
Park and Recreation Functions:					
Recreation Services and Programs					
Salaries and Wages	9,743.08		9,743.08		9,743.08
Other Expenses	38,301.42	7,986.72	46,288.14	7,705.62	38,582.52
Senior Citizen Programs					
Salaries and Wages	3,091.07		3,091.07		3,091.07
Other Expenses	34,801.23	23,623.88	58,425.11	10,823.81	47,601.30
Maintenance of Parks					
Other Expenses	10,115.60	46,327.21	56,442.81	20,814.55	35,628.26
Publicity and Tourism					
Salaries and Wages	3,661.49		3,661.49		3,661.49
Other Expenses	2,250.00		2,250.00		2,250.00

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
 SCHEDULE OF APPROPRIATION RESERVES

	Balance December 31, <u>2020</u>	Reserve for <u>Encumbrances</u>	Balance After <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Celebration of Public Events					
Other Expenses	\$ 2,351.40	\$ 300.00	\$ 2,651.40	\$ 300.00	\$ 2,351.40
Utility Expenses and Bulk Purchases:					
Electricity	1,006.24	15,000.00	16,006.24	6,836.28	9,169.96
Street Lighting	2,701.56	10,000.00	12,701.56		12,701.56
Telephone	68,416.75	6,798.01	75,214.76	13,689.63	61,525.13
Water	3,393.74	100.00	3,493.74	2,105.29	1,388.45
Natural Gas	27,994.64	4,290.09	32,284.73	14,107.85	18,176.88
Telecommunications	1,175.17	3,140.91	4,316.08	1,998.91	2,317.17
Gasoline	143,663.27	28,886.84	172,550.11	48,787.14	123,762.97
Landfill / Solid Waste Disposal Costs:					
Landfill and Solid Waste Disposal Costs	3,037.53	186,004.57	189,042.10	185,753.58	3,288.52
Municipal Court					
Salaries and Wages	47,538.36		47,538.36		47,538.36
Other Expenses	12,451.47	6,920.27	19,371.74	5,543.33	13,828.41
Public Defender (P.L. 1997, c.256)					
Salaries and Wages	138.00		138.00		138.00
Uniform Construction Code Enforcement Functions					
Salaries and Wages	2,058.78		2,058.78		2,058.78
Other Expenses	4,313.68	3,666.93	7,980.61	1,916.07	6,064.54
Accumulated Absences Trust	10,000.00		10,000.00	10,000.00	
Snow Removal Trust	10,000.00		10,000.00	10,000.00	
Deferred Charges and Statutory Expenditures:					
Social Security System	22,092.16		22,092.16		22,092.16
Defined Contribution Retirement Program	2,172.35		2,172.35		2,172.35

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
 SCHEDULE OF APPROPRIATION RESERVES

	Balance December 31, <u>2020</u>	Reserve for <u>Encumbrances</u>	Balance After <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
<u>Operations Excluded from CAPS</u>					
Aid to Free Public Library	\$ 66,404.77	\$ 74,678.24	\$ 141,083.01	\$ 141,083.01	
Recycling Tax	17,418.85	4,932.56	22,351.41	3,944.70	\$ 18,406.71
ANSWER Water Rescue Team	3,383.79		3,383.79		3,383.79
Fleet Maintenance - Allenhurst, NFD, OGF, Neptune BoE	10,661.24	4,786.35	15,447.59	5,241.46	10,206.13
Neptune BOE Newsletter Cooperative	13,000.00	1,450.00	14,450.00		14,450.00
Monmouth County 9-1-1 Services	308.14		308.14		308.14
Monmouth County Tax Assessment Program	3,605.20		3,605.20		3,605.20
Matching Funds for Grants	25,000.00		25,000.00		25,000.00
	<u>\$ 2,101,289.98</u>	<u>\$ 1,515,254.27</u>	<u>\$ 3,616,544.25</u>	<u>\$ 1,572,550.83</u>	<u>\$ 2,043,993.42</u>
<u>Ref.</u>	A	A-16		A-15	A-1
Cash Disbursed	A-4			\$ 1,462,142.94	
Accounts Payable	A-14			110,407.89	
	A-15			<u>\$ 1,572,550.83</u>	

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	
Balance, December 31, 2020	A	\$ 1,515,254.27
Increased by:		
Current Appropriations Charged	A-3	1,565,852.81
		<u>3,081,107.08</u>
Decreased by:		
Transferred to Appropriation Reserves	A-15	1,515,254.27
		<u>1,515,254.27</u>
Balance, December 31, 2021	A	<u><u>\$ 1,565,852.81</u></u>

Exhibit A-17

SCHEDULE OF TAX OVERPAYMENTS

	<u>Ref.</u>	
Balance, December 31, 2020	A	\$ 55,886.94
Increased by:		
Receipts	A-5	\$ 14,093.23
Refund of Prior Year Tax Revenue	A-1	179,926.85
		<u>194,020.08</u>
		<u>249,907.02</u>
Decreased by:		
Applied to Taxes Receivable	A-8	32,898.74
Refunds	A-4	138,295.28
Canceled	A-1	8,333.43
		<u>179,527.45</u>
Balance, December 31, 2021	A	<u><u>\$ 70,379.57</u></u>

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF PREPAID TAXES

	<u>Ref.</u>	
Balance, December 31, 2020	A	\$ 812,080.77
Increased by:		
Collections, 2021 Taxes	A-5	1,003,655.00
		<u>1,815,735.77</u>
Decreased by:		
Applied to Taxes Receivable	A-8	812,080.77
		<u>812,080.77</u>
Balance, December 31, 2021	A	<u><u>\$ 1,003,655.00</u></u>

Exhibit A-19

SCHEDULE OF FIRE DISTRICTS' TAXES PAYABLE

	<u>Ref.</u>	
Balance, December 31, 2020	A	\$ -
Increased by:		
Fire District #1 Levy	A-8	\$ 3,029,960.00
Fire District #2 Levy	A-8	764,269.00
	A-1	<u>3,794,229.00</u>
		<u>3,794,229.00</u>
Decreased by:		
Disbursed	A-4	3,794,229.00
		<u>3,794,229.00</u>
Balance, December 31, 2021	A	<u><u>\$ -</u></u>

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF COUNTY TAXES PAYABLE

	<u>Ref.</u>		
Balance, December 31, 2020	A		\$ 54,853.99
Increased by:			
County Tax	A-8	\$ 10,140,681.44	
County Open Space Tax	A-8	1,220,401.85	
County Health Tax	A-8	207,842.50	
Due County for Added and Omitted Taxes	A-8	80,142.14	
	A-1		11,649,067.93
			11,703,921.92
Decreased by:			
Payments	A-4		11,623,779.78
Balance, December 31, 2021	A		\$ 80,142.14

Exhibit A-21

SCHEDULE OF LOCAL SCHOOL DISTRICT TAXES PAYABLE

	<u>Ref.</u>		
Balance, December 31, 2020:			
School Tax Payable	A	\$ 3,209,675.50	
School Tax Deferred		17,265,725.00	
			\$ 20,475,400.50
Increased by:			
Levy - School Year July 1, 2021 to June 30, 2022	A-1/A-8		43,914,075.00
			64,389,475.50
Decreased by:			
Payments	A-4		42,444,507.00
Balance December 31, 2021:			
School Tax Payable	A	4,679,243.50	
School Tax Deferred		17,265,725.00	
			\$ 21,944,968.50
<u>2021 Liability for Local School District Taxes:</u>			
Tax Paid	A-21		\$ 42,444,507.00
Taxes Payable December 31, 2021	A		4,679,243.50
			47,123,750.50
Less: Taxes Payable December 31, 2020	A		3,209,675.50
Amount Charged to 2021 Operations	A-1		\$ 43,914,075.00

TOWNSHIP OF NEPTUNE
 COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
 SCHEDULE OF DUE TO STATE AGENCIES

	Balance December 31, <u>2020</u>	<u>Increased</u>	<u>Decreased</u>	Balance December 31, <u>2021</u>
Due to State:				
Vital Statistics - Marriage Licenses and Death Certificates	\$ 800.00	\$ 3,975.00	\$ 4,000.00	\$ 775.00
Training Fees	<u>14,007.00</u>	<u>52,998.00</u>	<u>54,490.00</u>	<u>12,515.00</u>
	<u>\$ 14,807.00</u>	<u>\$ 56,973.00</u>	<u>\$ 58,490.00</u>	<u>\$ 13,290.00</u>
	A	A-5	A-4	A

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

FEDERAL AND STATE GRANT FUND
SCHEDULE OF INTERFUND - CURRENT FUND

	<u>Ref.</u>		
Balance, December 31, 2020	A		\$ -
Increased by:			
Grants Receivable Canceled	A-25	\$ 690.32	
2021 Budget Appropriations	A-26	<u>1,367,650.25</u>	
			<u>1,368,340.57</u>
			1,368,340.57
Decreased by:			
Cash Receipts	A-1/A-2/A-4	308,950.85	
2021 Anticipated Revenue	A-25	1,125,362.75	
Grant Expenditures in the Current Fund	A-26	242,276.33	
Grant Appropriates Canceled	A-26	<u>701.49</u>	
			<u>1,677,291.42</u>
Balance, December 31, 2021	A		<u><u>\$ (308,950.85)</u></u>

TOWNSHIP OF NEPTUNE
 COUNTY OF MONMOUTH, NEW JERSEY

FEDERAL AND STATE GRANT FUND
 SCHEDULE OF GRANTS RECEIVABLE

<u>Grant</u>	Balance December 31, <u>2020</u>	2021 Anticipated <u>Revenue</u>	Cash <u>Received</u>	Transferred From Grants <u>Unappropriated</u>	<u>Canceled</u>	<u>Adjustments</u>	Balance December 31, <u>2021</u>
Federal							
US Department of Justice:							
2017 Bulletproof Vest Partnership Grant	\$ 270.26				\$ 270.26		
2018 Bulletproof Vest Partnership Grant	363.20				363.20		
2020 Bulletproof Vest Partnership Grant		\$ 21,252.00	\$ 2,125.20				\$ 19,126.80
2021 Bulletproof Vest Partnership Grant		6,906.90					6,906.90
Edward Byrne Memorial Justice Assistance Grant - 2020	46,250.00		46,250.00				
Edward Byrne Memorial Justice Assistance Grant - 2021		12,053.00					12,053.00
COVID-19 - Byrne Criminal Justice Innovation Program							
Coronavirus Emergency Supplemental Funding	<u>53,410.00</u>		<u>53,353.14</u>		<u>56.86</u>		
Total US Department of Justice	<u>100,293.46</u>	<u>40,211.90</u>	<u>101,728.34</u>		<u>690.32</u>		<u>38,086.70</u>
US Department of Agriculture (USDA):							
American Rescue Plan - Premium Pay and S&W		215,000.00	215,000.00				
American Rescue Plan - Covid-19 Testing Kits		<u>30,000.00</u>	<u>30,000.00</u>				
Total US Department of Justice		<u>245,000.00</u>	<u>245,000.00</u>				
US Department of Homeland Security:							
Federal Emergency Management Agency (FEMA)							
Passed Through - NJ Department of Law and Public Safety:							
NJ State Police Office of Emergency Management							
Pre-Disaster Mitigation - Competitive Grant (PDMC)							
NJ OEM - Hazard Mitigation Grant Program							
FY 2020 Federal Emergency Management Assistance							
Total US Department of Homeland Security							
		<u>10,000.00</u>	<u>10,000.00</u>				
		<u>10,000.00</u>	<u>10,000.00</u>				
US Department of Health and Human Services:							
Passed Through the County of Monmouth:							
CARES ACT - Title III Older Americans Act - 2021							
		55,119.00					55,119.00
CARES ACT - Title III Older Americans Act - 2020							
	46,081.00		535.00				45,546.00
SFY 21 Senior Citizens - Title IIIB (Older Americans Act)							
		37,000.00					37,000.00
SFY 20 Senior Citizens - Title IIIB (Older Americans Act)							
	<u>39,000.00</u>		<u>39,000.00</u>				
Total Department of Health and Human Services	<u>85,081.00</u>	<u>92,119.00</u>	<u>39,535.00</u>				<u>137,665.00</u>
US Environmental Protection Agency:							
US EPA - Brownfields Hazardous Assessment							
	4,583.96						4,583.96
US EPA - Brownfields Petroleum Assessment							
	<u>2,748.61</u>						<u>2,748.61</u>
Total US Department of Environmental Protection	<u>7,332.57</u>						<u>7,332.57</u>
Total Federal Grants	<u>192,707.03</u>	<u>387,330.90</u>	<u>396,263.34</u>		<u>690.32</u>		<u>183,084.27</u>

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

FEDERAL AND STATE GRANT FUND
SCHEDULE OF GRANTS RECEIVABLE

Grant	Balance December 31, <u>2020</u>	2021 Anticipated <u>Revenue</u>	Cash <u>Received</u>	Transferred From Grants <u>Unappropriated</u>	<u>Canceled</u>	<u>Adjustments</u>	Balance December 31, <u>2021</u>
State							
NJ Department of Law and Public Safety:							
Division of Criminal Justice:							
2020 Body Armor Replacement Fund		\$ 5,287.86	\$ 5,287.86				
Division of Highway Traffic Safety:							
2021 Drunk Driving Enforcement Fund		7,701.06				\$ (7,701.06)	
2020 Drunk Driving Enforcement Fund	\$ 12,624.89					7,701.06	\$ 20,325.95
Total Department of Law and Public Safety	<u>12,624.89</u>	<u>12,988.92</u>	<u>5,287.86</u>				<u>20,325.95</u>
New Jersey Board of Public Utilities							
Micro-Grid Project		526,100.00	394,683.12				131,416.88
Total New Jersey Board of Public Utilities		<u>526,100.00</u>	<u>394,683.12</u>				<u>131,416.88</u>
NJ Department of Health and Senior Services:							
Alcohol Education Rehabilitation and Enforcement Fund (AEREF)		9,996.75	9,996.75				
Total Department of Health and Senior Services		<u>9,996.75</u>	<u>9,996.75</u>				
NJ Department of Environmental Protection:							
Clean Communities Program		68,182.80	68,182.80				
2018 Recycling Tonnage Grant		68,804.38	68,804.38				
Hazardous Discharge Site Remediation - Shark River		20,986.50					20,986.50
Hazardous Discharge Site Remediation - Shark River	7,813.65						7,813.65
Hazardous Discharge Site Remediation - Chidnese Property	10,383.47						10,383.47
Total Department of Environmental Protection	<u>18,197.12</u>	<u>157,973.68</u>	<u>136,987.18</u>				<u>39,183.62</u>
Governor's Council on Alcoholism and Drug Abuse							
Municipal Alliance on Alcoholism and Drug Abuse (DEDR) 2021		6,379.50					6,379.50
Municipal Alliance on Alcoholism and Drug Abuse (DEDR) 2020	57,084.00		10,350.00				46,734.00
Municipal Alliance on Alcoholism and Drug Abuse (DEDR) 2019	19,876.50						19,876.50
Total Governor's Council on Alcoholism and Drug Abuse	<u>76,960.50</u>	<u>6,379.50</u>	<u>10,350.00</u>				<u>72,990.00</u>
Total State Grants	<u>107,782.51</u>	<u>713,438.85</u>	<u>557,304.91</u>				<u>263,916.45</u>
Local							
Interfaith Neighbors Senior Meal Program	1,343.00		1,343.00				
Interfaith Neighbors Senior Meal Program		22,308.00	22,308.00				
2021 The Association of NJ Environmental Commissions (ANJEC)		1,000.00	667.00				333.00
State Local Cooperative Housing Inspection Program (SLCHIP)							
(Code Enforcement) S & W	2.00	1,285.00		\$ 1,285.00			2.00
Statewide Insurance Fund - Safety Grant	15,004.38						15,004.38
Total Local Funds	<u>16,349.38</u>	<u>24,593.00</u>	<u>24,318.00</u>	<u>1,285.00</u>			<u>15,339.38</u>
	<u>\$ 316,838.92</u>	<u>\$ 1,125,362.75</u>	<u>\$ 977,886.25</u>	<u>\$ 1,285.00</u>	<u>\$ 690.32</u>		<u>\$ 462,340.10</u>
Ref.	A	A-2/A-24	A-4	A-27	A-24		A

TOWNSHIP OF NEPTUNE
 COUNTY OF MONMOUTH, NEW JERSEY

FEDERAL AND STATE GRANT FUND
 SCHEDULE OF APPROPRIATED RESERVES FOR FEDERAL AND STATE GRANTS

Grant	Balance December 31, 2020	Transfer from 2021 Budget Appropriation	Transfer from Reserve for Encumbrances	Paid	Reserve for Encumbrances	Canceled Appropriation	Balance December 31, 2021
Federal							
US Department of Housing and Urban Development							
Sandy/Community Resiliency North Island	\$ 18,025.00						\$ 18,025.00
Total US Department of Housing and Urban Development	<u>18,025.00</u>						<u>18,025.00</u>
US Department of Treasury:							
Passed Through - NJ Department of Community Affairs							
American Rescue Plan - State and Local Fiscal Recovery Fund							
Premium Pay and S&W		\$ 215,000.00		\$ 215,000.00			
Covid-19 Testing Kits		30,000.00		20,475.00	\$ 4,525.00		5,000.00
Total US Department of Treasury		<u>245,000.00</u>		<u>235,475.00</u>	<u>4,525.00</u>		<u>5,000.00</u>
US Department of Justice:							
2019 Bulletproof Vest Partnership Grant	633.46					\$ 633.46	
2020 Bulletproof Vest Partnership Grant		6,906.90					6,906.90
2021 Bulletproof Vest Partnership Grant		21,252.00		2,125.20	15,939.00		3,187.80
COVID-19 - Byrne Criminal Justice Innovation Program							
Coronavirus Emergency Supplemental Funding	56.86					56.86	
Edward Byrne Memorial Justice Assistance Grant - 2021		12,053.00					12,053.00
Edward Byrne Memorial Justice Assistance Grant - 2020	27,839.00		\$ 18,378.00	27,514.00	18,703.00		
Total US Department of Justice	<u>28,529.32</u>	<u>40,211.90</u>	<u>18,378.00</u>	<u>29,639.20</u>	<u>34,642.00</u>	<u>690.32</u>	<u>22,147.70</u>
US Department of Homeland Security:							
Federal Emergency Management Agency (FEMA)							
Passed Through - NJ Department of Law and Public Safety:							
NJ State Police Office of Emergency Management							
Pre-Disaster Mitigation - Competitive Grant (PDMC)							
NJ OEM - Hazard Mitigation Grant Program:							
FY 2016 Federal Emergency Management Assistance	3,881.21			3,881.21			
FY 2018 Federal Emergency Management Assistance	9,400.00			331.75	9,068.25		
FY 2019 Federal Emergency Management Assistance	10,000.00			10,000.00			
FY 2020 Federal Emergency Management Assistance	10,000.00			1,914.27			8,085.73
FY 2021 Federal Emergency Management Assistance		10,000.00					10,000.00
Total US Department of Homeland Security	<u>33,281.21</u>	<u>10,000.00</u>		<u>16,127.23</u>	<u>9,068.25</u>		<u>18,085.73</u>
US Department of Health and Human Services:							
Passed Through the County of Monmouth:							
CARES ACT - Title III Older Americans Act - 2021		55,119.00		28,291.93	25,211.15		1,615.92
CARES ACT - Title III Older Americans Act - 2020	46,081.00			535.00			45,546.00
Senior Citizens - Title IIIB - 2021		37,000.00		36,000.00			1,000.00
Senior Citizens - Title IIIB - 2020	11,055.14		4,470.00	4,587.13	370.00		10,568.01
Total US Department of Health and Human Services	<u>57,136.14</u>	<u>92,119.00</u>	<u>4,470.00</u>	<u>69,414.06</u>	<u>25,581.15</u>		<u>58,729.93</u>

TOWNSHIP OF NEPTUNE
 COUNTY OF MONMOUTH, NEW JERSEY

FEDERAL AND STATE GRANT FUND
 SCHEDULE OF APPROPRIATED RESERVES FOR FEDERAL AND STATE GRANTS

Grant	Balance December 31, 2020	Transfer from 2021 Budget Appropriation	Transfer from Reserve for Encumbrances	Paid	Reserve for Encumbrances	Canceled Appropriation	Balance December 31, 2021
US Environmental Protection Agency:							
US EPA - Brownfields Hazardous Assessment	\$ 4,433.96						\$ 4,433.96
US EPA - Brownfields Petroleum Assessment	2,598.61						2,598.61
Total Environmental Protection Agency	<u>7,032.57</u>						<u>7,032.57</u>
 Total Federal Grants	 <u>144,004.24</u>	 <u>\$ 387,330.90</u>	 <u>\$ 22,848.00</u>	 <u>\$ 350,655.49</u>	 <u>\$ 73,816.40</u>	 <u>\$ 690.32</u>	 <u>129,020.93</u>
State							
NJ Department of Law and Public Safety:							
Division of Criminal Justice:							
Body Armor Replacement Fund - N.J. - 2018	7,104.51			2,125.20	4,979.31		
Body Armor Replacement Fund - N.J. - 2019	7,046.89				7,046.89		
Body Armor Replacement Fund - N.J. - 2020		5,287.86			3,912.80		1,375.06
Division of Highway Traffic Safety:							
2021 Drunk Driving Enforcement Fund		7,701.06					7,701.06
2018-2020 Drunk Driving Enforcement Fund	24,046.92		9,459.00	19,393.00	179.00		13,933.92
Total Department of Law and Public Safety	<u>38,198.32</u>	<u>12,988.92</u>	<u>9,459.00</u>	<u>21,518.20</u>	<u>16,118.00</u>		<u>23,010.04</u>
NJ Department of Health and Senior Services:							
Alcohol Education Rehabilitation and Enforcement Fund (AEREF)	55,119.01	9,996.75					65,115.76
Total Department of Health and Senior Services	<u>55,119.01</u>	<u>9,996.75</u>					<u>65,115.76</u>
NJ Department of Environmental Protection:							
Clean Communities	137,761.41	68,182.80	1,225.40	28,167.00	7,251.20		171,751.41
2018 - Recycling Tonnage Grant		68,804.38					68,804.38
2017 - Recycling Tonnage Grant	50,333.81						50,333.81
2016 - Recycling Tonnage Grant	48,429.07				24,192.66		24,236.41
2015 - Recycling Tonnage Grant	17,044.65		6,900.00	20,141.88	3,802.77		
Hazardous Discharge Site Remediation - Shark River Marina	7,813.65	20,986.50					28,800.15
Hazardous Discharge Site Remediation - Chidnese Property	47,444.61						47,444.61
Hazardous Discharge Site Remediation - Shark River Marina	48,467.75						48,467.75
Hazardous Discharge Site Remediation Program - Welsh Farms			2,985.35		2,985.35		
Total Department of Health and Senior Services	<u>357,294.95</u>	<u>157,973.68</u>	<u>11,110.75</u>	<u>48,308.88</u>	<u>38,231.98</u>		<u>439,838.52</u>
New Jersey Board of Public Utilities							
Micro-Grid Project		526,100.00					526,100.00
Total New Jersey Board of Public Utilities		<u>526,100.00</u>					<u>526,100.00</u>
Governor's Council on Alcoholism and Drug Abuse							
Municipal Alliance on Alcoholism and Drug Abuse (DEDR) 2021		6,379.50		982.50			5,397.00
Municipal Alliance on Alcoholism and Drug Abuse (DEDR) 2020	41,917.70		10,098.00		4,955.04		47,060.66
Municipal Alliance on Alcoholism and Drug Abuse (DEDR) 2019	19,876.50						19,876.50
Total Governor's Council on Alcoholism and Drug Abuse	<u>61,794.20</u>	<u>6,379.50</u>	<u>10,098.00</u>	<u>982.50</u>	<u>4,955.04</u>		<u>72,334.16</u>
 Total State Grants	 <u>512,406.48</u>	 <u>713,438.85</u>	 <u>30,667.75</u>	 <u>70,809.58</u>	 <u>59,305.02</u>		 <u>1,126,398.48</u>

TOWNSHIP OF NEPTUNE
 COUNTY OF MONMOUTH, NEW JERSEY

FEDERAL AND STATE GRANT FUND
 SCHEDULE OF APPROPRIATED RESERVES FOR FEDERAL AND STATE GRANTS

Grant	Balance December 31, <u>2020</u>	Transfer from 2021 Budget <u>Appropriation</u>	Transfer from Reserve for <u>Encumbrances</u>	<u>Paid</u>	Reserve for <u>Encumbrances</u>	Canceled <u>Appropriation</u>	Balance December 31, <u>2021</u>
Local Funds							
Interfaith Neighbors Senior Meal Program		\$ 22,308.00		\$ 22,308.00			
Interfaith Neighbors Senior Meal Program - Local Match		51,700.00		51,700.00			
The Association of NJ Environmental Commissions (ANJEC)		1,000.00					\$ 1,000.00
State Local Cooperative Housing Inspection Program (SLCHIP) (Code Enforcement) S & W	\$ 25,300.00	1,285.00		26,585.00			
Statewide Insurance Fund Grant	11.17					\$ 11.17	
Total Local Funds	<u>25,311.17</u>	<u>76,293.00</u>		<u>100,593.00</u>		<u>11.17</u>	<u>1,000.00</u>
Local Match - Federal Grants							
FY 2020 Federal Emergency Management Assistance Senior Citizens - Title III		188,000.00		188,000.00			
Total Local Match of Federal Grants		<u>188,000.00</u>		<u>188,000.00</u>			
Local Match - State Grants							
All Matching							
Hazardous Discharge Site Remediation Fund - Childnese Match	13,078.69						13,078.69
Municipal Alliance on Alcoholism and Drug Abuse - State (DEDR) 2021		2,587.50					2,587.50
Municipal Alliance on Alcoholism and Drug Abuse - State (DEDR) 2019	18,621.12			16,576.16	\$ 2,044.96		
Total Local Match of State Grants	<u>31,699.81</u>	<u>2,587.50</u>		<u>16,576.16</u>	<u>2,044.96</u>		<u>15,666.19</u>
Total Grants	<u>\$ 713,421.70</u>	<u>\$ 1,367,650.25</u>	<u>\$ 53,515.75</u>	<u>\$ 726,634.23</u>	<u>\$ 135,166.38</u>	<u>\$ 701.49</u>	<u>\$ 1,272,085.60</u>
	<u>Ref.</u>						
	A	A-3/A-24	A	A-26	A	A-24	A
Cash Disbursed	A-4			\$ 463,882.90			
Interfund - Current Fund	A-24			242,276.33			
Interfund - General Capital Fund	A			<u>20,475.00</u>			
	A-26			<u>\$ 726,634.23</u>			

TOWNSHIP OF NEPTUNE
 COUNTY OF MONMOUTH, NEW JERSEY

FEDERAL AND STATE GRANT FUND
 SCHEDULE OF UNAPPROPRIATED RESERVES

<u>Grant</u>	Balance December 31, <u>2020</u>	Funding <u>Received</u>	Transferred to Grants <u>Receivable</u>	Balance December 31, <u>2021</u>
Interfaith Neighbors Senior Meals		\$ 2,141.00		\$ 2,141.00
SLCHIP	\$ 1,285.00		\$ 1,285.00	
American Rescue Plan		828,121.85		828,121.85
Edward Byrne Memorial Justice Assistance Grant - 2019		447.00		447.00
	\$ 1,285.00	\$ 830,709.85	\$ 1,285.00	\$ 830,709.85
	<u>Ref.</u> A	A-4	A-25	A

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

TRUST FUND
SCHEDULE OF CASH

	<u>Ref.</u>	<u>Animal Control Trust Fund</u>	<u>Trust Other Fund</u>
Balance, December 31, 2020	B	\$ 63,573.73	\$ 4,939,451.91
Increased by Receipts:			
Reserve for Animal Control Trust			
Fund Expenditures	B-2	\$ 21,811.85	
Due to State of New Jersey	B-3	2,295.00	
Escrow Funds	B-4		\$ 467,454.21
Various Reserves	B-5		967,680.84
Tax Collector's Trust	B-7		3,865,917.31
Unclaimed Moneys	B-8		10,367.09
Interfunds Payable	B-10		350.00
		<u>24,106.85</u>	<u>5,311,769.45</u>
		87,680.58	10,251,221.36
Decreased by Disbursements:			
Animal Control Trust Fund			
Expenditures (R.S. 4:19-15.11)	B-2	8,415.00	
Due to State of New Jersey	B-3	2,285.40	
Interfund - Current Fund	B	12,221.13	
Escrow Funds	B-4		486,440.72
Various Reserves	B-5		467,896.45
Tax Collector's Trust	B-7		3,845,632.39
Unclaimed Moneys	B-8		23,728.53
		<u>22,921.53</u>	<u>4,823,698.09</u>
Balance, December 31, 2021	B	<u>\$ 64,759.05</u>	<u>\$ 5,427,523.27</u>

TOWNSHIP OF NEPTUNE
 COUNTY OF MONMOUTH, NEW JERSEY

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

	<u>Ref.</u>		
Balance, December 31, 2020	B	\$	51,331.60
Increased by:			
Dog License Fees Collected	B-1		21,811.85
			73,143.45
Decreased by:			
Due to Current - Excess Surplus	B	\$	23,202.65
Expenditures Under R.S. 4:19-15.11:			
Cash Disbursed	B-1		8,415.00
Encumbrances	B-9		375.00
Miscellaneous Adjustment	B-3		18.60
			32,011.25
Balance, December 31, 2021	B		\$ 41,132.20

License and Penalty Fees Collected:

<u>Year</u>		<u>Amount</u>
2020	\$	19,438.00
2019		21,694.20
		41,132.20
	\$	41,132.20

TOWNSHIP OF NEPTUNE
 COUNTY OF MONMOUTH, NEW JERSEY

ANIMAL CONTROL TRUST FUND
 SCHEDULE OF DUE TO STATE OF NEW JERSEY

	<u>Ref.</u>		
Balance, December 31, 2020	B	\$	21.00
Increased by:			
Cash Receipts	B-1	\$	2,295.00
Miscellaneous Adjustment	B-2		18.60
			2,313.60
			2,334.60
Decreased by:			
Cash Disbursed	B-1		2,285.40
Balance, December 31, 2021	B	\$	49.20

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

TRUST OTHER FUND
SCHEDULE OF RESERVE FOR ESCROW FUNDS

	Ref.	Total	Municipal Escrow		DARE	
			Developers' Escrow Trust Fund Account	Inspection Fees	Developers' Escrow Account	Special Developers' Escrow Account
Balance, December 31, 2020	B	\$ 1,180,924.52	\$ 327,577.08	\$ 662,015.75	\$ 78,978.00	\$ 112,353.69
Increased by:						
Cash Receipts	B-1	467,454.21	153,357.64	62,995.84		251,100.73
Reserve for Encumbrances	B-6	194,870.21	20,748.99	52,265.00	50.00	121,806.22
Transfer	B-4	429,215.37	429,215.37			
		<u>1,091,539.79</u>	<u>603,322.00</u>	<u>115,260.84</u>	<u>50.00</u>	<u>372,906.95</u>
Decreased by:						
Cash Disbursements	B-1	486,440.72	170,380.20	100,679.78		215,380.74
Reserve for Encumbrances	B-6	189,452.98	9,728.99	63,780.00	50.00	115,893.99
Transfer	B-4	429,215.37		429,215.37		
		<u>1,105,109.07</u>	<u>180,109.19</u>	<u>593,675.15</u>	<u>50.00</u>	<u>331,274.73</u>
Balance, December 31, 2021	B	<u>\$ 1,167,355.24</u>	<u>\$ 750,789.89</u>	<u>\$ 183,601.44</u>	<u>\$ 78,978.00</u>	<u>\$ 153,985.91</u>

TOWNSHIP OF NEPTUNE
 COUNTY OF MONMOUTH, NEW JERSEY

TRUST OTHER FUND
 SCHEDULE OF VARIOUS RESERVES

	Balance December 31, <u>2020</u>	<u>Increases</u>	<u>Decreases</u>	Balance December 31, <u>2021</u>
Fire Prevention Services	\$ 474.00			\$ 474.00
POAA	4,348.96	\$ 654.00	\$ 414.00	4,588.96
Veterans Memorial Park	27,467.05	415.00	1,566.96	26,315.09
Fuel Agencies	45,992.31	77,466.81	78,830.45	44,628.67
Emergency Management	27,560.77	4,420.20	6,409.20	25,571.77
Public Defender	26,925.59	2,817.50	11,000.00	18,743.09
Senior Citizen Donations	43,670.47	25,756.42	23,479.16	45,947.73
Storm Recovery Trust Fund	191,405.33	76,576.07	104,079.30	163,902.10
Senior Citizen Building Donations	3,393.83	1,247.24	2,000.00	2,641.07
Wesley Lake Trust	264.47			264.47
Accumulated Leave	8,266.36	100,000.00		108,266.36
Law Enforcement	82,921.61	17,693.13	30,519.61	70,095.13
Unemployment Trust	142,136.51	21,311.31	27,775.58	135,672.24
Municipal Alliance	5,011.81	62.10		5,073.91
Older Americans	103.07	151.42		254.49
Special Police	75,672.37	40,198.00	40,322.43	75,547.94
Police Vest	5,678.93	815.02		6,493.95
Recreation Trust	158,402.24	33,816.51	25,725.10	166,493.65
Open Space	3,182.48	7.41		3,189.89
Tree Preservation	88,620.79	55,025.11	27,742.89	115,903.01
Affordable Housing	1,100,740.44	672,245.40	158,488.13	1,614,497.71
Federal LETF	1,238.05	3,722.34		4,960.39
	<u>\$ 2,043,477.44</u>	<u>\$ 1,134,400.99</u>	<u>\$ 538,352.81</u>	<u>\$ 2,639,525.62</u>

	<u>Ref.</u>			
Interfund - Federal and State		B	B-5	B-5
Grant Fund	B		\$ 6,444.44	
Cash Received	B-1		967,680.84	
Reserve for Encumbrances	B-6		160,275.71	
	B-5		<u>\$ 1,134,400.99</u>	
Cash Disbursed	B-1			\$ 467,896.45
Reserve for Encumbrances	B-6			70,456.36
	B-5			<u>\$ 538,352.81</u>

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

TRUST OTHER FUND
 SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>		
Balance, December 31, 2020	B		\$ 355,215.56
Increased by:			
Charges to Reserve for Escrow Funds	B-4	\$ 189,452.98	
Charges to Various Reserves	B-5	<u>70,456.36</u>	
			<u>259,909.34</u>
			615,124.90
Decreased by:			
Transfer to Reserve for Escrow Funds	B-4	194,870.21	
Transfer to Various Reserves	B-5	160,275.71	
Transfer to Reserve for Unclaimed Moneys	B-8	<u>69.64</u>	
			<u>355,215.56</u>
Balance, December 31, 2021	B		<u><u>\$ 259,909.34</u></u>

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

TRUST OTHER FUND
 SCHEDULE OF RESERVE FOR TAX COLLECTOR'S TRUST

	<u>Ref.</u>	
Balance, December 31, 2020	B	\$ 1,287,439.71
Increased by:		
Cash Receipts	B-1	3,865,917.31
		<u>5,153,357.02</u>
Decreased by:		
Cash Disbursed	B-1	3,845,632.39
		<u>3,845,632.39</u>
Balance, December 31, 2021	B	<u><u>\$ 1,307,724.63</u></u>

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

TRUST OTHER FUND
 SCHEDULE OF RESERVE FOR UNCLAIMED FUNDS

	<u>Ref.</u>		
Balance, December 31, 2020	B		\$ 72,394.68
Increased by:			
Cash Received	B-1	\$ 10,367.09	
Reserve for Encumbrances	B-6	<u>69.64</u>	
			<u>10,436.73</u>
			82,831.41
Decreased by:			
Cash Disbursed	B-1		<u>23,728.53</u>
Balance, December 31, 2021	B		<u><u>\$ 59,102.88</u></u>

TOWNSHIP OF NEPTUNE
 COUNTY OF MONMOUTH, NEW JERSEY

ANIMAL CONTROL TRUST FUND
 SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	
Balance, December 31, 2020	B	\$ -
Increased by:		
Charges to Reserve for Animal Control	B-2	375.00
Balance, December 31, 2021	B	\$ 375.00

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

TRUST OTHER FUND
SCHEDULE OF INTERFUND - CURRENT FUND

	<u>Ref.</u>	
Balance, December 31, 2020	B	\$ -
Increased by:		
Cash Receipts	B-1	350.00
Balance, December 31, 2021	B	\$ 350.00

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF CASH

	<u>Ref.</u>		
Balance, December 31, 2020	C		\$ 7,038,452.89
Increased by Receipts:			
Due To Current Fund	C-4	\$ 2,000.00	
Due From Sewer Utility Capital Fund	C-4	11,286.64	
Due From Marina Utility Capital Fund	C-4	2,677.18	
Budget Appropriation - Capital Improvement Fund	C-9	300,000.00	
Bond Anticipation Notes	C-13	2,264,197.00	
			2,580,160.82
			9,618,613.71
Decreased by Disbursements:			
Utilized as Revenue in Current Fund	C-1	300,000.00	
Improvement Authorizations	C-8	1,433,846.19	
Due From Current Fund	C-4	83,991.28	
Due From Federal and State Grant Fund	C-4	20,475.00	
Due from CDBG Grant Receivable	C-7	75,868.00	
Bond Anticipation Notes	C-13	3,552,500.00	
			5,466,680.47
Balance, December 31, 2021	C		\$ 4,151,933.24

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
ANALYSIS OF GENERAL CAPITAL CASH

	Balance December 31, <u>2021</u>
Fund Balance	\$ 243,403.12
Capital Improvement Fund	196,565.20
Reserve for Encumbrances	2,955,126.33
Various Reserves	176,248.64
Grants Receivable	(3,534,400.59)
Overexpenditure of Capital Ordinance	(34,975.13)
Interfund - Current Fund	(452,666.00)
Interfund - Federal and State Grant Fund	(501,397.80)
Excess Bond Anticipation Notes	40,000.00
 Improvement Authorizations:	
Ordinance	
<u>Number</u>	
13-28 Pedestrian/Bicycle Lane Transportation	46,714.07
14-13/14-29 Development of Veterans Park	47,485.42
16-08 Loffredo Field Improvements	41,036.17
16-27 Various 2016 Capital Improvements	
(ii) Acquisition of computer and communications equipment	1,179.76
(iii) Improvements to various parks, lakes and streetscape Senior Center, Municipal Complex and other municipal facilities	448,198.84 251.81
(v) Implementation of the 2016 Community Development Block Grant Program Tenth Avenue Rehabilitation Project	25,335.46 29,659.90
17-20/18-23 Fletcher Lake Bulkhead, Bridge and Roadway Improvements	29,659.90
17-21 2018 Roadway Improvements	525.06
17-23 Replacement of the Municipal Complex Roof and other Facilities Improvements	428.96
17-36 Acquisition of Green Acres Property Located on South Riverside Drive	19,516.61
18-05 Construction of a Skate Park at the Sunshine Village Fields	13,717.87
18-06 Improvements to Jumping Brook Road	1,164,755.40
18-11 Roadway Improvements to Heck Road	34,702.66
18-18 Acq. of Office Equipment & Furniture for Various Departments	1,000.00
18-19/19-10 Various 2019 Road Improvements	66,994.68

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
ANALYSIS OF GENERAL CAPITAL CASH

Balance
December 31,
2021

Improvement Authorizations (cont.):

Ordinance
Number

19-02	Construction of a Living Shoreline Flood Mitigation Project	\$ 1,313,296.76
19-27	Improvements to Oxonia Avenue	27,696.86
19-28	Improvements to the Township Municipal Complex	129,526.21
19-29	Various Drainage Improvements	65.88
19-30		2.76
19-38	Improvements to Embury Avenue/Ridge Avenue Corridor	122,335.51
19-39	Improvements to the Police Department and Municipal Complex	2,889.50
20-12	Acquisition of Real Property in the West Lake Avenue Redevelopment Zone and Demolition of Improvements Thereon	17,468.11
20-13	COVID Related Improvements and Acquisitions	(222,830.10)
20-19	Various 2020 Roadway and Drainage Improvements	106,773.59
20-20	Acquisition of Vehicles, Equipment, Office Equipment and Furniture	38,592.76
21-13	Acquisition of Body Worn Cameras, Vehicle Mounted Cameras and Related Computer Hardware and Software	583.00
21-23	Improvements to Various Parks	92,907.96
21-24	Roadway Reconstruction and Drainage Improvements to Myrtle Ave	357,000.00
21-26	Construction of a Pump Track Bicycle and Skateboard Recreational Facility within Sunshine Village Park	256,500.00
21-29	Acquisition of a Telephone System, Video Surveillance Systems, Computers, Servers and Other Technology Improvements	95,073.00
21-30	Construction and Reconstruction of Sidewalks and Municipal Facilities	276,500.00
21-31	Phase II of the Public Works Facility Improvement Program, Including the Construction and Reconstruction of the Municipal Facilities	148,145.00
21-52	Construction & Installation of Improvements to the Municipal Complex	360,000.00
		<u>\$ 4,151,933.24</u>

Ref

C

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
 SCHEDULE OF INTERFUNDS

		<u>Totals</u> <u>(MEMO ONLY)</u>	<u>Due From/(To)</u> <u>Current Fund</u>	<u>Due From</u> <u>Sewer Utility</u> <u>Capital Fund</u>	<u>Due From</u> <u>Marina Utility</u> <u>Capital Fund</u>	<u>Due From</u> <u>Federal & State</u> <u>Grant Fund</u>
	<u>Ref.</u>					
Balance, December 31, 2020	C	\$ (4,895.46)	\$ (18,859.28)	\$ 11,286.64	\$ 2,677.18	
Increased by:						
Budgeted Revenue Canceled	C-1	200,000.00	200,000.00			
Cash Advances	C-2	104,466.28	83,991.28			\$ 20,475.00
Grant Receivable	C-5	670,456.80	189,534.00			480,922.80
		<u>970,027.62</u>	<u>454,666.00</u>	<u>11,286.64</u>	<u>2,677.18</u>	<u>501,397.80</u>
Decreased by:						
Cash Receipts	C-2	15,963.82	2,000.00	11,286.64	2,677.18	
		<u>15,963.82</u>	<u>2,000.00</u>	<u>11,286.64</u>	<u>2,677.18</u>	<u>-</u>
Balance, December 31, 2021	C	<u>\$ 954,063.80</u>	<u>\$ 452,666.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 501,397.80</u>

TOWNSHIP OF NEPTUNE
 COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
 SCHEDULE OF GRANTS RECEIVABLE

Ordinance Number	Grant Description	Balance December 31, 2020	2021 Grant Awards	Decreases	Canceled	Balance December 31, 2021
13-28	NJ Dept. of Transportation (Pedestrian/Bicycle Enhancement)	\$ 580,000.00			\$ 580,000.00	
16-27	FEMA Public Assistance Grant	450,000.00				\$ 450,000.00
17-36	NJDEP Green Acres Grant	15,064.50				15,064.50
18-06/21-14	NJ Department of Transportation	887,000.00	\$ 200,000.00			1,087,000.00
18-11	NJ Department of Transportation	156,121.51				156,121.51
18-19/19-10	NJ Department of Transportation	97,453.25				97,453.25
17-20/18-23	Borough of Bradley Beach - Interlocal Agreement	3,878.08				3,878.08
19-02	NJ Office of Emergency Management	835,529.25				835,529.25
19-28	Community Development Block Grant		75,868.00			75,868.00
19-38	NJ Department of Transportation	336,683.00				336,683.00
20-13	CARES Act		120,922.80	\$ 120,922.80		
21-13	US Department of Justice		189,534.00	189,534.00		
21-24	NJ Department of Transportation		226,803.00			226,803.00
21-26	Monmouth County Open Space Grant		250,000.00			250,000.00
21-52	American Rescue Plan - Coronavirus State & Local Fiscal Recovery Fund		360,000.00	360,000.00		
		<u>\$ 3,361,729.59</u>	<u>\$ 1,423,127.80</u>	<u>\$ 670,456.80</u>	<u>\$ 580,000.00</u>	<u>\$ 3,534,400.59</u>
		<u>Ref.</u> C	C-5	C-5	C-8	C

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

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

	<u>Ref.</u>		
Balance, December 31, 2020	C		\$ 25,138,976.20
Decreased by:			
Budget Appropriation to Pay Green Trust Loan	C-11	\$ 81,255.72	
Budget Appropriation to Pay Bonds	C-12	<u>2,355,000.00</u>	
			<u>2,436,255.72</u>
Balance, December 31, 2021	C		<u>\$ 22,702,720.48</u>

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

Exhibit C-7

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

Ordinance Number	Improvement Description	Balance December 31, 2020	Increased by:		Decreased by:		Balance December 31, 2021	Analysis of Balance December 31, 2021			
			2021 Authorizations	Paid by Budget Appropriation	CDGB	Grants Received		Bond Anticipation Notes	Expenditures	Unexpended Improvement Authorizations	Excess Bond Anticipation Note Proceeds
17-36	Acquisition of Green Acres Property Located on South Riverside Drive	\$ (40,000.00)					\$ (40,000.00)				\$ 40,000.00
18-05	Construction of a Skate Park at the Sunshine Village Fields	250.00					250.00			\$ 250.00	
18-06/21-14	Improvements to Jumping Brook Road	313,000.00		\$ 33,000.00			280,000.00	\$ 280,000.00			
19-02	Construction of a Living Shoreline Flood Mitigation Project	488,000.00		28,000.00			460,000.00	460,000.00			
19-27	Improvements to Oxonia Avenue	93,000.00					93,000.00	93,000.00			
19-28	Improvements to the Township Municipal Complex	190,000.00		4,132.00	\$ 75,868.00		110,000.00	110,000.00			
19-29	Various Drainage Improvements	142,500.00					142,500.00	142,500.00			
19-38	Improvements to Embury Avenue/Ridge Avenue Corridor	175,500.00					175,500.00	175,500.00			
20-13	COVID Related Improvements and Acquisitions	712,500.00				\$ 120,922.80	591,577.20	250,000.00	\$ 341,577.20		
20-19	Various 2020 Roadway and Drainage Improvements	900,000.00					900,000.00	900,000.00			
21-13	Acquisition of Body Worn Cameras, Vehicle Mounted Cameras and Related Computer Hardware and Software		\$ 361,000.00			189,534.00	171,466.00	161,000.00		10,466.00	
21-23	Improvements to Various Parks		190,000.00				190,000.00	100,000.00		90,000.00	
21-24	Roadway Reconstruction and Drainage Improvements to Myrtle Ave		173,197.00				173,197.00	173,197.00			
21-26	Construction of a Pump Track Bicycle and Skateboard Recreational Facility within Shshine Village Park		123,500.00				123,500.00			123,500.00	
21-29	Acquisition of a Telephone System, Video Surveillance Systems, Computers, Servers and Other Technology Improvements		95,000.00				95,000.00	95,000.00			
21-30	Construction and Reconstruction of Sidewalks and Municipal Facilities		285,000.00				285,000.00	285,000.00			
21-31	Phase II of the Public Works Facility Improvement Program, Including the Construction and Reconstruction of the Municipal Facilities										
			<u>1,520,000.00</u>				<u>1,520,000.00</u>	<u>300,000.00</u>		<u>1,220,000.00</u>	
		<u>\$ 2,974,750.00</u>	<u>\$ 2,747,697.00</u>	<u>\$ 65,132.00</u>	<u>\$ 75,868.00</u>	<u>\$ 310,456.80</u>	<u>\$ 5,270,990.20</u>	<u>\$ 3,525,197.00</u>	<u>\$ 341,577.20</u>	<u>\$ 1,444,216.00</u>	<u>\$ 40,000.00</u>
<u>Ref.</u>		C	C-8	C-2/C-13	C-2/C-5	C-1/C-15	C	C-13	C-3	C-7	C-13
							Improvement Authorizations Unfunded		C-8	\$ 2,592,560.28	
							Less: Unexpended Proceeds of Bond Anticipation Notes:				
							<u>Ordinance</u>				
							18-05	\$ 13,717.87	C-3		
							18-19/19-10	66,994.68	C-3		
							19-02	488,000.00	C-3		
							19-28	80,000.00	C-3		
							19-29	65.88	C-3		
							19-30	2.76	C-3		
							19-38	17,817.00	C-3		
							19-39	2,889.50	C-3		
							20-19	106,773.59	C-3		
							21-13	583.00	C-3		
							21-29	95,000.00	C-3		
							21-30	276,500.00	C-3		
										<u>1,148,344.28</u>	
									C-7	<u>\$ 1,444,216.00</u>	

TOWNSHIP OF NEPTUNE
 COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
 SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ordinance Number	Improvement Description	Date	Amount	Balance December 31, 2020		Increased by 2021		Decreased by		Balance December 31, 2021		
				Funded	Unfunded	Reserve for Encumbrances	Authorizations	Canceled	Paid or Charged	Reserve for Encumbrances	Funded	Unfunded
13-28	Pedestrian/Bicycle Lane Transportation Enhancement Project	08-12-13	\$ 700,000.00	\$ 629,236.53		\$ 1,125.20		\$ 580,000.00	\$ 3,058.70	\$ 588.96	\$ 46,714.07	
14-13/14-29	Development of Veterans Park	03-24-14										
		08-11-14	1,000,000.00	52,245.66					4,760.24		47,485.42	
15-38	Various Facilities Improvements (Senior Center/Municipal Complex/Public Works Facility/OEM Facility)	08-24-15	600,000.00	5.00		34,900.00		5.00	34,900.00			
15-40	Sunshine Village Park Improvements	09-14-15	480,000.00			10,775.54				10,775.54		
16-08	Loffredo Field Improvements	03-24-16	600,000.00	41,381.41					345.24		41,036.17	
16-27	Various 2016 Capital Improvements	08-22-16										
	(i) Acquisition of heavy duty vehicles and equipment		700,000.00									
	(ii) Acquisition of computer and communications equipment		450,000.00	1,525.00					345.24		1,179.76	
	(iii) Improvements to various parks, lakes and streetscape		500,000.00	448,198.84		2,905.00				2,905.00	448,198.84	
	(iv) Improvements to the Department of Public Works Complex, Senior Center, Municipal Complex and other municipal facilities		2,800,000.00	231.81		13,640.29			12,700.87	919.42	251.81	
	(v) Implementation of the 2016 Community Development Block Grant Program Tenth Avenue Rehabilitation Project		480,000.00	25,335.46							25,335.46	
17-20/18-23	Fletcher Lake Bulkhead, Bridge and Roadway Improvements	06-26-17	500,000.00									
	Fletcher Lake Bulkhead, Bridge and Roadway Improvements	07-09-18	50,000.00	32,070.53					2,410.63		29,659.90	
17-21	2018 Roadway Improvements	06-26-17	1,000,000.00	3,550.06					3,025.00		525.06	
17-23	Replacement of the Municipal Complex Roof and other Facilities Improvements	06-26-17	800,000.00	1,447.49					1,018.53		428.96	
17-36	Acquisition of Green Acres Property Located on South Riverside Drive	08-28-17	1,280,000.00	19,516.61		912.50				912.50	19,516.61	
18-05	Construction of a Skate Park at the Sunshine Village Fields	03-12-18	360,000.00		\$ 10,320.61	3,992.50			345.24			\$ 13,967.87
18-06/21-14	Improvements to Jumping Brook Road	03-12-18	1,400,000.00	854,615.22	313,000.00		\$ 200,000.00		110,214.92	92,644.90	1,164,755.40	
18-11	Roadway Improvements to Heck Road	04-23-18	386,850.00	34,702.66		267.50				267.50	34,702.66	
18-18	Acq. of Office Equipment & Furniture for Various Departments	06-11-18	200,000.00	138.60		17,289.58			12,588.18	3,840.00	1,000.00	
18-19/19-10	Various 2019 Road Improvements	06-11-18	2,000,000.00		329,172.70	74,436.86			38,063.99	298,550.89		66,994.68
19-02	Construction of a Living Shoreline Flood Mitigation Project	02-25-19	1,350,000.00	828,650.00	488,000.00	18,542.00			5,078.24	16,817.00	825,296.76	488,000.00
19-27	Improvements to Oxonia Avenue	09-23-19	260,000.00		28,042.10	331.25			345.24	331.25	27,696.86	
19-28	Improvements to the Township Municipal Complex	09-23-19	200,000.00		167,991.60	3,045.85			10,635.24	30,876.00	49,526.21	80,000.00
19-29	Various Drainage Improvements	09-23-19	150,000.00		46,261.12	94,530.00			116,579.09	24,146.15		65.88
19-30	Improvements to Public Works Facility (Phase II)	09-23-19	1,000,000.00			19,366.51			19,363.75			2.76
19-38	Improvements to Embury Avenue/Ridge Avenue Corridor	12-19-19	530,000.00	285,013.40	193,317.00	39,202.50			18,145.24	377,052.15	104,518.51	17,817.00
19-39	Improvements to the Police Department and Municipal Complex	12-19-19	250,000.00		11,214.50	10,139.47			18,259.47	205.00		2,889.50
20-12	Acquisition of Real Property in the West Lake Avenue Redevelopment Zone and Demolition of Improvements Thereof	05-18-20	700,000.00	29,565.24		4,141.74			8,474.63	7,764.24	17,468.11	
20-13	COVID Related Improvements and Acquisitions	05-18-20	750,000.00		217,826.34	277,737.28			269,352.74	107,463.78	118,747.10	
20-19	Various 2020 Roadway and Drainage Improvements	08-10-20	2,000,000.00	1,099,450.00	900,000.00				255,631.54	1,637,044.87		106,773.59
20-20	Acquisition of Vehicles, Equipment, Office Equipment and Furnitu	08-10-20	450,000.00	86,740.98		92,752.15			128,102.84	12,797.53	38,592.76	

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
 SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>Ref.</u>	
Balance, December 31, 2020	C	\$ 32,065.20
Increased by:		
Budget Appropriation	C-2	300,000.00
		332,065.20
Decreased by:		
Appropriated to Finance		
Improvement Authorizations	C-8	135,500.00
		135,500.00
Balance, December 31, 2021	C	\$ 196,565.20

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
 SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	
Balance, December 31, 2020	C	\$ 720,033.72
Increased by:		
Charged to Improvement Authorizations	C-8	2,955,126.33
		3,675,160.05
Decreased by:		
Applied to Improvement Authorizations	C-8	720,033.72
		720,033.72
Balance, December 31, 2021	C	\$ 2,955,126.33

SCHEDULE OF GREEN TRUST LOANS PAYABLE

	<u>Ref.</u>	
Balance, December 31, 2020	C	\$ 533,976.20
Decreased by:		
Paid by Budget Appropriation	C-6	81,255.72
		81,255.72
Balance, December 31, 2021	C	\$ 452,720.48

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding December 31, 2020</u>		<u>Interest Rate</u>	<u>Balance December 31, 2020</u>	<u>Paid by Budget Appropriation</u>	<u>Balance December 31, 2021</u>
General Obligation Bonds Series 2011	09-15-11	\$ 7,100,000.00	09-01-22	\$ 500,000.00	3.000%			
			09-01-23	500,000.00	3.000%			
			09-01-24	500,000.00	3.000%			
			09-01-25	500,000.00	4.000%			
			09-01-26	500,000.00	4.000%			
					\$ 3,000,000.00	\$ 500,000.00	\$ 2,500,000.00	
Revenue Refunding Bonds, Series 2012	05-22-12	4,800,000.00	12-01-22	320,000.00	5.000%			
			12-01-23	335,000.00	5.000%			
			12-01-24	350,000.00	5.000%			
			12-01-25	365,000.00	5.000%			
					1,680,000.00	310,000.00	1,370,000.00	
Pooled Governmental Loan Revenue Bonds, Series 2013	12-24-13	5,180,000.00	12-01-22	345,000.00	5.000%			
			12-01-23	360,000.00	5.000%			
			12-01-24	380,000.00	5.000%			
			12-01-25	395,000.00	5.000%			
			12-01-26	400,000.00	5.000%			
			12-01-27	400,000.00	5.000%			
			12-01-28	400,000.00	5.000%			
			12-01-29	400,000.00	5.000%			
					3,405,000.00	325,000.00	3,080,000.00	
Pooled Governmental Loan Revenue Refunding Bond, Series 2016	03-24-16	2,395,000.00	12-01-22	520,000.00	5.000%	1,015,000.00	495,000.00	520,000.00
Pooled Government Loan Revenue Bonds, Series 2018B	09-13-17	9,875,000.00	07-15-22	475,000.00	5.000%			
			07-15-23	500,000.00	5.000%			
			07-15-24	525,000.00	5.000%			
			07-15-25	550,000.00	4.000%			
			07-15-26	575,000.00	5.000%			
			07-15-27	600,000.00	5.000%			
			07-15-28	635,000.00	5.000%			

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding December 31, 2020</u>		<u>Interest Rate</u>	<u>Balance December 31, 2020</u>	<u>Paid by Budget Appropriation</u>	<u>Balance December 31, 2021</u>					
Pooled Government Loan Revenue Bonds, Series 2018B (continued)	09-13-17	\$ 9,875,000.00	07-15-29	\$ 665,000.00	5.000%	\$ 8,720,000.00	\$ 460,000.00	\$ 8,260,000.00					
			07-15-30	695,000.00	5.000%								
			07-15-31	730,000.00	5.000%								
			07-15-32	770,000.00	5.000%								
			07-15-33	770,000.00	4.000%								
			07-15-34	770,000.00	4.000%								
MCIA General Improvement Bond, Revenue Bonds, Series 2020	12-23-20	6,785,000.00	12-01-22	260,000.00	4.000%	6,785,000.00	265,000.00	6,520,000.00					
			12-01-23	270,000.00	5.000%								
			12-01-24	285,000.00	5.000%								
			12-01-25	300,000.00	5.000%								
			12-01-26	315,000.00	5.000%								
			12-01-27	330,000.00	5.000%								
			12-01-28	345,000.00	5.000%								
			12-01-29	365,000.00	5.000%								
			12-01-30	380,000.00	5.000%								
			12-01-31	400,000.00	5.000%								
			12-01-32	420,000.00	4.000%								
			12-01-33	435,000.00	4.000%								
			12-01-34	455,000.00	3.000%								
			12-01-35	470,000.00	3.000%								
			12-01-36	485,000.00	3.000%								
			12-01-37	495,000.00	3.000%								
			12-01-38	510,000.00	3.000%								
											<u>6,785,000.00</u>	<u>265,000.00</u>	<u>6,520,000.00</u>
											<u>\$ 24,605,000.00</u>	<u>\$ 2,355,000.00</u>	<u>\$ 22,250,000.00</u>
				<u>Ref.</u>	C	C-6	C						

TOWNSHIP OF NEPTUNE
 COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
 SCHEDULE OF BOND ANTICIPATION NOTES

Ordinance Number	Improvement Description	Date of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance December 31, 2020	Increased	Decreased	Balance December 31, 2021
18-05	Construction of a Skate Park at the Sunshine Village Fields	08-30-18				\$ 185,000.00		\$ 185,000.00	
18-06/21-14	Improvements to Jumping Brook Road	07-13-20	07-09-21	07-08-22	0.00%	313,000.00	\$ 280,000.00	313,000.00	\$ 280,000.00
18-18	Acquisition of Office Equipment & Furniture for Various Departments	08-30-18				190,000.00		190,000.00	
18-19/19-10	Various Road Improvements	07-13-20				1,562,500.00		1,562,500.00	
18-20	Acquisition of a Garbage Truck & Field Communications Vehicle	08-30-18				427,500.00		427,500.00	
19-02	Construction of a Living Shoreline Flood Mitigation Project	07-21-20	07-09-21	07-08-22	0.00%	488,000.00	460,000.00	488,000.00	460,000.00
19-27	Improvements to Oxonia Avenue	07-21-20	07-09-21	07-08-22	0.00%	93,000.00	93,000.00	93,000.00	93,000.00
19-28	Improvements to the Township Municipal Complex	07-21-20	07-09-21	07-08-22	0.00%	190,000.00	110,000.00	190,000.00	110,000.00
19-29	Various Drainage Improvements	07-21-20	07-09-21	07-08-22	0.00%	142,500.00	142,500.00	142,500.00	142,500.00
19-30	Improvements to Public Works Facility (Phase II)	07-21-20				950,000.00		950,000.00	
19-38	Improvements to Embury Avenue/Ridge Avenue Corridor	07-21-20	07-09-21	07-08-22	0.00%	175,500.00	175,500.00	175,500.00	175,500.00
19-39	Improvements to the Police Department and Municipal Complex	07-21-20				237,500.00		237,500.00	
20-13	COVID Related Improvements and Acquisitions	12-30-21	12-30-21	12-29-22	0.00%		250,000.00		250,000.00
20-19	Various 2020 Roadway and Drainage Improvements	12-30-21	12-30-21	12-29-22	0.00%		900,000.00		900,000.00
21-13	Acquisition of Body Worn Cameras, Vehicle Mounted Cameras and Related Computer Hardware and Software	12-30-21	12-30-21	12-29-22	0.00%		161,000.00		161,000.00
21-23	Improvements to Various Parks	12-30-21	12-30-21	12-29-22	0.00%		100,000.00		100,000.00
21-24	Roadway Reconstruction and Drainage Improvements to Myrtle Avenue	12-30-21	12-30-21	12-29-22	0.00%		173,197.00		173,197.00
21-29	Acquisition of a Telephone System, Video Surveillance Systems, Computers, Servers and Other Technology Improvements	12-30-21	12-30-21	12-29-22	0.00%		95,000.00		95,000.00

TOWNSHIP OF NEPTUNE
 COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
 SCHEDULE OF BOND ANTICIPATION NOTES

Ordinance Number	Improvement Description	Date of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance December 31, 2020	Increased	Decreased	Balance December 31, 2021
21-30	Construction and Reconstruction of the Municipal Facilities	12-30-21	12-30-21	12-29-22	0.00%		\$ 285,000.00		\$ 285,000.00
21-31	Phase II of the Public Works Facility Improvement Program, Including the Construction and Reconstruction of the Municipal Facilities	12-30-21	12-30-21	12-29-22	0.00%		300,000.00		300,000.00
						<u>\$ 4,954,500.00</u>	<u>\$ 3,525,197.00</u>	<u>\$ 4,954,500.00</u>	<u>\$ 3,525,197.00</u>
					<u>Ref.</u>	C	C-2/C-13	C-13	C/C-7
	Grants Receivable				C-5			\$ 75,868.00	
	Excess Bond Anticipation Notes, 2020				C-7			3,552,500.00	
	Budget Appropriation				C-7			65,132.00	
	Rollover				C-13		\$ 1,261,000.00	1,261,000.00	
	Sewer Utility Operating Fund Notes				C-2/C-15		2,264,197.00		
					C-13		<u>\$ 3,525,197.00</u>	<u>\$ 4,954,500.00</u>	

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF VARIOUS RESERVES

<u>Description</u>	<u>Balance</u> <u>December 31,</u> <u>2020 and 2021</u>
Reserve to Pay Debt Service	\$ 144,236.49
Reserve for Bond issuance Costs	31,012.15
Reserve for Main Avenue Improvements	<div style="border-top: 1px solid black;">1,000.00</div>
	<div style="border-top: 1px solid black; border-bottom: 3px double black;">\$ 176,248.64</div>
<u>Ref.</u>	C

TOWNSHIP OF NEPTUNE
 COUNTY OF MONMOUTH, NEW JERSEY

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

Ordinance Number	Improvement Description	Balance	Increased by:	Decreased by:		Balance
		December 31, 2020	2021 Authorizations	Bond Anticipation Notes Issued	Grants rec	December 31, 2021
18-05	Construction of a Skate Park at the Sunshine Village Fields	\$ 250.00				\$ 250.00
20-13	Providing for COVID Related Improvements and Acquisitions	712,500.00		\$ 250,000.00	\$ 120,922.80	341,577.20
20-19	Various 2020 Roadway and Drainage Improvements	900,000.00		900,000.00		
21-13	Acquisition of Body Worn Cameras, Vehicle Mounted Cameras and Related Computer Hardware and Software		\$ 361,000.00	161,000.00	189,534.00	10,466.00
21-23	Improvements to Various Parks		190,000.00	100,000.00		90,000.00
21-24	Roadway Reconstruction and Drainage Improvements to Myrtle Ave		173,197.00	173,197.00		
21-26	Construction of a Pump Track Bicycle and Skateboard Recreational Facility within Shshine Village Park		123,500.00			123,500.00
21-29	Acquisition of a Telephone System, Video Surveillance Systems, Computers, Servers and Other Technology Improvements		95,000.00	95,000.00		
21-30	Construction and Reconstruction of Sidewalks and Municipal Facilities		285,000.00	285,000.00		
21-31	Phase II of the Public Works Facility Improvement Program, Including the Construction and Reconstruction of the Municipal Facilities		1,520,000.00	300,000.00		1,220,000.00
		<u>\$ 1,612,750.00</u>	<u>\$ 2,747,697.00</u>	<u>\$ 2,264,197.00</u>	<u>\$ 310,456.80</u>	<u>\$ 1,785,793.20</u>
		<u>Ref.</u>	C-8	C-13	C-5	(Footnote C)

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY FUND
SCHEDULE OF CASH

	<u>Ref.</u>	<u>Operating</u>	<u>Capital</u>
Balance, December 31, 2020	D	\$ 5,943,818.27	\$ 4,318,312.25
Increased by Receipts:			
Miscellaneous Revenue Anticipated	D-3	\$ 1,011,224.87	
Miscellaneous Revenue Not Anticipated	D-3	198,125.00	
Consumer Accounts Receivable	D-7	5,702,745.64	
Customer Overpayments	D-13	27,329.51	
Investment in Sewer Capital Fund Notes	D	1,200,000.00	
Investment in Marina Capital Fund Notes	D	1,000,000.00	
Budget Appropriation - Capital Improvement Fund	D-19		\$ 200,000.00
		<u>9,139,425.02</u>	<u>200,000.00</u>
		15,083,243.29	4,518,312.25
Decreased by Disbursements:			
2021 Appropriations	D-4	6,655,970.47	
Appropriation Reserves	D-11	79,832.10	
Refund Customer Overpayments	D-13	193.00	
Accrued Interest Payable	D-15	286,412.07	
Investment in Sewer Capital Fund Notes	D	2,722,697.00	
Interfund - General Capital Fund	D		11,286.64
Bond Anticipation Notes	D-14		1,200,000.00
Improvement Authorizations	D-18		1,512,024.84
		<u>9,745,104.64</u>	<u>2,723,311.48</u>
Balance, December 31, 2021	D	<u>\$ 5,338,138.65</u>	<u>\$ 1,795,000.77</u>

TOWNSHIP OF NEPTUNE
 COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
 ANALYSIS OF SEWER UTILITY CAPITAL CASH

	Balance December 31, <u>2021</u>
Capital Improvement Fund	\$ 939,258.25
Reserve for Encumbrances	547,229.21
Reserve for FEMA Reimbursement	215,892.76
Reserve for Debt Service	540,670.82
Fund Balance	164,919.81

<u>Ordinance Number</u>	<u>Improvement Description</u>	
18-07	Various Sewer Utility Improvements	1,643.53
19-31	Phase II Public Works Facility Improvements	899.65
20-21	Phase VI Gables Area Sewer Rehabilitation and Various Improvements	(701,490.15)
20-23	Equipment and Furniture	15,976.89
21-32	Phase II of the Public Works Facility Improvements	30,000.00
21-33	Various Sanitary Sewer Infrastructure Improvements	40,000.00
		\$ 1,795,000.77

Ref. D

TOWNSHIP OF NEPTUNE
 COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY OPERATING FUND
 SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE

	<u>Ref.</u>	
Balance, December 31, 2020	D	\$ 349,743.85
Increased by:		
Additonal Charges		\$ 1,432.63
Sewer Rents Levied		<u>6,159,455.05</u>
		<u>6,160,887.68</u>
		6,510,631.53
Decreased by:		
Collections	D-3/D-5	5,702,745.64
Overpayments Applied	D-3/D-13	<u>26,942.69</u>
		<u>5,729,688.33</u>
Balance, December 31, 2021	D	<u><u>\$ 780,943.20</u></u>

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY OPERATING FUND
SCHEDULE OF ACCOUNTS PAYABLE

	<u>Ref.</u>	
Balance, December 31, 2020	D	\$ -
Increased by:		
Transferred from Appropriation Reserves	D-11	3,826.50
Balance, December 31, 2021	D	\$ 3,826.50

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL

	<u>Ref.</u>	
Balance, December 31, 2021 and 2020	D	<u>\$ 20,332,382.86</u>

TOWNSHIP OF NEPTUNE
 COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
 SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

Ordinance Number	Improvement Description	Ordinance		Balance December 31, 2020	2021 Authorizations		Balance December 31, 2021
		Date	Amount		Capital Improvement Fund	Deferred Charges to Future Revenue	
08-51/ 09-21	Upgrades to the Pennsylvania Avenue Sanitary Sewer Pumping Station	12-22-08 06-22-09	\$ 1,000,000.00 588,500.00	\$ 1,569,877.60			\$ 1,569,877.60
12-14	Various Sewer Utility Improvements	06-11-12	700,000.00	657,949.40			657,949.40
15-36	Reconstruction of the Sanitary Sewer System	08-24-15	1,000,000.00	1,000,000.00			1,000,000.00
16-28	Various Sewer Utility Improvements and the Acquisition of a Sewer Utility Vehicle	08-22-16	600,000.00	600,000.00			600,000.00
17-19	Various Sewer Utility Improvements	06-26-17	1,800,000.00	1,800,000.00			1,800,000.00
18-07	Improvement to Heck and Tremont	07-09-18	1,400,000.00	1,400,000.00			1,400,000.00
19-31	Phase II Public Works Facility Improvements	09-23-19	500,000.00	500,000.00			500,000.00
19-32	Phase V Sewer Line Replacements	09-23-19	800,000.00	800,000.00			800,000.00
20-21	Phase VI Gables Area Sewer Rehabilitation and Various Improvements	08-10-20	2,500,000.00	2,500,000.00			2,500,000.00
20-23	Equipment and Furniture	08-10-20	75,000.00	75,000.00			75,000.00
21-32	Phase II of the Public Works Facility Improvements	06-28-21	600,000.00		\$ 30,000.00	\$ 570,000.00	600,000.00
21-33	Various Sanitary Sewer Infrastructure Improvements	06-28-21	800,000.00		40,000.00	760,000.00	800,000.00
				<u>\$ 10,902,827.00</u>	<u>\$ 70,000.00</u>	<u>\$ 1,330,000.00</u>	<u>\$ 12,302,827.00</u>
		<u>Ref.</u>		D	D-18/D-21	D-18/D-24	D

TOWNSHIP OF NEPTUNE
 COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY OPERATING FUND
 SCHEDULE OF APPROPRIATION RESERVES

	Balance December 31, <u>2020</u>	Reserve for <u>Encumbrances</u>	Balance After <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Operating:					
Salaries and Wages	\$ 83,436.59		\$ 83,436.59		\$ 83,436.59
Other Expenses	4,631.38	\$ 103,141.11	107,772.49	\$ 83,658.60	24,113.89
TNSA - Annual Charge	158,816.92		158,816.92		158,816.92
Group Insurance for Employees	38,745.89		38,745.89		38,745.89
Capital Improvements:					
Capital Outlay	59.21		59.21		59.21
Statutory Expenditures:					
Contribution to:					
Social Security System	11,901.40		11,901.40		11,901.40
	<u>\$ 297,591.39</u>	<u>\$ 103,141.11</u>	<u>\$ 400,732.50</u>	<u>\$ 83,658.60</u>	<u>\$ 317,073.90</u>
<u>Ref.</u>	D	D-12		D-11	D-1
Cash Disbursements	D-5			\$ 79,832.10	
Accounts Payable	D-8			3,826.50	
	D-11			<u>\$ 83,658.60</u>	

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY OPERATING FUND
 SCHEDULE OF RESERVE FOR SEWER OPERATING ENCUMBRANCES

	<u>Ref.</u>	
Balance, December 31, 2020	D	\$ 103,141.11
Increased by:		
Transferred from Budget Appropriations	D-4	167,258.90
		270,400.01
Decreased by:		
Transferred to Appropriation Reserves	D-11	103,141.11
		103,141.11
Balance, December 31, 2021	D	\$ 167,258.90

Exhibit D-13

SCHEDULE OF CUSTOMER OVERPAYMENTS

	<u>Ref.</u>	
Balance, December 31, 2020	D	\$ 28,362.66
Increased by:		
Refund of Prior Year Revenue	D-1	\$ 2.16
Cash Received	D-5	27,329.51
		27,331.67
		55,694.33
Decreased by:		
Overpayments Canceled	D-1	1,418.02
Refunds	D-5	193.00
Applied to Consumer Accounts Receivable	D-7	26,942.69
		28,553.71
Balance, December 31, 2021	D	\$ 27,140.62

TOWNSHIP OF NEPTUNE
 COUNTY OF MONMOUTH, NEW JERSEY
 SEWER UTILITY CAPITAL FUND
 SCHEDULE OF BOND ANTICIPATION NOTES

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Original Issue Date</u>	<u>Date of Issue</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Balance December 31, 2020</u>	<u>Decreases</u>	<u>Balance December 31, 2021</u>
18-07	Heck Avenue and Tremont Avenue Sewer	04-09-19				\$ 1,200,000.00	\$ 1,200,000.00	\$ -
						<u>\$ 1,200,000.00</u>	<u>\$ 1,200,000.00</u>	<u>\$ -</u>
						<u>Ref.</u> D	D-5/D-21	D

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY OPERATING FUND
SCHEDULE OF ACCRUED INTEREST PAYABLE

	<u>Ref.</u>	
Balance, December 31, 2020	D	\$ 75,169.25
Increased by:		
Budget Appropriations	D-4	280,622.27
		<u>355,791.52</u>
Decreased by:		
Interest Paid	D-5	\$ 286,412.07
Cancel Accrued Interest	D-1	<u>11,066.67</u>
		<u>297,478.74</u>
Balance, December 31, 2021	D	<u><u>\$ 58,312.78</u></u>

	<u>Ref.</u>	D-15
<u>Analysis of Accrued Interest December 31, 2021</u>		

	<u>Principal Outstanding December 31, 2021</u>	<u>Interest Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u>		<u>Amount</u>
Serial Bonds:							
\$ 515,000.00	Various		12/01/21	12/31/21	30 Days	\$	2,145.83
750,000.00	Various		12/01/21	12/31/21	30 Days		2,808.33
45,000.00	Various		12/01/21	12/31/21	30 Days		187.50
1,850,000.00	Various		07/15/21	12/31/21	166 Days		41,200.28
2,800,000.00	Various		12/01/21	12/31/21	30 Days		<u>9,179.17</u>
							55,521.11
Loans Payable:							
\$ 563,101.83	Various		08/01/21	12/31/21	150 Days		<u>2,791.67</u>
						\$	<u><u>58,312.78</u></u>

	<u>Ref.</u>	D-15

TOWNSHIP OF NEPTUNE
 COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
 SCHEDULE OF SEWER UTILITY SERIAL BONDS

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds</u>		<u>Interest Rate</u>	<u>Balance December 31, 2020</u>	<u>Paid by Budget Appropriation</u>	<u>Balance December 31, 2021</u>
				<u>Outstanding December 31, 2021</u>				
Governmental Pooled Loan Revenue Refunding Bonds, Series 2012	05-22-12	\$ 1,310,000.00	12-01-22	\$ 120,000.00	5.000%	\$ 625,000.00	\$ 110,000.00	\$ 515,000.00
			12-01-23	125,000.00	5.000%			
			12-01-24	130,000.00	5.000%			
			12-01-25	140,000.00	5.000%			
Pooled Governmental Loan Refunding Revenue Bonds, Series 2014	12-4-14	291,000.00				63,000.00	63,000.00	
Pooled Governmental Loan Revenue Bond, Series 2014	12-24-14	1,005,000.00	12-01-22	40,000.00	5.000%	790,000.00	40,000.00	750,000.00
			12-01-23	45,000.00	5.000%			
			12-01-24	50,000.00	5.000%			
			12-01-25	50,000.00	5.000%			
			12-01-26	55,000.00	5.000%			
			12-01-27	55,000.00	5.000%			
			12-01-28	55,000.00	5.000%			
			12-01-29	60,000.00	5.000%			
			12-01-30	65,000.00	5.000%			
			12-01-31	65,000.00	4.000%			
			12-01-32	70,000.00	4.000%			
			12-01-33	70,000.00	3.250%			
			12-01-34	70,000.00	3.250%			
			Refunding of Pooled Governmental Loan Revenue Refunding Bonds, Series 2016	03-24-16	200,000.00			
Pooled Government Loan Revenue Bonds, Series 2018B	09-13-17	2,810,000.00	7-15-22	275,000.00	5.000%	2,115,000.00	265,000.00	1,850,000.00
			7-15-23	285,000.00	5.000%			
			7-15-24	300,000.00	5.000%			
			7-15-25	315,000.00	4.000%			
			7-15-26	330,000.00	5.000%			
			7-15-27	345,000.00	5.000%			

TOWNSHIP OF NEPTUNE
 COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
 SCHEDULE OF SEWER UTILITY SERIAL BONDS

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding December 31, 2021</u>		<u>Interest Rate</u>	<u>Balance December 31, 2020</u>	<u>Paid by Budget Appropriation</u>	<u>Balance December 31, 2021</u>					
MCIA Sewer Utility Bond, Series 2020	12-23-20	\$ 2,900,000.00	12-01-22	100,000.00	4.000%								
			12-01-23	100,000.00	5.000%								
			12-01-24	105,000.00	5.000%								
			12-01-25	110,000.00	5.000%								
			12-01-26	115,000.00	5.000%								
			12-01-27	120,000.00	5.000%								
			12-01-28	125,000.00	5.000%								
			12-01-29	135,000.00	5.000%								
			12-01-30	140,000.00	5.000%								
			12-01-31	150,000.00	5.000%								
			12-01-32	155,000.00	4.000%								
			12-01-33	160,000.00	4.000%								
			12-01-34	165,000.00	3.000%								
			12-01-35	170,000.00	3.000%								
			12-01-36	180,000.00	3.000%								
			12-01-37	185,000.00	3.000%								
			12-01-38	190,000.00	3.000%								
			12-01-39	195,000.00	3.000%								
			12-01-40	200,000.00	3.000%								
											<u>\$ 2,900,000.00</u>	<u>\$ 100,000.00</u>	<u>\$ 2,800,000.00</u>
											<u>\$ 6,578,000.00</u>	<u>\$ 618,000.00</u>	<u>\$ 5,960,000.00</u>
				<u>Ref.</u>	D	D-16	D						
		Reserve for Amortization			D-20	\$ 218,329.20							
		Deferred Reserve for Amortization			D-21	<u>399,670.80</u>							
					D-16	<u>\$ 618,000.00</u>							

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR SEWER CAPITAL ENCUMBRANCES

	<u>Ref.</u>	
Balance, December 31, 2020	D	\$ 384,424.00
Increased by:		
Charged to Improvement Authorizations	D-18	547,229.21
		931,653.21
Decreased by:		
Applied to Improvement Authorizations	D-18	384,424.00
		384,424.00
Balance, December 31, 2021	D	\$ 547,229.21

TOWNSHIP OF NEPTUNE
 COUNTY OF MONMOUTH, NEW JERSEY
 SEWER UTILITY CAPITAL FUND
 SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ordinance Number	Improvement Description	Ordinance Date	Ordinance Amount	Balance December 31, 2020		Increased by		Decreased by		Balance December 31, 2021		
				Funded	Unfunded	2021 Authorizations	Prior Year Encumbrances	Paid	Reserve for Encumbrances	Funded	Unfunded	
17-19	Various Sewer Utility Improvements	06-26-17	\$ 1,800,000.00				\$ 1,265.00		\$ 1,265.00			
18-07	Improvement to Heck and Tremont	07-09-18	1,400,000.00	\$ 1,988.77			114,751.78	\$ 2,137.78	112,959.24	\$ 1,643.53		
19-31	Phase II Public Works Facility Improvements	09-23-19	500,000.00	9,154.27			195,661.47	148,319.24	55,596.85	899.65		
19-32	Phase V Sewer Line Replacements	09-23-19	800,000.00	352,693.93			40,368.75	305,457.60	87,605.08			
20-21	Phase VI Gables Area Sewer Rehabilitation and Various Improvements	08-10-20	2,500,000.00	1,088,023.00	\$ 1,375,000.00		32,377.00	1,000,023.11	286,867.04		\$ 1,208,509.85	
20-23	Equipment and Furniture	08-10-20	75,000.00	75,000.00				56,087.11	2,936.00	15,976.89		
21-32	Phase II of the Public Works Facility Improvements	06-28-21	600,000.00			\$ 600,000.00				30,000.00	570,000.00	
21-33	Various Sanitary Sewer Infrastructure Improvements	06-28-21	800,000.00			800,000.00				40,000.00	760,000.00	
				<u>\$1,526,859.97</u>	<u>\$ 1,375,000.00</u>	<u>\$ 1,400,000.00</u>	<u>\$ 384,424.00</u>	<u>\$ 1,512,024.84</u>	<u>\$ 547,229.21</u>	<u>\$ 88,520.07</u>	<u>\$ 2,538,509.85</u>	
				Ref.	D	D	D-18	D-17	D-5	D-17	D	D
Capital Improvement Fund				D-10/D-19			\$ 70,000.00					
Deferred Charges to Future Revenue				D-10			<u>1,330,000.00</u>					
				D-18			<u>\$ 1,400,000.00</u>					

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>Ref.</u>	
Balance, December 31, 2020	D	\$ 809,258.25
Increased by:		
Budget Appropriation	D-5	200,000.00
		1,009,258.25
Decreased by:		
Appropriated to Finance Improvement Authorization	D-18	70,000.00
		70,000.00
Balance, December 31, 2021	D	\$ 939,258.25

Exhibit D-20

SCHEDULE OF RESERVE FOR AMORTIZATION

	<u>Ref.</u>	
Balance, December 31, 2020	D	\$ 19,454,120.35
Increased by:		
Serial Bonds Paid by Operating Budget	D-16	218,329.20
		218,329.20
Balance, December 31, 2021	D	\$ 19,672,449.55

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION

Ordinance Number	Improvement Description	Ordinance Date	Balance December 31, 2020	Increased by:			Balance December 31, 2021
				Capital Improvement Fund	Serial Bonds Paid	Loans Paid	
09-21	Sanitary Sewer Pumping Station	06-22-09	\$ 732,471.46		\$ 10,642.00	\$ 64,137.70	\$ 807,251.16
12-14	Various Sewer Utility Improvements	06-11-12	183,378.52		24,028.80		207,407.32
15-36	Reconstruction of the Sanitary Sewer System	08-24-15	376,910.93		76,850.00		453,760.93
16-28	Various Sewer Utility Improvements and the Acquisition of a Sewer Utility Vehicle	08-22-16	227,748.76		47,700.00		275,448.76
17-19	Various Sewer Utility Improvements	06-26-17	680,340.31		140,450.00		820,790.31
18-07	Improvement to Heck and Tremont	07-09-18	200,000.00		41,379.31		241,379.31
19-31	Phase II Public Works Facility Improvements	09-23-19	25,000.00		16,379.31		41,379.31
19-32	Phase V Sewer Line Replacements	09-23-19	40,000.00		26,206.90		66,206.90
20-21	Phase VI Gables Area Sewer Rehabilitation and Various Improvements	08-10-20	125,000.00		16,034.48		141,034.48
20-23	Equipment and Furniture	08-10-20	75,000.00				75,000.00
21-32	Phase II of the Public Works Facility Improvements	06-28-21		\$ 30,000.00			30,000.00
21-33	Various Sanitary Sewer Infrastructure Improvement	06-28-21		40,000.00			40,000.00
			<u>\$ 2,665,849.98</u>	<u>\$ 70,000.00</u>	<u>\$ 399,670.80</u>	<u>\$ 64,137.70</u>	<u>\$ 3,199,658.48</u>
			D	D-10	D-16	D-22	D

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
 SCHEDULE OF LOANS PAYABLE

	<u>Ref.</u>	
Balance, December 31, 2020	D	\$ 627,239.53
Decreased by:		
Paid by Budget Appropriation	D-21	64,137.70
Balance, December 31, 2021	D	\$ 563,101.83

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR DEBT SERVICE

	<u>Ref.</u>	
Balance, December 31, 2021 and 2020	D	<u>\$ 540,670.82</u>

TOWNSHIP OF NEPTUNE
 COUNTY OF MONMOUTH, NEW JERSEY

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

<u>Ordinance Number</u>	<u>Improvement Description</u>	Balance December 31, <u>2020</u>	2021 <u>Authorizations</u>	Balance December 31, <u>2021</u>
20-21	Phase VI Gables Area Sewer Rehabilitation and Various Impr.	\$ 1,910,000.00		\$ 1,910,000.00
21-32	Phase II of the Publica Works Facility Improvements		\$ 570,000.00	570,000.00
21-33	Various Sanitary Sewer Infrastructure Improvements		760,000.00	760,000.00
		<u>\$ 1,910,000.00</u>	<u>\$ 1,330,000.00</u>	<u>\$ 3,240,000.00</u>
		<u>Ref.</u>	D-10	(Footnote D)

TOWNSHIP OF NEPTUNE
 COUNTY OF MONMOUTH, NEW JERSEY

MARINA UTILITY FUND
 SCHEDULE OF CASH

	<u>Ref.</u>	<u>Operating</u>	<u>Capital</u>
Balance, December 31, 2020	E	\$ 521,411.49	\$ 1,394,192.60
Increased by Receipts:			
Marina Fees and Costs	E-3	\$ 523,104.10	
Interest on Investments	E-3	2,484.49	
Miscellaneous	E-3	18,861.82	
Interfund - Marina Utility Capital Fund	E-7	33,822.22	
Sales Taxes Payable	E-21	4,819.32	
Prior Year Overexpenditure of Appropriations	A	2,260.74	
Capital Improvement Fund	E-17		\$ 25,000.00
Interfund - Federal and State Grant Fund	E-12		20,986.50
		585,352.69	45,986.50
		1,106,764.18	1,440,179.10
Decreased by Disbursements:			
2021 Appropriations	E-4	446,210.72	
Appropriation Reserves	E-10	5,285.33	
Accrued Interest Payable	E-13	80,562.23	
Sales Tax Payable	E-21	4,315.66	
Improvement Authorizations	E-16		5,602.82
Interfund - Marina Utility Operating Fund	E-23		33,822.22
Bond Anticipation Note Payable	E-15		1,000,000.00
Interfund - General Capital Fund	E		2,677.18
		536,373.94	1,042,102.22
Balance, December 31, 2021	E	\$ 570,390.24	\$ 398,076.88

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

MARINA UTILITY CAPITAL FUND
ANALYSIS OF MARINA UTILITY CAPITAL CASH

	Balance December 31, <u>2021</u>
Capital Improvement Fund	\$ 158,950.00
Capital Fund Balance	23,446.70
Grants Receivable	(12,835.72)
Reserve for Encumbrances	58,311.25
Reserve for Reconstruction	100,000.00
Reserve for Payment of Bonds	1,846.30
Excess Bond Anticipation Note Proceeds	411.14

<u>Ordinance Number</u>	<u>Improvement Description</u>	
15-04	Various Improvements	17,587.98
16-29	Marina Site Remediation Project	2,820.72
20-22	Improvements to Docks and Ramps and Preliminary Dredging	<u>47,538.51</u>
		<u><u>\$ 398,076.88</u></u>

Ref. E

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

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

	<u>Ref.</u>	
Balance, December 31, 2020	E	\$ 33,822.22
Decreased by:		
Cash Receipts	E-5	<u>33,822.22</u>
Balance, December 31, 2021	E	<u><u>\$ -</u></u>

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

MARINA UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL

	<u>Ref.</u>	
Balance, December 31, 2020	E	\$ 7,465,188.86
Increased by:		
Transfer from Fixed Capital		
Authorized and Uncomplete	E-9	\$ 157,911.72
Capital Outlay	E-18	<u>26,097.00</u>
		<u>184,008.72</u>
Balance, December 31, 2021	E	<u>\$ 7,649,197.58</u>
	<u>Ref.</u>	E-8
Analysis:		
Capital Outlay		\$ 41,497.00
Ordinance 11-03 Various Improvements		300,000.00
Ordinance 07-19 Acquisition of Marina Property and Various Improvements		5,565,000.00
Ordinance 12-18 Various Improvements		89,588.86
Ordinance 13-18 Various Improvements		1,495,200.00
Ordinance 15-51 Shark River Dredging		<u>157,911.72</u>
	E-8	<u>\$ 7,649,197.58</u>

TOWNSHIP OF NEPTUNE
 COUNTY OF MONMOUTH, NEW JERSEY

MARINA UTILITY CAPITAL FUND
 SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date</u>	<u>Ordinance Amount</u>	Balance December 31, <u>2020</u>	<u>Canceled</u>	<u>Transfer to Fixed Capital</u>	Balance December 31, <u>2021</u>
15-04	Reconstruction of the Municipal Marina Building	02-23-15	\$ 2,500,000.00	\$ 2,500,000.00			\$ 2,500,000.00
15-51	Shark River Dredging	11-09-15	160,000.00	160,000.00	\$ 2,088.28	\$ 157,911.72	
16-29	Marina Site Remediation Project	08-22-16	240,000.00	240,000.00			240,000.00
20-22	Improvements to Docks and Ramps and Preliminary Dredging Costs	08-10-20	95,000.00	<u>100,000.00</u>			<u>100,000.00</u>
				<u>\$ 3,000,000.00</u>	<u>\$ 2,088.28</u>	<u>\$ 157,911.72</u>	<u>\$ 2,840,000.00</u>
			<u>Ref.</u>	E	E-19	E-8	E

TOWNSHIP OF NEPTUNE
 COUNTY OF MONMOUTH, NEW JERSEY

MARINA UTILITY OPERATING FUND
 SCHEDULE OF APPROPRIATION RESERVES

	Balance December 31, <u>2020</u>	Reserve for <u>Encumbrances</u>	Balance After <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Operating:					
Other Expenses	\$ 13,461.49	\$ 15,798.02	\$ 29,259.51	\$ 2,775.33	\$ 26,484.18
Capital Improvements					
Capital Outlay	32,490.00	2,510.00	35,000.00	2,510.00	32,490.00
Statutory Expenditures:					
Contribution to Social Security System (O.A.S.I.)	<u>28.91</u>	<u> </u>	<u>28.91</u>	<u> </u>	<u>28.91</u>
	<u>\$ 45,980.40</u>	<u>\$ 18,308.02</u>	<u>\$ 64,288.42</u>	<u>\$ 5,285.33</u>	<u>\$ 59,003.09</u>
<u>Ref.</u>	E	E-11		E-5	E-1

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

MARINA UTILITY OPERATING FUND
 SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	
Balance, December 31, 2020	E	\$ 18,308.02
Increased by:		
Transferred from Budget Appropriations	E-4	7,572.10
		<u>25,880.12</u>
Decreased by:		
Transferred to Appropriation Reserves	E-10	18,308.02
		<u>18,308.02</u>
Balance, December 31, 2021	E	<u><u>\$ 7,572.10</u></u>

TOWNSHIP OF NEPTUNE
 COUNTY OF MONMOUTH, NEW JERSEY

MARINA UTILITY CAPITAL FUND
 SCHEDULE OF INTERFUND - FEDERAL AND STATE GRANT FUND

	<u>Ref.</u>	
Balance, December 31, 2020	E	\$ 20,986.50
Decreased by:		
Cash Receipts	E-5	20,986.50
Balance, December 31, 2021	E	\$ -

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

MARINA UTILITY OPERATING FUND
SCHEDULE OF ACCRUED INTEREST PAYABLE

	<u>Ref.</u>	
Balance, December 31, 2020	E	\$ 15,137.13
Increased by:		
Budget Appropriations	E-4	70,962.61
		86,099.74
Decreased by:		
Interest Paid	E-5	80,562.23
		80,562.23
Balance, December 31, 2021	E	\$ 5,537.51

Ref. E-13

Analysis of Accrued Interest December 31, 2021

	<u>Principal</u> <u>Outstanding</u> <u>Dec. 31, 2021</u>	<u>Interest</u> <u>Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
Serial Bonds:						
	\$ 605,000.00	Various	12/1/2021	12/31/2021	30 Days	\$ 2,254.17
	40,000.00	Various	12/1/2021	12/31/2021	30 Days	166.67
	950,000.00	Various	12/1/2021	12/31/2021	30 Days	3,116.67
						\$ 5,537.51

Ref. E-13

TOWNSHIP OF NEPTUNE
 COUNTY OF MONMOUTH, NEW JERSEY

MARINA UTILITY CAPITAL FUND
 SCHEDULE OF MARINA UTILITY SERIAL BONDS

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding December 31, 2021</u>	<u>Principal Payments</u>	<u>Interest Rate</u>	<u>Balance December 31, 2020</u>	<u>Paid</u>	<u>Balance December 31, 2021</u>
Pooled Governmental Loan Refunding Revenue Bonds, Series 2014	12/4/2014	\$ 181,000.00				\$ 40,000.00	\$ 40,000.00	
Pooled Governmental Loan Revenue Bonds, Series 2014	12/24/2014	815,000.00	12/1/2022	\$ 35,000.00	5.00%			
			12/1/2023	35,000.00	5.00%			
			12/1/2024	35,000.00	5.00%			
			12/1/2025	40,000.00	5.00%			
			12/1/2026	40,000.00	5.00%			
			12/1/2027	45,000.00	5.00%			
			12/1/2028	45,000.00	5.00%			
			12/1/2029	50,000.00	5.00%			
			12/1/2030	50,000.00	5.00%			
			12/1/2031	55,000.00	4.00%			
			12/1/2032	55,000.00	4.00%			
			12/1/2033	60,000.00	3.25%			
			12/1/2034	60,000.00	3.25%	635,000.00	30,000.00	\$ 605,000.00
Pooled Governmental Loan Revenue Refunding Bonds, Series 2016	3/24/2016	190,000.00	12/1/2022	40,000.00	5.00%	80,000.00	40,000.00	40,000.00
MCIA Marina Utility Bond, Series 2020	12-23-20	985,000.00	12-01-22	35,000.00	4.000%			
			12-01-23	35,000.00	5.000%			
			12-01-24	35,000.00	5.000%			
			12-01-25	35,000.00	5.000%			
			12-01-26	40,000.00	5.000%			
			12-01-27	40,000.00	5.000%			
			12-01-28	45,000.00	5.000%			
			12-01-29	45,000.00	5.000%			
			12-01-30	50,000.00	5.000%			
			12-01-31	50,000.00	5.000%			
			12-01-32	50,000.00	4.000%			

TOWNSHIP OF NEPTUNE
 COUNTY OF MONMOUTH, NEW JERSEY

MARINA UTILITY CAPITAL FUND
 SCHEDULE OF MARINA UTILITY SERIAL BONDS

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds</u> <u>Outstanding</u> <u>December 31, 2021</u>	<u>Principal Payments</u>	<u>Interest Rate</u>	<u>Balance</u> <u>December 31,</u> <u>2020</u>	<u>Paid</u>	<u>Balance</u> <u>December 31,</u> <u>2021</u>
MCIA Marina Utility Bond, Series 2020 (continued)	12-23-20	\$ 985,000.00	12-01-33	\$ 55,000.00	4.000%			
			12-01-34	60,000.00	3.000%			
			12-01-35	55,000.00	3.000%			
			12-01-36	60,000.00	3.000%			
			12-01-37	60,000.00	3.000%			
			12-01-38	65,000.00	3.000%			
			12-01-39	65,000.00	3.000%			
			12-01-40	70,000.00	3.000%			
						<u>\$ 985,000.00</u>	<u>\$ 35,000.00</u>	<u>\$ 950,000.00</u>
						<u>\$ 1,740,000.00</u>	<u>\$ 145,000.00</u>	<u>\$ 1,595,000.00</u>
				<u>Ref.</u>		E	E-14	E
			Reserve for Amortization		E-18		\$ 131,852.79	
			Deferred Reserve for Amortization		E-19		<u>13,147.21</u>	
					E-14		<u>\$ 145,000.00</u>	

TOWNSHIP OF NEPTUNE
 COUNTY OF MONMOUTH, NEW JERSEY

MARINA UTILITY CAPITAL FUND
 SCHEDULE OF MARINA UTILITY BOND ANTICIPATION NOTES

Ordinance <u>Number</u>	<u>Improvement Description</u>	Issue of Original <u>Note</u>	Date of <u>Issue</u>	Date of <u>Maturity</u>	Interest <u>Rate</u>	Balance December 31, <u>2020</u>	<u>Decreases</u>	Balance December 31, <u>2021</u>
06-33/ 07-19	Acquisition of Marina Property and Various Improvements	11-09-07 02-04-16				\$ 180,000.00 10,000.00	\$ 180,000.00 10,000.00	
11-03	Various Improvements to the Shark River Marina	01-24-11				245,000.00	245,000.00	
12-18	Various Improvements	09-14-12				65,000.00	65,000.00	
15-04	Reconstruction of the Municipal Marina Building	02-04-16				370,000.00	370,000.00	
15-51	Shark River Dredging	02-04-16				130,000.00	130,000.00	
						<u>\$ 1,000,000.00</u>	<u>\$ 1,000,000.00</u>	<u>\$ -</u>
					<u>Ref.</u>	E	E-5	E

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

MARINA UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Ordinance Date</u>	<u>Amount</u>	Balance December 31, 2020 <u>Funded</u>	<u>Increased by</u> Reserve for <u>Encumbrances</u>	<u>Decreased by</u>		Balance December 31, 2021 <u>Funded</u>
						<u>Paid</u>	<u>Reserve for</u> <u>Encumbrances</u>	
15-04	Reconstruction of the Municipal Marina Building	02-23-2015	\$2,500,000.00	\$ 17,933.18		\$ 345.20		\$ 17,587.98
16-29	Marina Site Remediation Project	08-22-2016	240,000.00	3,665.96	\$ 10,761.25	345.24	\$ 11,261.25	2,820.72
20-22	Improvements to Docks and Ramps and Preliminary Dredging Costs	08-10-2020	100,000.00	<u>99,500.89</u>		<u>4,912.38</u>	<u>47,050.00</u>	<u>47,538.51</u>
				<u>\$ 121,100.03</u>	<u>\$ 10,761.25</u>	<u>\$ 5,602.82</u>	<u>\$ 58,311.25</u>	<u>\$ 67,947.21</u>
		<u>Ref.</u>		E	E	E-5	E	E

TOWNSHIP OF NEPTUNE
 COUNTY OF MONMOUTH, NEW JERSEY

MARINA UTILITY CAPITAL FUND
 SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>Ref.</u>	
Balance, December 31, 2020	E	\$ 133,950.00
Increased by:		
Budget Appropriation	E-5	<u>25,000.00</u>
Balance, December 31, 2021	E	<u><u>\$ 108,950.00</u></u>

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

MARINA UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR AMORTIZATION

	<u>Ref.</u>		
Balance, December 31, 2020	E		\$ 6,210,600.00
Increased by:			
Budget Appropriation - Serial Bonds	E-14	\$ 131,852.79	
Capital Outlay	E-8	26,097.00	
Transfer from Deferred Reserve for Amortization	E-19	27,911.72	
Reserve for Payment of Bonds and Notes	E-25	15,000.00	
			200,861.51
Balance, December 31, 2021	E		\$ 6,411,461.51

TOWNSHIP OF NEPTUNE
 COUNTY OF MONMOUTH, NEW JERSEY
 MARINA UTILITY CAPITAL FUND
 SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION

Ordinance Number	Improvement Description	Ordinance Date	Balance December 31, 2020	Increased by:		Decreased by:		Balance December 31, 2021
				Serial Bonds Paid	Premium on Bonds	Transfer to Reserve for Amortization	Authorizations Cancelled	
15-04	Reconstruction of the Municipal Marina Building	2/23/2015	\$ 2,130,000.00	\$ 13,147.21				\$ 2,143,147.21
15-51	Shark River Dredging	11/9/2015	30,000.00			\$ 27,911.72	\$ 2,088.28	
16-29	Marina Site Remediation Project	8/22/2016	240,000.00					240,000.00
20-22	Improvements to Docks and Ramps and Preliminary Dredging Costs	8/20/2020	<u>5,000.00</u>	<u> </u>	<u>\$ 95,000.00</u>	<u> </u>	<u> </u>	<u>100,000.00</u>
			<u>\$ 2,405,000.00</u>	<u>\$ 13,147.21</u>	<u>\$ 95,000.00</u>	<u>\$ 27,911.72</u>	<u>\$ 2,088.28</u>	<u>\$ 2,483,147.21</u>
		<u>Ref.</u>	E	E-14	E-25	E-18	E-9	E

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

MARINA UTILITY CAPITAL FUND
SCHEDULE OF GRANT RECEIVABLE

	<u>Ref.</u>	
Balance, December 31, 2021 and 2020	E	<u>\$ 12,835.72</u>

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

MARINA UTILITY OPERATING FUND
 SCHEDULE OF SALES TAX PAYABLE

	Ref.	
Balance, December 31, 2020	E	\$ 3,995.34
Increased by:		
Cash Receipts	E-5	4,819.32
		<u>8,814.66</u>
Decreased by:		
Cash Disbursements	E-5	4,315.66
		<u>4,315.66</u>
Balance, December 31, 2021	E	<u><u>\$ 4,499.00</u></u>

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

MARINA UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR RECONSTRUCTION

	<u>Ref.</u>	
Balance, December 31, 2021 and 2020	E	<u>\$ 100,000.00</u>

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

MARINA UTILITY CAPITAL FUND
 SCHEDULE OF INTERFUND - MARINA OPERATING FUND

	<u>Ref.</u>	
Balance, December 31, 2020	E	\$ 33,822.22
Decreased by:		
Cash Disbursements	E-5	33,822.22
Balance, December 31, 2021	E	\$ -

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

MARINA UTILITY OPERATING FUND
SCHEDULE OF RESERVE FOR FEMA REIMBURSEMENT

	<u>Ref.</u>	
Balance, December 31, 2021 and 2020	E	<u>\$ 164,683.47</u>

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

MARINA UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR PAYMENT OF DEBT

	<u>Ref.</u>	
Balance, December 31, 2020	E	\$ 111,846.30
Decreased by:		
Reserve for Amortization	E-18	\$ 15,000.00
Deferred Reserve for Amortization	E-19	<u>95,000.00</u>
		<u>110,000.00</u>
Balance, December 31, 2021	E	<u><u>\$ 1,846.30</u></u>

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

LOAN AND GRANT FUND
SCHEDULE OF CASH - TREASURER

	<u>Ref.</u>		
Balance, December 31, 2020	F		\$ 739,995.67
Increased by Receipts:			
Loan and Interest Payments			
Reciprocal Loans	F-2	\$ 11,042.76	
Façade Loans	F-3	5,930.34	
Interest Income - Deposits	F-4	<u>1,790.78</u>	
			<u>18,763.88</u>
			758,759.55
Decreased by Disbursements:			
Reserve Expenditures	F-4	<u>10,796.85</u>	
			<u>10,796.85</u>
Balance, December 31, 2021	F		<u><u>\$ 747,962.70</u></u>

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

LOAN AND GRANT FUND
SCHEDULE OF RECIPROCAL LOANS RECEIVABLE

	<u>Ref.</u>	<u>Totals</u>	<u>Headliners</u>	<u>Sunniland Furniture Inc. Loan</u>	<u>Waterfront Sunsets</u>
Balance, December 31, 2020	F	\$ 72,157.44	\$ 28,595.48	\$ 26,695.26	\$ 16,866.70
Increased by:					
Accrued Interest		423.50	423.50		
Adjustment		741.40			741.40
		<u>73,322.34</u>	<u>29,018.98</u>	<u>26,695.26</u>	<u>17,608.10</u>
Decreased by:					
Loan Principal Received		10,619.26	10,619.26		
Loan Interest Received		423.50	423.50		
	F-1/F-4	<u>11,042.76</u>	<u>11,042.76</u>		
Adjustments		504.32		504.32	
		<u>11,547.08</u>	<u>11,042.76</u>	<u>504.32</u>	
Balance, December 31, 2021	F/F-2	<u>\$ 61,775.26</u>	<u>\$ 17,976.22</u>	<u>\$ 26,190.94</u>	<u>\$ 17,608.10</u>
Details as to Loans Receivable:					
Original Date of Loan			2/12/13	2/1/15	5/15/03
Interest Rate			2.000%	2.380%	2.125%
Repayment Term - Years			10	10	10
Original Amount of Loan		\$ 237,000.00	\$ 100,000.00	\$ 37,000.00	\$ 100,000.00
Capitalized Interest		23,692.89	10,195.49	2,286.54	11,210.86
		<u>260,692.89</u>	<u>110,195.49</u>	<u>39,286.54</u>	<u>111,210.86</u>
Payments Made to Date on Loans		<u>198,917.63</u>	<u>92,219.27</u>	<u>13,095.60</u>	<u>93,602.76</u>
Balance on Loans, December 31, 2021	F-2	<u>\$ 61,775.26</u>	<u>\$ 17,976.22</u>	<u>\$ 26,190.94</u>	<u>\$ 17,608.10</u>

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

LOAN AND GRANT FUND
SCHEDULE OF RECIPROCAL FACADE LOANS RECEIVABLE

	<u>Ref.</u>	<u>Totals</u>	<u>Homestead Dining</u>	<u>Neptune Investments</u>	<u>Tony's Customs</u>	<u>Ocean Grove Hardware</u>
Balance, December 31, 2020	F	\$ 10,395.57	\$ 4,828.48	\$ 430.60	\$ 1,804.93	\$ 3,331.56
Increased by:						
Accrued Interest		122.82	33.62		15.85	73.35
		<u>10,518.39</u>	<u>4,862.10</u>	<u>430.60</u>	<u>1,820.78</u>	<u>3,404.91</u>
Decreased by:						
Loan Principal Received		5,828.89	4,836.11			992.78
Loan Interest Received		101.45	25.99			75.46
Adjustments	F-1/F-4	5,930.34	4,862.10			1,068.24
		430.60		430.60		
		<u>6,360.94</u>	<u>4,862.10</u>	<u>430.60</u>		<u>1,068.24</u>
Balance, December 31, 2021	F/F-3	<u>\$ 4,157.45</u>			<u>\$ 1,820.78</u>	<u>\$ 2,336.67</u>
Details as to Loans Receivable:						
Original Date of Loan			8/1/16	3/1/16	4/1/18	4/1/19
Interest Rate			1.625%	1.625%	1.750%	2.630%
Repayment Term - Years			5	5	5	5
Original Amount of Loan		\$ 75,000.00	\$ 40,000.00	\$ 25,000.00	\$ 5,000.00	\$ 5,000.00
Capitalized Interest		3,221.44	1,674.84	1,047.74	224.53	274.33
		<u>78,221.44</u>	<u>41,674.84</u>	<u>26,047.74</u>	<u>5,224.53</u>	<u>5,274.33</u>
Payments Made to Date on Loans		74,063.99	41,674.84	26,047.74	3,403.75	2,937.66
		<u>74,063.99</u>	<u>41,674.84</u>	<u>26,047.74</u>	<u>3,403.75</u>	<u>2,937.66</u>
Balance on Loans, December 31, 2021	F-3	<u>\$ 4,157.45</u>			<u>\$ 1,820.78</u>	<u>\$ 2,336.67</u>

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

LOAN AND GRANT FUND
 SCHEDULE OF RESERVE FOR LOAN AND GRANT FUND EXPENDITURES

	<u>Ref.</u>		
Balance, December 31, 2020	F		\$ 739,995.67
Increased by:			
Cash Receipts:			
Loan Principal and Interest Receipts:			
Reciprocal Loans	F-2	\$ 11,042.76	
Façade Loans	F-3	5,930.34	
Interest Income - Deposits	F-1	<u>1,790.78</u>	
			<u>18,763.88</u>
			758,759.55
Decreased by Disbursements:			
Reserve Expenditures	F-1	10,796.85	
Reserve for Encumbrances	F	<u>1,024.88</u>	
			<u>11,821.73</u>
Balance, December 31, 2021	F		<u><u>\$ 746,937.82</u></u>

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

PUBLIC ASSISTANCE FUND
STATEMENT OF CASH - TREASURER

	<u>Ref.</u>	
Balance, December 31, 2020	G	\$ 19,561.26
Increased by:		
Interest Income		45.26
		19,606.52
Decreased by:		
Cash Disbursements		1,194.00
		1,194.00
 Balance, December 31, 2021	 G	 \$ 18,412.52
		18,412.52

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH, NEW JERSEY

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

	<u>Balance</u> <u>Dec. 31, 2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>Dec. 31, 2021</u>
General Fixed Assets:				
Land	\$ 20,546,912.78		\$ 25,303.00	\$ 20,521,609.78
Land Improvements	411,700.15			411,700.15
Buildings and Improvements	4,838,722.77	\$ 13,572.00		4,852,294.77
Machinery, Equipment and Vehicles	<u>20,040,107.58</u>	<u>2,063,886.40</u>	<u>607,906.75</u>	<u>21,496,087.23</u>
	<u>\$ 45,837,443.28</u>	<u>\$ 2,077,458.40</u>	<u>\$ 633,209.75</u>	<u>\$ 47,281,691.93</u>
<u>Ref.</u>	I			I

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH
PART II
SINGLE AUDIT SECTION
FOR THE YEAR ENDED DECEMBER 31, 2021

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

To the Honorable Mayor and Members
of the Township Committee
Township of Neptune
County of Monmouth
Neptune, New Jersey

Opinion on Each Major Federal Program

Report on Compliance for Each Major Federal Program

We have audited the Township of Neptune's, State of New Jersey's (the "Township") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Township's major federal programs for the year ended December 31, 2021. The Township's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Township complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2021.

Basis for Opinion on Each Major Federal Program

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

We are required to be independent of the Township and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Township's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Other Matters

The results of our auditing procedures disclosed no instances of noncompliance which are required to be reported in accordance with the Uniform Guidance.

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control

over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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

Charles J. Fallon CPA, RMA

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

Fallon & Company LLP

FALLON & COMPANY LLP

Hazlet, New Jersey
December 2, 2022

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

To the Honorable Mayor
And Members of the Township Committee
Township of Neptune
County of Monmouth
Township of Neptune, New Jersey

Report on Compliance for Each Major State Program

Opinion on Each Major State Program

We have audited the Township of Neptune's, in the County of Monmouth, State of New Jersey ("Township"), compliance with the types of compliance requirements identified as subject to audit in the *New Jersey State Grant Compliance Supplement* that could have a direct and material effect on the Township's major state programs for the year ended December 31, 2021. The Township's major state program is identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned costs.

In our opinion, the Township complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major state programs for the year ended December 31, 2021.

Basis for Opinion on Each Major State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey ("Division") and *New Jersey State Grant Compliance Supplement* (Circular 15-08-OMB). Our responsibilities under those standards and the Circular 15-08-OMB are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Township and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major state program. Our audit does not provide a legal determination of the Township's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Township's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Circular 15-08-OMB will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Township's compliance with the requirements of each major state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Circular 15-08-OMB, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Township's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Township's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Circular 15-08-OMB, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control over compliance. Accordingly, no such opinion is expressed.

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

Other Matters

The results of our auditing procedures disclosed no instances of noncompliance which are required to be reported in accordance with the NJ Circular 15-08-OMB.

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control

over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the State of New Jersey Circular 15-08-OMB. Accordingly, this report is not suitable for any other purpose.

Charles J. Fallon CPA, RMA

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

Fallon & Company LLP
FALLON & COMPANY LLP

Hazlet, New Jersey
December 2, 2022

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Year Ended December 31, 2021

Federal Grantor/Pass-through Grantor/ Program or Cluster Title	Grant Number/ Pass Through Grant Number	Federal CFDA Number	Grant/Loan Award	Federal Expenditures
Grant Fund:				
US Department of Justice:				
2021 Bulletproof Vest Partnership Grant	2021-BUBX-16083058	16.607	\$ 21,252.00	\$ 2,125.20
2020 Edward Byrne Memorial Justice Assistance Grant	2020-DJ-BX-0246	16.738	46,697.00	27,514.00
Total US Department of Justice			<u>67,949.00</u>	<u>29,639.20</u>
US Department of the Treasury:				
Passed Through the NJ Department of Community Affairs				
American Rescue Plan - Coronavirus State and Local Fiscal Recovery Fund				
COVID-19 - Premium Pay and S&W	N/A	21.027	215,000.00	215,000.00
COVID-19 - Testing Kits	N/A	21.027	30,000.00	20,475.00
Total Department of the Treasury			<u>245,000.00</u>	<u>235,475.00</u>
US Department of Health and Human Services:				
Passed Through the County of Monmouth:				
Senior Citizens - Title III Part B	15-060 IIIB	93.044	122,081.00	40,587.13
Senior Citizens Grant CARES Title III Part B	15-060- IIIB	9.044	101,200.00	28,826.93
Total Department of Health and Human Services			<u>223,281.00</u>	<u>69,414.06</u>
US Department of Homeland Security:				
Federal Emergency Management Agency (FEMA)				
Passed Through - NJ Department of Law and Public Safety:				
NJ State Police Office of Emergency Management				
Pre-Disaster Mitigation - Competitive Grant (PDMC)				
NJ OEM - Hazard Mitigation Grant Program:				
FY 2020 Federal Emergency Management Assistance	066-1200-726-100	97.047	10,000.00	1,914.27
FY 2019 Federal Emergency Management Assistance	066-1200-726-100	97.047	10,000.00	10,000.00
FY 2018 Federal Emergency Management Assistance	066-1200-726-100	97.047	10,000.00	331.75
FY 2016 Federal Emergency Management Assistance	066-1200-726-100	97.047	10,000.00	3,881.21
Total Department of Homeland Security			<u>40,000.00</u>	<u>16,127.23</u>
Total Grant Fund			<u>576,230.00</u>	<u>350,655.49</u>
Current Fund:				
US Department of the Treasury, Departmental offices:				
Passed through - County of Ocean				
COVID 19 - CARES ACT Coronavirus Relief Fund	20-1892-0-1-806	21.019	657,845.99	436,318.09
Total Current Fund			<u>657,845.99</u>	<u>436,318.09</u>
General Capital Fund:				
US Department of Transportation:				
Federal Highway Administration:				
Passed Through NJ Department of Transportation				
Surface Transportation Block Grant Program	693JJ31NF0006	20.205	887,000.00	110,214.92
Total US Department of Transportation			<u>887,000.00</u>	<u>110,214.92</u>
US Department of Justice:				
Passed Through NJ Department of Law and Public Safety				
2021 Body-Worn Camera Grant	21-BWC-299	16.835	189,534.00	189,534.00
Total US Department of Justice			<u>189,534.00</u>	<u>189,534.00</u>
Total General Capital Fund			<u>1,076,534.00</u>	<u>299,748.92</u>

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Year Ended December 31, 2021

<u>Federal Grantor/Pass-through Grantor/ Program or Cluster Title</u>	<u>Grant Number/ Pass Through Grant Number</u>	<u>Federal CFDA Number</u>	<u>Grant/Loan Award</u>	<u>Federal Expenditures</u>
Sewer Capital Fund:				
US Environmental Protection Agency:				
Passed Through the NJ Department of Environmental Protection:				
NJEIT Fund Loan	2-00007-410009	66.458	\$ 966,375.00	\$ 442,239.53
Total Environmental Protection Agency			<u>966,375.00</u>	<u>442,239.53</u>
Total Sewer Capital Fund			<u>966,375.00</u>	<u>442,239.53</u>
Total Federal Awards			<u>\$ 3,276,984.99</u>	<u>\$ 1,528,962.03</u>
Department Totals				
US Department of Housing and Urban Development				
US Department of Justice				\$ 29,639.20
US Department of Transportation				299,748.92
US Department of the Treasury				671,793.09
US Environmental Protection Agency				442,239.53
US Department of Health and Human Services				69,414.06
US Department of Homeland Security				16,127.23
Total Federal Awards				<u>\$ 1,528,962.03</u>

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
For The Year Ended December 31, 2021

<u>State Grantor/Pass-through Grantor/Program</u>	<u>State Account Number or Other Identifying Number</u>	<u>Grant Period</u>	<u>Grant/Loan Award</u>	<u>State Expenditures</u>	<u>Cumulative Expenditures</u>
Grant Fund:					
NJ Department of Environmental Protection:					
Clean Communities Program	042-4900-765-004	Open	\$ 68,182.80		
Clean Communities Program	042-4900-765-004	Open	64,092.94		
Clean Communities Program	042-4900-765-004	Open	70,877.52	\$ 24,150.65	\$ 24,150.65
Clean Communities Program	042-4900-765-004	Open	63,305.49	4,016.35	63,305.49
Hazardous Discharge Site Remediation - Childnese	042-4815-516-003	Open	193,092.36		145,647.75
Hazardous Discharge Site Remediation - Welsh Farms	042-4815-516-003	Open	60,320.00		57,334.65
2018 Recycling Tonnage Grant	042-4910-100-224	Open	68,804.38		
2017 Recycling Tonnage Grant	042-4910-100-224	Open	60,333.81		10,000.00
2016 Recycling Tonnage Grant	042-4910-100-224	Open	48,429.07		
2015 Recycling Tonnage Grant	042-4910-100-224	Open	29,391.69	20,141.88	25,588.92
Total NJ Department of Environmental Protection			<u>726,830.06</u>	<u>48,308.88</u>	<u>326,027.46</u>
NJ Department of Law and Public Safety:					
Division of Criminal Justice					
2020 Body Armor Replacement Fund	066-1020-718-001	Open	5,287.86		
2019 Body Armor Replacement Fund	066-1020-718-001	Open	7,046.89		
2018 Body Armor Replacement Fund	066-1020-718-001	Open	7,688.90	2,125.20	2,709.59
Total Division of Criminal Justice			<u>20,023.65</u>	<u>2,125.20</u>	<u>2,709.59</u>
Division of Highway Traffic Safety:					
2021 Drunk Driving Enforcement Fund	066-6400-100-078	Open	7,701.06		
2020 Drunk Driving Enforcement Fund	066-6400-100-078	Open	20,325.95	6,213.03	6,213.03
2019 Drunk Driving Enforcement Fund	066-6400-100-078	Open	10,325.95	10,325.95	10,325.95
2018 Drunk Driving Enforcement Fund	066-6400-100-078	Open	11,003.24	2,854.02	11,003.24
Total of Highway Traffic Safety			<u>49,356.20</u>	<u>19,393.00</u>	<u>27,542.22</u>
Total Department of Law and Public Safety			<u>69,379.85</u>	<u>21,518.20</u>	<u>30,251.81</u>
NJ Governor's Council on Alcoholism					
FY 2021 Municipal Alliance on Alcoholism and Drug Abuse	Not Available	7/1/21 - 6/30/22	6,379.50	982.50	982.50
FY 2020 Municipal Alliance on Alcoholism and Drug Abuse	Not Available	7/1/20 - 6/30/21	57,084.00		5,068.30
FY 2019 Municipal Alliance on Alcoholism and Drug Abuse	Not Available	7/1/19 - 6/30/20	63,915.00		44,038.50
Total NJ Governor's Council on Alcoholism			<u>127,378.50</u>	<u>982.50</u>	<u>50,089.30</u>

TOWNSHIP OF NEPTUNE
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
For The Year Ended December 31, 2021

<u>State Grantor/Pass-through Grantor/Program</u>	<u>State Account Number or Other Identifying Number</u>	<u>Grant Period</u>	<u>Grant/Loan Award</u>	<u>State Expenditures</u>	<u>Cumulative Expenditures</u>
NJ Department of Health and Senior Services: Alcohol Education Rehabilitation and Enforcement Fund	098-9735-760-001	Open	\$ 66,320.76		\$ 1,205.00
Total Department of Health and Senior Services			<u>66,320.76</u>		<u>1,205.00</u>
Total State Awards Grant Fund			<u>\$ 989,909.17</u>	<u>\$ 70,809.58</u>	<u>\$ 407,573.57</u>
General Capital Fund:					
NJ Department of Transportation Municipal Aid/Urban Aid Program Improvements to Portions of Embury Ave & Ridge Ave	2020-480-078-6320-AN8-6010	Open	\$ 290,000.00	\$ 15,604.91	\$ 26,343.38
	2020-480-078-6320-AOA-6010	Open	46,683.00	2,540.33	4,268.96
New Jersey Municipal Aid (TTF)	078-6320-480-ALW-6010	Open	950,336.00		382,492.18
Total NJ Department of Transportation			<u>1,287,019.00</u>	<u>18,145.24</u>	<u>413,104.52</u>
NJ Department of Environmental Protection: Green Acres Loan	042-4800-533-002	N/A	1,506,228.72	533,976.20	533,976.20
Total NJ Department of Environmental Protection			<u>1,506,228.72</u>	<u>533,976.20</u>	<u>533,976.20</u>
Total State Awards General Capital Fund			<u>\$ 2,793,247.72</u>	<u>\$ 552,121.44</u>	<u>\$ 947,080.72</u>
Sewer Capital Fund:					
NJ Department of Environmental Protection NJEIT Loan	2-00007-410009	Open	\$ 315,000.00	\$ 185,000.00	\$ 185,000.00
Total NJ Department of Environmental Protection			<u>315,000.00</u>	<u>185,000.00</u>	<u>185,000.00</u>
Total State Awards Sewer Capital Fund			<u>\$ 315,000.00</u>	<u>\$ 185,000.00</u>	<u>\$ 185,000.00</u>
Total State Awards			<u>\$ 4,098,156.89</u>	<u>\$ 807,931.02</u>	<u>\$ 1,539,654.29</u>
Departments/Board					
NJ Department of Environmental Protection				\$ 767,285.08	
NJ Department of Law and Public Safety				21,518.20	
NJ Department of Transportation				18,145.24	
NJ Department of State				982.50	
Total Departments				<u>\$ 807,931.02</u>	

TOWNSHIP OF NEPTUNE
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE FOR THE
YEAR ENDED DECEMBER 31, 2021

NOTE 1 BASIS OF PRESENTATION

The accompanying schedules of expenditures of federal awards and state financial assistance (the “schedules”) include federal and state award activity of the Township of Brick (the “Township”) under programs of the federal government and state government for the year ended December 31, 2021. The Township is defined in Note 1 to the financial statements. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)* and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. All federal and state financial assistance passed through other government agencies, are included on the schedules. Because these schedules present only a selected portion of the operations of the Township, it is not intended to and does not present the financial position and changes in operations of the Township.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the schedules are reported on the modified accrual basis of accounting as promulgated by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. This basis of accounting is described in Note 1 to the financial statements. Such expenditures are recognized following, as applicable, either the cost principles contained in Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State and State Aid*, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 3 INDIRECT COST RATE

The Township has elected not to use the 10-percent de-minimis indirect cost rate allowed under the Uniform Guidance.

NOTE 4 RELATIONSHIP TO THE FINANCIAL STATEMENTS

Amounts reported in the accompanying schedules agree with amounts reported in the Township’s financial statements.

	<u>Federal (SEFA)</u>	<u>State (SESFA)</u>	<u>Total</u>
Expenditures:			
Grant Fund	\$ 350,655.49	\$ 70,809.58	\$ 421,465.07
Current Fund	436,318.09		
General Capital Fund	299,748.92	18,145.24	317,894.16
Total fund expenditures	<u>1,086,722.50</u>	<u>88,954.82</u>	<u>739,359.23</u>

TOWNSHIP OF NEPTUNE
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE FOR THE
YEAR ENDED DECEMBER 31, 2021

NOTE 4 RELATIONSHIP TO THE FINANCIAL STATEMENTS (continued)

	<u>Federal (SEFA)</u>	<u>State (SESFA)</u>	<u>Total</u>
Expenditures:			
Loans (beginning balance):			
General Capital		\$ 533,976.20	\$ 533,976.20
Sewer Capital	\$ 442,239.53	185,000.00	627,239.53
Total Loans	<u>442,239.53</u>	<u>718,976.20</u>	<u>1,161,215.73</u>
 Total Schedule of Awards	 <u>\$ 1,528,962.03</u>	 <u>\$ 807,931.02</u>	 <u>\$ 1,900,574.96</u>

NOTE 5 LOAN BALANCES

The Townships loans outstanding at December 31, 2021 are as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
Green Acres		\$ 452,720.48	\$ 452,720.48
NJEIT - Trust		170,000.00	170,000.00
NJEIT - Fund	\$ 393,101.83	_____	<u>393,101.83</u>
	<u>\$ 393,101.83</u>	<u>\$ 622,720.48</u>	<u>\$ 1,015,822.31</u>

NOTE 5 MAJOR PROGRAMS

Major programs are identified in the Summary of Auditor's Results section of the Schedule of Findings and Questioned Costs.

**TOWNSHIP OF NEPTUNE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

Section I - Summary of Auditor's Results

Financial Statements Section

Type of auditor's report issued on whether the financial Statements audited were prepared in accordance with:
GAAP
Regulatory Basis (described in Note 1)

Adverse
Unmodified

Internal control over financial reporting:

Material weakness identified? _____ Yes X No

Significant deficiency(ies) identified? _____ Yes X None reported

Noncompliance material to financial statements noted? _____ Yes X No

a) Federal Awards

Internal Control over major programs:

Material weakness(es) identified? _____ Yes X No

Significant deficiency(ies) identified? _____ Yes X None reported

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

Unmodified

Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance? _____ Yes X No

Identification of major state programs:

Name of Federal Program or Cluster

COVID-19 – Coronavirus Relief Fund , CFDA #21.019

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

\$750,000.00

Auditee qualified as low risk auditee? _____ Yes X No

**TOWNSHIP OF NEPTUNE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

b) State Financial Assistance

Internal Control over major programs:

Material weakness(es) identified? _____ Yes X No

Significant deficiency(ies) identified? _____ Yes X None reported

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

Any audit findings disclosed that are required to be
reported in accordance with New Jersey OMB’s 15-08? _____ Yes X No

Identification of major state programs:

Name of State Program or Cluster

Green Acres – Various loans and Grant

Dollar threshold used to distinguish between Type A
and Type B programs: \$750,000.00

Auditee qualified as low risk auditee? _____ Yes X No

**TOWNSHIP OF NEPTUNE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

Section II – Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, fraud, noncompliance with provisions of laws, regulations, contracts, and grant agreements related to financial statements for which *Government Auditing Standards* and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, requires.

None

**TOWNSHIP OF NEPTUNE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

Section III – Schedule of Federal Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major Federal programs, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

None

**TOWNSHIP OF NEPTUNE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

Section IV – Schedule of State Financial Assistance Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major State programs, as required by State of New Jersey Circular 15-08-OMB.

None

**TOWNSHIP OF NEPTUNE
SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2021**

This section identifies the status of prior year findings related to the financial statements and Federal Awards and State Financial Assistance that are required to be reported in accordance with Government Auditing Standards, the Uniform Guidance, and State of New Jersey Circular 15-08-OMB,

Financial Statement Findings

None.

Federal Awards

None.

State Financial Assistance Programs

None.

TOWNSHIP OF NEPTUNE

COUNTY OF MONMOUTH

PART III

FOR THE YEAR ENDED DECEMBER 31, 2021

GENERAL COMMENTS

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

N.J.S. 40A:11-4 states, “Every contract awarded by the contracting agent for the provision or performance of any goods or services, the cost of which in the aggregate exceeds the bid threshold, shall be awarded only by resolution of the governing body of the contracting unit to the lowest responsible bidder after public advertising for bids and bidding therefor, except as is provided otherwise in this act or specifically by any other law”.

The Governing Body of the Municipality has the responsibility of determining whether the expenditures in any category will exceed the bid threshold within the fiscal year. Where questions arise as to whether any contract or agreement might result in violation of the statute, the Township Counsel’s opinion should be sought before a commitment is made.

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

- Gable Sanitary Sewer Improvements
- Removal of Brush
- Maintenance of Township Grounds
- Fleet Management and Maintenance
- Improvements to Embury Avenue and Ridge Avenue
- Repairs to the Public Works Garage Building
- 2021 Road Improvements Program

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

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

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

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

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

GENERAL COMMENTS (continued)

Collection of Interest on Delinquent Tax, Assessments and Sewer Charges

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

The Governing Body, on January 1, 2021, adopted the following resolution authorizing interest to be charged on delinquent taxes and assessments:

WHEREAS, R.S. 54:4-67 permits the governing body of each municipality to fix the rate of interest to be charged for non-payment of taxes or assessments subject to any abatement or discount for the late payment of taxes as provided by law; and,

WHEREAS, R.S. 54:4-67 has been amended to permit the fixing of said rate of 8% per annum on the first \$1,500.00 of delinquency and 18% per annum on any amount in excess of \$1,500.00 and allows an additional penalty of 6% be collected against any delinquency in excess of \$10,000 on properties that fail to pay the delinquency prior to the end of the calendar year;

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

1. Tax Collector is hereby authorized and directed to charge 8% per annum on the first \$1,500.00 of taxes becoming delinquent after due date and 18% per annum on any amount of taxes in excess of \$1,500.00 becoming delinquent after due date and if a delinquency is in excess of \$10,000.00 and remains in arrears beyond December 31st, an additional penalty of 6% shall be charged against the delinquency.

2. Any payment received after the prescribed grace period will be charged interest in the above manner from the original due date.

Sewer utility delinquencies are charged interest at the rate of 8% per annum on the first \$1,500.00 of sewer utility charges delinquent after due date and 18% per annum on any amount of charges in excess of \$1,500.00 becoming delinquent after due date.

Tax Sale

The last tax sale was held on July 15, 2021.

COMMENTS AND RECOMMENDATIONS

COMMENT 2021-001: Interfunds

Interfunds receivable and payable are reflected on the various balance sheets of the funds at December 31, 2021.

Recommendation: The Township should make certain interfunds balances are transferred prior to year-end, to the extent possible. In addition, transfers between funds should be conducted with more care so as to not create significant interfunds unnecessarily.

COMMENT 2021-002: Uniform Construction Code Report

Other expenditures were incorrectly entered on the UCC report. The Township included the current fund budget appropriation amount twice on the UCC report.

Recommendation: That the Township implement monitoring controls over the preparation of the UCC report to ensure it is properly prepared and reviewed.

COMMENT 2021-003: Municipal Court Bail Reconciliation

The bank reconciliation for the bail account contains reconciling items that are carried forward from previous years.

Recommendation: That reconciling items on the Municipal Court's bail bank reconciliation be investigated and fully resolved on the a timely basis.

TOWNSHIP OF NEPTUNE - COUNTY OF MONMOUTH

OFFICIALS IN OFFICE AND SURETY BONDS

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

<u>Name</u>	<u>Title</u>
Dr. Michael Brantley	Mayor
Nicholas Williams	Deputy Mayor
Carol Rizzo	Committeewoman
Robert Lane, Jr.	Committeeman
Kevin B. McMillan	Committeeman
Vito D. Gadaleta	Business Administrator
Michael J. Bascom	Tax Collector, Chief Financial Officer, Sewer Rent Collector, Tax Search Officer
Richard J. Cuttrell	Township Clerk
Gene Anthony	Township Attorney
Robin T. Wernik	Municipal Court Judge
Ursula Postell	Court Administrator

All employees listed above are covered by a dishonesty Public Employees' Blanket Bond, in the amount of \$1,000,000 per employee, written by the Garden State Municipal Joint Insurance Fund.

Appreciation

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

Very truly yours,

Charles J. Fallon CPA, RMA

Charles J. Fallon
Registered Municipal Accountant #506

For the Firm
FALLON & COMPANY LLP