

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

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION  
WITH REPORT OF AUDIT  
YEAR ENDED DECEMBER 31, 2023**

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**TOWNSHIP OF NEPTUNE**

**COUNTY OF MONMOUTH**

**PART I**

**REPORT OF AUDIT OF FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2023**



## 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 of the Township of Neptune, ("Township"), County of Monmouth, State of New Jersey, as of December 31, 2023 and 2022, 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, 2023 and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the balance sheets - regulatory basis and account group as of December 31, 2023 and 2022 and the statements of operations – regulatory basis for the years then ended and the statement of revenues and expenditures – regulatory basis for the year ended December 31, 2023 in accordance with the basis of financial reporting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey ("Division") as described in Note 1.

#### *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, 2023 and 2022, or the changes in financial position for the years then ended.

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

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS); 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 to the financial statements, the financial statements are prepared by the Township on the basis of the financial reporting provisions of the Division, which is a basis of accounting other than accounting principles

generally accepted in the United States of America, to meet with the requirements of the State of New Jersey. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of 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, 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, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *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 generally accepted audited standards, *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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township's ability to continue as a going concern for a reasonable period of time.

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

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The supplemental information listed in the table of contents, the schedule of expenditures of federal awards, 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 the schedule of expenditures of state financial assistance, as required by NJ OMB 15-08, *Single Audit Policy for the Recipients of Federal Grants, State Grants and State Aid*, and the letter of comments and recommendations section are presented for purposes of additional analysis and are not a required part of the basic financial purposes. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information listed in the table of contents, schedule of expenditures of federal awards and the schedule of expenditures of state financial assistance are fairly stated, in all material respects, in relation to the regulatory basis financial statements as a whole.

The letter of comments and recommendations section has not been subject to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated June 26, 2024, on our consideration of the Township's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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  
June 26, 2024

**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 and 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 of the Township of Neptune, County of Monmouth, State of New Jersey (“Township”), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Township’s basic financial statements, and have issued our report thereon dated June 26, 2024, 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 (the “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 internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Township’s internal control. Accordingly, we do not express an opinion on the effectiveness of 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 or significant deficiencies may exist that were not 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 statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the 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  
June 26, 2024

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

CURRENT FUND  
 COMPARATIVE BALANCE SHEETS - REGULATORY BASIS

As of December 31,

<b>ASSETS</b>	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
Cash	A-4	\$ 29,786,915.89	\$ 22,831,179.76
Cash - Change Fund	A	880.00	880.00
		29,787,795.89	22,832,059.76
Due from State - P.L. 1971 C.20	A-6	6,887.67	5,910.96
		6,887.67	5,910.96
Receivables with Full Reserves:			
Mortgage Receivable	A-7	220,000.00	220,000.00
Delinquent Property Taxes Receivable	A-8	1,122,988.04	884,525.41
Tax Title Liens Receivable	A-9	73,764.09	61,595.95
Property Acquired for Taxes - Assessed Valuation	A-10	5,235,400.00	5,235,400.00
Revenue Accounts Receivable	A-11	18,024.20	13,523.77
Abating Costs	A-12	12,219.77	7,922.34
Interfunds Receivable	A-13	54,039.16	354,530.30
Pilot Program	A-28	27,498.40	15,191.57
Commercial Refuse Collection Receivable	A-29	317.37	534.79
		6,764,251.03	6,793,224.13
		36,558,934.59	29,631,194.85
Federal and State Grant Fund:			
Cash	A-4	908,738.39	2,158,505.65
Interfund - Marina Utility Capital Fund	A-25	20,986.50	
Grants Receivable	A-25	741,957.49	745,962.43
		1,671,682.38	2,904,468.08
Total Assets		\$ 38,230,616.97	\$ 32,535,662.93

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,

<b>LIABILITIES, RESERVES AND FUND BALANCE</b>	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
Appropriation Reserves	A-3/A-15	\$ 2,238,739.23	\$ 2,149,942.79
Interfunds Payable	A-13	73,298.97	1,505.96
Accounts Payable	A-14	197,737.98	172,397.77
Reserve for Encumbrances	A-16	1,675,920.91	1,481,616.23
Tax Overpayments	A-17	24,197.16	147,011.99
Prepaid Taxes	A-18	1,001,855.03	1,055,818.84
County Taxes Payable	A-20	37,949.96	56,819.48
Local School District Tax Payable	A-21	8,222,207.50	6,218,387.50
Due to State Agencies	A-22	15,487.00	19,312.00
Various Reserves	A-23	839,989.87	543,624.93
Commercial Refuse Collection Overpayments	A-30	11,284.04	12,981.86
		<u>14,338,667.65</u>	<u>11,859,419.35</u>
Reserve for Receivables and Other Assets	A	6,764,251.03	6,793,224.13
Fund Balance	A-1	<u>15,456,015.91</u>	<u>10,978,551.37</u>
		<u>22,220,266.94</u>	<u>17,771,775.50</u>
		<u>36,558,934.59</u>	<u>29,631,194.85</u>
Federal and State Grant Fund:			
Interfund - Current Fund	A-24	21,462.90	
Appropriated Reserves	A-26	905,262.03	595,234.44
Reserve for Encumbrances	A-26	381,313.42	819,196.65
Unappropriated Reserves	A-27	363,644.03	1,490,036.99
		<u>1,671,682.38</u>	<u>2,904,468.08</u>
Total Liabilities, Reserves and Fund Balance		<u><u>\$ 38,230,616.97</u></u>	<u><u>\$ 32,535,662.93</u></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>2023</u>	<u>2022</u>
Revenue and Other Income Realized:			
Fund Balance Utilized	A-2	\$ 3,753,107.83	\$ 3,335,961.15
Miscellaneous Revenue Anticipated	A-2	14,849,258.49	11,599,957.72
Receipts from Delinquent Taxes	A-2	823,739.90	901,882.77
Receipts from Current Taxes	A-2	101,489,042.65	96,010,239.75
Non-Budget Revenues	A-2	1,715,419.51	1,592,325.77
Other Credits to Income:			
Tax Title Lien Canceled	A-9	818.48	
Interfunds Returned	A-13	300,491.14	23,202.65
Appropriated Grant Reserves Canceled	A-13		119,391.00
Accounts Payable Canceled	A-14	39,108.30	51,142.39
Unexpended Balance of Appropriation Reserves	A-15	2,014,449.41	1,883,809.61
Tax Overpayments Canceled	A-17	2,789.60	
Cancel Prior Year Check	A-5		5,537.98
Miscellaneous	A	1,121.04	7,018.14
		<hr/>	<hr/>
Total Revenue		124,989,346.35	115,530,468.93
		<hr/>	<hr/>
Expenditures:			
Budget Appropriations Within Caps:			
Operations:			
Salaries and Wages	A-3	19,163,700.00	18,378,907.43
Other Expenses	A-3	15,572,575.00	14,871,250.00
Deferred Charges and Statutory Expenditures	A-3	5,272,507.00	5,039,698.13
Budget Appropriations Excluded from Caps:			
Operations:			
Salaries and Wages	A-3	220,323.00	421,277.00
Other Expenses	A-3	4,344,093.71	3,476,052.01
Capital Improvements	A-3	300,000.00	300,000.00
Municipal Debt Service	A-3	4,727,004.16	4,757,633.42
		<hr/>	<hr/>
		49,600,202.87	47,244,817.99

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>2023</u>	<u>2022</u>
Prior Year Deductions Disallowed	A-6	\$ 3,250.00	\$ 6,250.00
Interfunds Advanced	A-13		45,229.45
Grants Receivable Canceled	A-13	20,325.95	101,366.00
Refund of Prior Year Tax Revenue	A-17	13,059.29	398,787.54
Fire District Taxes	A-19	3,952,718.00	3,871,867.00
County Taxes	A-20	12,165,896.03	11,547,206.86
Local District School Tax	A-21	51,000,000.00	46,992,357.00
Refund of Prior Year Revenue	A-4	3,211.32	7,391.26
Canceled Municipal Tax Relief Fund	A-23	110.52	
		<hr/>	<hr/>
Total Expenditures		116,758,773.98	110,215,273.10
		<hr/>	<hr/>
Excess/(Deficit) in Revenue		8,230,572.37	5,315,195.83
		<hr/>	<hr/>
Fund Balance January 1	A	10,978,551.37	8,999,316.69
		<hr/>	<hr/>
		19,209,123.74	14,314,512.52
Decreased by:			
Utilized as Anticipated Revenue	A-1/A-2	3,753,107.83	3,335,961.15
		<hr/>	<hr/>
Fund Balance December 31	A	\$ 15,456,015.91	\$ 10,978,551.37
		<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, 2023

		Anticipated			
	<u>Ref.</u>	<u>Budget</u>	<u>Special N.J.S.A. 40A:4-87</u>	<u>Realized</u>	
				<u>Excess or (Deficit)</u>	
Fund Balance Anticipated	A-1	\$ 3,753,107.83		\$ 3,753,107.83	
Miscellaneous Revenues:					
Licenses:					
Alcoholic Beverages	A-11	56,000.00		54,980.00	\$ (1,020.00)
Other	A-11	280,000.00		468,990.00	188,990.00
Fees and Permits	A-11	485,000.00		763,091.58	278,091.58
Fines and Costs:					
Municipal Court	A-11	265,000.00		198,522.24	(66,477.76)
Interest and Costs on Taxes	A-11	225,000.00		250,012.99	25,012.99
Interest on Investments and Deposits	A-11	130,000.00		1,192,125.17	1,062,125.17
Consolidated Municipal Property Tax Relief Aid	A-11	260,687.00		260,686.60	(0.40)
Energy Receipts Tax	A-11	4,997,454.00		5,031,998.18	34,544.18
Uniform Construction Code Fees	A-11	780,000.00		1,061,478.00	281,478.00
Interlocal Services Agreements:					
Monmouth County 9-1-1 Services Personnel Loan	A-11	77,000.00		84,607.81	7,607.81
Neptune BOE - GREAT Program	A-11	25,000.00		25,000.00	
Fleet Maintenance - Allenhurst, Neptune Fire District, Neptune BOE, Asbury Park	A-11	179,000.00		139,294.07	(39,705.93)
Liability, Workman's Compensation, Pensions and Property Insurance - Neptune Fire, OG Fire	A-11	200,351.00		200,351.00	
Monmouth County EMS	A-11	6,000.00		6,000.00	

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, 2023

			Anticipated		
	<u>Ref.</u>	<u>Budget</u>	<u>Special N.J.S.A. 40A:4-87</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Community Notification System Agreement	A-11	\$ 2,800.00		\$ 2,800.00	
Prisoner Processing / Jail Program	A-11	7,200.00		7,200.00	
City of Asbury Park - Wesley Lake Maintenance	A-11	6,000.00		6,000.00	
Neptune City EMS Program	A-11	70,796.00		97,052.61	\$ 26,256.61
Borough of Avon EMS Program	A-11	2,123.00		1,943.42	(179.58)
Neptune Fire Dept - Calibration Services/Fit Testing	A-11	1,000.00		1,000.00	
Township of Neptune Sewer Authority - Emergency Svcs Support	A-11	3,500.00		3,500.00	
Municipal Occupancy Tax (Hotel Tax)	A-11	350,000.00		604,359.06	254,359.06
Administration Fees - Off Duty Employment of Police Officers	A-11	260,000.00		156,485.00	(103,515.00)
Reserve for Debt Service - Capital Fund	A-11	140,000.00		78,118.49	(61,881.51)
Cable T.V. - Franchise Fee	A-11	400,594.38		400,594.38	
Commercial Garbage Removal Fees	A-11	95,000.00		92,411.60	(2,588.40)
Cell Tower Lease	A-11	160,000.00		193,200.00	33,200.00
Monmouth County Lease of Facility	A-11	160,000.00		170,617.79	10,617.79
EMS Program	A-11	600,000.00		1,067,375.20	467,375.20
American Rescue Plan - Local Fiscal Recovery Funds	A-11	883,121.85		883,121.85	
Hospital Community Service Contribution (Police Services)	A-11	587,000.00		599,350.44	12,350.44
Recycling Tonnage Grant	A-25	48,854.20		48,854.20	
Municipal Alliance on Alcoholism and Drug Abuse - State	A-25	21,290.00		21,290.00	
Federal Emergency Management Assistance	A-25	10,000.00		10,000.00	
Older Americans Act - Title IIIB/State Cola	A-25	36,000.00		36,000.00	
Interfaith Neighbors - Senior Meal Program	A-25	26,590.00		26,590.00	

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, 2023

	Ref.	Anticipated		Realized	Excess or (Deficit)
		Budget	Special N.J.S.A. 40A:4-87		
Body Armor Replacement	A-25	\$ 4,421.36		\$ 4,421.36	
Drunk Driving Enforcement Fund	A-25	20,819.74		20,819.74	
NJSP Hazardous Materials Emergency Planning Grant	A-25	29,700.00		29,700.00	
American Rescue Plan - Local Fiscal Recovery Funds	A-25	200,000.00		200,000.00	
Opioid Settlement Fund	A-25	86,225.03	\$ 40,657.77	126,882.80	
Title III Older Americans Act - Monmouth County Division of Aging					
Disabilities & Veterans Services Grant	A-25		40,000.00	40,000.00	
Edward Byrne Memorial Justice Assistance Grant (JAG)	A-25		13,845.00	13,845.00	
Bulletproof Vest Partnership Grant	A-25	1,657.86		1,657.86	
Patrick Leahy Bulletproof Vest Partnership	A-25		12,650.30	12,650.30	
Spotted Lanternfly Program	A-25		15,000.00	15,000.00	
Municipal Alliance on Alcoholism and Drug Abuse - State					
Youth Leadership Grant	A-25	7,251.05		7,251.05	
Lead Grant Assistance Program	A-25		29,400.00	29,400.00	
Clean Communities Program	A-25		77,581.44	77,581.44	
Sustainable Jersey Small Grants Program	A-25		2,000.00	2,000.00	
Stormwater Assistance Grant	A-25		15,000.00	15,000.00	
Municipal Alcohol Education/Rehabilitation Program	A-25		8,047.26	8,047.26	
Total Miscellaneous Revenues	A-1	\$ 12,188,436.47	254,181.77	14,849,258.49	\$ 2,406,640.25
Receipts from Delinquent Taxes	A-1/A-2	770,539.21		823,739.90	53,200.69

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, 2023

		Anticipated			
	<u>Ref.</u>	<u>Budget</u>	Special N.J.S.A. <u>40A:4-87</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Amount to be Raised by Taxes for Support of Municipal Budget:					
Local Tax for Municipal Purposes	A-8	\$ 33,359,000.00		\$ 35,093,495.19	\$ 1,734,495.19
Minimum Library Tax	A-8	1,780,745.00		1,780,745.00	
Total Amount to be Raised by Taxes	A-2	35,139,745.00		36,874,240.19	1,734,495.19
Non-Budget Revenues	A-1/A-2			1,715,419.51	1,715,419.51
Total		\$ 51,851,828.51	\$ 254,181.77	\$ 58,015,765.92	\$ 5,909,755.64
	<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, 2023

Analysis of Realized Revenues

Allocation of Current Tax Collections:

Revenue from Collections	A-1/A-8	\$ 101,489,042.65
Allocated to School, County and Fire District Taxes	A-8	<u>67,118,614.03</u>

Balance for Support of Municipal Budget Appropriations		34,370,428.62
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Add:

Reserve for Uncollected Taxes	A-3	<u>2,503,811.57</u>
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Amount for Support of Municipal Budget Appropriations	A-2	<u>\$ 36,874,240.19</u>
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Receipts from Delinquent Taxes:

Delinquent Tax Collections	A-8	<u>\$ 823,739.90</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, 2023

Analysis of Non-Budget Revenues:

Canister Rental		\$ 8,030.00
Tires		1,131.00
Recycling		19,177.36
DPW - Freon		3,840.00
Copies		1,025.45
Planning Board		35,815.28
FEMA Reimbursement	A-13	1,947.54
EMS Task Force		16,260.00
Workman's Compensation Refunds		95,592.00
Variance - Board of Adjustment		18,240.28
Found Monies - Police		554.54
ID Cards - Police		5,173.00
Returned Checks		740.00
State Administration Fee - Senior Citizen and Veterans		2,931.34
Other Unanticipated		14,428.18
Sale of Trash Cans		10,800.00
DMV Inspection Fees		150.00
Tax Search		20.00
Insurance		6,600.00
Attorney Fees		800.00
Vending Revenue		103.61
Duplicate Bill		1,210.00
HPC Application Fees		2,130.00
Green Recycling Cans		5,292.00
Vacant Property Registration Fee		45,815.24
Permit to Carry		5,700.00
Abating Costs	A-12	20,578.23
Payments in Lieu of Taxes on Real Property	A-28	407,628.31
ATM Revenue		7.52
Neptune City-Brush Pickup		60,046.25
Sale of Municipal Assets		24.55
Revocable License Agreement		1,700.00

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, 2023

Analysis of Non-Budget Revenues (continued):

Bradley Interlocal Fees		\$	2,000.00
Cannabis Fee			886,788.43
EMS Reimbursements			8,887.40
Statutory Excess - Animal Control Fund	A-13		<u>24,252.00</u>
	A-2	\$	<u>1,715,419.51</u>
Cash	A-5	\$	1,689,219.97
Interfunds	A-13		<u>26,199.54</u>
	A-2	\$	<u>1,715,419.51</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, 2023

	<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	\$ 302,000.00	302,000.00	\$ 278,594.75	\$ 23,405.25	
Other Expenses	48,000.00	48,000.00	33,965.77	14,034.23	
Human Resources					
Salaries and Wages	180,000.00	170,000.00	134,693.77	35,306.23	
Other Expenses	48,000.00	48,000.00	42,852.99	5,147.01	
Municipal Clerk					
Salaries and Wages	238,000.00	238,000.00	218,583.67	19,416.33	
Other Expenses	33,000.00	33,000.00	27,709.44	5,290.56	
Financial Administration					
Salaries and Wages	500,000.00	480,000.00	402,310.71	77,689.29	
Other Expenses	98,000.00	98,000.00	97,193.71	806.29	
Audit Services					
Other Expenses	60,000.00	60,000.00	60,000.00		
Computerized Data Processing					
Salaries and Wages	249,000.00	253,000.00	241,234.64	11,765.36	
Other Expenses	30,000.00	30,000.00	17,096.46	12,903.54	
Revenue Administration					
Salaries and Wages	480,000.00	500,000.00	488,811.80	11,188.20	
Other Expenses	32,000.00	32,000.00	21,738.15	10,261.85	
Tax Assessment Administration					
Salaries and Wages	320,000.00	320,000.00	295,313.93	24,686.07	
Other Expenses	80,000.00	80,000.00	70,600.30	9,399.70	
Legal Services					
Other Expenses	800,000.00	800,000.00	788,670.11	11,329.89	

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, 2023

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Expended Reserved</u>	<u>Unexpended Balance Canceled</u>
Engineering Services					
Salaries and Wages	\$ 150,000.00	\$ 60,000.00	\$ 23,021.44	\$ 36,978.56	
Other Expenses	280,000.00	340,000.00	329,320.52	10,679.48	
Economic Development					
Salaries and Wages	4,500.00	4,500.00		4,500.00	
Other Expenses	2,500.00	2,500.00		2,500.00	
Land Use Administration:					
Planning Board					
Salaries and Wages	67,000.00	70,200.00	69,199.28	1,000.72	
Other Expenses	29,000.00	29,000.00	4,790.26	24,209.74	
Historic Preservation Committee					
Other Expenses	32,000.00	32,000.00	20,316.74	11,683.26	
Zoning Board of Adjustment					
Other Expenses	14,000.00	14,000.00	8,981.33	5,018.67	
Land Use Administration Office					
Salaries and Wages	137,000.00	137,500.00	135,417.72	2,082.28	
Other Expenses	5,000.00	6,000.00	5,643.05	356.95	
Code Enforcement and Administration:					
Code Enforcement					
Salaries and Wages	380,000.00	380,000.00	367,924.21	12,075.79	
Other Expenses	13,000.00	17,000.00	15,579.07	1,420.93	
Mercantile Licensing					
Salaries and Wages	17,500.00	17,500.00	9,977.69	7,522.31	
Other Expenses	28,000.00	28,000.00	24,815.58	3,184.42	
Insurance					
Liability Insurance	500,000.00	620,000.00	619,491.44	508.56	
Workers Compensation Insurance	310,000.00	310,000.00	310,000.00		
Employee Group Insurance	5,657,600.00	5,782,600.00	5,734,001.34	48,598.66	
Health Benefit Waivers	35,000.00	47,500.00	43,959.74	3,540.26	

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, 2023

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Expended Reserved</u>	<u>Unexpended Balance Canceled</u>
Public Safety Functions:					
Police Department					
Salaries and Wages	\$ 11,300,000.00	\$ 10,844,800.00	\$ 10,492,297.66	\$ 352,502.34	
Other Expenses	390,000.00	435,000.00	432,246.15	2,753.85	
Homeland Security Expenses	12,000.00	12,000.00	12,000.00		
Office of Emergency Management					
Salaries and Wages	38,000.00	50,500.00	34,050.10	16,449.90	
Other Expenses	68,000.00	73,000.00	71,509.87	1,490.13	
Homeland Security Expenses	12,000.00	12,000.00	3,449.45	8,550.55	
Emergency Medical Services:					
Salaries and Wages	900,000.00	965,000.00	963,281.63	1,718.37	
Other Expenses	140,000.00	167,000.00	166,225.03	774.97	
Volunteer Reimbursements (Recruitment/Retention)	150,000.00	150,000.00	51,593.06	98,406.94	
Aid to Volunteer Ambulance Companies					
Other Expenses	45,000.00	45,000.00	45,000.00		
Municipal Prosecutor's Office					
Salaries and Wages	44,500.00	44,500.00	44,149.92	350.08	
Public Works Functions:					
Streets and Roads Maintenance					
Salaries and Wages	820,000.00	770,000.00	577,493.16	192,506.84	
Other Expenses	250,000.00	250,000.00	218,583.34	31,416.66	
Administration of Public Works					
Salaries and Wages	334,000.00	334,000.00	307,159.01	26,840.99	
Other Expenses	70,000.00	70,000.00	60,039.04	9,960.96	
Solid Waste Collection					
Salaries and Wages	1,000,000.00	973,000.00	849,192.29	123,807.71	
Other Expenses	12,000.00	12,000.00	5,419.49	6,580.51	

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, 2023

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Expended Reserved</u>	<u>Unexpended Balance Canceled</u>
Building and Grounds					
Salaries and Wages	\$ 450,000.00	\$ 435,000.00	\$ 357,027.97	\$ 77,972.03	
Other Expenses	135,000.00	165,000.00	163,777.10	1,222.90	
Vehicle Maintenance					
Other Expenses	1,540,000.00	1,408,000.00	1,248,350.22	159,649.78	
Health and Human Services:					
Public Health Services					
Salaries and Wages	170,000.00	170,000.00	166,183.42	3,816.58	
Other Expenses	10,000.00	10,000.00	9,721.94	278.06	
Environmental and Shade Tree Committee					
Salaries and Wages	3,200.00	3,200.00	2,350.90	849.10	
Other Expenses	25,000.00	25,000.00	19,406.52	5,593.48	
Animal Control Services					
Other Expenses	90,000.00	90,000.00	85,500.00	4,500.00	
Park and Recreation Functions:					
Recreation Services and Programs					
Salaries and Wages	245,000.00	245,000.00	205,769.36	39,230.64	
Other Expenses	80,000.00	80,000.00	52,597.73	27,402.27	
Senior Citizens Programs					
Salaries and Wages	337,000.00	337,000.00	314,028.44	22,971.56	
Other Expenses	114,000.00	114,000.00	113,328.27	671.73	
Maintenance of Parks					
Other Expenses	202,000.00	202,000.00	197,862.07	4,137.93	
Utility Expenses and Bulk Purchases:					
Electricity	215,000.00	215,000.00	207,903.66	7,096.34	
Street Lighting	255,000.00	255,000.00	252,309.50	2,690.50	
Telephone	175,000.00	175,000.00	167,556.71	7,443.29	
Water	70,000.00	110,000.00	104,531.96	5,468.04	

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, 2023

	<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)	\$ 150,000.00	\$ 150,000.00	\$ 146,959.77	\$ 3,040.23	
Telecommunications Costs	250,000.00	257,500.00	257,441.59	58.41	
Gasoline	439,875.00	439,875.00	420,429.51	19,445.49	
Landfill/Solid Waste Disposal Costs:					
Landfill/Solid Waste Disposal Costs					
Other Expenses	2,000,000.00	2,000,000.00	1,893,251.89	106,748.11	
Municipal Court					
Salaries and Wages	360,000.00	360,000.00	347,657.69	12,342.31	
Other Expenses	26,000.00	26,000.00	25,759.68	240.32	
Public Defender (P.L. 1997, c.256)					
Salaries and Wages	14,000.00	14,000.00	14,000.00		
Uniform Construction Code Enforcement Functions					
Salaries and Wages	600,000.00	662,000.00	643,753.40	18,246.60	
Other Expenses	31,600.00	31,600.00	23,516.29	8,083.71	
Accumulated Absences Trust	50,000.00	50,000.00	50,000.00		
Snow Removal Trust	50,000.00	50,000.00	50,000.00		
Publicity and Tourism					
Salaries and Wages	18,000.00	23,000.00	16,094.71	6,905.29	
Other Expenses	10,000.00	10,000.00	5,037.50	4,962.50	
Celebration of Public Events					
Other Expenses	15,000.00	15,000.00	8,684.72	6,315.28	
Total Operations Within CAPS	34,876,275.00	34,726,275.00	32,846,291.33	1,879,983.67	
Contingent	10,000.00	10,000.00		10,000.00	
Total Operations Including Contingent Within CAPS	34,886,275.00	34,736,275.00	32,846,291.33	1,889,983.67	
Detail:					
Salaries and Wages	19,658,700.00	19,163,700.00	17,999,573.27	1,164,126.73	
Other Expenses	15,227,575.00	15,572,575.00	14,846,718.06	725,856.94	

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, 2023

	<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					
Statutory Expenditures:					
Public Employees' Retirement System	\$ 1,124,466.00	\$ 1,129,466.00	\$ 1,128,759.06	\$ 706.94	
Social Security System (O.A.S.I.)	880,000.00	1,025,000.00	851,554.51	173,445.49	
Police and Firemen's Retirement System	3,094,041.00	3,094,041.00	3,094,041.00		
Unemployment Insurance	20,000.00	20,000.00	20,000.00		
Defined Contribution Retirement Program	4,000.00	4,000.00	1,498.05	2,501.95	
Statutory Expenditures	<u>5,122,507.00</u>	<u>5,272,507.00</u>	<u>5,095,852.62</u>	<u>176,654.38</u>	
Statutory Expenditures Within CAPS					
	<u>5,122,507.00</u>	<u>5,272,507.00</u>	<u>5,095,852.62</u>	<u>176,654.38</u>	
Total Appropriations Within CAPS	<u>40,008,782.00</u>	<u>40,008,782.00</u>	<u>37,942,143.95</u>	<u>2,066,638.05</u>	
Operations Excluded from CAPS					
Aid to Free Public Library	1,780,745.00	1,780,745.00	1,715,269.94	65,475.06	
Recycling Tax	65,000.00	65,000.00	52,734.77	12,265.23	
Utilities and Bulk Purchases - Gasoline	20,125.00	20,125.00		20,125.00	
Public Employees Retirement System	116,052.00	116,052.00	116,052.00		
Health Benefits - Group Insurance	427,400.00	427,400.00	427,400.00		
Interlocal Municipal Service Agreements					
Liability, Workers Comp., & Prop. Ins. - NFD & OGF	200,351.00	200,351.00	200,351.00		
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	15,000.00	15,000.00	15,000.00		
Monmouth County - EMS					
Salaries and Wages	6,000.00	6,000.00	6,000.00		
Fleet Maintenance - Allenhurst, NFD,OGFD, Neptune BoE	179,000.00	179,000.00	122,064.11	56,935.89	
Neptune BOE Newsletter Cooperative	17,000.00	17,000.00	4,200.00	12,800.00	

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, 2023

	<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	\$ 7,200.00	\$ 7,200.00	\$ 7,200.00		
Monmouth County 9-1-1 Services	442,208.00	442,208.00	442,208.00		
Monmouth County Tax Assessment Program	7,500.00	7,500.00	7,500.00		
Monmouth County Personnel Loan (9-1-1 Operator)					
Salaries and Wages	77,000.00	77,000.00	77,000.00		
City of Asbury Park - Wesley Lake Maintenance	6,000.00	6,000.00	6,000.00		
Borough of Neptune City - EMS Program	70,796.00	70,796.00	70,796.00		
City of Asbury Park - Shot Spotter	41,725.20	41,725.20	41,725.20		
Borough of Avon - EMS Program					
Salaries and Wages	2,123.00	2,123.00	2,123.00		
Monmouth County Records Management	3,500.00	3,500.00	3,500.00		
Neptune Fire District - Meter Calibration and SpecOps	1,000.00	1,000.00		\$ 1,000.00	
Township of Neptune Sewer Authority - Emergency Services	3,500.00	3,500.00		3,500.00	
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	36,000.00	36,000.00	36,000.00		
Senior Center	188,000.00	188,000.00	188,000.00		
Title III Older Americans Act - Monmouth County Division of Aging,					
Disabilities & Veterans Services Grant		40,000.00	40,000.00		
Drunk Driving Enforcement Fund	20,819.74	20,819.74	20,819.74		
Recycling Tonnage Grant	48,854.20	48,854.20	48,854.20		
Federal Emergency Management Services					
Federal Share	10,000.00	10,000.00	10,000.00		
DEDR - Drug and Alcohol Alliance - State Share	21,290.00	21,290.00	21,290.00		
DEDR - Drug and Alcohol Alliance - Municipal Share	5,322.50	5,322.50	5,322.50		

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, 2023

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Expended Reserved</u>	<u>Unexpended Balance Canceled</u>
Municipal Alliance on Alcoholism and Drug Abuse -					
DHMAS Youth Leadership	\$ 7,251.05	\$ 7,251.05	\$ 7,251.05		
Supplemental Fire Services Grant	41,668.00	41,668.00	41,668.00		
Body Armor Replacement Fund	4,421.36	4,421.36	4,421.36		
2021 Bulletproof Vest Partnership Grant	1,657.86	1,657.86	1,657.86		
NJSPHMEP Training/Planning Grant	29,700.00	29,700.00	29,700.00		
Interfaith Neighbors - Sr. Ctr. Meals Program					
Salaries and Wages	26,590.00	26,590.00	26,590.00		
Salaries and Wages - Local Match	40,410.00	40,410.00	40,410.00		
Edward Byrne Memorial Justice Assistance Grant		13,845.00	13,845.00		
Patrick Leahy Bulletproof Vest Partnership		12,650.30	12,650.30		
Spotted Lanternfly Program		15,000.00	15,000.00		
American Rescue Plan LFRF - Digital Documentation	200,000.00	200,000.00	200,000.00		
Opioid Settlement Programs	86,225.03	126,882.80	126,882.80		
Lead Grant Assistance Program		29,400.00	29,400.00		
Municipal Alcohol Education Rehabilitation Program		8,047.26	8,047.26		
Stormwater Assistance Grant		15,000.00	15,000.00		
Sustainable Jersey Small Grants Program		2,000.00	2,000.00		
Clean Communities Program		77,581.44	77,581.44		
Total Operations - Excluded from CAPS	4,310,234.94	4,564,416.71	4,392,315.53	\$ 172,101.18	
Detail:					
Salaries and Wages	220,323.00	220,323.00	220,323.00		
Other Expenses	4,089,911.94	4,344,093.71	4,171,992.53	172,101.18	
Capital Improvements Excluded from CAPS					
Capital Improvement Fund	300,000.00	300,000.00	300,000.00		
Total Capital Improvements Excluded from CAPS	300,000.00	300,000.00	300,000.00		

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, 2023

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Expended Reserved</u>	<u>Unexpended Balance Canceled</u>
Municipal Debt Service Excluded from CAPS					
Payment of Bond Principal	\$ 2,305,000.00	\$ 2,305,000.00	\$ 2,305,000.00		
Payment of Bond Anticipation Notes and Capital Notes	140,000.00	140,000.00	140,000.00		
Interest on Bonds	1,120,000.00	1,120,000.00	1,118,036.59		\$ 1,963.41
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	945,000.00	945,000.00	945,000.00		
Interest	135,000.00	135,000.00	135,000.00		
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Municipal Debt Service Excluded from CAPS	4,729,000.00	4,729,000.00	4,727,004.16		1,995.84
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total General Appropriations Excluded from CAPS	9,339,234.94	9,593,416.71	9,419,319.69	\$ 172,101.18	1,995.84
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Subtotal General Appropriations	49,348,016.94	49,602,198.71	47,361,463.64	2,238,739.23	1,995.84
Reserve for Uncollected Taxes	2,503,811.57	2,503,811.57	2,503,811.57		
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total General Appropriations	<u>\$ 51,851,828.51</u>	<u>\$ 52,106,010.28</u>	<u>\$ 49,865,275.21</u>	<u>\$ 2,238,739.23</u>	<u>\$ 1,995.84</u>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Ref.	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, 2023

	<u>Ref.</u>	<u>Budget After Modification</u>
Budget	A-2/A-3	\$ 51,851,828.51
Added by N.J.S. 40A:4-87	A-2	<u>254,181.77</u>
	A-3	<u>\$ 52,106,010.28</u>
		<u>Paid or Charged</u>
Reserve for Uncollected Taxes	A-2	\$ 2,503,811.57
Disbursements	A-4	44,666,454.22
Interfunds	A-13	13,365.00
Reserve for Encumbrances	A-16	1,675,920.91
Appropriated Reserves for Federal and State Grants	A-26	<u>1,005,723.51</u>
	A-3	<u>\$ 49,865,275.21</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,

<b>ASSETS</b>	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
<b>Animal Control Trust Fund:</b>			
Cash	B-1	\$ 60,437.45	\$ 43,619.90
<b>Trust Other Fund:</b>			
Cash	B-1	7,010,078.23	6,744,837.21
Interfund - General Capital Fund	B		6,444.44
Interfund - Sewer Operating Fund	B		20,000.00
		<u>7,010,078.23</u>	<u>6,771,281.65</u>
		<u>\$ 7,070,515.68</u>	<u>\$ 6,814,901.55</u>
 <b>LIABILITIES, RESERVES AND FUND BALANCE</b>			
<b>Animal Control Trust Fund:</b>			
Reserve for Animal Control Expenditures	B-2	\$ 36,180.05	\$ 41,249.85
Due to State of New Jersey	B-3	5.40	15.60
Interfund - Current Fund	B-9	24,252.00	2,354.45
		<u>60,437.45</u>	<u>43,619.90</u>
<b>Trust Other Fund:</b>			
Reserve for Escrow Funds	B-4	1,267,576.40	1,350,153.76
Various Reserves	B-5	3,615,156.60	3,328,103.12
Reserve for Encumbrances	B-6	232,836.44	264,778.48
Reserve for Tax Collector's Trust	B-7	1,831,513.58	1,764,449.87
Reserve for Unclaimed Moneys	B-8	62,995.21	60,571.42
Interfund - Current Fund	B-10		3,225.00
		<u>7,010,078.23</u>	<u>6,771,281.65</u>
		<u>\$ 7,070,515.68</u>	<u>\$ 6,814,901.55</u>

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,

<b>ASSETS</b>	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
Cash	C-2	\$ 6,200,775.77	\$ 4,683,162.39
Interfund - Current Fund	C-4	59,933.97	
Grants Receivable	C-5	2,809,845.66	3,949,247.51
Deferred Charges to Future Taxation:			
Funded	C-6	28,459,109.11	25,361,100.56
Unfunded	C-7	<u>2,699,556.83</u>	<u>3,586,985.83</u>
		<u>\$ 40,229,221.34</u>	<u>\$ 37,580,496.29</u>
<b>LIABILITIES, RESERVES AND FUND BALANCE</b>			
Reserve for Encumbrances	C-10	\$ 2,472,693.48	\$ 4,088,991.79
Green Trust Loans Payable	C-11	289,109.11	371,100.56
General Serial Bonds	C-12	28,170,000.00	24,990,000.00
Bond Anticipation Notes	C-13	816,466.00	866,466.00
Interfund - Current	C-4		348,950.85
Interfund - Trust	C-4		6,444.44
Improvement Authorizations:			
Funded	C-8	7,152,829.65	3,826,753.29
Unfunded	C-8	684,951.22	2,414,624.67
Capital Improvement Fund	C-9	305,996.20	281,565.20
Various Reserves	C-14	60,690.89	108,809.38
Fund Balance	C-1	<u>276,484.79</u>	<u>276,790.11</u>
		<u>\$ 40,229,221.34</u>	<u>\$ 37,580,496.29</u>

There were bonds and notes authorized but not issued on December 31, 2023 of \$1,883,090.83 (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, 2023

	<u>Ref.</u>	
Balance, December 31, 2022	C	\$ 276,790.11
Increased by:		
Premium on Bond Sale	C-2	525.39
		277,315.50
Decreased by:		
Cancellation of Grant Receivable	C-5	830.71
		830.71
Balance, December 31, 2023	C	\$ 276,484.79

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,

<b>ASSETS</b>	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
<b><u>Operating Fund</u></b>			
Cash	D-5	\$ 8,744,179.40	\$ 8,781,695.94
Change Fund	D	200.00	200.00
Investment in General Capital Fund Notes	D-5	816,466.00	866,466.00
Interfund - Sewer Utility Capital Fund	D-26	252,000.00	
		9,812,845.40	9,648,361.94
Receivables with Full Reserves:			
Consumer Accounts Receivable	D-7	339,542.59	361,093.36
		10,152,387.99	10,009,455.30
Total Operating Fund		10,152,387.99	10,009,455.30
<b><u>Capital Fund</u></b>			
Cash	D-5/D-6	4,131,002.54	6,160,269.45
Fixed Capital	D-9	27,958,755.21	27,958,755.21
Fixed Capital Authorized and Uncompleted	D-10	7,775,000.00	6,825,000.00
		39,864,757.75	40,944,024.66
Total Capital Fund		39,864,757.75	40,944,024.66
Total Assets		\$ 50,017,145.74	\$ 50,953,479.96

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>2023</u>	<u>2022</u>
<b>LIABILITIES, RESERVES AND FUND BALANCE</b>			
<b><u>Operating Fund</u></b>			
Appropriation Reserves	D-4/D-11	\$ 231,579.00	\$ 481,068.41
Reserve for Encumbrances	D-12	287,007.57	181,136.43
Customer Overpayments	D-13	36,307.80	25,570.08
Accrued Interest Payable	D-15	60,076.68	55,977.91
Accounts Payable	D-8	2,940.39	
Reserve for FEMA Reimbursement	D-23	190,816.62	190,816.62
Interfund - Trust Other Fund	D-25		20,000.00
Interfund - Sewer Utility Operating Fund	D-27	1,958.01	
		807,745.68	957,509.84
Reserve for Receivable	D	339,542.59	361,093.36
Fund Balance	D-1	9,005,099.72	8,690,852.10
		10,152,387.99	10,009,455.30
<b><u>Capital Fund</u></b>			
Loans Payable	D-14	418,826.43	493,964.13
Serial Bonds	D-16	9,150,000.00	9,875,000.00
Reserve for Encumbrances	D-17	77,068.79	2,488,258.57
Improvement Authorizations:			
Funded	D-18	1,913,108.76	1,783,685.89
Unfunded	D-18	902,500.00	
Capital Improvement Fund	D-19	1,246,758.25	994,258.25
Reserve for Amortization	D-20	23,813,204.64	23,225,308.32
Deferred Reserve for Amortization	D-21	1,449,224.14	1,189,482.76
Reserve for Debt Service	D-22	365,318.90	547,318.90
Reserve for FEMA Reimbursement	D-24	145,892.76	215,892.76
Interfund with Sewer Utility Operating Fund	D-26	252,000.00	
Fund Balance	D-2	130,855.08	130,855.08
		39,864,757.75	40,944,024.66
Total Capital Fund		39,864,757.75	40,944,024.66
Total Liabilities, Reserves and Fund Balance		\$ 50,017,145.74	\$ 50,953,479.96

There were bonds and notes authorized but not issued on December 31, 2023 of \$902,500.00 (Exh. D-28)

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>2023</u>	<u>2022</u>
Revenue and Other Income Realized:			
Surplus Anticipated	D-3	\$ 881,000.00	\$ 860,000.00
Sewer Rents	D-3	6,348,604.79	6,707,893.74
Interest on Rents	D-3	52,996.38	57,240.11
Interest on Investments	D-3	464,518.99	41,804.13
Contract - Ocean Grove Sewer Authority	D-3	91,164.12	87,194.88
Contract - Borough of Tinton Falls	D-3	707,480.00	707,480.00
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	182,000.00	
Reserve for FEMA Reimbursement (Sewer Capital)	D-3	70,000.00	
Other Credits to Income:			
Miscellaneous Revenue Not Anticipated	D-3	43,330.00	64,180.00
Canceled Accounts Payable	D-8	152.89	3,826.50
Unexpended Balance of Appropriation Reserves	D-11	389,973.35	480,956.05
Overpayments Canceled	D-13		2.30
Total Revenue		<u>9,301,220.52</u>	<u>9,080,577.71</u>
Expenditures:			
Operating	D-4	6,088,800.00	5,956,496.02
Capital Improvements	D-4	550,000.00	325,000.00
Debt Service	D-4	1,342,214.89	1,048,931.09
Statutory Expenditures	D-4	123,000.00	116,000.00
Refund of Prior Year Revenue	D-13		0.45
Interfunds Advanced	D-27	1,958.01	
Total Expenditures		<u>8,105,972.90</u>	<u>7,446,427.56</u>
Excess/(Deficit) in Revenue		1,195,247.62	1,634,150.15
Fund Balance January 1	D	<u>8,690,852.10</u>	<u>7,916,701.95</u>
		9,886,099.72	9,550,852.10
Decreased by:			
Utilization as Anticipated Revenue	D-1	<u>881,000.00</u>	<u>860,000.00</u>
Fund Balance December 31	D	<u>\$ 9,005,099.72</u>	<u>\$ 8,690,852.10</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, 2023

	<u>Ref.</u>	
Balance, December 31, 2023 and 2022	D	<u>\$ 130,855.08</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, 2023

	<u>Ref.</u>	<u>Anticipated Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Surplus Anticipated	D-1	\$ 881,000.00	\$ 881,000.00	
Sewer Rent	D-1/D-3	6,165,000.00	6,348,604.79	\$ 183,604.79
Interest on Sewer Rent	D-1/D-5	55,000.00	52,996.38	(2,003.62)
Interest on Investments	D-1/D-5	25,000.00	464,518.99	439,518.99
Contract - Ocean Grove Sewer Authority	D-1/D-5	75,000.00	91,164.12	16,164.12
Contract - Borough of Tinton Falls	D-1/D-5	600,000.00	707,480.00	107,480.00
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	
Reserve for DEBT Service (Sewer Capital)	D-1/D-26	182,000.00	182,000.00	
Reserve for FEMA Reimbursement (Sewer Capital)	D-1/D-26	70,000.00	70,000.00	
Miscellaneous Revenue Not Anticipated	D-1/D-3		43,330.00	43,330.00
		<u>\$ 8,123,000.00</u>	<u>\$ 8,911,094.28</u>	<u>\$ 788,094.28</u>
	<u>Ref.</u>			
	D-4			
 <u>Analysis of Miscellaneous Revenue Not Anticipated</u>				
Sewer Connection Fees			\$ 39,000.00	
T.O.S.A. Agreement			4,140.00	
Miscellaneous			190.00	
			<u>\$ 43,330.00</u>	
	D-3/D-5		<u>\$ 43,330.00</u>	
 <u>Analysis of Rents</u>				
Sewer Rents Collected	D-7		\$ 6,325,586.88	
Overpayments Applied	D-7		23,017.91	
	D-3		<u>\$ 6,348,604.79</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 EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2023

	Appropriated		Expended		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	
Operating:					
Salaries and Wages	\$ 628,000.00	\$ 628,000.00	\$ 510,978.59	\$ 117,021.41	
Other Expenses	882,000.00	932,000.00	915,735.61	16,264.39	
TNSA - Annual Charge	4,150,000.00	4,033,800.00	3,974,783.75	59,016.25	
Group Insurance for Employees	405,000.00	455,000.00	455,000.00		
Reserve for Accumulated Leave	40,000.00	40,000.00	40,000.00		
Capital Improvements:					
Capital Improvement Fund	300,000.00	300,000.00	300,000.00		
Capital Outlay	100,000.00	100,000.00	97,231.50	2,768.50	
Acquisition of Vehicles and Equipment	150,000.00	150,000.00	125,750.22	24,249.78	
Debt Service:					
Payment of Bond Principal	725,000.00	725,000.00	725,000.00		
Payment on Bond Anticipation Notes	1,000.00	1,000.00			\$ 1,000.00
Interest on Bonds	446,000.00	446,000.00	445,845.84		154.16
Interest on Notes	1,000.00	1,000.00			1,000.00
Capital Lease Program	95,000.00	111,200.00	96,958.01		14,241.99
NJFIT - Loan	77,000.00	77,000.00	74,411.04		2,588.96
Statutory Expenditures:					
Contribution to:					
Public Employees' Retirement System	70,000.00	70,000.00	70,000.00		
Social Security System (O.A.S.I.)	48,000.00	48,000.00	35,741.33	12,258.67	
Unemployment Compensation Insurance	5,000.00	5,000.00	5,000.00		
	<u>\$ 8,123,000.00</u>	<u>\$ 8,123,000.00</u>	<u>\$ 7,872,435.89</u>	<u>\$ 231,579.00</u>	<u>\$ 18,985.11</u>
	Ref.	D-3	D-3	D-4	D
Cash Disbursed	D-5			\$ 7,134,254.14	
Reserve for Encumbrances	D-12			287,007.57	
Accrued Interest Payable	D-15			451,174.18	
	D-1/D-4			<u>\$ 7,872,435.89</u>	

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>2023</u>	<u>2022</u>		<u>Ref.</u>	<u>2023</u>	<u>2022</u>
<b>ASSETS</b>				<b>ASSETS</b>			
<u>Operating Fund</u>				<u>Capital Fund</u>			
Cash	E-5	\$ 1,250,136.35	\$ 692,442.71	Cash	E-5/E-6	\$ 91,101.25	\$ 868,308.43
Change Fund	E	50.00	50.00	Grants Receivable	E-7		11,803.75
Interfund - Marina Utility Capital Fund	E-22	67,209.75	508,617.80	Fixed Capital	E-8	10,493,397.50	7,796,783.41
Interfund - Current Fund	E-25	13,365.00		Fixed Capital Authorized and Uncompleted	E-9	<u>750,000.00</u>	<u>2,600,000.00</u>
Interfund - Sewer Utility Operating Fund	E-26	<u>1,958.01</u>					
Total Assets		<u>\$ 1,332,719.11</u>	<u>\$ 1,201,110.51</u>	Total Assets		<u>\$ 11,334,498.75</u>	<u>\$ 11,276,895.59</u>
<b>LIABILITIES, RESERVES AND FUND BALANCE</b>				<b>LIABILITIES, RESERVES AND FUND BALANCE</b>			
Appropriation Reserves	E-4/E-10	\$ 69,891.11	\$ 2,963.57	Serial Bonds	E-14	\$ 1,415,000.00	\$ 1,485,000.00
Reserve for Encumbrances	E-11	7,516.93	32,766.95	Improvement Authorizations:			
Sales Taxes Payable	E-12	4,578.74	2,631.26	Funded	E-15		48,126.49
Accrued Interest Payable	E-13	4,816.67	5,108.33	Unfunded	E-15	42,729.26	
Reserve for FEMA Reimbursement	E-20	<u>164,683.47</u>	<u>164,683.47</u>	Reserve for Encumbrances	E-15	450,321.60	13,513.75
		251,486.92	208,153.58	Capital Improvement Fund	E-16	201,450.00	188,950.00
Fund Balance	E-1	<u>1,081,232.19</u>	<u>992,956.93</u>	Reserve for Amortization	E-17	9,078,808.64	6,655,900.13
Total Liabilities, Reserves and Fund Balance		<u>\$ 1,332,719.11</u>	<u>\$ 1,201,110.51</u>	Deferred Reserve for Amortization	E-18	37,500.00	2,256,294.42
				Reserve for Reconstruction	E-19		100,000.00
				Reserve for Payment of Debt	E-21	1,846.30	1,846.30
				Interfund - Marina Utility Operating Fund	E-23	67,209.75	508,617.80
				Interfund - Federal and State Grant Fund	E-24	20,986.50	
				Fund Balance	E-2	<u>18,646.70</u>	<u>18,646.70</u>
				Total Liabilities, Reserves and Fund Balance		<u>\$ 11,334,498.75</u>	<u>\$ 11,276,895.59</u>

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>2023</u>	<u>2022</u>
Revenue and Other Income Realized:			
Fund Balance Utilized	E-3	\$ 29,000.00	\$ 34,000.00
Marina Fees and Costs	E-3	569,569.70	620,032.90
Reserve for Reconstruction	E-3	100,000.00	
Interest on Investments	E-3	68,399.92	10,846.20
Miscellaneous	E-3	790.77	163.66
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	E-10	6,290.44	20,202.56
Interfunds Returned	E-22		508,617.80
Total Revenue		<u>774,050.83</u>	<u>1,193,863.12</u>
Expenditures:			
Operating	E-4	256,800.00	222,813.95
Capital Improvements	E-4	175,000.00	54,500.00
Debt Service	E-4	175,685.32	240,756.62
Statutory Expenditures	E-4	16,500.00	12,500.00
Interfunds Advanced	E-22	32,790.25	
Total Expenditures		<u>656,775.57</u>	<u>530,570.57</u>
Excess/(Deficit) in Revenue		117,275.26	663,292.55
Fund Balance January 1	E	<u>992,956.93</u>	<u>363,664.38</u>
		1,110,232.19	1,026,956.93
Decreased by:			
Utilization as Anticipated Revenue	E-1/E-3	<u>29,000.00</u>	<u>34,000.00</u>
Fund Balance December 31	E	<u>\$ 1,081,232.19</u>	<u>\$ 992,956.93</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

	<u>Ref.</u>	
Balance, December 31, 2023 and 2022	E	<u>\$ 18,646.70</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, 2023

	<u>Ref.</u>	Anticipated <u>Budget</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Surplus Anticipated	E-1	\$ 29,000.00	\$ 29,000.00	
Marina Fees and Costs	E-1/E-3/E-5	516,500.00	569,569.70	\$ 53,069.70
Reserve for Reconstruction	E-1/E-19	100,000.00	100,000.00	
Interest on Investments	E-1/E-5		68,399.92	68,399.92
Miscellaneous	E-1/E-5		790.77	790.77
		<u>\$ 645,500.00</u>	<u>\$ 767,760.39</u>	<u>\$ 122,260.39</u>
	<u>Ref.</u>	E-4		
<u>Analysis of Marina Fees and Costs</u>				
Summer Dockage			\$ 431,426.72	
Winter Storage Fees			82,207.98	
Ramp Fees			13,990.00	
Launching/Haul Out			9,136.00	
Summer Land Storage			32,809.00	
			<u>\$ 569,569.70</u>	
	E-3			

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, 2023

	<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	\$ 156,000.00	\$ 156,000.00	\$ 132,753.01	\$ 23,246.99	
Other Expenses	105,000.00	100,800.00	87,291.20	13,508.80	
Capital Improvements:					
Capital Improvement Fund	50,000.00	50,000.00	50,000.00		
Capital Outlay	25,000.00	25,000.00	17,854.24	7,145.76	
Dock Improvements	100,000.00	100,000.00	76,736.20	23,263.80	
Debt Service:					
Payment of Bond Principal	70,000.00	70,000.00	70,000.00		
Interest on Bonds	62,000.00	62,000.00	61,008.33		\$ 991.67
Interest on Notes	1,000.00	1,000.00			1,000.00
Capital Equipment Lease Program	60,000.00	64,200.00	44,676.99		19,523.01
Statutory Expenditures:					
Public Employees' Retirement System	4,000.00	4,000.00	4,000.00		
Contribution to Social Security System (O.A.S.I.)	12,500.00	12,500.00	9,774.24	2,725.76	
	<u>\$ 645,500.00</u>	<u>\$ 645,500.00</u>	<u>\$ 554,094.21</u>	<u>\$ 69,891.11</u>	<u>\$ 21,514.68</u>
<u>Ref.</u>	E-3	E-1	E-1/E-4	E	
Analysis of Paid or Charged:					
Cash Disbursements	E-5		\$ 485,568.95		
Reserve for Encumbrances	E-11		7,516.93		
Accrued Interest Payable	E-13		61,008.33		
	E-4		<u>\$ 554,094.21</u>		

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,

<b>ASSETS</b>	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
Cash - Treasurer	F-1	\$ 736,657.71	\$ 745,524.31
Notes Receivable:			
Facade Improvement Loans	F-2	265.93	1,317.57
		\$ 736,923.64	\$ 746,841.88
<b>LIABILITIES AND RESERVES</b>			
Reserve for Loans Receivable:			
Facade Improvement Loans	F-2	\$ 265.93	\$ 1,317.57
Reserve for Loan and Grant Fund Expenditures	F-3	736,657.71	745,524.31
		\$ 736,923.64	\$ 746,841.88

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>2023</u>	<u>2022</u>
<b>ASSETS</b>			
Cash	G-1	\$ 18,889.25	\$ 18,485.58
		<u>\$ 18,889.25</u>	<u>\$ 18,485.58</u>
 <b>LIABILITIES AND RESERVES</b>			
Reserve for Public Assistance	G-2	\$ 18,889.25	\$ 18,485.58
		<u>\$ 18,889.25</u>	<u>\$ 18,485.58</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,

<b>ASSETS</b>	<u>2023</u>	<u>2022</u>
Cash	\$ 224,413.19	\$ 204,785.68
Due from Automatic Data Processing	2,306.54	
Interfund - Current Fund		1,505.96
	<u>\$ 226,719.73</u>	<u>\$ 206,291.64</u>
<b>LIABILITIES</b>		
Interfund - Current Fund	\$ 8,324.26	
Pensions Payable	178,899.24	\$ 172,913.14
Miscellaneous	39,496.23	33,378.50
	<u>\$ 226,719.73</u>	<u>\$ 206,291.64</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>2023</u>	<u>2022</u>
General Fixed Assets:			
Land	I-1	\$ 20,513,953.78	\$ 20,513,953.78
Land Improvements	I-1	426,600.15	426,600.15
Buildings and Improvements	I-1	4,880,219.77	4,852,294.77
Machinery, Equipment and Vehicles	I-1	<u>24,212,334.22</u>	<u>22,146,711.43</u>
		<u>\$ 50,033,107.92</u>	<u>\$ 47,939,560.13</u>
 Investments in General Fixed Assets	 I-1	 <u>\$ 50,033,107.92</u>	 <u>\$ 47,939,560.13</u>

The accompanying notes are an integral part of this statement.

**TOWNSHIP OF NEPTUNE  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDING DECEMBER 31, 2023**

**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:

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

**TOWNSHIP OF NEPTUNE  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDING DECEMBER 31, 2023**

**NOTE 1 SUMMARY OF ACCOUNTING POLICIES**

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

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 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.

**TOWNSHIP OF NEPTUNE  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDING DECEMBER 31, 2023**

**NOTE 1 SUMMARY OF ACCOUNTING POLICIES (continued)**

**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 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.

**TOWNSHIP OF NEPTUNE  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDING DECEMBER 31, 2023**

**NOTE 1 SUMMARY OF ACCOUNTING POLICIES (continued)**

**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, 2023 is set forth in Note 11.

**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.



**TOWNSHIP OF NEPTUNE  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDING DECEMBER 31, 2023**

**NOTE 1 SUMMARY OF ACCOUNTING POLICIES (continued)**

**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 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.

**TOWNSHIP OF NEPTUNE  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDING DECEMBER 31, 2023**

**NOTE 1 SUMMARY OF ACCOUNTING POLICIES (continued)**

**P. General Fixed Assets (continued)**

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.

**S. Impact of Recently Issued Accounting Principles**

Recently Issued Accounting Pronouncements

There were no recently issued accounting pronouncements adopted by the Township in 2023.

**NOTE 2 CASH, CASH EQUIVALENTS AND INVESTMENTS**

**Deposits**

At December 31, 2023, the Township's deposits had a carrying amount of \$22,754,674.89.

**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,

**TOWNSHIP OF NEPTUNE  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDING DECEMBER 31, 2023**

**NOTE 2 CASH, CASH EQUIVALENTS AND INVESTMENTS (continued)**

**Custodial Credit Risk Related to Deposits (continued)**

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, 2023, the Township’s bank balances of \$23,066,244.37 were exposed to custodial credit risk as follows:

Insured by FDIC	\$	250,000.00
Insured by GUDPA		22,154,919.47
Uninsured and Uncollateralized		<u>661,324.90</u>
Total	\$	<u>23,066,244.37</u>

**NOTE 3 INVESTMENTS**

The Township has also adopted a cash management plan stating “the Finance Officer shall invest at his/her discretion in any investment instruments as approved by the State of New Jersey, Department of Community Affairs, Division of Local Government Services and in accordance with N.J.S.A. 40A:5-15.1.”

The Cash Management Fund (CMF) is the Local Government Investment Pool (LGIP) utilized by the Pension Fund, the State of New Jersey and local towns, municipalities, school districts, agencies, and authorities for its cash management needs. Participation is voluntary.

The CMF is managed by the New Jersey Division of Investment (“Division”). New Jersey State statutes provide for a Council and a Director. Investment authority is vested in the Director of the Division and a role of the Council is to formulate investment policies. The Council issues regulations which establish guidelines for permissible investments which include obligations of the U.S. Treasury and government agencies, Canadian government and provinces and corporations. Such investments may be in the form of fixed income securities, commercial paper, certificates of deposit, repurchase agreements and money market funds. Obligations must be payable in United States dollars.

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

	<u>Fair Value</u>
State of New Jersey Cash Management	<u>\$ 36,409,780.53</u>
Total investments measured at the NAV	<u>\$ 36,409,780.53</u>

**TOWNSHIP OF NEPTUNE  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDING DECEMBER 31, 2023**

**NOTE 3 INVESTMENTS (continued)**

Investments are reported at fair value as follows:

U.S. Government, Agency, corporate obligations, certificates of deposit and commercial paper are valued using an evaluated price which is based on a compilation of primarily observable market information or broker quotes in a non-active market. These investments are included as Level 2 in the charts below.

(000's)	June 30, 2023	Quoted Prices in Active Market for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments measured at fair value:				
U.S. Government and Agency obligations	\$36,298,663.00	-	\$31,739,339.00	-
Commercial Paper	2,679,690.00	-	6,797,468.00	-
Total Investments	<u>\$38,978,353.00</u>	<u>\$ -</u>	<u>\$38,536,807.00</u>	<u>\$ -</u>

Under GASB 40, as amended, state and local governments and other municipal entities are required to disclose credit risk, concentration of credit risk, and interest rate risk for investment portfolios.

The Fund's investments are subject to various risks. Among these risks are custodial credit risk, credit risk, concentration of credit risk and interest rate risk. Each one of these risks is discussed in more detail below. Custodial credit risk, as it relates to investments, is the risk that in the event of the failure of the custodian, the Fund will not be able to recover the value of investments that are in the possession of the third party. The Fund's investment securities are not exposed to custodial credit risk as they are held in a segregated trust account in the name of the Fund with the custodian.

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The credit risk of a debt instrument is measured by nationally recognized statistical rating agencies such as Moody's Investors Service, Inc. (Moody's), Standard & Poor's Corporation (S&P) and Fitch Ratings (Fitch). Concentration of credit risk is the risk of loss attributed to the magnitude of an investment in a single issuer.

There are no restrictions on the amount that can be invested in U.S. Treasury and government agency obligations. Council Regulations require minimum credit ratings for certain categories of fixed income obligations and limit the amount that can be invested in any one issuer or issue.

**TOWNSHIP OF NEPTUNE  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDING DECEMBER 31, 2023**

**NOTE 3 INVESTMENTS (continued)**

At June 30, 2023 these credit ratings and limits are as follows:

Category	Minimum Rating			Limitation of issuer's outstanding debt	Limitation of issue	Other limitations
	Moody's	S&P	Fitch			
Canadian government obligations	Aa3	AA-	AA-	25%	25%	Not more than 5% of the Fund can be invested in one issuer.
Certificates of deposit:						
Domestic	P-1	A-1	F-1	10%	N/A	Split ratings allowable. Not more than 5% of Fund can be invested in any one and affiliated entities.
International	P-1	A-1	F-1	10%	N/A	
Collateralized notes and mortgages	Baa3	BBB-	BBB-	N/A	25%	Not more than 5% of the Fund can be invested in one issue. Not more than 10% of the Fund can be invested in this category. Not more than 5% of the can be invested in any one issuer and affiliated entities.
Commercial paper	P-1	A-1	F-1	N/A	N/A	Split ratings allowable. Not more than 5% of Fund can be invested in any one and affiliated entities.
Corporate obligations	Baa3	BBB-	BBB-	10%	N/A	Not more than 5% of the Fund can be invested in any one issuer and issue and affiliated entities.
Money market funds	N/A	N/A	N/A	N/A	N/A	Not more than 10% of the fund can be invested in money market funds; limited to 5% of shares or units outstanding.
Mortgage Backed Securities	N/A	N/A	N/A	N/A	N/A	Not more than 5% of the Fund can be invested in one issue.

In addition, the Division sets individual issuer limits for commercial paper, certificates of deposit and other investments. At June 30, 2023, the Fund did not hold investments in any one issuer, excluding investments in U.S. government securities, which exceeded 5% of total investments.

For securities exposed to credit risk in the fixed income portfolio, the following tables disclose the major credit quality rating category:

**TOWNSHIP OF NEPTUNE  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDING DECEMBER 31, 2023**

**NOTE 3 INVESTMENTS (continued)**

(000's)	Moody's rating (1)		Total
	Aaa	P-1	
U.S Government and Agency obligations	\$ 36,298,663.00	-	\$ 36,298,663.00
Commercial paper	-	2,679,690.00	2,679,690.00
	<u>\$ 36,298,663.00</u>	<u>\$ 2,679,690.00</u>	<u>\$ 38,978,353.00</u>

(1) Short-term issuer ratings (e.g. P-1, A-1, F-1) are used for commercial paper and certificates of deposit.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Council Regulations provide that all investments shall mature or be redeemed within one year, except that up to 25 percent of the Fund may mature within 25 months. Certificates of deposits are limited to a term of one year or less. Commercial paper maturities cannot exceed 270 days. The maturity of repurchase agreements cannot exceed 30 days and the securities delivered pursuant to the agreement cannot exceed 10 years.

All investments held in the portfolio at June 30, 2023 mature within one year.

As of June 30, 2023, the Reserve Fund and the Administrative Expense Fund, included in investments and net position in the accompanying financial statements, were \$50,443,065 and \$2,087,193, respectively.

Description	Principal Amount	Fair Value
<b>United State Government Obligations:</b>		
U.S. TREASURY NOTES		
1.25% due July 31, 2023	\$ 560,000,000	\$ 558,294,559
2.75% due July 31, 2023	261,000,000	260,500,156
0.13% due July 31, 2023	300,000,000	298,843,569
U.S. TREASURY BILLS		
4.97% due July 5, 2023	\$ 260,000,000	\$ 259,929,023
4.75% due July 6, 2023	450,000,000	449,814,330
4.78% due July 11, 2023	1,431,800,000	1,430,214,682
4.80% due July 13, 2023	1,146,900,000	1,145,295,407
5.01% due July 18, 2023	1,009,300,000	1,007,197,820
4.89% due July 20, 2023	1,510,000,000	1,506,427,597
5.02% due July 25, 2023	773,600,000	771,241,541
4.89% due July 27, 2023	1,050,000,000	1,046,487,750
5.08% due August 1, 2023	2,631,500,000	2,620,773,717
5.09% due August 3, 2023	900,000,000	896,051,376
5.10% due August 8, 2023	1,050,000,000	1,044,616,125
5.03% due August 10, 2023	1,085,000,000	1,079,124,725
5.08% due August 15, 2023	1,345,000,000	1,336,725,049

**TOWNSHIP OF NEPTUNE  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDING DECEMBER 31, 2023**

**NOTE 3 INVESTMENTS (continued)**

<u>Description</u>	<u>Principal Amount</u>	<u>Fair Value</u>
U.S. TREASURY BILLS (continued)		
5.00% due August 17, 2023	1,025,000,000	1,018,381,698
5.04% due August 22, 2023	690,000,000	685,054,204
4.85% due August 24, 2023	308,400,000	306,092,110
4.98% due August 29, 2023	500,000,000	495,914,340
5.23% due August 31, 2023	1,018,600,000	1,009,981,035
4.96% due September 5, 2023	1,154,400,000	1,143,883,843
5.07% due September 7, 2023	1,145,000,000	1,134,180,105
5.02% due September 12, 2023	1,200,000,000	1,187,841,252
5.16% due September 14, 2023	875,000,000	865,844,289
5.16% due September 19, 2023	373,900,000	369,713,520
5.12% due September 21, 2023	585,000,000	578,284,416
5.20% due September 26, 2023	710,100,000	701,483,263
4.56% due September 28, 2023	352,200,000	347,800,617
5.21% due October 3, 2023	660,000,000	651,288,086
5.16% due October 5, 2023	700,000,000	690,532,108
5.10% due October 10, 2023	710,000,000	699,892,880
4.92% due October 12, 2023	975,500,000	961,298,642
5.15% due October 17, 2023	823,500,000	810,864,018
5.16% due October 19, 2023	792,000,000	779,632,920
5.20% due October 24, 2023	70,000,000	68,853,874
4.98% due October 26, 2023	440,000,000	432,687,596
4.85% due November 2, 2023	300,000,000	294,703,167
5.21% due November 9, 2023	500,000,000	490,676,165
5.11% due November 16, 2023	408,100,000	400,101,603
5.11% due November 24, 2023	69,500,000	68,059,543
5.13% due November 30, 2023	190,000,000	185,887,093
5.15% due December 7, 2023	543,200,000	530,860,701
5.12% due December 14, 2023	875,000,000	854,151,979
5.19% due December 21, 2023	900,000,000	877,602,564
5.24% due December 28, 2023	800,000,000	779,265,640
	<b>\$ 35,458,500,000</b>	<b>\$ 35,132,350,697</b>
<b>Federal Agency Obligations:</b>		
FANNIE MAE		
4.93% due July 12, 2023	\$ 485,000,000	\$ 484,414,547
FEDERAL HOME LOAN BANK		
4.91% due July 12, 2023	\$ 250,000,000	\$ 249,698,220
5.04% due July 14, 2023	92,500,000	92,363,547
4.75% due July 21, 2023	25,000,000	24,939,681
5.18% due July 28, 2023	15,000,000	14,949,757

**TOWNSHIP OF NEPTUNE  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDING DECEMBER 31, 2023**

**NOTE 3 INVESTMENTS (continued)**

Description	Principal Amount	Fair Value
<b>Commercial Paper:</b>		
AMAZON.COM INC		
5.00% due July 14, 2023	\$ 50,000,000	\$ 49,901,145
5.03% due August 4, 2023	23,100,000	22,987,147
5.02% due August 14, 2023	40,000,000	39,750,250
4.04% due September 1, 2023	150,000,000	148,673,325
5.10% due September 1, 2023	50,000,000	49,557,775
5.05% due September 1, 2023	75,000,000	74,336,663
CATERPILLAR FINANCIAL SERVICES CORP		
5.10% due July 5, 2023	\$ 20,000,000	\$ 19,986,036
5.10% due July 6, 2023	195,000,000	194,836,557
JOHN DEER CAPITAL CO		
5.00% due July 6, 2023	\$ 71,646,000	\$ 71,585,948
5.00% due July 7, 2023	31,819,000	31,787,879
5.09% due July 21, 2023	32,590,000	32,493,824
5.08% due July 24, 2023	47,145,000	46,985,870
5.11% due August 7, 2023	100,000,000	99,461,139
5.15% due August 11, 2023	40,000,000	39,760,973
5.15% due August 14, 2023	18,000,000	17,884,463
5.18% due August 16, 2023	62,050,000	61,633,448
5.23% due August 21, 2023	24,800,000	24,615,121
5.23% due August 23, 2023	50,000,000	49,612,400
5.25% due September 15, 2023	45,000,000	44,497,768
MERCK & CO INC		
5.07% due July 10, 2023	\$ 100,000,000	\$ 99,860,278
5.12% due August 4, 2023	35,000,000	34,825,846
PACCAR FINANCIAL		
5.13% due July 10, 2023	\$ 43,000,000.0	\$ 42,939,334
5.13% due July 12, 2023	20,000,000	19,966,100
5.10% due July 12, 2023	25,000,000	24,957,625
5.15% due July 13, 2023	25,000,000	24,954,067
5.15% due July 21, 2023	12,500,000	12,462,725
5.09% due July 28, 2023	50,000,000	49,800,345
5.08% due July 31, 2023	56,000,000	55,751,945
TOYOTA MOTOR CREDIT CORP		
5.16% due July 26, 2023	\$ 100,000,000	\$ 99,629,716
5.13% due August 2, 2023	150,000,000	149,291,876
5.14% due August 7, 2023	200,000,000	198,909,188
5.19% due September 1, 2023	150,000,000	148,621,875



**TOWNSHIP OF NEPTUNE  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDING DECEMBER 31, 2023**

**NOTE 3 INVESTMENTS (continued)**

<u>Description</u>	<u>Principal Amount</u>	<u>Fair Value</u>
<b>Commercial Paper (continued):</b>		
WALMART INC		
4.99% due July 3, 2023	235,000,000	234,901,554
5.06% due August 14, 2023	140,000,000	139,097,875
5.06% due August 16, 2023	75,000,000	74,494,554
5.06% due August 21, 2023	150,000,000	148,877,450
	<u>\$ 2,692,650,000</u>	<u>\$ 2,679,690,083</u>
Total	<u>\$ 39,320,745,000</u>	<u>\$ 38,978,352,527</u>
Total fair value of investments		\$ 38,978,352,527
Total cost of investments		38,976,153,781
Net unrealized depreciation as end of year		<u>\$ 2,198,746</u>

**NOTE 4 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:

Comparative Schedule of Tax Rates

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Tax Rate (Per \$100 Assessed Valuation)	\$ 1.727	\$ 1.828	\$ 2.016
Apportionment of Tax Rate			
Municipality	0.617	0.674	0.756
County	0.214	0.227	0.263
Local School	0.896	0.927	0.997

Net Valuation Table

2023	\$ 5,691,748,200.00	
2022		\$ 5,068,182,700.00
2021		\$ 4,403,135,600.00

**TOWNSHIP OF NEPTUNE  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDING DECEMBER 31, 2023**

**NOTE 4 PROPERTY TAXES (continued)**

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Cash Collections</u>	<u>Percentage of Collection</u>
2023	\$ 102,600,201.53	\$ 101,489,042.65	98.91%
2022	97,033,962.09	96,010,239.75	98.94%
2021	93,257,651.70	92,160,036.45	98.82%

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>
2023	\$ 73,764.09	\$ 1,122,988.02	\$ 1,196,752.11	1.17%
2022	61,595.95	884,525.41	946,121.36	0.98%
2021	52,703.49	1,044,279.16	1,096,982.65	1.18%

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>
2023	15
2022	15
2021	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>
2023	\$5,235,400.00
2022	5,235,400.00
2021	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:

**TOWNSHIP OF NEPTUNE  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDING DECEMBER 31, 2023**

**NOTE 5 SEWER UTILITY SERVICE CHARGES (continued)**

Year	Levy	Prior Year Delinquent	Cash Collections
2023	\$ 6,327,054.02	\$ 361,093.36	\$ 6,348,604.79
2022	6,288,043.90	780,943.20	6,707,893.74
2021	6,160,887.68	349,743.85	5,729,688.33

**NOTE 6 BONDS AND NOTES AUTHORIZED BUT NOT ISSUED**

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

General Capital Fund	\$1,883,090.83
Sewer Utility Capital Fund	902,500.00
Marina Utility Capital Fund	712,500.00

**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%. \$1,500,000.00

\$4,800,000.00 2012 Pooled Governmental Loan Refunding Revenue Bonds due in annual installments ranging from \$350,000.00 to \$365,000.00 through December 2025, interest rate of 5.000%. 715,000.00

**TOWNSHIP OF NEPTUNE  
NOTES TO FINANCIAL STATEMENTS  
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**NOTE 7 LONG-TERM DEBT (continued)**

General Serial Bonds (continued)

\$5,180,000.00 2013 Pooled Governmental Loan Revenue Bonds due in annual installments ranging from \$380,000.00 to \$400,000.00 through December 2029, interest rate of 5.000%.	\$ 2,375,000.00
\$9,875,000.00 2018B Pooled Government Loan Revenue Bonds due in annual installments ranging from \$525,000.00 to \$770,000.00 through July 2034, interest rates ranging from 4.000% to 5.000%.	7,285,000.00
\$6,785,000.00 2020 MCIA General Improvement Bonds due in annual installments ranging from \$285,000.00 to \$510,000.00 through December 2038, interest rates ranging from 3.000% to 5.000%.	5,990,000.00
\$5,160,000.00 2022 MCIA General Improvement Bonds due in annual installments ranging from \$345,000.00 to \$545,000.00 through December 2034, interest rates ranging from 3.000% to 5.000%.	4,820,000.00
\$5,845,000.00 2023 MCIA General Improvement Bonds due in annual installments ranging from \$260,000.00 to \$520,000.00 through December 2037, interest rate of 5.000%.	5,485,000.00
	<hr style="border-top: 1px solid black;"/> <u>\$28,170,000.00</u>

Sewer Utility Bonds

\$1,310,000.00 2012 Pooled Governmental Loan Refunding Revenue Bonds due in annual installments ranging from \$130,000.00 to \$140,000.00 through December 2025, interest rate of 5.000%.	\$270,000.00
\$1,005,000.00 2014 Pooled Governmental Loan Revenue Bonds due in annual installments ranging from \$50,000.00 to \$70,000.00 through December 2034, interest rates ranging from 3.250% to 5.000%.	665,000.00
\$2,810,000.00 2018B Pooled Government Loan Revenue Bonds due in annual installments ranging from \$300,000.00 to \$345,000.00 through July 2027, interest rates ranging from 4.000% to 5.000%.	1,290,000.00
\$2,900,000.00 2020 MCIA Sewer Utility Bonds due in annual installments ranging from \$105,000.00 to \$200,000.00 through December 2040, interest rates ranging from 3.000% to 5.000%.	2,600,000.00

**TOWNSHIP OF NEPTUNE  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDING DECEMBER 31, 2023**

**NOTE 7 LONG-TERM DEBT (continued)**

Sewer Utility Bonds (continued)

\$4,495,000 2022 MCIA General Improvement Bonds due in annual installments ranging from \$170,000.00 to \$340,000.00 through December 2042, interest rates of 3.000% and 5.000%. \$4,325,000.00

\$9,150,000.00

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%. \$ 535,000.00

\$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%. 880,000.00

\$ 1,415,000.00

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:

Bonds Payable

Year	General Capital Fund		
	Principal	Interest	Total
2024	\$ 2,645,000.00	\$ 1,286,313.89	\$ 3,931,313.89
2025	2,765,000.00	1,179,300.00	3,944,300.00
2026	2,480,000.00	1,051,550.00	3,531,550.00
2027	2,050,000.00	932,550.00	2,982,550.00
2028	2,140,000.00	830,050.00	2,970,050.00
2029-2033	10,395,000.00	2,610,300.00	13,005,300.00
2034-2038	5,695,000.00	530,200.00	6,225,200.00
	\$ 28,170,000.00	\$ 8,420,263.89	\$ 36,590,263.89

**TOWNSHIP OF NEPTUNE  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDING DECEMBER 31, 2023**

**NOTE 7 LONG-TERM DEBT (continued)**

Bonds Payable (continued)

Year	Sewer Utility Capital Fund		
	Principal	Interest	Total
2024	\$ 755,000.00	\$ 418,000.00	\$ 1,173,000.00
2025	785,000.00	380,250.00	1,165,250.00
2026	670,000.00	344,150.00	1,014,150.00
2027	690,000.00	310,650.00	1,000,650.00
2028	350,000.00	276,150.00	626,150.00
2029-2033	2,050,000.00	1,111,900.00	3,161,900.00
2034-2038	2,205,000.00	649,075.00	2,854,075.00
2039-2042	1,645,000.00	178,100.00	1,823,100.00
	\$ 9,150,000.00	\$ 3,668,275.00	\$ 12,818,275.00

Year	Marina Utility Capital Fund		
	Principal	Interest	Total
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	85,000.00	48,550.00	133,550.00
2028	90,000.00	44,300.00	134,300.00
2029-2033	520,000.00	141,400.00	661,400.00
2034-2038	360,000.00	49,800.00	409,800.00
2039-2040	135,000.00	6,150.00	141,150.00
	\$ 1,415,000.00	\$ 635,500.00	\$ 2,050,500.00

Loans Payable

General Capital Fund Loans Payable

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 \$2,878.84 to \$3,078.38 through September 2025, interest rate of 2.000%. \$ 12,131.84

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 \$746.96 to \$769.58 through September 2025, interest rate of 2.000%. 3,032.94

**TOWNSHIP OF NEPTUNE  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDING DECEMBER 31, 2023**

**NOTE 7 LONG-TERM DEBT (continued)**

Loans Payable (continued)

General Capital Fund Loans Payable (continued)

<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 \$4,929.95 to \$5,233.24 through May 2027, interest rate of 2.000%.</p>	\$ 35,562.35
<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>	47,416.62
<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>	7,051.16
<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>	150,000.00
<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 \$904.52 to \$1,231.35 through August 2039, interest rate of 2.000%.</p>	<u>33,914.20</u>
	<u><u>\$ 289,109.11</u></u>

Sewer Utility Fund Loan Payable

<p>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 \$19,000.00 to \$24,000.00 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 of \$16,379.23 and \$32,758.70 through 2029.</p>	<u><u>\$ 418,826.43</u></u>
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**TOWNSHIP OF NEPTUNE  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDING DECEMBER 31, 2023**

**NOTE 7 LONG-TERM DEBT (continued)**

Loans Payable (continued)

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

Year	General Capital Fund Loans Payable		
	Principal	Interest	Total
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	20,299.44	609.72	20,909.16
2028	3,250.79	518.60	3,769.39
2029-2033	11,094.22	1,983.26	13,077.48
2034-2038	11,547.03	889.63	12,436.66
2039	2,450.51	36.82	2,487.33
	\$ 289,109.11	\$ 7,700.70	\$ 296,809.81

Year	Sewer Utility Capital Fund		
	Principal	Interest	Total
2024	\$ 68,137.70	\$ 4,960.00	\$ 73,097.70
2025	68,137.70	4,200.00	72,337.70
2026	68,137.70	3,440.00	71,577.70
2027	68,137.70	2,680.00	70,817.70
2028	73,137.70	1,920.00	75,057.70
2029	73,137.93	960.00	74,097.93
	\$ 418,826.43	\$ 18,160.00	\$ 436,986.43

Capital Lease Program

During 2013, 2015, 2017, 2019, 2021 and 2023 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 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:



**TOWNSHIP OF NEPTUNE  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDING DECEMBER 31, 2023**

**NOTE 7 LONG-TERM DEBT (continued)**

Capital Lease Program (continued)

General Capital Fund				
Year	Principal	Interest	Total	Coupon Rate
2024	\$ 1,589,574.23	\$ 245,737.75	\$ 1,835,311.98	2.000%-5.000%
2025	1,126,922.60	195,653.45	1,322,576.05	5.00%
2026	1,122,658.59	139,822.89	1,262,481.48	5.00%
2027	852,159.01	86,905.10	939,064.11	5.00%
2028	832,806.44	44,433.63	877,240.07	5.00%
2029-2031	68,619.28	5,315.47	73,934.75	4.000%-5.000%
Total	<u>\$ 5,592,740.15</u>	<u>\$ 717,868.29</u>	<u>\$ 6,310,608.44</u>	

Sewer Utility Fund				
Year	Principal	Interest	Total	Coupon Rate
2024	\$ 139,663.76	\$ 29,822.14	\$ 169,485.90	2.000%-5.000%
2025	128,502.93	27,667.19	156,170.12	5.00%
2026	134,596.72	21,290.76	155,887.48	5.00%
2027	120,536.03	14,874.76	135,410.79	5.00%
2028	116,888.59	9,001.47	125,890.06	5.00%
2029-2032	77,735.33	5,993.40	83,728.73	4.000%-5.000%
Total	<u>\$ 717,923.36</u>	<u>\$ 108,649.72</u>	<u>\$ 826,573.08</u>	

Marina Utility Fund				
Year	Principal	Interest	Total	Coupon Rate
2024	\$ 24,762.00	\$ 12,883.27	\$ 37,645.27	2.000%-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	27,304.97	7,426.62	34,731.59	5.00%
2028	27,304.97	5,447.26	32,752.23	5.00%
2029-2031	29,645.39	6,114.67	35,760.06	4.000%-5.000%
Total	<u>\$ 159,336.48</u>	<u>\$ 55,064.82</u>	<u>\$ 214,401.30</u>	

**TOWNSHIP OF NEPTUNE  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDING DECEMBER 31, 2023**

**NOTE 7 LONG-TERM DEBT (continued)**

Changes in Outstanding Debt

Transactions for the year ended December 31, 2023 are summarized as follows:

	Balance December 31, 2022	Additions	Deductions	Balance December 31, 2023
<u>General Capital Fund</u>				
Serial Bonds	\$ 24,990,000.00	\$ 5,485,000.00	\$ 2,305,000.00	\$ 28,170,000.00
Loans Payable	371,100.56		81,991.45	289,109.11
	<u>25,361,100.56</u>	<u>5,485,000.00</u>	<u>2,386,991.45</u>	<u>28,459,109.11</u>
<u>Sewer Capital Fund</u>				
Serial Bonds	9,875,000.00		725,000.00	9,150,000.00
Loans Payable	493,964.13		75,137.70	418,826.43
	<u>10,368,964.13</u>	<u>-</u>	<u>800,137.70</u>	<u>9,568,826.43</u>
<u>Marina Capital Fund</u>				
Serial Bonds	1,485,000.00		70,000.00	1,415,000.00
Total	<u>\$ 37,215,064.69</u>	<u>\$ 5,485,000.00</u>	<u>\$ 3,257,129.15</u>	<u>\$ 39,442,935.54</u>

**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, 2023, the Township's outstanding bond anticipation notes were as follows:

<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	12-20-2024	\$ 200,000.00	0.000%
Improvements to Oxonia Avenue	07-13-2020	12-20-2024	73,000.00	0.000%
Improvements to the Township Municipal Complex	07-13-2020	12-20-2024	80,466.00	0.000%

**TOWNSHIP OF NEPTUNE  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDING DECEMBER 31, 2023**

**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>
Various Drainage Improvements	07-13-2020	12-20-2024	\$ 122,500.00	0.000%
Improvements to Embury Avenue/ Ridge Avenue Corridor	07-13-2020	12-20-2024	155,500.00	0.000%
Improvements to Various Parks	12-27-2023	12-20-2024	90,000.00	0.000%
Acquisition of a Telephone System, Video Surveillance Systems, Computers, Servers and Other Technology Improvements	12-31-2021	12-20-2024	<u>95,000.00</u>	0.000%
			<u>\$ 816,466.00</u>	

Changes in Bond Anticipation Notes

	<u>Balance December 31, 2022</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance December 31, 2023</u>
General Capital Fund	<u>\$ 866,466.00</u>	<u>\$ 185,000.00</u>	<u>\$ 235,000.00</u>	<u>\$ 816,466.00</u>
	<u>\$ 866,466.00</u>	<u>\$ 185,000.00</u>	<u>\$ 235,000.00</u>	<u>\$ 816,466.00</u>

**NOTE 9 SUMMARY OF MUNICIPAL DEBT**

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

	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>
Issued			
General Bonds, Notes and Loans	\$ 29,275,575.11	\$ 26,227,566.56	\$ 26,227,917.48
Sewer Utility Bonds, Notes and Loans	9,568,826.43	10,368,964.13	6,523,101.83
Marina Utility Bonds, Notes and Loans	<u>1,415,000.00</u>	<u>1,485,000.00</u>	<u>1,595,000.00</u>
Total Debt Issued	<u>40,259,401.54</u>	<u>38,081,530.69</u>	<u>34,346,019.31</u>

**TOWNSHIP OF NEPTUNE  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDING DECEMBER 31, 2023**

**NOTE 9 SUMMARY OF MUNICIPAL DEBT (continued)**

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

	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>
Authorized But Not Issued			
General Bonds, Notes and Loans	\$ 1,883,090.83	\$ 2,720,519.83	\$ 1,785,793.20
Sewer Utility Bonds, Notes and Loans	902,500.00		3,240,000.00
Marina Utility Bonds, Notes and Loans	<u>712,500.00</u>		
Total Authorized But Not Issued	<u>3,498,090.83</u>	<u>2,720,519.83</u>	<u>5,025,793.20</u>
Net Bonds, Notes and Loans Issued and Authorized But Not Issued	<u>43,757,492.37</u>	<u>40,802,050.52</u>	<u>39,371,812.51</u>
Less:			
Funds Temporarily Held to Pay Bonds and Notes:			
General Capital Fund		68,118.49	144,236.49
Sewer Utility Capital Fund	365,318.90	547,318.90	540,670.82
Marina Utility Capital Fund	<u>1,846.30</u>	<u>1,846.30</u>	<u>1,846.30</u>
	<u>367,165.20</u>	<u>617,283.69</u>	<u>686,753.61</u>
Net Debt Issued and Authorized But Not Issued	<u>\$ 43,390,327.17</u>	<u>\$ 40,184,766.83</u>	<u>\$ 38,685,058.90</u>

**NOTE 9 SUMMARY OF MUNICIPAL DEBT (continued)**

**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 0.579%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local District School Debt	\$ -	\$ -	\$ -
General Debt	31,158,665.94		31,158,665.94
Sewer Utility Debt	10,052,500.00	10,052,500.00	
Marina Utility Debt	<u>2,127,500.00</u>	<u>2,127,500.00</u>	
	<u>\$43,338,665.94</u>	<u>\$ 12,180,000.00</u>	<u>\$ 31,158,665.94</u>

**TOWNSHIP OF NEPTUNE  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDING DECEMBER 31, 2023**

**NOTE 9 SUMMARY OF MUNICIPAL DEBT (continued)**

Summary of Statutory Debt Condition – Annual Debt Statement (continued)

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, 2023 was 0.579% as calculated below. The Township’s remaining borrowing power is 2.921%.

Net Debt \$31,158,665.94 divided by the Average Equalized Valuation Basis per N.J.S.A. 40A:2-2 as amended, \$5,385,118,412.67 equals 0.579%.

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

3-1/2 % Equalized Valuation Basis Municipal	\$ 188,479,144.44
Net Debt	<u>31,158,665.94</u>
	<u>\$ 157,320,478.50</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		\$ 8,911,094.28
Deductions:		
Operating and Maintenance Costs	\$ 6,211,800.00	
Debt Service	<u>1,342,214.89</u>	
Total Deductions		<u>7,554,014.89</u>
Excess Revenue		<u>\$ 1,357,079.39</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		\$ 767,760.39
Deductions:		
Operating and Maintenance Costs	\$ 273,300.00	
Debt Service	<u>175,685.32</u>	
Total Deductions		<u>448,985.32</u>
Excess Revenue		<u>\$ 318,775.07</u>

**TOWNSHIP OF NEPTUNE  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDING DECEMBER 31, 2023**

**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, 2023, there were no deferred charges.

**NOTE 12 TAXES COLLECTED IN ADVANCE**

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

	Balance	
	2023	2022
Prepaid Taxes	<u>\$ 1,001,855.03</u>	<u>\$ 1,055,818.84</u>

**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.

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.

**TOWNSHIP OF NEPTUNE  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDING DECEMBER 31, 2023**

**NOTE 14 LOCAL DISTRICT SCHOOL TAXES**

Local District School Taxes have been raised and liabilities deferred. Section 13 of P.L. 1991 C.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	
	2023	2022
Balance of Tax	\$ 25,487,932.50	\$ 23,484,112.50
Deferred	17,265,725.00	17,265,725.00
Tax Payable	<u>\$ 8,222,207.50</u>	<u>\$ 6,218,387.50</u>

**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
2023	\$ 15,456,015.91	\$ 4,981,111.77
2022	10,978,551.37	3,753,107.83
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

  

Sewer Utility Fund		
Year	Balance December 31	Utilized In Budget of Succeeding Year
2023	\$ 9,005,099.72	\$ 956,000.00
2022	8,690,852.10	881,000.00
2021	7,916,701.95	860,000.00
2020	8,269,651.76	970,614.52
2019	7,742,532.89	272,500.00

**TOWNSHIP OF NEPTUNE  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDING DECEMBER 31, 2023**

**NOTE 15 FUND BALANCES APPROPRIATED (continued)**

Marina Utility Fund		
Year	Balance December 31	Utilized In Budget of Succeeding Year
2023	\$ 1,081,232.19	\$ -
2022	992,956.93	29,000.00
2021	363,664.38	34,000.00
2020	309,440.09	51,260.74
2019	268,837.32	49,500.00

**NOTE 16 PENSION PLANS**

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

Below is prior year information, since the June 30, 2022 State of New Jersey Public Employment System, Schedule of Employer and Nonemployer Allocations and Schedule of Pension Amounts by Employer and Nonemployer was not available as of date of this audit report.

**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/annual-reports.shtml](http://www.state.nj.us/treasury/pensions/annual-reports.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

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



**TOWNSHIP OF NEPTUNE  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDING DECEMBER 31, 2023**

**NOTE 16 PENSION PLANS (continued)**

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

**General Information About the Plan (continued)**

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.

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 2022, the State's pension contribution was more 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, 2022, the Township's contributions to the PERS were \$1,305,918.

**Net Pension Liability** - At December 31, 2022, the Township reported a liability of \$15,628,350. as the Township's proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2022. 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, 2021, which was rolled forward to June 30, 2022. 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, 2022. The Township's proportion measured as of June 30, 2022, was 0.1035581498% which was an increase of .00045977755% from its proportion measured as of June 30, 2021.

**TOWNSHIP OF NEPTUNE  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDING DECEMBER 31, 2023**

**NOTE 16 PENSION PLANS (continued)**

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

**Pension Expense** - At December 31, 2022, the Township's proportionate share of the PERS pension benefit, calculated by the plan as of the June 30, 2022 measurement date is \$1,131,816. 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, 2022 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	\$ 112,798	\$ 99,472
Changes in Assumptions	48,422	2,340,183
Net Difference between Projected and Actual Earnings on Pension Plan Investments	646,843	
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions	882,332	230,887
	\$ 1,690,395	\$ 2,670,542

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 5.04, 5.13, 5.16, 5.21, 5.63 and 5.48 for the years 2022, 2021, 2020, 2019, 2018 and 2017 respectively.

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:

**TOWNSHIP OF NEPTUNE  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDING DECEMBER 31, 2023**

**NOTE 16 PENSION PLANS (continued)**

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

Year Ending Dec. 31,	PERS
2023	\$ (1,164,807)
2024	(502,106)
2025	(161,089)
2026	848,144
2027	(289)
	\$ (980,147)

**Actuarial Assumptions** - The total pension liability for the June 30, 2022 measurement date was determined by using an actuarial valuation as of July 1, 2018, which was rolled forward to June 30, 2022. This actuarial valuation used the following actuarial assumptions:

**Inflation**

Price	2.75%
Wage	3.25%
Salary Increases:	2.00% - 6.00%
Investment Rate of Return	7.00%

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

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

**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, 2022) 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.

**TOWNSHIP OF NEPTUNE  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDING DECEMBER 31, 2023**

**NOTE 16 PENSION PLANS (continued)**

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

**Long-term Expected Rate of Return (continued)**

Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2022 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%	8.12%
Non-U.S. Developed Markets Equity	13.50%	8.38%
Emerging Markets Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Estate	8.00%	11.19%
Real Assets	3.00%	7.60%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
US Treasuries	4.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%

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

**Sensitivity of the Township's proportionate share of 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, 2022 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:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Township's Proportionate Share of the Net Pension Liability	<u>\$ 20,077,852</u>	<u>\$ 15,628,350</u>	<u>\$ 11,841,645</u>

**TOWNSHIP OF NEPTUNE  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDING DECEMBER 31, 2023**

**NOTE 16 PENSION PLANS (continued)**

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

**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.

**Schedule of the Township's Proportionate Share of the Net Pension Liability (Last 9 Plan Fiscal Years) (unaudited)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Township's proportion of the net liability	0.1072688587%	0.1055188369%	0.1066784373%	0.1020796568%	0.0975789205%	0.0996685085%	0.0984239161%	0.0989603743%	0.1035581498%
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	\$ 15,628,350
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	7,540,269
	<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>	<u>\$ 23,168,619</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%	207.27%
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%	62.91%

**TOWNSHIP OF NEPTUNE  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDING DECEMBER 31, 2023**

**NOTE 16 PENSION PLANS (continued)**

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

**Required Supplementary Pension Information**

**Schedule of the Township's Contributions (Last 9 Plan Fiscal Years) (unaudited)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Contractually Required Contribution	\$ 884,309	\$ 907,179	\$ 947,716	\$ 945,659	\$ 970,595	\$ 969,481	\$ 1,076,708	\$ 1,158,941	\$ 1,305,918
Contributions in Relation to the contractually Required Contribution	<u>884,309</u>	<u>907,179</u>	<u>947,716</u>	<u>945,659</u>	<u>970,595</u>	<u>969,481</u>	<u>1,076,708</u>	<u>1,158,941</u>	<u>1,305,918</u>
Contribution deficiency/(excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
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	\$ 7,540,269
Contribution as a percentage of covered-employee payroll	12.24%	12.44%	13.13%	13.33%	13.55%	13.49%	14.80%	15.58%	17.32%

**TOWNSHIP OF NEPTUNE  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDING DECEMBER 31, 2023**

**NOTE 16 PENSION PLANS (continued)**

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

Below is prior year information, since the June 30, 2023 State of New Jersey Police and Firemen’s Retirement System, Schedule of Employer and Nonemployer Allocations and Schedule of Pension Amounts by Employer and Nonemployer was not available as of date of this audit report.

**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/annual-reports.shtml](http://www.state.nj.us/treasury/pension/annual-reports.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

**TOWNSHIP OF NEPTUNE  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDING DECEMBER 31, 2023**

**NOTE 16 PENSION PLANS (continued)**

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

**General Information About the Plan (continued)**

**Contributions (continued)**

normal cost and unfunded accrued liability. For fiscal year 2022, the State contributed an amount less than the actuarially 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 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, 2022, the Township’s contributions to PFRS were \$3,094,041. The employee contributions for PFRS are 10.00% of employees’ annual compensation, as defined.

**Net Pension Liability** - At December 31, 2022, the Township’s proportionate share of the PFRS net pension liability is valued to be \$27,231,098. The net pension liability was measured as of June 30, 2022. 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, 2021, to the measurement date of June 30, 2022. 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, 2022. The Township’s proportion measured as of June 30, 2022, was 0.2379018900%, which was a decrease of 0.0233057646% from its proportion measured as of June 30, 2021.

**Pension Expense** - At December 31, 2022, the Township’s proportionate share of the PFRS pension benefit, calculated by the plan as of the June 30, 2022 measurement date is \$64,465. 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, 2022, the Township had deferred outflows of resources and deferred inflows of resources related to the PFRS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 1,232,552	\$ 355,750
Changes in Assumptions	74,630	730,970



**TOWNSHIP OF NEPTUNE  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDING DECEMBER 31, 2023**

**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	\$ 2,493,568.00	
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions	1,101,142	\$ 241,228.00
	\$ 4,901,892	\$ 1,327,948

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 6.22, 6.17, 5.90, 5.92, 5.73 and 5.59 for the years 2022, 2021, 2020, 2019, 2018 and 2017 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
2023	\$ (393,222)
2024	40,017
2025	88,476
2026	2,790,930
2027	849,033
2028	198,710
	\$ 3,573,944

**TOWNSHIP OF NEPTUNE  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDING DECEMBER 31, 2023**

**NOTE 16 PENSION PLANS (continued)**

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

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

Inflation rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	3.25 - 15.25%
	based on years of service
Investment Rate of Return	7.00%

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. Mortality improvement is based on Scale MP-2021.

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

**Long-Term 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.

**TOWNSHIP OF NEPTUNE  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDING DECEMBER 31, 2023**

**NOTE 16 PENSION PLANS (continued)**

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

Best estimates of arithmetic rates of return for each major asset class included in PFRS’s target asset allocation as of June 30, 2022 are summarized in the following table:

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

**Discount Rate** - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for 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, 2023**

**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 \$4,846,337 as of December 31, 2022. The net pension liability was measured as of June 30, 2022. 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, 2021, to the measurement date of June 30, 2022. 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, 2022 was 0.2379018900%, which was a decrease of 0.0233057646% from its proportion measured as of June 30, 2021, which is the same proportion as the Township’s. At December 31, 2022, 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	\$	27,231,098
State of New Jersey's Proportionate Share of the Net Pension Liability Attributable to the Township		4,846,337
		\$ 32,077,435

**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	6,649,698	4,846,337	1,913,332
	\$ 35,640,401	\$ 23,938,402	\$ 12,765,849

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

**TOWNSHIP OF NEPTUNE  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDING DECEMBER 31, 2023**

**NOTE 16 PENSION PLANS (continued)**

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

**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.

**Schedule of the Township’s Proportionate Share of the Net Position Liability (Last 9 Plan Fiscal Year) (unaudited)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Township's proportion of the net liability	0.2219102517%	0.2272552232%	0.2477529044%	0.2456421084%	0.2511514037%	0.2506515633%	0.2550139032%	0.2612076546%	0.2379018900%
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	\$ 27,231,098
State's proportionate share of net pension liability associated with the Township	<u>3,005,896</u>	<u>3,319,563</u>	<u>3,974,306</u>	<u>4,247,627</u>	<u>4,616,290</u>	<u>4,843,528</u>	<u>5,113,870</u>	<u>5,369,639</u>	<u>4,846,337</u>
	<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>	<u>\$ 32,077,435</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	\$ 8,625,340.00
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%	315.71%
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%	68.33%

**TOWNSHIP OF NEPTUNE  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDING DECEMBER 31, 2023**

**NOTE 16 PENSION PLANS (continued)**

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

**Schedule of the Township's contributions (Last 9 Plan Fiscal Years) (unaudited)**

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
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	\$ 3,094,041
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>	<u>3,094,041</u>
Contribution deficiency/(excess)	<u>\$ -</u>	<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	\$ 8,625,340.00
Contribution as a percentage of covered-employee payroll	23.29%	23.75%	25.65%	26.23%	28.89%	28.99%	31.35%	35.07%	35.87%

**TOWNSHIP OF NEPTUNE  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDING DECEMBER 31, 2023**

**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 2023, the Township maintained a total of seven (7) tax abatements which raised a total of \$407,628.31 under this program, reducing overall that would have been due from these developments from \$1,671,890.12 (a reduction of \$1,264,261.81).

- 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, 2023**

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

Below is prior year information, since the June 30, 2023 State of New Jersey Police and Firemen’s Retirement System, Schedule of Employer and Nonemployer Allocations and Schedule of Pension Amounts by Employer and Nonemployer was not available as of date of this audit report.

**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](http://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, 2023**

**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, 2022, the Township reported a liability of \$53,500,380 as the Township’s proportionate share of Net OPEB liability. The Net OPEB liability was measured as of June 30, 2022. 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, 2021, which was rolled forward to June 30, 2022. The Township’s proportion measured as of June 30, 2022, was 0.331280% which was a decrease of .000524% from its proportion measured as of June 30, 2021.

**OPEB Expense** - At December 31, 2022, the Township’s proportionate share of the (benefit) expense, calculated by the plan as of the June 30, 2022 measurement date is \$1,850,910. 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, 2022 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	\$ 2,762,817	\$ 9,916,696
Changes in Assumptions	7,139,847	18,258,648
Net Differences between Projected and Actual Investment Earnings	14,084	
Changes in Proportion	13,197,449	5,326,851
	\$ 23,114,197	\$ 33,502,195

**TOWNSHIP OF NEPTUNE  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDING DECEMBER 31, 2023**

**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 7.82, 7.82, 7.87, 8.05, 8.14 and 8.04 for the 2022, 2021, 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:

<u>Year Ending December 31,</u>	<u>OPEB</u>
2023	\$ (1,471,531)
2024	(3,081,132)
2025	(1,716,894)
2026	(1,021,271)
2027	976,778
2028-2029	<u>(2,734,991)</u>
	<u>\$ (9,049,041)</u>

**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:

Salary Increases\*:

Public Employees’ Retirement System (PERS)	
Rate for all future years	2.75% - 6.55%
Police and Firemen’s Retirement System (PFRS)	
Rate or all future years	3.25% - 16.25%

\* 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-2021

**TOWNSHIP OF NEPTUNE  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDING DECEMBER 31, 2023**

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

**Actuarial Assumptions (continued)**

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

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

*Discount Rate*

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

**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, 2022, 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:

	<u>1% Decrease (2.54%)</u>	<u>Current Discount Rate (3.54%)</u>	<u>1% Increase (4.54%)</u>
Township's Proportionate Share of the Net OPEB Liability	<u>\$ 62,017,711</u>	<u>\$ 53,500,380</u>	<u>\$ 46,647,391</u>

**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, 2022, 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:

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rate</u>	<u>1% Increase</u>
Township's Proportionate Share of the Net OPEB Liability	<u>\$ 45,385,983</u>	<u>\$ 53,500,380</u>	<u>\$ 63,892,638</u>

**TOWNSHIP OF NEPTUNE  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDING DECEMBER 31, 2023**

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

**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 7 Plan Fiscal Years)**

	2016	2017	2018	2019	2020	2021	2022
Township's proportion of the net OPEB liability	0.284393%	0.268785%	0.269401%	0.246800%	0.335894%	0.339180%	0.331280%
Township's proportionate share of the net OPEB liability	\$ 61,762,949	\$ 54,874,578	\$ 42,206,026	\$ 33,431,703	\$ 60,281,596	\$ 61,051,658	\$ 53,500,380
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	N/A
	<u>\$ 61,762,949</u>	<u>\$ 77,991,508</u>	<u>\$ 58,387,933</u>	<u>\$ 47,703,806</u>	<u>\$ 60,281,596</u>	<u>\$ 61,051,658</u>	<u>\$ 53,500,380</u>
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	\$ 19,872,961.65	\$ 20,243,545.44
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%	307.21%	264.28%
Plan fiduciary net position as a percentage of the total OPEB liability	0.69%	1.03%	1.97%	1.98%	0.91%	0.28%	-0.37%

**TOWNSHIP OF NEPTUNE  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDING DECEMBER 31, 2023**

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

**OPEB plan fiduciary net position (continued)**

**Schedule of the Township’s Contributions (Last 7 Plan Fiscal Years)**

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Contractually Required Contribution	\$ 2,499,736	\$ 2,592,904	\$ 2,115,572	\$ 2,106,299	\$ 1,896,647	\$ 1,999,372	\$ 1,861,720
Contributions in Relation to the contractually Required Contribution	<u>2,499,736</u>	<u>2,592,904</u>	<u>2,115,572</u>	<u>2,106,299</u>	<u>1,896,647</u>	<u>1,999,372</u>	<u>1,861,720</u>
Contribution deficiency/(excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**TOWNSHIP OF NEPTUNE  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDING DECEMBER 31, 2023**

**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, 2023 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Current Fund	Federal and State Grant Fund	\$ 21,462.90
Current Fund	Animal Control Fund	24,252.00
Current Fund	Payroll Fund	8,324.26
Federal and State Grant Fund	Marina Utility Capital Fund	20,986.50
General Capital Fund	Current Fund	59,933.97
Sewer Utility Operating Fund	Sewer Utility Capital Fund	252,000.00
Marina Utility Operating Fund	Current Fund	13,365.00
Marina Utility Operating Fund	Sewer Utility Operating Fund	1,958.01
Marina Utility Operating Fund	Marina Utility Capital Fund	67,209.75
		<u>\$ 469,492.39</u>

**NOTE 21 FIXED ASSETS**

Fixed asset and fixed capital activity for the year ended December 31, 2023 was as follows:

Fixed Capital - Sewer Utility

	Balance December 31, 2022	Additions	Balance December 31, 2023
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Sewer System	<u>\$ 27,958,755.21</u>		<u>\$ 27,958,755.21</u>

**TOWNSHIP OF NEPTUNE  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDING DECEMBER 31, 2023**

**NOTE 21 FIXED ASSETS (continued)**

Fixed Assets

	Balance December 31, 2022	Additions	Deductions	Balance December 31, 2023
Land	\$ 20,513,953.78			\$ 20,513,953.78
Land Improvements	426,600.15			426,600.15
Buildings and Improvements	4,852,294.77	\$ 27,925.00		4,880,219.77
Machinery, Equipment and Vehicles	22,146,711.43	2,109,914.13	\$ 44,291.34	24,212,334.22
	<u>\$ 47,939,560.13</u>	<u>\$ 2,137,839.13</u>	<u>\$ 44,291.34</u>	<u>\$ 50,033,107.92</u>

Fixed Capital - Marina Utility

	Balance December 31, 2022	Additions	Balance December 31, 2023
Marina	<u>\$ 7,796,783.41</u>	<u>\$ 2,696,614.09</u>	<u>\$ 10,493,397.50</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 2023, 2022 and 2021.

**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 \$2,794,358.19 at December 31, 2023. In accordance with New Jersey accounting principles, this amount is not reported as an expenditure or liability in the accompanying financial statements.

**TOWNSHIP OF NEPTUNE**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDING DECEMBER 31, 2023**

**NOTE 23 CONTINGENCIES (continued)**

**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 and require payment to the grantor agency. As of December 31, 2023, 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, 2023 was \$204,304.89.

**NOTE 24 SUBSEQUENT EVENTS**

On February 26, 2024, the Township adopted ordinance 24-05 amending and restating in its entirety capital ordinance #21-52, to increase the total appropriation therein from \$360,000 to \$560,000, from the Township's receipt of funds from the Coronavirus State and Local Fiscal Recovery Fund.

On February 26, 2024, the Township adopted ordinance 24-06 providing for the improvements to Atkins Avenue, appropriating \$570,000, to be funded by a \$541,000 grant received or expected to be received from the NJDOT Transportation Trust Fund and by \$19,000 from the Township's General Capital Surplus Fund.

On February 26, 2024, the Township adopted ordinance 24-07 providing for improvements to Myrtle Avenue, appropriating \$400,000, to be funded by a \$356,754 grant received or expected to be received from the NJDOT Transportation Trust Fund and \$43,246 from the Township's General Capital Surplus Fund.

We have evaluated subsequent events occurring after December 31, 2023 through the date June 26, 2024, which is the date the financial statements were available to be issued.



**TOWNSHIP OF NEPTUNE**  
**COUNTY OF MONMOUTH**  
**SUPPLEMENTARY DATA**  
**YEAR ENDED DECEMBER 31, 2023**

**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, 2022	A	\$ 22,831,179.76	\$ 2,158,505.65
Increased by Receipts:			
Collector	A-5	\$ 119,944,672.62	
Interfund - Current Fund	A-24		\$ 41,788.85
Federal and State Grants Receivable	A-25		454,909.36
Federal and State Grants Appropriated Reserves	A-26		2,314.53
Federal and State Grants Unappropriated Reserves	A-27		11,503.03
		119,944,672.62	510,515.77
		142,775,852.38	2,669,021.42
Decreased by Disbursements:			
2023 Budget Appropriations	A-3	44,666,454.22	
Interfunds	A-13	310,109.87	
Accounts Payable	A-14	109,203.63	
Appropriation Reserves	A-15	1,443,457.47	
Tax Overpayments	A-17	89,613.48	
Fire District Taxes	A-19	3,952,718.00	
County Taxes Payable	A-20	12,184,765.55	
Local School District Tax	A-21	48,996,180.00	
Due to State Agencies	A-22	83,183.00	
Various Reserves	A-23	1,150,039.95	
Refund of Prior Year Revenue	A-1	3,211.32	
Appropriated Reserves for Federal and State Grants	A-26		877,161.18
Current Fund Budget Revenue	A-27		883,121.85
		112,988,936.49	1,760,283.03
Balance, December 31, 2023	A	\$ 29,786,915.89	\$ 908,738.39

**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	\$ 1,689,219.97
State of New Jersey (Ch. 20, P.L. 1971)	A-6	144,817.12
Taxes Receivable	A-8	101,021,310.96
Revenue Accounts Receivable	A-11	13,811,050.79
Interfunds	A-13	354,530.30
Tax Overpayments	A-17	43,137.88
Prepaid Taxes	A-18	1,001,855.03
Due to State Agencies	A-22	79,358.00
Various Reserves	A-23	1,706,980.97
Commercial Refuse Collections	A-29	81,127.56
Commercial Refuse Overpayments	A-30	<u>11,284.04</u>
 Payments to Treasurer	 A-4	 <u><u>\$ 119,944,672.62</u></u>

**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, 2022	A		\$ 5,910.96
Increased by:			
Deductions per Tax Duplicate:			
Senior Citizens		\$ 31,500.00	
Veterans		113,500.00	
Deductions Allowed by Collector - 2023		<u>5,250.00</u>	
		150,250.00	
Less: Deductions Disallowed by Collector - 2023		<u>1,206.17</u>	
	A-8		<u>149,043.83</u>
			154,954.79
Decreased by:			
Received from State of New Jersey	A-5	144,817.12	
Deductions Disallowed by Collector - Prior Taxes	A-1/A-8	<u>3,250.00</u>	
			<u>148,067.12</u>
Balance, December 31, 2023	A		<u><u>\$ 6,887.67</u></u>

SCHEDULE OF MORTGAGE RECEIVABLE

	<u>Ref.</u>		
Balance, December 31, 2023 and 2022	A		<u><u>\$ 220,000.00</u></u>

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

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

Year	Balance	2023 Levy	Collections		P.L. 1971	Tax	Transfer	Canceled,	Balance
	December 31, 2022		2022	2023	Senior Citizens and Veterans	Overpayments Applied	to Tax Title Lien	Remitted or Abated	December 31, 2023
2017	\$ 5,161.62								\$ 5,161.62
2018	13,838.99								13,838.99
2019	13,762.38								13,762.38
2020	13,589.78							\$ 0.03	13,589.75
2021	7,744.98			\$ 2,319.54				3.48	5,421.96
2022	830,427.66	\$ 5,652.53		821,420.36	\$ (3,250.00)		\$ 1,643.81	8,579.73	7,686.29
	884,525.41	5,652.53		823,739.90	(3,250.00)		1,643.81	8,583.24	59,460.99
2023		102,594,549.00	\$ 1,055,818.84	100,197,571.06	149,043.83	\$ 86,608.92	10,868.52	31,110.78	1,063,527.05
	\$ 884,525.41	\$102,600,201.53	\$ 1,055,818.84	\$101,021,310.96	\$ 145,793.83	\$ 86,608.92	\$ 12,512.33	\$ 39,694.02	\$ 1,122,988.04
<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

Analysis of 2022 Property Tax Levy

Ref.

Tax Yield:

General Purpose Tax	\$ 98,296,496.44
Special District Taxes	3,981,349.22
Added and Omitted Tax	316,703.34
6% Penalty	5,652.53

A-8 \$102,600,201.53

Tax Levy:

Local District School Tax	A-21	\$ 51,000,000.00
County Taxes:		
County Tax	A-20	\$ 10,440,069.33
County Open Space Tax	A-20	1,479,993.21
County Health Tax	A-20	207,883.80
Due County for Added and Omitted Taxes	A-20	37,949.69
Total County Taxes		12,165,896.03
Fire District No. 1 (Amount Certified)	A-19	3,200,556.00
Fire District No. 2 (Amount Certified)	A-19	752,162.00

3,952,718.00  
 67,118,614.03

Local Tax for Municipal Purposes	A-2	33,359,000.00
Minimum Library Tax	A-2	1,780,745.00
Add: Additional Tax Levied		341,842.50

35,481,587.50  
\$102,600,201.53

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

**CURRENT FUND**  
**SCHEDULE OF TAX TITLE LIENS**

	<u>Ref.</u>		
Balance, December 31, 2022	A		\$ 61,595.95
Increased by:			
Transfer from Taxes Receivable	A-8	\$ 12,512.33	
Interest and Costs		<u>474.29</u>	
			<u>12,986.62</u>
			74,582.57
Decreased by:			
Canceled	A-1		<u>818.48</u>
Balance, December 31, 2023	A		<u><u>\$ 73,764.09</u></u>

**SCHEDULE OF PROPERTY ACQUIRED FOR TAXES**  
**(AT ASSESSED VALUATION)**

	<u>Ref.</u>		
Balance, December 31, 2023 and 2022	A		<u><u>\$ 5,235,400.00</u></u>

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

CURRENT FUND  
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

	Ref.	Balance December 31, 2022	Accrued in 2023	Collected	Balance December 31, 2023
Licenses:					
Alcoholic Beverages	A-2		\$ 54,980.00	\$ 54,980.00	
Other	A-2		468,990.00	468,990.00	
Fees and Permits	A-2		763,091.58	763,091.58	
Municipal Court:					
Fines and Costs	A-2	\$ 13,523.77	203,022.67	198,522.24	\$ 18,024.20
Other Revenue:					
Interest and Costs on Taxes	A-2		250,012.99	250,012.99	
Interest on Investments and Deposits	A-2		1,192,125.17	1,192,125.17	
Consolidated Municipal Property Tax Relief Aid	A-2		260,686.60	260,686.60	
Energy Receipts Tax	A-2		5,031,998.18	5,031,998.18	
Uniform Construction Code Fees	A-2		1,061,478.00	1,061,478.00	
Interlocal Services Agreement:					
Monmouth County 9-1-1 Services					
Personnel Loan	A-2		84,607.81	84,607.81	
Neptune BOE - GREAT Program	A-2		25,000.00	25,000.00	
Fleet Maintenance	A-2		139,294.07	139,294.07	
Insurances	A-2		200,351.00	200,351.00	
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		7,200.00	7,200.00	
City of Asbury Park - Wesley Lake Maintenance	A-2		6,000.00	6,000.00	
Neptune City EMS Program	A-2		97,052.61	97,052.61	
Borough of Avon EMS Program	A-2		1,943.42	1,943.42	
Neptune Fire Dept - Calibration Services/Fit Testing	A-2		1,000.00	1,000.00	
Township of Neptune Sewer Authority - Emergency					
Services Support	A-2		3,500.00	3,500.00	
Municipal Occupancy Tax (Hotel Tax)	A-2		604,359.06	604,359.06	
Administrative Fees - Off Duty Employment					
of Police Officers	A-2		156,485.00	156,485.00	
Cable TV Franchise Fees	A-2		400,594.38	400,594.38	
Commercial Garbage Removal Fees	A-2		92,411.60	92,411.60	
Cell Tower Lease	A-2		193,200.00	193,200.00	
Monmouth County Lease of Facility	A-2		170,617.79	170,617.79	
Reserve for Debt Service - Capital Fund	A-2		140,000.00	140,000.00	
EMS Program	A-2		1,067,375.20	1,067,375.20	
American Rescue Plan - Local Fiscal Recovery Funds	A-2		883,121.85	883,121.85	
Hospital Community Service Contribution (Police Services)	A-2		599,350.44	599,350.44	
		<u>\$ 13,523.77</u>	<u>\$ 14,168,649.42</u>	<u>\$ 14,164,148.99</u>	<u>\$ 18,024.20</u>
	Ref.	A		A-11	A
Cash Receipts	A-5			\$ 13,811,050.79	
Various Reserves	A-23			260,686.60	
Refuse Collections Receivable	A-29			81,127.56	
Refuse Collections Overpayments	A-30			11,284.04	
	A-11			<u>\$ 14,164,148.99</u>	

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

**CURRENT FUND**  
**SCHEDULE OF ABATING COSTS**

	<u>Ref.</u>	
Balance, December 31, 2022	A	\$ 7,922.34
Increased by:		
Billings		24,875.66
		32,798.00
Decreased by:		
Collections	A-2	20,578.23
		20,578.23
Balance, December 31, 2023	A	\$ 12,219.77



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

CURRENT FUND  
 SCHEDULE OF INTERFUNDS RECEIVABLE/(PAYABLE)

	Ref.	Total (MEMO ONLY)	Federal and State Grant Fund	Marina Utility Operating Fund	General Capital Fund	Trust Other Fund	Animal Control Fund	Payroll
Balance, December 31, 2022								
Interfunds Receivable	A	\$ 354,530.30			\$ 348,950.85	\$ 3,225.00	\$ 2,354.45	
Interfunds Payable	A	<u>\$ (1,505.96)</u>						<u>\$ (1,505.96)</u>
Increased by:								
Receipts	A-2	26,199.54			1,947.54		24,252.00	
2023 Grant Budget Appropriations	A-3	1,005,723.51	\$ 1,005,723.51					
Cash Disbursements	A-4	51,498.22	41,668.00					9,830.22
		<u>1,083,421.27</u>	<u>1,047,391.51</u>		<u>1,947.54</u>		<u>24,252.00</u>	<u>9,830.22</u>
		1,436,445.61	1,047,391.51		350,898.39	3,225.00	26,606.45	8,324.26
Decreased by:								
Grants Receivable Canceled	A-1	20,325.95	20,325.95					
Receipt	A-2	61,881.51			61,881.51			
2023 Anticipated Grant Revenue	A-2	746,991.01	746,991.01					
Disbursements	A-3	13,365.00		\$ 13,365.00				
Cash Disbursements	A-4	258,611.65	258,611.65					
Cash Receipts	A-5	354,530.30			348,950.85	3,225.00	2,354.45	
		<u>1,455,705.42</u>	<u>1,025,928.61</u>	<u>13,365.00</u>	<u>410,832.36</u>	<u>3,225.00</u>	<u>2,354.45</u>	
Balance, December 31, 2023								
Interfunds Receivable	A	\$ 54,039.16	\$ 21,462.90			\$ -	\$ 24,252.00	\$ 8,324.26
Interfunds Payable	A	<u>\$ (73,298.97)</u>		<u>\$ (13,365.00)</u>	<u>\$ (59,933.97)</u>			

Analysis of Net Charge/(Credit) to Operations

Interfunds Accounts Receivable:		
Balance, December 31, 2023	Above	\$ 54,039.16
Balance, December 31, 2022	Above	<u>354,530.30</u>
Net Charge/(Credit) to Operations	A-1	<u>\$ (300,491.14)</u>

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

**CURRENT FUND**  
**SCHEDULE OF ACCOUNTS PAYABLE**

	<u>Ref.</u>		
Balance, December 31, 2022	A		\$ 172,397.77
Increased by:			
Charged to Appropriation Reserves	A-15		173,652.14
			<u>346,049.91</u>
Decreased by:			
Disbursements	A-4	\$ 109,203.63	
Canceled	A-1	<u>39,108.30</u>	
			<u>148,311.93</u>
Balance, December 31, 2023	A		<u>\$ 197,737.98</u>

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

CURRENT FUND  
 SCHEDULE OF APPROPRIATION RESERVES

	Balance December 31, <u>2022</u>	<u>Reserve for</u> <u>Encumbrances</u>	Balance After <u>Transfers</u>	<u>Paid or</u> <u>Charged</u>	Balance <u>Lapsed</u>
<u>Operations Within CAPS</u>					
General Government Functions:					
General Administration					
Salaries and Wages	\$ 16,432.44		\$ 16,432.44		\$ 16,432.44
Other Expenses	14,561.89	\$ 3,918.52	18,480.41	\$ 2,985.14	15,495.27
Human Resources					
Salaries and Wages	19,083.34		19,083.34		19,083.34
Other Expenses	6,008.81	7,764.90	13,773.71	8,515.90	5,257.81
Municipal Clerk					
Salaries and Wages	44,358.98		44,358.98		44,358.98
Other Expenses	17,917.23	1,536.78	19,454.01	16,077.78	3,376.23
Financial Administration					
Salaries and Wages	35,922.85		35,922.85		35,922.85
Other Expenses	2,961.60	4,789.47	7,751.07	5,352.92	2,398.15
Audit Services					
Other Expenses		57,000.00	57,000.00	57,000.00	
Computerized Data Processing					
Salaries and Wages	6.89		6.89		6.89
Other Expenses	4,244.75	4,525.45	8,770.20	4,236.44	4,533.76
Revenue Administration					
Other Expenses	2,119.15	5,508.73	7,627.88	5,796.86	1,831.02
Tax Assessment Administration					
Salaries and Wages	4,156.32		4,156.32		4,156.32
Other Expenses	4,801.48	730.16	5,531.64	716.33	4,815.31
Legal Services					
Other Expenses	68,441.59	133,161.25	201,602.84	107,697.58	93,905.26

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

CURRENT FUND  
 SCHEDULE OF APPROPRIATION RESERVES

	Balance December 31, <u>2022</u>	Reserve for <u>Encumbrances</u>	Balance After <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Engineering Services					
Salaries and Wages	\$ 835.41		\$ 835.41		\$ 835.41
Other Expenses	9,643.71	\$ 94,682.88	104,326.59	\$ 82,519.24	21,807.35
Economic Development					
Salaries and Wages	7,294.94		7,294.94		7,294.94
Other Expenses	350.00		350.00		350.00
Land Use Administration:					
Planning Board					
Salaries and Wages	395.36		395.36		395.36
Other Expenses	18,026.66	4,670.96	22,697.62	78.00	22,619.62
Historical Preservation Committee					
Salaries and Wages	316.28	1,070.85	1,387.13	250.51	1,136.62
Zoning Board					
Other Expenses	5,117.18	3,587.51	8,704.69	1,689.40	7,015.29
Land Use Administration Office					
Salaries and Wages	815.40		815.40		815.40
Other Expenses	0.47	23.07	23.54		23.54
Community Programs					
Other Expenses	500.00		500.00		500.00
Code Enforcement and Administration:					
Code Enforcement					
Salaries and Wages	15,350.39		15,350.39		15,350.39
Other Expenses	421.08	748.61	1,169.69	275.61	894.08
Mercantile Licensing					
Salaries and Wages	5,791.53		5,791.53		5,791.53
Other Expenses	986.02	1,849.35	2,835.37	1,453.05	1,382.32

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

CURRENT FUND  
 SCHEDULE OF APPROPRIATION RESERVES

	Balance December 31, <u>2022</u>	Reserve for <u>Encumbrances</u>	Balance After <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Insurance					
Liability Insurance	\$ 3,100.00		\$ 3,100.00		\$ 3,100.00
Employee Group Insurance	1,034.96	\$ 254,773.70	315,808.66	\$ 288,665.14	27,143.52
Health Benefit Waivers	1,665.60		1,665.60		1,665.60
Public Safety Functions:					
Police Department					
Salaries and Wages	656,271.94		656,271.94		656,271.94
Other Expenses	3,859.56	89,023.45	92,883.01	82,614.03	10,268.98
Homeland Security Expenses		4,765.00	4,765.00	4,765.00	
Office of Emergency Management					
Salaries and Wages	377.95		377.95		377.95
Other Expenses	317.20	21,294.67	21,611.87	15,607.04	6,004.83
Homeland Security Expenses		4,295.38	4,295.38	4,295.38	
Emergency Medical Services					
Salaries and Wages	4,890.60		4,890.60		4,890.60
Other Expenses	40,730.61	30,708.54	71,439.15	16,718.11	54,721.04
Aid to Volunteer Fire Companies					
Other Expenses		15,000.00	15,000.00	15,000.00	
Municipal Prosecutor's Office					
Salaries and Wages	642.72		642.72		642.72
Public Works Functions:					
Streets and Roads Maintenance					
Salaries and Wages	19,496.85		19,496.85		19,496.85
Other Expenses	4,087.55	109,589.83	113,677.38	88,724.90	24,952.48
Administration of Public Works					
Salaries and Wages	49,493.86		49,493.86		49,493.86
Other Expenses	13,667.99	8,370.19	22,038.18	6,625.89	15,412.29

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

CURRENT FUND  
 SCHEDULE OF APPROPRIATION RESERVES

	Balance December 31, <u>2022</u>	Reserve for <u>Encumbrances</u>	Balance After <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Solid Waste Collection					
Salaries and Wages	\$ 157,346.94		\$ 157,346.94		\$ 157,346.94
Other Expenses	3,110.50	\$ 1,498.14	4,608.64	\$ 1,498.14	3,110.50
Buildings and Grounds					
Other Expenses	979.66	12,231.95	13,211.61	7,779.67	5,431.94
Vehicle Maintenance					
Other Expenses	98,687.48	150,389.84	249,077.32	125,991.59	123,085.73
Health and Human Services:					
Public Health Services					
Other Expenses	3,637.01	2,058.85	5,695.86	1,543.45	4,152.41
Environmental and Shade Tree Committee					
Salaries and Wages	395.65		395.65		395.65
Other Expenses	5,907.89		5,907.89		5,907.89
Animal Control Services					
Other Expenses	11,625.00	21,375.00	33,000.00	21,375.00	11,625.00
Park and Recreation Functions:					
Recreation Services and Programs					
Salaries and Wages	25,842.26		25,842.26		25,842.26
Other Expenses	26,170.15	17,568.42	43,738.57	15,697.06	28,041.51
Senior Citizen Programs					
Salaries and Wages	15,622.50		15,622.50		15,622.50
Other Expenses	7,569.12	19,630.32	27,199.44	8,653.09	18,546.35
Maintenance of Parks					
Other Expenses	3,992.39	22,034.76	26,027.15	20,426.78	5,600.37
Publicity and Tourism					
Salaries and Wages	1,451.33		1,451.33		1,451.33

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

CURRENT FUND  
 SCHEDULE OF APPROPRIATION RESERVES

	Balance December 31, <u>2022</u>	Reserve for <u>Encumbrances</u>	Balance After <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Utility Expenses and Bulk Purchases:					
Electricity	\$ 38,604.53	\$ 1,500.00	\$ 40,104.53	\$ 27,430.00	\$ 12,674.53
Street Lighting	33,614.71	1,000.00	34,614.71	25,894.38	8,720.33
Telephone	11,720.73	14,939.29	26,660.02	21,738.02	4,922.00
Water	17,029.79	1,000.00	18,029.79	342.39	17,687.40
Natural Gas	31,781.86	1,720.00	33,501.86	23,755.32	9,746.54
Telecommunications	12,221.75	18,816.78	31,038.53	24,071.61	6,966.92
Gasoline	3,927.93	3,588.00	62,515.93	60,774.08	1,741.85
Landfill / Solid Waste Disposal Costs:					
Landfill and Solid Waste Disposal Costs	319,013.57	274,166.99	458,180.56	212,546.14	245,634.42
Municipal Court					
Salaries and Wages	11,029.93		11,029.93		11,029.93
Other Expenses	1,171.55	5,312.64	6,484.19	5,862.86	621.33
Public Defender (P.L. 1997, c.256)					
Salaries and Wages	34.64		34.64		34.64
Uniform Construction Code Enforcement Functions					
Other Expenses	4,871.49	9,100.61	13,972.10	8,406.95	5,565.15
Celebration of Public Events					
Other Expenses	9,735.71	300.00	10,035.71	300.00	9,735.71
Deferred Charges and Statutory Expenditures:					
Social Security System	11,775.17		11,775.17		11,775.17
Defined Contribution Retirement Program	2,494.04		2,494.04		2,494.04
<u>Operations Excluded from CAPS</u>					
Aid to Free Public Library	106,924.49	29,728.25	136,652.74	136,652.74	
Recycling Tax	15,277.96	10,266.14	25,544.10	6,462.99	19,081.11

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

CURRENT FUND  
 SCHEDULE OF APPROPRIATION RESERVES

	Balance December 31, <u>2022</u>	Reserve for <u>Encumbrances</u>	Balance After <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Fleet Maintenance - Allenhurst, NFD, OGF, Neptune BoE	\$ 18,406.86	\$ 1.00	\$ 38,407.86	\$ 38,097.10	\$ 310.76
Prisoner Processing / Jail Program S & W	6,463.00		6,463.00		6,463.00
Neptune BOE Newsletter Cooperative	10,750.00		10,750.00	4,150.00	6,600.00
Monmouth County Tax Assessment Program	3,617.22		3,617.22		3,617.22
City of Asbury Park - Wesley Lake Maintenance	9,950.00		9,950.00		9,950.00
Borough of Avon - EMS Program S & W	688.84		688.84		688.84
	<u>\$ 2,149,942.79</u>	<u>\$ 1,481,616.23</u>	<u>\$ 3,631,559.02</u>	<u>\$ 1,617,109.61</u>	<u>\$ 2,014,449.41</u>
<u>Ref.</u>	A	A-16		A-15	A-1
Cash Disbursed	A-4			\$ 1,443,457.47	
Accounts Payable	A-14			173,652.14	
	A-15			<u>\$ 1,617,109.61</u>	



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

CURRENT FUND  
SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	
Balance, December 31, 2022	A	\$ 1,481,616.23
Increased by:		
Current Appropriations Charged	A-3	1,675,920.91
		<u>3,157,537.14</u>
Decreased by:		
Transferred to Appropriation Reserves	A-15	1,481,616.23
		<u>1,481,616.23</u>
Balance, December 31, 2023	A	<u>\$ 1,675,920.91</u>

Exhibit A-17

SCHEDULE OF TAX OVERPAYMENTS

	<u>Ref.</u>	
Balance, December 31, 2022	A	\$ 147,011.99
Increased by:		
Receipts	A-5	\$ 43,137.88
Refund of Prior Year Tax Revenue	A-1	13,059.29
		<u>56,197.17</u>
		<u>203,209.16</u>
Decreased by:		
Applied to Taxes Receivable	A-8	86,608.92
Refunds	A-4	89,613.48
Canceled	A-1	2,789.60
		<u>179,012.00</u>
Balance, December 31, 2023	A	<u>\$ 24,197.16</u>

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

CURRENT FUND  
SCHEDULE OF PREPAID TAXES

	<u>Ref.</u>	
Balance, December 31, 2022	A	\$ 1,055,818.84
Increased by:		
Collections, 2023 Taxes	A-5	1,001,855.03
		2,057,673.87
Decreased by:		
Applied to Taxes Receivable	A-8	1,055,818.84
		1,055,818.84
Balance, December 31, 2023	A	\$ 1,001,855.03

Exhibit A-19

SCHEDULE OF FIRE DISTRICTS' TAXES PAYABLE

	<u>Ref.</u>	
Increased by:		
Fire District #1 Levy	A-8	\$ 3,200,556.00
Fire District #2 Levy	A-8	752,162.00
	A-1	\$ 3,952,718.00
		3,952,718.00
Decreased by:		
Disbursed	A-4	3,952,718.00
		3,952,718.00
Balance, December 31, 2023	A	\$ -

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

CURRENT FUND  
SCHEDULE OF COUNTY TAXES PAYABLE

	<u>Ref.</u>	
Balance, December 31, 2022	A	\$ 56,819.48
Increased by:		
County Tax	A-8	\$ 10,440,069.33
County Open Space Tax	A-8	1,479,993.21
County Health Tax	A-8	207,883.80
Due County for Added and Omitted Taxes	A-8	<u>37,949.69</u>
	A-1	<u>12,165,896.03</u>
		<u>12,222,715.51</u>
Decreased by:		
Payments	A-4	<u>12,184,765.55</u>
Balance, December 31, 2023	A	<u><u>\$ 37,949.96</u></u>

Exhibit A-21

SCHEDULE OF LOCAL SCHOOL DISTRICT TAXES PAYABLE

	<u>Ref.</u>	
Balance, December 31, 2022:		
School Tax Payable	A	\$ 6,218,387.50
School Tax Deferred		<u>17,265,725.00</u>
		\$ 23,484,112.50
Increased by:		
Levy - School Year July 1, 2023 to June 30, 2024	A-1/A-8	<u>51,000,000.00</u>
		74,484,112.50
Decreased by:		
Payments	A-4	<u>48,996,180.00</u>
Balance December 31, 2023:		
School Tax Payable	A	8,222,207.50
School Tax Deferred		<u>17,265,725.00</u>
		<u>\$ 25,487,932.50</u>
<u>2023 Liability for Local School District Taxes:</u>		
Tax Paid	A-21	\$ 48,996,180.00
Taxes Payable December 31, 2023	A	<u>8,222,207.50</u>
		57,218,387.50
Less: Taxes Payable December 31, 2022	A	<u>6,218,387.50</u>
Amount Charged to 2023 Operations	A-1	<u><u>\$ 51,000,000.00</u></u>

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

CURRENT FUND  
 SCHEDULE OF DUE TO STATE AGENCIES

	Balance December 31, <u>2022</u>	<u>Increased</u>	<u>Decreased</u>	Balance December 31, <u>2023</u>
Due to State:				
Vital Statistics - Marriage Licenses and Death Certificates		\$ 2,495.00	\$ 1,375.00	\$ 1,120.00
Training Fees	<u>\$ 19,312.00</u>	<u>76,863.00</u>	<u>81,808.00</u>	<u>14,367.00</u>
	<u>\$ 19,312.00</u>	<u>\$ 79,358.00</u>	<u>\$ 83,183.00</u>	<u>\$ 15,487.00</u>
	A	A-5	A-4	A

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

CURRENT FUND  
 SCHEDULE OF VARIOUS RESERVES

Reserve for:	Balance December 31, <u>2022</u>	<u>Increased</u>	<u>Decreased</u>	Balance December 31, <u>2023</u>
State Library Aid	\$ 20,816.44	\$ 15,447.00	\$ 20,025.91	\$ 16,237.53
Insurance Refunds	175,864.13	153,327.27	132,335.39	196,856.01
Election Expenses	8,587.65	7,200.00	3,200.00	12,587.65
Revaluation	4,717.35			4,717.35
Municipal Relief Fund	260,686.60	521,373.00	260,686.60	521,373.00
Employee Health Benefit Copay	<u>72,952.76</u>	<u>1,009,744.22</u>	<u>994,478.65</u>	<u>88,218.33</u>
	<u>\$ 543,624.93</u>	<u>\$ 1,707,091.49</u>	<u>\$ 1,410,726.55</u>	<u>\$ 839,989.87</u>
<u>Ref.</u>	A	A-5	A-23	A
Cash Receipts	A-5	\$ 1,706,980.97		
Cancel Municipal Relief Fund	A-1	<u>110.52</u>		
	A-23	<u>\$ 1,707,091.49</u>		
Cash Disbursement	A-4		\$ 1,150,039.95	
Budget Appropriation	A-11		<u>260,686.60</u>	
	A-23		<u>\$ 1,410,726.55</u>	

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

FEDERAL AND STATE GRANT FUND  
 SCHEDULE OF DUE TO/(FROM) CURRENT FUND

	<u>Ref.</u>		
Balance, December 31, 2022	A		\$ -
Increased by:			
2023 Budget Appropriations	A-26	\$ 1,005,723.51	
Supplement Fire Grant	A-3/A-4	41,668.00	
Cash Receipts	A-4	<u>120.85</u>	
			<u>1,047,512.36</u>
			1,047,512.36
Decreased by:			
2023 Anticipated Revenue	A-25	746,991.01	
Grants Receivable Canceled	A-25	20,325.95	
Grant Expenditures in the Current Fund	A-26	<u>258,732.50</u>	
			<u>1,026,049.46</u>
Balance, December 31, 2023	A		<u><u>\$ 21,462.90</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>2022</u>	2023 Anticipated <u>Revenue</u>	Cash <u>Received</u>	Transferred From Grants <u>Unappropriated</u>	<u>Canceled</u>	Balance December 31, <u>2023</u>
<b>Federal</b>						
US Department of Justice:						
Patrick Leahy Bulletproof Vest Partnership Grant		\$ 12,650.30				\$ 12,650.30
2023 Bulletproof Vest Partnership Grant		1,657.86	\$ 1,657.86			
2021 Bulletproof Vest Partnership Grant	\$ 6,906.90		6,906.90			
2022 Bulletproof Vest Partnership Grant	11,157.30		11,157.30			
Edward Byrne Memorial Justice Assistance Grant - 2023		13,845.00				13,845.00
Edward Byrne Memorial Justice Assistance Grant - 2022	53,600.00					53,600.00
Total US Department of Justice	71,664.20	28,153.16	19,722.06			80,095.30
US Department of Transportation:						
National Highway Traffic Safety Administration:						
NJ Department of Law and Public Safety:						
Division of Highway Traffic Safety:						
2022 Click It or Ticket Seat Belt Mobilization	1,120.00					1,120.00
Total US Department of Transportation	1,120.00					1,120.00
US Department of Treasury:						
American Rescue Plan - Local Fiscal Recovery Fund		200,000.00		\$ 200,000.00		
Passed Through - NJ Department of Agriculture						
American Rescue Plan - State and Local Fiscal Recovery Fund						
Spotted Lanternfly Program - 2023 Chemical Control Treatment Grant		15,000.00	15,000.00			
Total US Department of Treasury		215,000.00	15,000.00	200,000.00		
US Department of Homeland Security:						
Federal Emergency Management Agency (FEMA)						
Assistance to Firefighters Grant	84,425.69					84,425.69
Passed Through - NJ Department of Law and Public Safety:						
NJ State Police Office of Emergency Management						
Hazardous Materials Emergency Planning Grant	29,700.00		29,700.00			29,700.00
Hazardous Materials Emergency Planning Grant		29,700.00				29,700.00
Pre-Disaster Mitigation - Competitive Grant (PDMC)						
NJ OEM - Hazard Mitigation Grant Program						
FY 2022 Federal Emergency Management Assistance		10,000.00	10,000.00			
Total US Department of Homeland Security	114,125.69	39,700.00	39,700.00			114,125.69

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

FEDERAL AND STATE GRANT FUND  
 SCHEDULE OF GRANTS RECEIVABLE

<u>Grant</u>	Balance December 31, <u>2022</u>	2023 Anticipated <u>Revenue</u>	Cash <u>Received</u>	Transferred From Grants <u>Unappropriated</u>	<u>Canceled</u>	Balance December 31, <u>2023</u>
US Department of Health and Human Services:						
Passed Through the County of Monmouth:						
Division on Aging, Disabilities and Veterans Services						
SFY 22 Senior Citizens - Title IIIB (Older Americans Act)	\$ 10,578.00		\$ 10,578.00			
SFY 22 Senior Citizens - Title IIIB (Older Americans Act)	36,000.00		36,000.00			
SFY 23 Senior Citizens - Title IIIB (Older Americans Act)		\$ 40,000.00				\$ 40,000.00
SFY 23 Senior Citizens - Title IIIB (Older Americans Act)		36,000.00				36,000.00
Total Department of Health and Human Services	<u>46,578.00</u>	<u>76,000.00</u>	<u>46,578.00</u>			<u>76,000.00</u>
US Environmental Protection Agency:						
US EPA - Brownfields Hazardous Assessment	4,583.96					4,583.96
US EPA - Brownfields Petroleum Assessment	2,748.61					2,748.61
Total US Department of Environmental Protection	<u>7,332.57</u>					<u>7,332.57</u>
 Total Federal Grants	 <u>240,820.46</u>	 <u>358,853.16</u>	 <u>121,000.06</u>	 <u>\$ 200,000.00</u>		 <u>278,673.56</u>
 <b>State</b>						
NJ Department of Law and Public Safety:						
Division of Criminal Justice:						
2021 Body Armor Replacement Fund		4,421.36		4,421.36		
Division of Highway Traffic Safety:						
SFY 2023 Drunk Driving Enforcement Fund		20,819.74	20,819.74			
SFY 2020 Drunk Driving Enforcement Fund	20,325.95				\$ 20,325.95	
Total Department of Law and Public Safety	<u>20,325.95</u>	<u>25,241.10</u>	<u>20,819.74</u>	<u>4,421.36</u>	<u>20,325.95</u>	
New Jersey Board of Public Utilities						
Clean Energy Electric Vehicle Tourism Grant	150,000.00					150,000.00
Micro-Grid Project	131,525.00					131,525.00
Total New Jersey Board of Public Utilities	<u>281,525.00</u>					<u>281,525.00</u>
NJ Department of Health and Senior Services:						
Alcohol Education Rehabilitation and Enforcement Fund (AEREF)		8,047.26	8,047.26			
Total Department of Health and Senior Services		<u>8,047.26</u>	<u>8,047.26</u>			
NJ Department of Environmental Protection:						
Stormwater Assistance Grant		15,000.00	15,000.00			
Clean Communities Program		77,581.44	77,581.44			



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

FEDERAL AND STATE GRANT FUND  
 SCHEDULE OF GRANTS RECEIVABLE

Grant	Balance December 31, 2022	2023 Anticipated Revenue	Cash Received	Transferred From Grants Unappropriated	Canceled	Balance December 31, 2023
It Pays to Plug In - NJ Electric Vehicle Charging Grant Program	\$ 75,000.00					\$ 75,000.00
2020 Recycling Tonnage Grant		\$ 48,854.20	\$ 48,854.20			
Hazardous Discharge Site Remediation - Welsh Farms	49,405.00					49,405.00
Hazardous Discharge Site Remediation - Shark River	20,986.50				\$ 20,986.50	
Hazardous Discharge Site Remediation - Shark River	7,813.65		7,813.62			0.03
Hazardous Discharge Site Remediation - Chidnese Property	10,383.47					10,383.47
Total Hazardous Discharge Site Remediation	<u>88,588.62</u>		<u>7,813.62</u>		<u>20,986.50</u>	<u>59,788.50</u>
Total Department of Environmental Protection	<u>163,588.62</u>	<u>141,435.64</u>	<u>149,249.26</u>		<u>20,986.50</u>	<u>134,788.50</u>
<b>Governor's Council on Alcoholism and Drug Abuse</b>						
Municipal Alliance on Alcoholism and Drug Abuse DMHASY 2023		7,251.05				7,251.05
Municipal Alliance on Alcoholism and Drug Abuse DMHASY 2022	7,251.05		7,251.05			
Municipal Alliance on Alcoholism and Drug Abuse (DEDR) 2022		21,290.00				21,290.00
Municipal Alliance on Alcoholism and Drug Abuse (DEDR) 2021	5,680.47		5,680.47			
Municipal Alliance on Alcoholism and Drug Abuse (DEDR) 2020	10,790.50		10,790.50			
Total Governor's Council on Alcoholism and Drug Abuse	<u>23,722.02</u>	<u>28,541.05</u>	<u>23,722.02</u>			<u>28,541.05</u>
<b>NJ Department of Community Affairs</b>						
FY 2023 Lead Grant Assistance Program		29,400.00	29,400.00			
Total State Grants	<u>489,161.59</u>	<u>232,665.05</u>	<u>231,238.28</u>	\$ 4,421.36	41,312.45	444,854.55
<b>Local</b>						
Interfaith Neighbors Senior Meal Program	641.00	26,590.00	23,808.00			3,423.00
Opioid Settlement Grant		126,882.80	76,530.02	50,352.78		
Sustainable Jersey		2,000.00	2,000.00			
2021 The Association of NJ Environmental Commissions (ANJEC)	333.00		333.00			
State Local Cooperative Housing Inspection Program (SLCHIP)	2.00					2.00
Statewide Insurance Fund - Safety Grant	15,004.38					15,004.38
Total Local Funds	<u>15,980.38</u>	<u>155,472.80</u>	<u>102,671.02</u>	<u>50,352.78</u>		<u>18,429.38</u>
	<u>\$ 745,962.43</u>	<u>\$ 746,991.01</u>	<u>\$ 454,909.36</u>	<u>\$ 254,774.14</u>	<u>\$ 41,312.45</u>	<u>\$ 741,957.49</u>
<b>Ref.</b>	<b>A</b>	<b>A-2/A-24</b>	<b>A-4</b>	<b>A-27</b>	<b>A-25</b>	<b>A</b>
Interfund - Current Fund	A-24				\$ 20,325.95	
Interfund - Marina Utility Capital Fund	A				<u>20,986.50</u>	
	A-25				<u>\$ 41,312.45</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>2022</u>	Transfer from 2023 Budget <u>Appropriation</u>	Transfer from Reserve for <u>Encumbrances</u>	<u>Paid</u>	Reserve for <u>Encumbrances</u>	Interest/ <u>Adjustments</u>	Balance December 31, <u>2023</u>
<b>Federal</b>							
US Department of Treasury:							
Passed Through - NJ Department of Community Affairs							
American Rescue Plan - State and Local Fiscal Recovery Fund							
Covid-19 Testing Kits	\$ 9,525.00						\$ 9,525.00
Digital Documentation		\$ 200,000.00	\$ 106,424.72	\$ 100,447.28	\$ 15,502.44		190,475.00
Passed Through - NJ Department of Agriculture							
American Rescue Plan - State and Local Fiscal Recovery Fund							
Spotted Lanternfly Program - 2023 Chemical Control Treatment Grant		15,000.00		15,000.00			
Total US Department of Treasury	<u>9,525.00</u>	<u>215,000.00</u>	<u>106,424.72</u>	<u>115,447.28</u>	<u>15,502.44</u>		<u>200,000.00</u>
US Department of Justice:							
Patrick Leahy Bulletproof Vest Partnership Grant		12,650.30					12,650.30
2023 Bulletproof Vest Partnership Grant		1,657.86		1,657.86			
2021 Bulletproof Vest Partnership Grant	451.55			451.55			
2022 Bulletproof Vest Partnership Grant	9,983.60		1,173.70	11,157.30			
Edward Byrne Memorial Justice Assistance Grant - 2022	34,178.00		19,422.00	19,422.00			34,178.00
Edward Byrne Memorial Justice Assistance Grant - 2021	447.00						447.00
Edward Byrne Memorial Justice Assistance Grant - 2023		13,845.00		13,845.00			
Total US Department of Justice	<u>45,060.15</u>	<u>28,153.16</u>	<u>20,595.70</u>	<u>46,533.71</u>			<u>47,275.30</u>
US Department of Transportation:							
National Highway Traffic Safety Administration:							
NJ Department of Law and Public Safety:							
Division of Highway Traffic Safety:							
Click It or Ticket Seat Belt Mobilization	1,120.00						1,120.00
Total US Department of Transportation	<u>1,120.00</u>						<u>1,120.00</u>
US Department of Homeland Security:							
Federal Emergency Management Agency (FEMA)							
Assistance to Firefighters Grants	84,425.69			61,544.13	7,776.30		15,105.26
Passed Through - NJ Department of Law and Public Safety:							
NJ State Police Office of Emergency Management							
Hazardous Material Emergency Planning Grant		29,700.00		29,700.00			
Pre-Disaster Mitigation - Competitive Grant (PDMC)							
FY 2020 Federal Emergency Management Assistance	200.00			200.00			
FY 2021 Federal Emergency Management Assistance	5,801.50		4,198.50	5,806.30	4,193.70		
FY 2022 Federal Emergency Management Assistance		10,000.00			60.81		9,939.19
Total US Department of Homeland Security	<u>90,427.19</u>	<u>39,700.00</u>	<u>4,198.50</u>	<u>97,250.43</u>	<u>12,030.81</u>		<u>25,044.45</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>2022</u>	Transfer from 2023 Budget <u>Appropriation</u>	Transfer from Reserve for <u>Encumbrances</u>	<u>Paid</u>	Reserve for <u>Encumbrances</u>	Interest/ <u>Adjustments</u>	Balance December 31, <u>2023</u>
US Department of Health and Human Services:							
Passed Through the County of Monmouth:							
Division of Aging, Disabilities & Veterans Services							
SFY 23 Senior Citizens - Title IIIB (Older Americans Act)		\$ 36,000.00		\$ 36,000.00			
SFY 23 Senior Citizens - Title IIIB (Older Americans Act)		40,000.00		40,000.00			
SFY 22 Senior Citizens - Title IIIB (Senior Center)	\$ 313.02		\$ 10,264.98	10,264.98			\$ 313.02
SFY 21 Senior Citizens - Title IIIB (Older Americans Act)	585.00		415.00	415.00			585.00
SFY 20 Senior Citizens - Title IIIB (Older Americans Act)	5,988.89						5,988.89
Total US Department of Health and Human Services	<u>6,886.91</u>	<u>76,000.00</u>	<u>10,679.98</u>	<u>86,679.98</u>			<u>6,886.91</u>
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>160,051.82</u>	 <u>358,853.16</u>	 <u>141,898.90</u>	 <u>345,911.40</u>	 <u>\$ 27,533.25</u>		 <u>287,359.23</u>
<b>State</b>							
NJ Department of Law and Public Safety:							
Division of Criminal Justice:							
Body Armor Replacement Fund - N.J. - 2022		4,421.36		4,421.36			
Division of Highway Traffic Safety:							
SFY 2023 Drunk Driving Enforcement Fund		20,819.74		9,689.02	10,299.36		831.36
SFY 2021 Drunk Driving Enforcement Fund	211.98		877.00	1,088.98			
Total Department of Law and Public Safety	<u>211.98</u>	<u>25,241.10</u>	<u>877.00</u>	<u>15,199.36</u>	<u>10,299.36</u>		<u>831.36</u>
NJ Department of Health and Senior Services:							
Alcohol Education Rehabilitation and Enforcement Fund (AEREF) - 2023		8,047.26					8,047.26
Alcohol Education Rehabilitation and Enforcement Fund (AEREF) - 2022	4,737.97						4,737.97
Alcohol Education Rehabilitation and Enforcement Fund (AEREF) - Prior Years	65,115.76				8,925.28		56,190.48
Total Department of Health and Senior Services	<u>69,853.73</u>	<u>8,047.26</u>			<u>8,925.28</u>		<u>68,975.71</u>
NJ Department of Environmental Protection:							
Stormwater Assistance Grant		15,000.00					15,000.00
Clean Communities - 2023		77,581.44					77,581.44
Clean Communities - 2022	69,169.02						69,169.02
Clean Communities - 2021	60,186.76		7,996.04		67,993.26		189.54
Clean Communities - 2020			63,698.37	40,380.63	23,317.74		
It Pays to Plug In			75,000.00		75,000.00		

**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>2022</u>	Transfer from 2023 Budget <u>Appropriation</u>	Transfer from Reserve for <u>Encumbrances</u>	<u>Paid</u>	Reserve for <u>Encumbrances</u>	Interest/ <u>Adjustments</u>	Balance December 31, <u>2023</u>
2020 - Recycling Tonnage Grant		\$ 48,854.20			\$ 42,256.87		\$ 6,597.33
2019 - Recycling Tonnage Grant	\$ 49,997.43						49,997.43
2018 - Recycling Tonnage Grant	51,457.50		\$ 17,346.88	\$ 36,657.45	17,346.88		14,800.05
2017 - Recycling Tonnage Grant			50,333.81	5,259.55	45,074.26		
2016 - Recycling Tonnage Grant			1,851.41	1,851.41			
Hazardous Discharge Site Remediation - Shark River Marina	28,800.15					\$ (28,800.15)	
Hazardous Discharge Site Remediation - Chidnese Property	47,444.61					28,800.15	76,244.76
Hazardous Discharge Site Remediation Program - Welsh Farms			52,390.35	20,186.40	32,203.95		
Hazardous Discharge Site Remediation - Shark River Marina	16,596.93		14,994.20	8,100.37	2,414.63		21,076.13
Total Department of Environmental Protection	<u>323,652.40</u>	<u>141,435.64</u>	<u>283,611.06</u>	<u>112,435.81</u>	<u>305,607.59</u>		<u>330,655.70</u>
<b>New Jersey Board of Public Utilities</b>							
Clean Energy Electric Vehicle Tourism Grant			150,000.00	150,000.00			
Micro-Grid Project	1,670.99		204,594.42	204,594.42		2,314.53	3,985.52
Total New Jersey Board of Public Utilities	<u>1,670.99</u>		<u>354,594.42</u>	<u>354,594.42</u>		<u>2,314.53</u>	<u>3,985.52</u>
<b>Governor's Council on Alcoholism and Drug Abuse</b>							
Municipal Alliance on Alcoholism and Drug Abuse (DEDR) - 2023 (YLG)		7,251.05					7,251.05
Municipal Alliance on Alcoholism and Drug Abuse (DEDR) - 2022 (YLG)	362.55		6,888.50	7,130.20			120.85
Municipal Alliance on Alcoholism and Drug Abuse (DEDR) - 2023		21,290.00					21,290.00
Municipal Alliance on Alcoholism and Drug Abuse (DEDR) - 2022	3,494.25		12,576.77	12,156.09	2,008.50		1,906.43
Municipal Alliance on Alcoholism and Drug Abuse (DEDR) - 2020	9,211.96			9,211.96			
Total Governor's Council on Alcoholism and Drug Abuse	<u>13,068.76</u>	<u>28,541.05</u>	<u>19,465.27</u>	<u>28,498.25</u>	<u>2,008.50</u>		<u>30,568.33</u>
<b>NJ Department of Community Affairs</b>							
FY 2023 Lead Grant Assistance Program		29,400.00		10,122.39	8,556.42		10,721.19
Total State Grants	<u>408,457.86</u>	<u>232,665.05</u>	<u>658,547.75</u>	<u>520,850.23</u>	<u>335,397.15</u>	<u>2,314.53</u>	<u>445,737.81</u>
<b>Local Funds</b>							
Interfaith Neighbors Senior Meal Program		26,590.00		26,590.00			
Interfaith Neighbors Senior Meal Program - Local Match		40,410.00		40,410.00			
National Opioid Settlement Program		126,882.80					126,882.80
State Local Cooperative Housing Inspection Program (SLCHIP) (Code Enforcement) S & W		2,000.00					2,000.00
Sustainable Jersey		2,000.00					2,000.00
Total Local Funds		<u>195,882.80</u>		<u>67,000.00</u>			<u>128,882.80</u>
<b>Local Match - Federal Grants</b>							
Senior Citizens - Title IIIB - 2023 (Senior Center)		188,000.00		188,000.00			
Total Local Match of Federal Grants		<u>188,000.00</u>		<u>188,000.00</u>			

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

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

<u>Grant</u>	Balance December 31, <u>2022</u>	Transfer from 2023 Budget <u>Appropriation</u>	Transfer from Reserve for <u>Encumbrances</u>	<u>Paid</u>	Reserve for <u>Encumbrances</u>	Interest/ <u>Adjustments</u>	Balance December 31, <u>2023</u>
<b>Local Match - State Grants</b>							
Matching Funds		\$ 25,000.00					\$ 25,000.00
Assistance to Fire Fighter	\$ 8,442.57			\$ 8,442.57			
It Pays to Plug In			\$ 18,750.00	366.98	\$ 18,383.02		
Hazardous Discharge Site Remediation Fund - Childnese Match	13,078.69						13,078.69
Municipal Alliance on Alcoholism and Drug Abuse (DEDR) - 2023 (YLG)		5,322.50		5,322.50			
Municipal Alliance on Alcoholism and Drug Abuse - State (DEDR) 2022	5,081.45						5,081.45
Municipal Alliance on Alcoholism and Drug Abuse - State (DEDR) 2021	122.05						122.05
Total Local Match of State Grants	<u>26,724.76</u>	<u>30,322.50</u>	<u>18,750.00</u>	<u>14,132.05</u>	<u>18,383.02</u>		<u>43,282.19</u>
Total Grants	<u>\$ 595,234.44</u>	<u>\$ 1,005,723.51</u>	<u>\$ 819,196.65</u>	<u>\$ 1,135,893.68</u>	<u>\$ 381,313.42</u>	<u>\$ 2,314.53</u>	<u>\$ 905,262.03</u>
	<u>Ref.</u>						
	A	A-3/A-24	A	A-26	A	A-4	A
Cash Disbursed	A-4			\$ 877,161.18			
Interfund - Current Fund	A-24			<u>258,732.50</u>			
	A-26			<u>\$ 1,135,893.68</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>2022</u>	Cash <u>Receipts</u>	Transferred to Grants <u>Receivable</u>	Current Fund Budget <u>Revenue</u>	Balance December 31, <u>2023</u>
Interfaith Neighbors Senior Meals	\$ 2,141.00				\$ 2,141.00
American Rescue Plan	1,433,121.85		\$ 200,000.00	\$ 883,121.85	350,000.00
Body Armor Grant	4,421.36	\$ 5,427.09	4,421.36		5,427.09
Opioid Assistance	50,352.78	6,075.94	50,352.78		6,075.94
	<u>\$ 1,490,036.99</u>	<u>\$ 11,503.03</u>	<u>\$ 254,774.14</u>	<u>\$ 883,121.85</u>	<u>\$ 363,644.03</u>
<u>Ref.</u>	A	A-4	A-25	A-2/A-4	A

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

CURRENT FUND  
 PAYMENTS IN LIEU OF TAXES RECEIVABLE

	<u>Ref.</u>		
Balance, December 31, 2022	A		\$ 15,191.57
Increased by:			
Billings		\$ 430,775.00	
Prior Year Adjustment		<u>501.77</u>	
			<u>431,276.77</u>
			446,468.34
Decreased by:			
Cash Receipts	A-2	407,628.31	
Paid to Monmouth County		11,340.13	
Canceled		<u>1.50</u>	
			<u>418,969.94</u>
Balance, December 31, 2023	A		<u><u>\$ 27,498.40</u></u>

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

CURRENT FUND  
 SCHEDULE OF COMMERCIAL REFUSE COLLECTIONS RECEIVABLE

	<u>Ref.</u>			
Balance, December 31, 2022	A		\$	534.79
Increased by:				
Billings				93,892.00
				94,426.79
Decreased by:				
Overpayments Applied	A-30	\$		12,981.86
Cash Receipts	A-5/A-11			81,127.56
				94,109.42
Balance, December 31, 2023	A		\$	317.37



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

CURRENT FUND  
 SCHEDULE OF COMMERCIAL REFUSE TAX OVERPAYMENTS

	<u>Ref.</u>	
Balance, December 31, 2022	A	\$ 12,981.86
Increased by:		
Cash Receipts	A-5/A-11	11,284.04
		<u>24,265.90</u>
Decreased by:		
Applied to Refuse Collections Receivable	A-29	12,981.86
		<u>12,981.86</u>
Balance, December 31, 2023	A	<u>\$ 11,284.04</u>

**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, 2022	B	\$ 43,619.90		\$ 6,744,837.21
Increased by Receipts:				
Reserve for Animal Control Trust				
Fund Expenditures	B-2	\$ 20,530.20		
Due to State of New Jersey	B-3	2,158.80		
Escrow Funds	B-4		\$ 642,844.31	
Various Reserves	B-5		666,298.96	
Tax Collector's Trust	B-7		6,114,222.35	
Unclaimed Moneys	B-8		2,636.79	
Interfunds Receivable	B		26,444.44	
		22,689.00		7,452,446.85
		66,308.90		14,197,284.06
Decreased by Disbursements:				
Animal Control Trust Fund				
Expenditures (R.S. 4:19-15.11)	B-2	1,348.00		
Due to State of New Jersey	B-3	2,169.00		
Interfund - Current Fund	B-9	2,354.45		
Escrow Funds	B-4		710,772.14	
Various Reserves	B-5		425,837.05	
Tax Collector's Trust	B-7		6,047,158.64	
Unclaimed Moneys	B-8		213.00	
Interfunds Payable	B-10		3,225.00	
		5,871.45		7,187,205.83
Balance, December 31, 2023	B	\$ 60,437.45		\$ 7,010,078.23

**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, 2022	B	\$ 41,249.85
Increased by:		
Dog License Fees Collected	B-1	20,530.20
		61,780.05
Decreased by:		
Due to Current - Excess Surplus	B-9	\$ 24,252.00
Expenditures Under R.S. 4:19-15.11:	B-1	1,348.00
		25,600.00
Balance, December 31, 2023	B	\$ 36,180.05

License and Penalty Fees Collected:

<u>Year</u>	<u>Amount</u>
2021	\$ 21,811.85
2022	14,368.20
	\$ 36,180.05
	36,180.05

**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, 2022	B	\$ 15.60
Increased by:		
Cash Receipts	B-1	2,158.80
		2,174.40
Decreased by:		
Cash Disbursed	B-1	2,169.00
		2,169.00
Balance, December 31, 2023	B	\$ 5.40

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

TRUST OTHER FUND  
 SCHEDULE OF RESERVE FOR ESCROW FUNDS

	<u>Ref.</u>	<u>Total</u>	<u>Municipal Escrow</u>		<u>DARE</u>	
			<u>Developers' Escrow Fund Account</u>	<u>Inspection Fees</u>	<u>Developers' Escrow Account</u>	<u>Special Developers' Escrow Account</u>
Balance, December 31, 2022	B	\$ 1,350,153.76	\$ 844,925.49	\$ 250,024.39	\$ 79,028.00	\$ 176,175.88
Increased by:						
Cash Receipts	B-1	642,844.31	298,706.60	54,892.10		289,245.61
Reserve for Encumbrances	B-6	155,978.97		18,223.50		137,755.47
		<u>798,823.28</u>	<u>298,706.60</u>	<u>73,115.60</u>		<u>427,001.08</u>
Decreased by:						
Cash Disbursements	B-1	710,772.14	409,028.49	70,047.16	10,282.50	221,413.99
Reserve for Encumbrances	B-6	170,628.50	22,327.50	500.00	4,467.50	143,333.50
		<u>881,400.64</u>	<u>431,355.99</u>	<u>70,547.16</u>	<u>14,750.00</u>	<u>364,747.49</u>
Balance, December 31, 2023	B	\$ <u>1,267,576.40</u>	\$ <u>712,276.10</u>	\$ <u>252,592.83</u>	\$ <u>64,278.00</u>	\$ <u>238,429.47</u>

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

TRUST OTHER FUND  
 SCHEDULE OF VARIOUS RESERVES

	Balance December 31, <u>2022</u>	<u>Increases</u>	<u>Decreases</u>	Balance December 31, <u>2023</u>
Fire Prevention Services	\$ 474.00			\$ 474.00
POAA	5,182.96	\$ 94.00		5,276.96
Veterans Memorial Park	23,393.08	10,450.52	\$ 26,427.82	7,415.78
Lead Paint Inspections		5,600.00		5,600.00
Fuel Agencies	14,530.04	78,204.89	41,041.36	51,693.57
Emergency Management	32,673.05	12,703.92	18,169.04	27,207.93
Public Defender	11,680.59	3,320.00	10,000.00	5,000.59
Senior Citizen Donations	49,200.38	43,460.53	32,208.52	60,452.39
Storm Recovery Trust Fund	201,042.10	50,000.00		251,042.10
Senior Citizen Building Donations	1,141.07	3,520.50	450.00	4,211.57
Wesley Lake Trust	264.47			264.47
Accumulated Leave	242,266.36	90,000.00		332,266.36
Law Enforcement	56,500.90	30,390.83	22,382.42	64,509.31
Unemployment Trust	190,388.24	59,803.33	45,886.68	204,304.89
Municipal Alliance	6,195.82	1,743.87		7,939.69
Older Americans	4.63	251.52	250.00	6.15
Special Police	66,970.56	38,437.76	36,196.63	69,211.69
Police Vest	7,321.67	737.96		8,059.63
Recreation Trust	169,507.08	130,370.89	121,592.00	178,285.97
Open Space	3,204.17	70.27		3,274.44
Tree Preservation	117,678.59	15,184.71	11,590.90	121,272.40
Affordable Housing	2,102,473.64	192,264.56	121,849.62	2,172,888.58
Federal LETF	26,009.72	8,088.41		34,098.13
Lead Hazard Control Asst Fund		400.00		400.00
	<u>\$ 3,328,103.12</u>	<u>\$ 775,098.47</u>	<u>\$ 488,044.99</u>	<u>\$ 3,615,156.60</u>

	<u>Ref.</u>	B	B-5	B-5	B
Cash Received	B-1		\$ 666,298.96		
Reserve for Encumbrances	B-6		108,799.51		
	B-5		\$ 775,098.47		
Cash Disbursed	B-1			\$ 425,837.05	
Reserve for Encumbrances	B-6			62,207.94	
	B-5			\$ 488,044.99	

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

TRUST OTHER FUND  
 SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>		
Balance, December 31, 2022	B		\$ 264,778.48
Increased by:			
Charges to Reserve for Escrow Funds	B-4	\$ 170,628.50	
Charges to Various Reserves	B-5	<u>62,207.94</u>	
			<u>232,836.44</u>
			497,614.92
Decreased by:			
Transfer to Reserve for Escrow Funds	B-4	155,978.97	
Transfer to Various Reserves	B-5	<u>108,799.51</u>	
			<u>264,778.48</u>
Balance, December 31, 2023	B		<u><u>\$ 232,836.44</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, 2022	B	\$ 1,764,449.87
Increased by:		
Cash Receipts	B-1	6,114,222.35
		7,878,672.22
Decreased by:		
Cash Disbursed	B-1	6,047,158.64
		6,047,158.64
Balance, December 31, 2023	B	\$ 1,831,513.58



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

TRUST OTHER FUND  
 SCHEDULE OF RESERVE FOR UNCLAIMED FUNDS

	<u>Ref.</u>	
Balance, December 31, 2022	B	\$ 60,571.42
Increased by:		
Cash Received	B-1	2,636.79
		63,208.21
Decreased by:		
Cash Disbursed	B-1	213.00
		213.00
Balance, December 31, 2023	B	\$ 62,995.21

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

ANIMAL CONTROL TRUST FUND  
 SCHEDULE OF INTERFUND - DUE TO CURRENT FUND

	<u>Ref.</u>	
Balance, December 31, 2022	B	\$ 2,354.45
Increased by:		
Excess Surplus	B-2	24,252.00
		26,606.45
Decreased by:		
Cash Disbursed	B-1	2,354.45
		2,354.45
Balance, December 31, 2023	B	\$ 24,252.00

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

**TRUST OTHER FUND**  
**SCHEDULE OF INTERFUND - CURRENT FUND**

	<u>Ref.</u>	
Balance, December 31, 2022	B	\$ 3,225.00
Decreased by:		
Disbursements	B-1	3,225.00
Balance, December 31, 2023	B	\$ -

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

GENERAL CAPITAL FUND  
SCHEDULE OF CASH

	<u>Ref.</u>		
Balance, December 31, 2022	C		\$ 4,683,162.39
Increased by Receipts:			
Premium on Bonds	C-1	\$ 525.39	
Interfund	C-4	1,947.54	
Grants Receivable	C-5	1,542,231.14	
Premium on Bonds to Deferred Charges to Future Taxation - Unfunded	C-7	703,200.00	
Budget Appropriation - Capital Improvement Fund	C-9	300,000.00	
Serial Bonds Issued	C-12	5,485,000.00	
Bond Anticipation Notes	C-13	90,000.00	
Reserve for Various Reserves	C-14	30,000.00	
			8,152,904.07
			12,836,066.46
Decreased by Disbursements:			
Improvement Authorizations	C-8	6,139,895.40	
Interfund	C-4	355,395.29	
Reserve for Debt Service	C-14	140,000.00	
			6,635,290.69
Balance, December 31, 2023	C		\$ 6,200,775.77

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

GENERAL CAPITAL FUND  
ANALYSIS OF GENERAL CAPITAL CASH

	Balance December 31, <u>2023</u>
Fund Balance	\$ 276,484.79
Capital Improvement Fund	305,996.20
Reserve for Encumbrances	2,472,693.48
Various Reserves	60,690.89
Grants Receivable	(2,809,845.66)
Interfund - Current Fund	(59,933.97)
 Improvement Authorizations:	
<u>Ordinance Number</u>	
14-13/14-29 Development of Veterans Park	35,035.42
16-08 Loffredo Field Improvements	21,701.17
16-27 Various 2016 Capital Improvements	
(iii) Improvements to various parks, lakes and streetscape	13,211.03
Grant Program Tenth Avenue Rehabilitation Project	919.42
18-06 Improvements to Jumping Brook Road	1,139,013.72
19-02 Construction of a Living Shoreline Flood Mitigation Project	77,551.50
19-28 Improvements to the Township Municipal Complex	67,341.86
19-38 Improvements to Embury Avenue/Ridge Avenue Corridor	
Redevelopment Zone and Demolition of Improvements Thereon	87,318.01
20-12 Acquisition of Real Property in the West Lake Avenue	
Redevelopment Zone and Demolition of Improvements Thereon	13,844.78
20-13 COVID Related Improvements and Acquisitions	(320,639.28)
21-24 Roadway Reconstruction and Drainage Improvements to Myrtle Ave	27,489.03
21-26 Construction of a Pump Track Bicycle and Skateboard Recreational	
Facility within Sunshine Village Park	116,506.24
21-30 Roadway Reconstruction and Drainage Improvements to Myrtle Ave	235.79
21-31 Phase II of the Public Works Facility Improvement Program, Including	
the Construction and Reconstruction of the Municipal Facilities	186,763.98
21-52 Construction & Installation of Improvements to the Municipal Complex	342,900.00
22-07 Transportation Trust Fund for Neptune Blvd Roadway Reconstruction	154,980.30

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

GENERAL CAPITAL FUND  
ANALYSIS OF GENERAL CAPITAL CASH

Balance  
December 31,  
2023

Improvement Authorizations (cont.):

Ordinance  
Number

22-23	Acquisition of Electric Powered Garbage Truck	\$	176,536.39
22-30	2022 Road Program		128,073.96
22-31	Acquisition of Vehicles and Electronics		298,727.61
22-32	Improvement of Various Municipal Facilities		71,024.49
22-33	Replacement of Bulkhead		7,738.00
22-47	Welsh Farms Site Remediation		(104,205.90)
23-11	Neptune Boulevard Roadway Reconstruction Project		460,370.34
23-24	2023 Roadway Improvement		1,893,857.00
23-25	Various Improvements to Bert Willis Fields		245,370.00
23-27	Various Improvements to the Municipal Complex		293,155.18
23-28	Improvements to Various Parks		339,870.00
23-44	Various ADA Improvements to the Municipal Complex		180,000.00
			180,000.00
		\$	6,200,775.77

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/(to)</u> <u>Trust Other Fund</u>
	<u>Ref.</u>			
Balance, December 31, 2022	C	\$ (355,395.29)	\$ (348,950.85)	\$ (6,444.44)
Increased by:				
Cash Advanced	C-2	355,395.29	348,950.85	6,444.44
Reserve for Debt Service	C-14	61,881.51	61,881.51	-
		<u>61,881.51</u>	<u>61,881.51</u>	<u>-</u>
Decreased by:				
Cash Receipts	C-2	1,947.54	1,947.54	-
		<u>1,947.54</u>	<u>1,947.54</u>	<u>-</u>
Balance, December 31, 2023	C	<u>\$ 59,933.97</u>	<u>\$ 59,933.97</u>	<u>\$ -</u>

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

GENERAL CAPITAL FUND  
 SCHEDULE OF GRANTS RECEIVABLE

<u>Ordinance Number</u>	<u>Grant Description</u>	Balance December 31, <u>2022</u>	2023 Grant <u>Awards</u>	<u>Receipts</u>	<u>Canceled</u>	Balance December 31, <u>2023</u>	
18-06/21-14	NJ Department of Transportation	\$ 1,087,000.00				\$ 1,087,000.00	
18-11	NJ Department of Transportation	121,151.35		\$ 102,696.39		18,454.96	
18-19/19-10	NJ Department of Transportation	97,453.25		97,453.25			
19-02	NJ Office of Emergency Management	835,529.25		835,529.25			
19-38	NJ Department of Transportation	84,170.75				84,170.75	
21-24	NJ Department of Transportation	226,803.00		170,102.25		56,700.75	
21-26	Monmouth County Open Space Grant	250,000.00				250,000.00	
22-07	NJ Department of Transportation	448,600.00		336,450.00		112,150.00	
22-23	NJ Department of Environmental Protection	476,966.16			\$ 130,830.71	346,135.45	
22-47	NJ Department of Environmental Protection	321,573.75				321,573.75	
23-11	NJ Department of Transportation Trust Fund Grant		\$ 293,929.00			293,929.00	
23-25	NJ Local Recreation Improvement Grant Program		74,000.00			74,000.00	
23-44	Community Development Block Grant		165,731.00			165,731.00	
		<u>\$ 3,949,247.51</u>	<u>\$ 533,660.00</u>	<u>\$ 1,542,231.14</u>	<u>\$ 130,830.71</u>	<u>\$ 2,809,845.66</u>	
		<u>Ref.</u>	C	C-8	C-2	C-5	C
	Fund Balance	C-1				\$ 830.71	
	Improvement Authorizations	C-8				130,000.00	
		C-5				\$ 130,830.71	



**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, 2022	C		\$ 25,361,100.56
Increased by:			
Serial Bonds Issued	C-7		5,485,000.00
			30,846,100.56
Decreased by:			
Budget Appropriation to Pay Green Trust Loan	C-11	\$ 81,991.45	
Budget Appropriation to Pay Bonds	C-12	2,305,000.00	
			2,386,991.45
Balance, December 31, 2023	C		\$ 28,459,109.11

**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, 2022	Increased by:		Decreased by:		Balance December 31, 2023	Analysis of Balance December 31, 2021		
			2023 Authorizations	Budget Appropriation	Permanent Funding	Bond Anticipation Notes		Expenditures	Unexpended Improvement Authorizations	
18-06/21-14	Improvements to Jumping Brook Road	\$ 240,000.00		\$ 40,000.00		\$ 200,000.00	\$ 200,000.00			
19-27	Improvements to Oxonia Avenue	93,000.00		20,000.00		73,000.00	73,000.00			
19-28	Improvements to the Township Municipal Complex	110,000.00		29,534.00		80,466.00	80,466.00			
19-29	Various Drainage Improvements	142,500.00		20,000.00		122,500.00	122,500.00			
19-38	Improvements to Embury Avenue/Ridge Avenue Corridor	175,500.00		20,000.00		155,500.00	155,500.00			
20-13	COVID Related Improvements and Acquisitions	341,577.20				341,577.20		\$ 341,577.20		
21-13	Acquisition of Body Worn Cameras, Vehicle Mounted Cameras and Related Computer Hardware and Software	10,466.00		10,466.00						
21-23	Improvements to Various Parks	90,000.00				90,000.00	90,000.00			
21-26	Construction of a Pump Track Bicycle and Skateboard Recreational Facility within Sunshine 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	95,000.00			
21-31/23-12/23-37	Phase II of the Public Works Facility Improvement Program, Including the Construction and Reconstruction of the Municipal Facilities	957,016.38	\$ 1,995,000.00		1,805,000.00	1,147,016.38		1,147,016.38		
22-23/23-10/23-13	Electric Powered Garbage Truck and the Acquisition of Electric Charging Station		285,000.00		285,000.00					
22-30	2022 Road Program	425,000.00			425,000.00					
22-31	Acquisition of Vehicles and Electronics	320,000.00			320,000.00					
22-33	Replacement of Bulkhead	355,000.00			355,000.00					
22-47	Welsh Farms Site Remediation	108,426.25				108,426.25		104,205.90	\$ 4,220.35	
23-11	Neptune Boulevard Roadway Reconstruction Project		206,071.00		200,000.00	6,071.00			6,071.00	
23-24	2023 Road Improvement Program		1,900,000.00		1,900,000.00					
23-25	Various Improvements to Bert Willis Fields		167,200.00		167,200.00					
23-27	Various Improvements to the Municipal Complex		285,000.00		285,000.00					
23-28	Improvements to Various Parks		332,500.00		322,500.00	10,000.00			10,000.00	
23-44	Various ADA Improvements to the Municipal Complex		270,000.00			270,000.00			270,000.00	
		<u>\$ 3,586,985.83</u>	<u>\$ 5,440,771.00</u>	<u>\$ 140,000.00</u>	<u>\$ 6,188,200.00</u>	<u>\$ 2,699,556.83</u>	<u>\$ 816,466.00</u>	<u>\$ 1,592,799.48</u>	<u>\$ 290,291.35</u>	
	<u>Ref.</u>	C	C-8	C-2/C-13	C-7	C	C-13	C-3	C-7	
	Serial Bonds Issued	C-6			\$ 5,485,000.00					
	Premium on Bonds	C-2/C-15			703,200.00					
		C-7			<u>\$ 6,188,200.00</u>					
							Improvement Authorizations Unfunded	C-8	\$ 684,951.22	
							Less: Unexpended Proceeds of Bond Anticipation Notes:			
						<u>Ordinance</u>				
						18-06	C-3	\$ 240,000.00		
						19-28	C-3	67,341.86		
						19-38	C-3	87,318.01		
									<u>394,659.87</u>	
								C-7	<u>\$ 290,291.35</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, 2022		Increased by 2023		Decreased by		Balance December 31, 2023	
				Funded	Unfunded	Reserve for Encumbrances	Authorizations	Paid	Reserve for Encumbrances	Funded	Unfunded
14-13/14-29	Development of Veterans Park	03-24-14									
16-08	Loffredo Field Improvements	08-11-14	\$ 1,000,000.00	\$ 38,455.42				\$ 3,420.00			35,035.42
16-27	Various 2016 Capital Improvements	03-24-16	600,000.00	21,636.17		\$ 845.00		780.00			21,701.17
	(iii) Improvements to various parks, lakes and streetscape	08-22-16	500,000.00	232,872.13		202,210.66		361,745.79	\$ 60,125.97		13,211.03
	(v) Implementation of the 2016 Community Development Block Grant Program Tenth Avenue Rehabilitation Project		480,000.00	919.42							919.42
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			17,057.48		17,057.48			
18-06/21-14	Improvements to Jumping Brook Road	03-12-18	1,400,000.00	899,013.72	\$ 240,000.00	112,066.58		3,299.53	108,767.05		899,013.72 \$ 240,000.00
18-19/19-10	Various 2019 Road Improvements	06-11-18	2,000,000.00			3,913.13		3,913.13			
19-02	Construction of a Living Shoreline Flood Mitigation Project	02-25-19	1,350,000.00	82,404.00		777,458.80		749,082.30	33,229.00		77,551.50
19-28	Improvements to the Township Municipal Complex	09-23-19	200,000.00			41,172.94		35,564.63	34,090.12		67,341.86
19-38	Improvements to Embury Avenue/Ridge Avenue Corridor	12-19-19	530,000.00			59,042.47		1,806.25	58,956.22		87,318.01
20-12	Acquisition of Real Property in the West Lake Avenue Redevelopment Zone and Demolition of Improvements Thereon	05-18-20	700,000.00	13,844.78							13,844.78
20-13	COVID Related Improvements and Acquisitions	05-18-20	750,000.00	20,937.92		60,331.70		18,987.96	41,343.74		20,937.92
20-19	Various 2020 Roadway and Drainage Improvements	08-10-20	2,000,000.00	1,066.33		9,254.83		7,902.58	2,418.58		
21-13	Acquisition of Body Worn Cameras, Vehicle Mounted Cameras and Related Computer Hardware and Software	04-26-21	380,000.00			6,700.00		6,700.00			
21-23	Improvements to Various Parks	05-24-21	200,000.00			13,024.55		13,024.55			
21-24	Roadway Reconstruction and Drainage Improvements to Myrtle Ave	05-24-21	400,000.00			72,084.13		44,595.10			27,489.03
21-26	Construction of a Pump Track Bicycle and Skateboard Recreational Facility within Sunshine Village Park	06-14-21	380,000.00		118,651.24			2,145.00			116,506.24
21-29	Acquisition of a Telephone System, Video Surveillance Systems, Computers, Servers and Other Technology Improvements	06-28-21	100,000.00		72,858.64			45,734.72	27,123.92		
21-30	Roadway Reconstruction and Drainage Improvements to Myrtle Ave	06-28-21	300,000.00			6,040.79		5,800.00	5.00		235.79
21-31/23-12/23-37	Phase II of the Public Works Facility Improvement Program, Including the Construction and Reconstruction of the Municipal Facilities	06-28-21	1,600,000.00	374,371.40	694,032.76	67,292.70	\$ 2,100,000.00	988,905.17	913,011.33		1,333,780.36
21-52	Construction & Installation of Improvements to the Municipal Complex	12-06-21	360,000.00	360,000.00				15,439.74	1,660.26		342,900.00
22-07	Transportation trust fund for Neptune Blvd Roadway Reconstruction	02-14-22	600,000.00	100,370.48		306,319.30		251,709.48			154,980.30
22-23/23-10/23-13	Acquisition of Electric Powered Garbage Truck and Installation of Electric Charging Stations	06-13-22	500,000.00								
		03-27-23	270,000.00	39,272.00		460,728.00	170,000.00	162.50	493,301.11		176,536.39
22-30	2022 Road Program	06-27-22	1,500,000.00	982,928.48	425,000.00	83,012.50		1,332,715.51	30,151.51		128,073.96
22-31	Acquisition of Vehicles and Electronics	06-27-22	1,600,000.00	53,976.14	320,000.00	1,172,276.58		865,660.69	381,864.42		298,727.61
22-32	Improvement of Various Municipal Facilities	06-27-22	300,000.00	118,684.90		157,380.00		185,501.16	19,539.25		71,024.49
22-33	Replacement of Bulkhead	06-27-22	900,000.00	486,000.00	355,000.00	35,000.00		753,741.39	114,520.61		7,738.00
22-47	Welsh Farms Site Remediation	10-11-22	430,000.00		4,220.35	425,779.65		380,423.59	45,356.06		4,220.35
23-11	Neptune Boulevard Roadway Reconstruction Project	03-27-23	500,000.00				500,000.00	16,012.50	17,546.16		460,370.34 6,071.00
23-24	2023 Road Improvement Program	07-10-23	2,000,000.00				2,000,000.00	27,674.65	78,468.35		1,893,857.00
23-25	Various Improvements to Bert Willis Fields	07-10-23	250,000.00				250,000.00	130.00	4,500.00		245,370.00
23-27	Various Improvements to the Municipal Complex	07-10-23	300,000.00				300,000.00	130.00	6,714.82		293,155.18
23-28	Improvements to Various Parks	07-10-23	350,000.00				350,000.00	130.00			339,870.00 10,000.00
23-44	Various ADA Improvements to the Municipal Complex	12-11-23	450,000.00				450,000.00				180,000.00 270,000.00
				<u>\$ 3,826,753.29</u>	<u>\$ 2,414,624.67</u>	<u>\$ 4,088,991.79</u>	<u>\$ 6,120,000.00</u>	<u>\$ 6,139,895.40</u>	<u>\$ 2,472,693.48</u>	<u>\$ 7,152,829.65</u>	<u>\$ 684,951.22</u>
	<u>Ref.</u>			C	C	C-10	C-8	C-2	C-10	C	C/C-7
	Deferred Charges - Unfunded	C-7/C-15					\$ 5,440,771.00				
	Capital Improvement Fund	C-9					275,569.00				
	Fund Balance	C-1					830.71				
	Grants Receivable	C-5					402,829.29				
		C-8					<u>\$ 6,120,000.00</u>				

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

**GENERAL CAPITAL FUND**  
**SCHEDULE OF CAPITAL IMPROVEMENT FUND**

	<u>Ref.</u>	
Balance, December 31, 2022	C	\$ 281,565.20
Increased by:		
Budget Appropriation	C-2	300,000.00
		581,565.20
Decreased by:		
Appropriated to Finance		
Improvement Authorizations	C-8	275,569.00
		275,569.00
Balance, December 31, 2023	C	\$ 305,996.20

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

GENERAL CAPITAL FUND  
 SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	
Balance, December 31, 2022	C	\$ 4,088,991.79
Increased by:		
Charged to Improvement Authorizations	C-8	2,472,693.48
		6,561,685.27
Decreased by:		
Applied to Improvement Authorizations	C-8	4,088,991.79
		4,088,991.79
Balance, December 31, 2023	C	\$ 2,472,693.48

SCHEDULE OF GREEN TRUST LOANS PAYABLE

	<u>Ref.</u>	
Balance, December 31, 2022	C	\$ 371,100.56
Decreased by:		
Paid by Budget Appropriation	C-6	81,991.45
		81,991.45
Balance, December 31, 2023	C	\$ 289,109.11

**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, 2023</u>		<u>Interest Rate</u>	<u>Balance December 31, 2022</u>	<u>Issued</u>	<u>Paid by Budget Appropriation</u>	<u>Balance December 31, 2023</u>							
General Obligation Bonds Series 2011	09-15-11	\$ 7,100,000.00	09-01-24	\$ 500,000.00	3.000%	\$ 2,000,000.00		\$ 500,000.00	\$ 1,500,000.00							
			09-01-25	500,000.00	4.000%											
			09-01-26	500,000.00	4.000%											
Revenue Refunding Bonds, Series 2012	05-22-12	4,800,000.00	12-01-24	350,000.00	5.000%	1,050,000.00		335,000.00	715,000.00							
			12-01-25	365,000.00	5.000%											
Pooled Governmental Loan Revenue Bonds, Series 2013	12-24-13	5,180,000.00	12-01-24	380,000.00	5.000%	2,735,000.00		360,000.00	2,375,000.00							
			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%											
Pooled Government Loan Revenue Bonds, Series 2018B	09-13-17	9,875,000.00	07-15-24	525,000.00	5.000%	7,785,000.00		500,000.00	7,285,000.00							
			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%											
			07-15-29	665,000.00	5.000%											
			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					12-01-24	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%														

**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, 2023</u>	<u>Interest Rate</u>	<u>Balance December 31, 2022</u>	<u>Issued</u>	<u>Paid by Budget Appropriation</u>	<u>Balance December 31, 2023</u>						
MCIA General Improvement Bond, Revenue Bonds, Series 2020 (continued)	12-23-20	\$ 6,785,000.00	12-01-35	\$ 470,000.00	3.000%	\$ 6,260,000.00	\$ 270,000.00	\$ 5,990,000.00						
			12-01-36	485,000.00	3.000%									
			12-01-37	495,000.00	3.000%									
			12-01-38	510,000.00	3.000%									
MCIA General Improvement Bond, Serial Bonds, Series 2022 B	12-22-22	5,160,000.00	12-31-24	345,000.00	5.000%	5,160,000.00	340,000.00	4,820,000.00						
			12-31-25	360,000.00	5.000%									
			12-31-26	380,000.00	5.000%									
			12-31-27	395,000.00	5.000%									
			12-31-28	415,000.00	5.000%									
			12-31-29	435,000.00	5.000%									
			12-31-30	460,000.00	3.000%									
			12-31-31	470,000.00	5.000%									
			12-31-32	495,000.00	5.000%									
			12-31-33	520,000.00	5.000%									
			12-31-34	545,000.00	5.000%									
			MCIA General Improvement Bond, Lease Revenue Bonds, Series 2023	12-21-23	5,485,000.00				12-01-24	260,000.00	5.000%			
									12-01-25	295,000.00	5.000%			
12-01-26	310,000.00	5.000%												
12-01-27	325,000.00	5.000%												
12-01-28	345,000.00	5.000%												
12-01-29	360,000.00	5.000%												
12-01-30	380,000.00	5.000%												
12-01-31	395,000.00	5.000%												
12-01-32	415,000.00	5.000%												
12-01-33	435,000.00	5.000%												
12-01-34	460,000.00	5.000%												
12-01-35	480,000.00	5.000%												
12-01-36	505,000.00	5.000%												
12-01-37	520,000.00	5.000%												
					<u>\$ 24,990,000.00</u>	<u>\$ 5,485,000.00</u>	<u>\$ 2,305,000.00</u>	<u>\$ 28,170,000.00</u>						
				<u>Ref.</u>	C	C-2/C-15	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, 2022	Increased	Decreased	Balance December 31, 2023
18-06/21-14	Improvements to Jumping Brook Road	07-13-20 07-13-20	12-28-22 12-26-23	12-27-23 12-20-24	0.00% 0.00%	\$ 240,000.00	200,000.00	\$ 240,000.00	\$ 200,000.00
19-27	Improvements to Oxonia Avenue	07-13-20 07-13-20	12-28-22 12-26-23	12-27-23 12-20-24	0.00% 0.00%	93,000.00	73,000.00	93,000.00	73,000.00
19-28	Improvements to the Township Municipal Complex	07-13-20 07-13-20	12-28-22 12-26-23	12-27-23 12-20-24	0.00% 0.00%	110,000.00	80,466.00	110,000.00	80,466.00
19-29	Various Drainage Improvements	07-13-20 07-13-20	12-28-22 12-26-23	12-27-23 12-20-24	0.00% 0.00%	142,500.00	122,500.00	142,500.00	122,500.00
19-38	Improvements to Embury Avenue/Ridge Avenue Corridor	07-13-20 07-13-20	12-28-22 12-26-23	12-27-23 12-20-24	0.00% 0.00%	175,500.00	155,500.00	175,500.00	155,500.00
21-13	Acquisition of Body Worn Cameras, Vehicle Mounted Cameras and Related Computer Hardware and Software	01-01-22	12-28-22	12-27-23	0.00%	10,466.00		10,466.00	
21-23	Improvements to Various Parks	12-27-23	12-26-23	12-20-24	0.00%		90,000.00		90,000.00
21-29	Acquisition of a Telephone System, Video Surveillance Systems, Computers, Servers and Other Technology Improvements	12-30-21 12-30-21	12-28-22 12-26-23	12-27-23 12-20-24	0.00% 0.00%	95,000.00	95,000.00	95,000.00	95,000.00
						<u>\$ 866,466.00</u>	<u>\$ 816,466.00</u>	<u>\$ 866,466.00</u>	<u>\$ 816,466.00</u>
					<u>Ref.</u>	C	C-13	C-13	C/C-7
	Rollover				C-13		\$ 726,466.00	\$ 726,466.00	
	Bond Anticipation Note Issue				C-2		90,000.00		
	Budget Appropriation				C-7/C-15			140,000.00	
					C-13		<u>\$ 816,466.00</u>	<u>\$ 866,466.00</u>	



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

GENERAL CAPITAL FUND  
 SCHEDULE OF VARIOUS RESERVES

<u>Description</u>	Balance December 31, <u>2022</u>	<u>Increased</u>	<u>Decreased by:</u> Anticipated <u>Revenue</u>	Balance December 31, <u>2023</u>
Reserve to Pay Debt Service	\$ 68,118.49	\$ 71,881.51	\$ 140,000.00	
Reserve for Preliminary Expense	2,380.99			\$ 2,380.99
Reserve for Bond issuance Costs	<u>38,309.90</u>	<u>20,000.00</u>	<u>                    </u>	<u>58,309.90</u>
	<u>\$ 108,809.38</u>	<u>\$ 91,881.51</u>	<u>\$ 140,000.00</u>	<u>\$ 60,690.89</u>
<u>Ref.</u>	C	C-14	C-2	C
Premium on Bond Issuance	C-2	\$ 20,000.00		
Excess DOT Grant Received	C-2	10,000.00		
Interfund with Current Fund	C-4	<u>61,881.51</u>		
	C-14	<u>\$ 91,881.51</u>		

**TOWNSHIP OF NEPTUNE**  
 COUNTY OF MONMOUTH, NEW JERSEY  
 GENERAL CAPITAL FUND  
 SCHEDULE OF BONDS AND NOTES AUTHORIZED  
 BUT NOT ISSUED

<u>Ordinance Number</u>	<u>Improvement Description</u>	Balance December 31, <u>2022</u>	<u>Increased by:</u> 2023 <u>Authorizations</u>	<u>Decreased by:</u> Issuance of <u>Serial Bonds</u>	Bond Anticipation <u>Notes Issued</u>	Balance December 31, <u>2023</u>
20-13	Providing for COVID Related Improvements and Acquisitions	\$ 341,577.20				\$ 341,577.20
21-23	Improvements to Various Parks	90,000.00			\$ 90,000.00	
21-26	Construction of a Pump Track Bicycle and Skateboard Recreational Facility within Sunshine Village Park	123,500.00		\$ 123,500.00		
21-31/23-12/23-37	Phase II of the Public Works Facility Improvement Program, Including the Construction and Reconstruction of the Municipal Facilities	957,016.38	\$ 1,995,000.00	1,805,000.00		1,147,016.38
22-23/23-10/23-13	Acquisition of an Electric Powered Garbage Truck and Installation of Electric Charging Stations		285,000.00	285,000.00		
22-30	2022 Township Road Program	425,000.00		425,000.00		
22-31	Acquisition of Vehicles and Equipment	320,000.00		320,000.00		
22-33	Fletcher Lake Bulkhead	355,000.00		355,000.00		
22-47	Repeal Welsh Farms Site Remediation	108,426.25				108,426.25
23-11	Neptune Blvd Roadway Reconstruction		206,071.00	200,000.00		6,071.00
23-24	2023 Roadway Improvement Program to include Reconstruction, Repaving, Drainage and Associated Improvements to Various Roads		1,900,000.00	1,900,000.00		
23-25	Improvements to Bert Wilis Fields to Include the Development of a Dog Park, Pickleball Courts, and Other Courts and Playgrounds		167,200.00	167,200.00		

**TOWNSHIP OF NEPTUNE**  
 COUNTY OF MONMOUTH, NEW JERSEY  
 GENERAL CAPITAL FUND  
 SCHEDULE OF BONDS AND NOTES AUTHORIZED  
 BUT NOT ISSUED

<u>Ordinance Number</u>	<u>Improvement Description</u>	Balance December 31, <u>2022</u>	<u>Increased by:</u> 2023 <u>Authorizations</u>	<u>Decreased by:</u> Issuance of <u>Serial Bonds</u>	Bond Anticipation <u>Notes Issued</u>	Balance December 31, <u>2023</u>
23-27	Improvements to the Municipal Complex Including the Replacement of Water Service and Improvements to Generator and Electrical System		\$ 285,000.00	\$ 285,000.00		
23-28	Improvements to Various Parks Including Resurfacing Basketball Courts and the Acquisition of Playground Equipment at Bradley Park		332,500.00	322,500.00		\$ 10,000.00
23-44	ADS Improvements at the Municipal Complex		<u>270,000.00</u>			<u>270,000.00</u>
		<u>\$ 2,720,519.83</u>	<u>\$ 5,440,771.00</u>	<u>\$ 6,188,200.00</u>	<u>\$ 90,000.00</u>	<u>\$ 1,883,090.83</u>
		<u>Ref.</u>	C-8	C-12	C-13	(Footnote C)
	Serial Bonds Payable	C-12		\$5,485,000.00		
	Premium on Bonds	C-7		<u>703,200.00</u>		
				<u>\$6,188,200.00</u>		

**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, 2022	D	\$ 8,781,695.94	\$ 6,160,269.45
Increased by Receipts:			
Miscellaneous Revenue Anticipated	D-3	\$ 1,386,159.49	
Miscellaneous Revenue Not Anticipated	D-3	43,330.00	
Consumer Accounts Receivable	D-7	6,325,586.88	
Customer Overpayments	D-13	34,243.20	
Investment in Sewer Capital Fund Notes	D	50,000.00	
Budget Appropriation - Capital Improvement Fund	D-19		\$ 300,000.00
		<u>7,839,319.57</u>	<u>300,000.00</u>
		16,621,015.51	6,460,269.45
Decreased by Disbursements:			
2023 Appropriations	D-4	7,134,254.14	
Accounts Payable	D-8	2,787.50	
Appropriation Reserves	D-11	272,231.49	
Refund Customer Overpayments	D-13	487.57	
Accrued Interest Payable	D-15	447,075.41	
Interfund - General Capital Fund	D-25	20,000.00	
Improvement Authorizations	D-18		<u>2,329,266.91</u>
		<u>7,876,836.11</u>	<u>2,329,266.91</u>
Balance, December 31, 2023	D	<u><u>\$ 8,744,179.40</u></u>	<u><u>\$ 4,131,002.54</u></u>

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

SEWER UTILITY CAPITAL FUND  
 ANALYSIS OF SEWER UTILITY CAPITAL CASH

	Balance December 31, <u>2023</u>
Capital Improvement Fund	\$ 1,246,758.25
Reserve for Encumbrances	77,068.79
Reserve for FEMA Reimbursement	145,892.76
Reserve for Debt Service	365,318.90
Interfund with Sewer Utility Operating Fund	252,000.00
Fund Balance	130,855.08

<u>Ordinance Number</u>	<u>Improvement Description</u>	
19-32	Phase II Public Works Facility Improvements	576.93
20-21	Phase VI Gables Area Sewer Rehabilitation and Various Improvements	134,075.71
20-23	Equipment and Furniture	269.47
21-34/23-14/23-38	Phase II of the Public Works Facility Improvements	613,579.88
21-33	Various Sanitary Sewer Infrastructure Improvements	145,874.49
22-14	Sixth Ave Area Sanitary Sewer Replacement Project	46,302.28
22-34	2022 Bradley Park Sanitary Sewer Replacement Project	846,300.00
22-36	Construction of a Storage Facility at the Riley Road Pump Station	113,760.00
23-26	Improvements to the Wells Brook Sewer Easement	<u>12,370.00</u>
		<u>\$ 4,131,002.54</u>

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, 2022	D	\$ 361,093.36
Increased by:		
Additional Charges		\$ 25,920.62
Sewer Rents Levied		<u>6,301,133.40</u>
		<u>6,327,054.02</u>
		6,688,147.38
Decreased by:		
Collections	D-3/D-5	6,325,586.88
Overpayments Applied	D-3/D-13	<u>23,017.91</u>
		<u>6,348,604.79</u>
Balance, December 31, 2023	D	<u><u>\$ 339,542.59</u></u>

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

**SEWER UTILITY OPERATING FUND**  
**SCHEDULE OF ACCOUNTS PAYABLE**

	<u>Ref.</u>		
Balance, December 31, 2022	D		\$ 2,940.39
Decreased by:			
Cash Disbursements	D-5	\$ 2,787.50	
Canceled	D-1	<u>152.89</u>	
			<u>2,940.39</u>
Balance, December 31, 2023	D		<u><u>\$ -</u></u>

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

SEWER UTILITY CAPITAL FUND  
SCHEDULE OF FIXED CAPITAL

	<u>Ref.</u>	
Balance, December 31, 2023 and 2022	D	<u>\$ 27,958,755.21</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, 2022	2023 Authorizations		Balance December 31, 2023
		Date	Amount		Capital Improvement Fund	Deferred Charges to Future Revenue	
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
21-32/23-14/ 23-38	Phase II of the Public Works Facility Improvements	06-28-21 03-27-23 11-13-23	600,000.00 300,000.00 400,000.00	600,000.00	\$ 35,000.00	\$ 665,000.00	1,300,000.00
21-33	Various Sanitary Sewer Infrastructure Improvements	06-28-21	800,000.00	800,000.00			800,000.00
22-14	Sixth Ave Area Sanitary Sewer Replacement Project	03-14-22	1,000,000.00	1,000,000.00			1,000,000.00
22-34	2022 Bradley Park Sanitary Sewer Replacement Project	07-25-22	900,000.00	900,000.00			900,000.00
22-36	Construction of a Storage Facility at the Riley Road Pump Station	07-25-22	150,000.00	150,000.00			150,000.00
23-26	Improvements to the Wells Brook Sewer Easement	07-10-23	250,000.00		12,500.00	237,500.00	250,000.00
				<u>\$ 6,825,000.00</u>	<u>\$ 47,500.00</u>	<u>\$ 902,500.00</u>	<u>\$ 7,775,000.00</u>
		<u>Ref.</u>		D	D-18/D-21	D-18/D-28	D

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

SEWER UTILITY OPERATING FUND  
 SCHEDULE OF APPROPRIATION RESERVES

	Balance December 31, <u>2022</u>	Reserve for <u>Encumbrances</u>	Balance After <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Operating:					
Salaries and Wages	\$ 82,917.85		\$ 82,917.85		\$ 82,917.85
Other Expenses	68,957.69	\$ 88,094.13	157,051.82	\$ 92,327.78	64,724.04
TNSA - Annual Charge	309,245.38		221,945.38		221,945.38
Capital Improvements:					
Capital Outlay	952.19	25,595.00	113,847.19	112,886.41	960.78
Acquisition of Vehicles and Equipment	7,552.70	67,447.30	75,000.00	67,017.30	7,982.70
Statutory Expenditures:					
Contribution to:					
Social Security System	11,442.60		11,442.60		11,442.60
	\$ 481,068.41	\$ 181,136.43	\$ 662,204.84	\$ 272,231.49	\$ 389,973.35
<u>Ref.</u>	D	D-12		D-5	D-1

**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, 2022	D	\$ 181,136.43
Increased by:		
Transferred from Budget Appropriations	D-4	287,007.57
		468,144.00
Decreased by:		
Transferred to Appropriation Reserves	D-11	181,136.43
		181,136.43
Balance, December 31, 2023	D	\$ 287,007.57

Exhibit D-13

**SCHEDULE OF CUSTOMER OVERPAYMENTS**

	<u>Ref.</u>	
Balance, December 31, 2022	D	\$ 25,570.16
Increased by:		
Cash Received	D-5	34,243.20
		59,813.36
Decreased by:		
Adjust Prior Year Balance		\$ 0.08
Refunds	D-5	487.57
Applied to Consumer Accounts Receivable	D-7	23,017.91
		23,505.56
Balance, December 31, 2023	D	\$ 36,307.80

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

SEWER UTILITY CAPITAL FUND  
 SCHEDULE OF LOANS PAYABLE

	<u>Ref.</u>		
Balance, December 31, 2022	D		\$ 493,964.13
Decreased by:			
Paid by Budget Appropriation	D-20	\$ 68,137.70	
Principal Savings Credit	D-20	<u>7,000.00</u>	
			<u>75,137.70</u>
Balance, December 31, 2023	D		<u><u>\$ 418,826.43</u></u>

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

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

	<u>Ref.</u>	
Balance, December 31, 2022	D	\$ 55,977.91
Increased by:		
Budget Appropriations	D-4	451,174.18
		507,152.09
Decreased by:		
Interest Paid	D-5	447,075.41
		447,075.41
Balance, December 31, 2023	D	\$ 60,076.68

Ref. D-15

Analysis of Accrued Interest December 31, 2023

	<u>Principal</u> <u>Outstanding</u> <u>December 31,</u> <u>2023</u>	<u>Interest</u> <u>Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
Serial Bonds:						
\$ 270,000.00	Various	12/01/23	12/31/23	30 Days	\$ 1,125.00	
665,000.00	Various	12/01/23	12/31/23	30 Days	2,454.17	
1,290,000.00	Various	07/15/23	12/31/23	166 Days	28,289.17	
2,600,000.00	Various	12/01/23	12/31/23	30 Days	8,429.17	
4,325,000.00	Various	12/01/23	12/31/23	30 Days	17,712.50	
					58,010.01	
Loans Payable:						
\$ 418,826.43	Various	08/01/23	12/31/23	150 Days	2,066.67	
					2,066.67	
					\$ 60,076.68	

Ref. 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 Outstanding December 31, 2023</u>		<u>Interest Rate</u>	<u>Balance December 31, 2022</u>	<u>Paid by Budget Appropriation</u>	<u>Balance December 31, 2023</u>																																																																																																			
Governmental Pooled Loan Revenue Refunding Bonds, Series 2012	05-22-12	\$ 1,310,000.00	12-01-24	\$ 130,000.00	5.000%	\$ 395,000.00	\$ 125,000.00	\$ 270,000.00																																																																																																			
			12-01-25	140,000.00	5.000%				Pooled Governmental Loan Revenue Bond, Series 2014	12-24-14	1,005,000.00	12-01-24	50,000.00	5.000%	710,000.00	45,000.00	665,000.00	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%	Pooled Government Loan Revenue Bonds, Series 2018B	09-13-17	2,810,000.00	7-15-24	300,000.00	5.000%	1,575,000.00	285,000.00	1,290,000.00	7-15-25	315,000.00	4.000%	7-15-26	330,000.00	5.000%	7-15-27	345,000.00	5.000%	MCIA Sewer Utility Bond, Series 2020	12-23-20	2,900,000.00	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%
Pooled Governmental Loan Revenue Bond, Series 2014	12-24-14	1,005,000.00	12-01-24	50,000.00	5.000%	710,000.00	45,000.00	665,000.00																																																																																																			
			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%																																																																																																						
			Pooled Government Loan Revenue Bonds, Series 2018B	09-13-17	2,810,000.00				7-15-24	300,000.00	5.000%	1,575,000.00	285,000.00	1,290,000.00																																																																																													
7-15-25	315,000.00	4.000%																																																																																																									
7-15-26	330,000.00	5.000%																																																																																																									
7-15-27	345,000.00	5.000%																																																																																																									
MCIA Sewer Utility Bond, Series 2020	12-23-20	2,900,000.00	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%																																																																																																						



**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, 2022	D	\$ 2,488,258.57
Increased by:		
Charged to Improvement Authorizations	D-18	77,068.79
		2,565,327.36
Decreased by:		
Applied to Improvement Authorizations	D-18	2,488,258.57
		2,488,258.57
Balance, December 31, 2023	D	\$ 77,068.79



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

SEWER UTILITY CAPITAL FUND  
 SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ordinance Number	Improvement Description	Ordinance		Balance	Increased by		Decreased by		Balance	
		Date	Amount	December 31, 2022 Funded	2023 Authorizations	Prior Year Encumbrances	Paid	Reserve for Encumbrances	December 31, 2023 Funded	Unfunded
19-32	Phase V Sewer Line Replacements	09-23-19	\$ 800,000.00	\$ 1.93		\$ 87,603.15	\$ 78,605.65	\$ 8,422.50	\$ 576.93	
20-21	Phase VI Gables Area Sewer Rehabilitation and Various Improvements	08-10-20	2,500,000.00			850,533.64	704,684.93	11,773.00	134,075.71	
20-23	Equipment and Furniture	08-10-20	75,000.00	269.47					269.47	
21-34/23-14/ 23-38	Phase II of the Public Works Facility Improvements	06-28-21 03-27-23 11-13-23	600,000.00 300,000.00 400,000.00	600,000.00	\$ 700,000.00		21,420.12		613,579.88	\$ 665,000.00
21-33	Various Sanitary Sewer Infrastructure Improvements	06-28-21	800,000.00	145,874.49		626,535.53	601,916.74	24,618.79	145,874.49	
22-14	Sixth Ave Area Sanitary Sewer Replacement Project	03-14-22	1,000,000.00	75,710.00		840,138.75	863,853.97	5,692.50	46,302.28	
22-34	2022 Bradley Park Sanitary Sewer Replacement Project	07-25-22	900,000.00	848,070.00		49,382.50	38,142.50	13,010.00	846,300.00	
22-36	Construction of a Storage Facility at the Riley Road Pump Station	7-25-22	150,000.00	113,760.00		34,065.00	20,513.00	13,552.00	113,760.00	
23-26	Improvements to the Wells Brook Sewer Easement	07-10-23	250,000.00		250,000.00		130.00		12,370.00	237,500.00
				<u>\$1,783,685.89</u>	<u>\$ 950,000.00</u>	<u>\$ 2,488,258.57</u>	<u>\$ 2,329,266.91</u>	<u>\$ 77,068.79</u>	<u>\$ 1,913,108.76</u>	<u>\$ 902,500.00</u>
		<u>Ref.</u>		D	D-18	D-17	D-5	D-17	D	D
	Capital Improvement Fund		D-10/D-19		\$ 47,500.00					
	Deferred Charges to Future Revenue		D-10		902,500.00					
			D-18		<u>\$ 950,000.00</u>					

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

SEWER UTILITY CAPITAL FUND  
 SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>Ref.</u>	
Balance, December 31, 2022	D	\$ 994,258.25
Increased by:		
Budget Appropriation	D-5	300,000.00
		<u>1,294,258.25</u>
Decreased by:		
Appropriated to Finance Improvement Authorization	D-18	47,500.00
		<u>47,500.00</u>
Balance, December 31, 2023	D	<u><u>\$ 1,246,758.25</u></u>

Exhibit D-20

SCHEDULE OF RESERVE FOR AMORTIZATION

	<u>Ref.</u>	
Balance, December 31, 2022	D	\$ 23,225,308.32
Increased by:		
Loans Paid by Operating Budget	D-14	\$ 68,137.70
Loan Principal Savings Credit	D-14	7,000.00
Serial Bonds Paid by Operating Budget	D-16	512,758.62
		<u>587,896.32</u>
Balance, December 31, 2023	D	<u><u>\$ 23,813,204.64</u></u>

**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, 2022	Increased by:		Balance December 31, 2023
				Capital Improvement Fund	Serial Bonds Paid	
19-32	Phase V Sewer Line Replacements	09-23-19	\$ 92,413.80		\$ 26,206.90	\$ 118,620.69
20-21	Phase VI Gables Area Sewer Rehabilitation and Various Improvements	08-10-20	157,068.96		88,270.30	245,339.26
20-23	Equipment and Furniture	08-10-20	75,000.00			75,000.00
23-38/23-13/ 21-32	Phase II of the Public Works Facility Improvements	06-28-21	30,000.00	\$ 35,000.00	21,557.29	86,557.29
21-33	Various Sanitary Sewer Infrastructure Improvements	06-28-21	40,000.00		28,743.05	68,743.05
22-14	Sixth Ave Area Sanitary Sewer Replacement Project	03-14-22	50,000.00		35,928.81	85,928.81
22-34	2022 Bradley Park Sanitary Sewer Replacement Project	07-25-22	595,000.00		11,535.04	606,535.04
22-36	Construction of a Storage Facility at the Riley Road Pump Station	07-25-22	150,000.00			150,000.00
23-26	Improvements to the Wells Brook Sewer Easement	07-10-23		12,500.00		12,500.00
			<u>\$ 1,189,482.76</u>	<u>\$ 47,500.00</u>	<u>\$ 212,241.38</u>	<u>\$ 1,449,224.14</u>
			D	D-10	D-16	D

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

SEWER UTILITY CAPITAL FUND  
 SCHEDULE OF RESERVE FOR DEBT SERVICE

	<u>Ref.</u>	
Balance, December 31, 2022	D	\$ 547,318.90
Decreased by:		
2023 Budget Appropriations	D-26	182,000.00
Balance, December 31, 2023	D	\$ 365,318.90

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

SEWER UTILITY OPERATING FUND  
SCHEDULE OF RESERVE FOR FEMA REIMBURSEMENT

	<u>Ref.</u>	
Balance, December 31, 2023 and 2022	D	<u>\$ 190,816.62</u>

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

SEWER UTILITY CAPITAL FUND  
SCHEDULE OF RESERVE FOR FEMA REIMBURSEMENT

	<u>Ref.</u>	
Balance, December 31, 2022	D	\$ 215,892.76
Decreased by:		
Sewer Utility Operating Budget Appropriation	D-26	<u>70,000.00</u>
Balance, December 31, 2023	D	<u>\$ 145,892.76</u>

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

**SEWER UTILITY OPERATING FUND**  
**INTERFUND WITH TRUST OTHER FUND**

	<u>Ref.</u>	
Balance, December 31, 2022	D	\$ 20,000.00
Decreased by:		
Cash Disbursements	D-5	20,000.00
Balance, December 31, 2023	D	\$ -

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

**SEWER UTILITY OPERATING FUND**  
**INTERFUND WITH SEWER UTILITY CAPITAL FUND**

	<u>Ref.</u>		
Increased by:			
Reserve for Payment of Debt Service	D-3/D-22	\$ 182,000.00	
Reserve for FEMA Reimbursement	D-3/D-24	<u>70,000.00</u>	
			<u>\$ 252,000.00</u>
Balance, December 31, 2023	D		<u><u>\$ 252,000.00</u></u>



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

SEWER UTILITY OPERATING FUND  
INTERFUND WITH SEWER UTILITY OPERATING FUND

	<u>Ref.</u>	
Increased by:		
Disbursements	D-1	<u>\$ 1,958.01</u>
Balance, December 31, 2023	D	<u><u>\$ 1,958.01</u></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>2022</u>	<u>Increased by:</u> 2023 <u>Authorizations</u>	Balance December 31, <u>2023</u>
23-38/23-13	Restating Sewer Ord. 21-32		\$ 665,000.00	\$ 665,000.00
23-26	Improvements to the Wells Brook Sewer Easement		237,500.00	237,500.00
		\$ -	\$ 902,500.00	\$ 902,500.00
	<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, 2022	E	\$ 692,442.71	\$ 868,308.43
Increased by Receipts:			
Marina Fees and Costs	E-3	\$ 569,569.70	
Interest on Investments	E-3	68,399.92	
Miscellaneous	E-3	790.77	
Interfund - Marina Utility Capital Fund	E-22	508,617.80	
Sales Taxes Payable	E-12	5,173.14	
Capital Improvement Fund	E-16		\$ 50,000.00
		<u>1,152,551.33</u>	<u>50,000.00</u>
		1,844,994.04	918,308.43
Decreased by Disbursements:			
2023 Appropriations	E-4	485,568.95	
Appropriation Reserves	E-10	29,440.08	
Sales Tax Payable	E-12	3,225.66	
Accrued Interest Payable	E-13	61,299.99	
Interfund - Current Fund	E-25	13,365.00	
Interfund - Sewer Utility Operating Fund	E-26	1,958.01	
Improvement Authorizations	E-15		318,589.38
Interfund - Marina Utility Operating Fund	E-23		<u>508,617.80</u>
		<u>594,857.69</u>	<u>827,207.18</u>
Balance, December 31, 2023	E	<u>\$ 1,250,136.35</u>	<u>\$ 91,101.25</u>

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

MARINA UTILITY CAPITAL FUND  
 ANALYSIS OF MARINA UTILITY CAPITAL CASH

	Balance December 31, <u>2023</u>
Capital Improvement Fund	\$ 201,450.00
Capital Fund Balance	18,646.70
Interfunds	88,196.25
Reserve for Encumbrances	450,321.60
Reserve for Payment of Bonds	1,846.30
Excess Bond Anticipation Note Proceeds	411.14
Bonds and Notes Authorized but Not Issued	(712,500.00)

<u>Ordinance</u>	<u>Improvement Description</u>	
<u>Number</u>		
23-36	Dredging of Shark River Municipal Marina Basin	42,729.26
		\$ 91,101.25

Ref.      E

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

**MARINA UTILITY CAPITAL FUND**  
**SCHEDULE OF GRANT RECEIVABLE**

	<u>Ref.</u>	
Balance, December 31, 2022	E	\$ 11,803.75
Increased by:		
Interfund - Federal and State Grant Fund	E-24	20,986.50
		32,790.25
Decreased by:		
Grant Receivable Canceled	E-23	32,790.25
		32,790.25
Balance, December 31, 2023	E	\$ -

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

MARINA UTILITY CAPITAL FUND  
SCHEDULE OF FIXED CAPITAL

	<u>Ref.</u>	
Balance, December 31, 2022	E	\$ 7,796,783.41
Increased by:		
Transfer from Fixed Capital		
Authorized and Uncomplete	E-9	\$ 2,600,000.00
Capital Outlay	E-17	<u>96,614.09</u>
		<u>2,696,614.09</u>
Balance, December 31, 2023	E	<u>\$ 10,493,397.50</u>
	<u>Ref.</u>	E-8
Analysis:		
Capital Outlay		\$ 138,111.09
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		1,403,817.80
Ordinance 15-51 Shark River Dredging		157,911.72
Ordinance 16-29 Marina Site Remediation Project		238,968.03
Ordinance 15-04 Reconstruction of Municipal Marina Building		2,500,000.00
Ordinance 20-22 Improvements to Docks, Ramps and Preliminary Dredging Costs		<u>100,000.00</u>
	E-8	<u>\$ 10,493,397.50</u>

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

MARINA UTILITY CAPITAL FUND  
 SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

Ordinance Number	Improvement Description	Date	<u>Ordinance</u> Amount	Balance December 31, <u>2022</u>	Capital Improvement Fund	Deferred Charges To Future Revenue	Transfer to Fixed Capital	Balance December 31, <u>2023</u>
15-04	Reconstruction of the Municipal Marina Building	02-23-15	\$ 2,500,000.00	\$ 2,500,000.00			\$ 2,500,000.00	
20-22	Improvements to Docks and Ramps and Preliminary Dredging Costs	08-10-20	95,000.00	100,000.00			100,000.00	
23-26	Dredging of Shark River Municipal Marin Basin	07-10-23	750,000.00	<u>                    </u>	<u>\$ 37,500.00</u>	<u>\$ 712,500.00</u>	<u>                    </u>	<u>\$ 750,000.00</u>
				<u>\$ 2,600,000.00</u>	<u>\$ 37,500.00</u>	<u>\$ 712,500.00</u>	<u>\$ 2,600,000.00</u>	<u>\$ 750,000.00</u>
			<u>Ref.</u>	E	E-15/E-18	E-15	E-8	E

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

MARINA UTILITY OPERATING FUND  
 SCHEDULE OF APPROPRIATION RESERVES

	Balance December 31, <u>2022</u>	Reserve for <u>Encumbrances</u>	Balance After <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Operating:					
Salaries and Wages	\$ 898.60		\$ 898.60		\$ 898.60
Other Expenses	373.19	\$ 32,766.95	33,140.14	\$ 29,440.08	3,700.06
Capital Improvements					
Capital Outlay	1,527.31		1,527.31		1,527.31
Statutory Expenditures:					
Contribution to Social Security System (O.A.S.I.)	<u>164.47</u>		<u>164.47</u>		<u>164.47</u>
	<u>\$ 2,963.57</u>	<u>\$ 32,766.95</u>	<u>\$ 35,730.52</u>	<u>\$ 29,440.08</u>	<u>\$ 6,290.44</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, 2022	E	\$ 32,766.95
Increased by:		
Transferred from Budget Appropriations	E-4	<u>7,516.93</u>
		40,283.88
Decreased by:		
Transferred to Appropriation Reserves	E-10	<u>32,766.95</u>
Balance, December 31, 2023	E	<u><u>\$ 7,516.93</u></u>

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

MARINA UTILITY OPERATING FUND  
 SCHEDULE OF SALES TAX PAYABLE

	Ref.	
Balance, December 31, 2022	E	\$ 2,631.26
Increased by:		
Cash Receipts	E-5	5,173.14
		<u>7,804.40</u>
Decreased by:		
Cash Disbursements	E-5	3,225.66
		<u>3,225.66</u>
Balance, December 31, 2023	E	<u><u>\$ 4,578.74</u></u>

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

MARINA UTILITY OPERATING FUND  
 SCHEDULE OF ACCRUED INTEREST PAYABLE

	<u>Ref.</u>	
Balance, December 31, 2022	E	\$ 5,108.33
Increased by:		
Budget Appropriations	E-4	61,008.33
		66,116.66
Decreased by:		
Interest Paid	E-5	61,299.99
		61,299.99
Balance, December 31, 2023	E	\$ 4,816.67

Ref. E-13

Analysis of Accrued Interest December 31, 2023

	<u>Principal</u> <u>Outstanding</u> <u>Dec. 31, 2023</u>	<u>Interest</u> <u>Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
Serial Bonds:						
	\$ 535,000.00	Various	12/01/2023	12/31/2023	30 Days	\$ 1,962.50
	880,000.00	Various	12/01/2023	12/31/2023	30 Days	2,854.17
						\$ 4,816.67

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, 2023</u>	<u>Principal Payments</u>	<u>Interest Rate</u>	<u>Balance December 31, 2022</u>	<u>Paid</u>	<u>Balance December 31, 2023</u>						
Pooled Governmental Loan, Revenue Bonds, Series 2014	12-24-2014	\$ 815,000.00	12-01-24	\$ 35,000.00	5.00%	\$ 570,000.00	\$ 35,000.00	\$ 535,000.00						
			12-01-25	40,000.00	5.00%									
			12-01-26	40,000.00	5.00%									
			12-01-27	45,000.00	5.00%									
			12-01-28	45,000.00	5.00%									
			12-01-29	50,000.00	5.00%									
			12-01-30	50,000.00	5.00%									
			12-01-31	55,000.00	4.00%									
			12-01-32	55,000.00	4.00%									
			12-01-33	60,000.00	3.25%									
			12-01-34	60,000.00	3.25%									
			MCIA Marina Utility Bond, Series 2020	12-23-2020	985,000.00				12-01-24	35,000.00	5.000%	915,000.00	35,000.00	880,000.00
									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%												
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>915,000.00</u>	<u>35,000.00</u>	<u>880,000.00</u>						
						<u>\$ 1,485,000.00</u>	<u>\$ 70,000.00</u>	<u>\$ 1,415,000.00</u>						

Ref.

E

E-17

E

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

**MARINA UTILITY CAPITAL FUND**  
**SCHEDULE OF IMPROVEMENT AUTHORIZATIONS**

Ordinance Number	Improvement Description	Ordinance Date	Amount	Balance	Increased by		Decreased by		Balance
				December 31, 2022 Funded	Reserve for Encumbrances	2023 Authorizations	Paid	Reserve for Encumbrances	December 31, 2023 Unfunded
15-04	Reconstruction of the Municipal Marina Building	02-23-2015	\$ 2,500,000.00	\$ 17,587.98				\$ 17,587.98	
20-22	Improvements to Docks and Ramps and Preliminary Dredging Costs	08-10-2020	100,000.00	30,538.51	\$ 13,513.75			44,052.26	
23-36	Dredging of Shark River Municipal Marina Basin	10-23-2023	750,000.00			\$ 750,000.00		256,949.14	\$ 450,321.60
				<u>\$ 48,126.49</u>	<u>\$ 13,513.75</u>	<u>\$ 750,000.00</u>		<u>\$ 318,589.38</u>	<u>\$ 450,321.60</u>
			<u>Ref.</u>	E	E	E-15	E-5	E	E
Detail:									
	Bonds and Notes Authorized But Not Issued		E-9/E-27			\$ 712,500.00			
	Capital Improvement Fund		E-9/E-16			<u>37,500.00</u>			
			E-15			<u>\$ 750,000.00</u>			

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

**MARINA UTILITY CAPITAL FUND**  
**SCHEDULE OF CAPITAL IMPROVEMENT FUND**

	<u>Ref.</u>	
Balance, December 31, 2022	E	\$ 188,950.00
Increased by:		
Budget Appropriation	E-5	50,000.00
		238,950.00
Decreased by:		
Appropriated to Fund Improvement Authorizations	E-15	37,500.00
		37,500.00
Balance, December 31, 2023	E	\$ 201,450.00

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

**MARINA UTILITY CAPITAL FUND**  
**SCHEDULE OF RESERVE FOR AMORTIZATION**

	<u>Ref.</u>	
Balance, December 31, 2022	E	\$ 6,655,900.13
Increased by:		
Budget Appropriation - Serial Bonds	E-14	\$ 70,000.00
Capital Outlay	E-8	96,614.09
Transfer from Deferred Reserve for Amortization	E-18	<u>2,256,294.42</u>
		<u>2,422,908.51</u>
Balance, December 31, 2023	E	<u><u>\$ 9,078,808.64</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, 2022	E	\$ 100,000.00
Decreased by:		
2023 Budget Appropriation	E-3/E-23	100,000.00
Balance, December 31, 2023	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, 2023 and 2022	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, 2023 and 2022	E	<u>\$ 1,846.30</u>

**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, 2022	E	\$ 508,617.80
Increased by:		
2023 Budget Revenue	E-3/E-23	100,000.00
		<u>608,617.80</u>
Decreased by:		
Cash Receipts	E-5	\$ 508,617.80
Grant Receivable Canceled - Marina Utility Capital Fund	E-1/E-23	<u>32,790.25</u>
		<u>541,408.05</u>
Balance, December 31, 2023	E	<u><u>\$ 67,209.75</u></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, 2022	E	\$ 508,617.80
Increased by:		
2023 Budget Revenue	E-19/E-22	100,000.00
		608,617.80
Decreased by:		
Cash Disbursements	E-5	\$ 508,617.80
Cancel Grant Receivable	E-7/E-22	32,790.25
		541,408.05
Balance, December 31, 2023	E	\$ 67,209.75

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

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

	<u>Ref.</u>	
Increased by:		
Grants Receivable	E-7	<u>\$ 20,986.50</u>
Balance, December 31, 2023	E	<u><u>\$ 20,986.50</u></u>

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

**MARINA UTILITY OPERATING FUND**  
**SCHEDULE OF INTERFUND - CURRENT FUND**

	<u>Ref.</u>	
Decreased by:		
Cash Disbursements	E-5	<u>\$ 13,365.00</u>
Balance, December 31, 2023	E	<u><u>\$ 13,365.00</u></u>

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

**MARINA UTILITY OPERATING FUND**  
**SCHEDULE OF INTERFUND - SEWER UTILITY OPERATING FUND**

	<u>Ref.</u>	
Decreased by:		
Cash Disbursements	E-5	<u>\$ 1,958.01</u>
Balance, December 31, 2023	E	<u><u>\$ 1,958.01</u></u>



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

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

<u>Ordinance Number</u>	<u>Improvement Description</u>	Balance December 31, <u>2022</u>	2023 <u>Authorizations</u>	Balance December 31, <u>2023</u>
23-26	Dredging of Shark River Municipal Marina Basin	\$ -	\$ 712,500.00	\$ 712,500.00
		<u>\$ -</u>	<u>\$ 712,500.00</u>	<u>\$ 712,500.00</u>
			<u>Ref.</u>	E-15
				(Footnote E)

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

LOAN AND GRANT FUND  
SCHEDULE OF CASH - TREASURER

	<u>Ref.</u>		
Balance, December 31, 2022	F		\$ 745,524.31
Increased by Receipts:			
Loan and Interest Payments			
Façade Loans	F-2/F-3	\$ 1,068.24	
Donations	F-3	250.00	
Interest Income - Deposits	F-3	<u>16,025.62</u>	
			<u>17,343.86</u>
			762,868.17
Decreased by Disbursements:			
Reserve Expenditures	F-3		<u>26,210.46</u>
Balance, December 31, 2023	F		<u><u>\$ 736,657.71</u></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>Ocean Grove Hardware</u>
Balance, December 31, 2022	F	\$ 1,317.57	\$ 1,317.57
Increased by:			
Accrued Interest		21.86	21.86
		<u>1,339.43</u>	<u>1,339.43</u>
Decreased by:			
Loan Principal Received		1,046.38	1,046.38
Loan Interest Received		21.86	21.86
	F-1/F-3	<u>1,068.24</u>	<u>1,068.24</u>
Adjustments		5.26	5.26
		<u>1,073.50</u>	<u>1,073.50</u>
Balance, December 31, 2023	F/F-2	<u>\$ 265.93</u>	<u>\$ 265.93</u>
Details as to Loans Receivable:			
Original Date of Loan			4/1/19
Interest Rate			2.630%
Repayment Term - Years			5
Original Amount of Loan		\$ 5,000.00	\$ 5,000.00
Capitalized Interest		296.19	296.19
		<u>5,296.19</u>	<u>5,296.19</u>
Payments Made to Date on Loans		5,030.26	5,030.26
		<u>5,030.26</u>	<u>5,030.26</u>
Balance on Loans, December 31, 2023	F-2	<u>\$ 265.93</u>	<u>\$ 265.93</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, 2022	F		\$ 745,524.31
Increased by:			
Cash Receipts:			
Loan Principal and Interest Receipts:			
Façade Loans	F-2	\$ 1,068.24	
Donation	F-1	250.00	
Interest Income - Deposits	F-1	<u>16,025.62</u>	
			<u>17,343.86</u>
			762,868.17
Decreased by Disbursements:			
Reserve Expenditures	F-1		<u>26,210.46</u>
Balance, December 31, 2023	F		<u><u>\$ 736,657.71</u></u>

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

**PUBLIC ASSISTANCE FUND**  
**STATEMENT OF CASH - TREASURER**

	<u>Ref.</u>	
Balance, December 31, 2022	G	\$ 18,485.58
Increased by:		
Interest Income	G-2	<u>403.67</u>
Balance, December 31, 2023	G	<u><u>\$ 18,889.25</u></u>

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

**PUBLIC ASSISTANCE FUND**  
**SCHEDULE OF RESERVE FOR PUBLIC ASSISTANCE**

	<u>Ref.</u>	
Balance, December 31, 2022	G	\$ 18,485.58
Increased by:		
Cash Receipts	G-1	403.67
Balance, December 31, 2023	G	\$ 18,889.25

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

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

	<u>Balance</u>		<u>Deletions</u>	<u>Balance</u>
	<u>December 31, 2022</u>	<u>Additions</u>		<u>December 31, 2023</u>
General Fixed Assets:				
Land	\$ 20,513,953.78			\$ 20,513,953.78
Land Improvements	426,600.15			426,600.15
Buildings and Improvements	4,852,294.77	\$ 27,925.00		4,880,219.77
Machinery, Equipment and Vehicles	<u>22,146,711.43</u>	<u>2,109,914.13</u>	\$ 44,291.34	<u>24,212,334.22</u>
	<u>\$ 47,939,560.13</u>	<u>\$ 2,137,839.13</u>	<u>\$ 44,291.34</u>	<u>\$ 50,033,107.92</u>
<u>Ref.</u>	I			I

**TOWNSHIP OF NEPTUNE**  
**COUNTY OF MONMOUTH**  
**PART II**  
**SINGLE AUDIT SECTION**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**



**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, ("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, 2023. 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, 2023.

***Basis for Opinion on Each Major Federal Program***

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

### **Report on Internal Control over Compliance**

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

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

over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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

*Charles J. Fallon CPA, RMA*

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

*Fallon & Company LLP*  
FALLON & COMPANY LLP

Hazlet, New Jersey  
June 26, 2024

**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, 2023. 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, 2023.

***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 the audit requirements for *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.

### **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  
June 24, 2024

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

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For The Year Ended December 31, 2023

<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>
<b>Grant Fund:</b>				
US Department of Justice:				
2021 Bulletproof Vest Partnership Grant	2021-BUBX-16083058	16.607	\$ 21,252.00	\$ 451.55
2022 Bulletproof Vest Partnership Grant	2022-BUBX-16083058	16.607	11,157.30	11,157.30
2023 Bulletproof Vest Partnership Grant	2023-BUBX-16083058	16.607	1,657.86	1,657.86
2022 Edward Byrne Memorial Justice Assistance Grant	2022-DJ-BX-0246	16.738	53,600.00	19,422.00
2023 Edward Byrne Memorial Justice Assistance Grant	2023-DJ-BX-0246	16.738	13,845.00	13,845.00
Total US Department of Justice			<u>101,512.16</u>	<u>46,533.71</u>
US Department of the Treasury:				
Passed Through the NJ Department of Community Affairs				
American Rescue Plan - State and Local Fiscal Recovery Fund				
Digital Documentation	687-6020-100	21.027	200,000.00	100,447.28
American Rescue Plan - Coronavirus State and Local Fiscal Recovery Fund				
Spotted Lanternfly Program - 2023 Chemical Control Treatment Grant	N/A	21.027	15,000.00	15,000.00
Total Department of the Treasury			<u>215,000.00</u>	<u>115,447.28</u>
US Department of Health and Human Services:				
Passed Through the County of Monmouth:				
Division of Aging, Disabilities & Veterans Services				
Senior Citizens Grant Title III Part B - 2022 Senior Center	15-060- IIIB	93.044	10,578.00	10,264.98
Senior Citizens Grant Title III Part B - 2023	15-060- IIIB	93.044	40,000.00	40,000.00
Senior Citizens Grant Title III Part B - 2023	15-060- IIIB	93.044	36,000.00	36,000.00
Senior Citizens Grant Title III Part B - 2021	15-060- IIIB	93.044	37,000.00	415.00
Total Department of Health and Human Services			<u>123,578.00</u>	<u>86,679.98</u>
US Department of Homeland Security:				
Federal Emergency Management Agency (FEMA)				
Assistance to Firefighters Grants	2021-FG-05885	97.044	84,425.69	61,544.13
Passed Through - NJ Department of Law and Public Safety:				
NJ State Police Office of Emergency Management				
Hazardous Material Emergency Planning Grant	20-100-066-1200-703	20.703	29,700.00	29,700.00
Pre-Disaster Mitigation - Competitive Grant (PDMC)				
NJ OEM - Hazard Mitigation Grant Program:				
FY 2022 Federal Emergency Management Assistance	066-1200-726-100	97.047	10,000.00	5,806.30
FY 2021 Federal Emergency Management Assistance	066-1200-726-100	97.047	10,000.00	200.00
Total Department of Homeland Security			<u>134,125.69</u>	<u>97,250.43</u>
Total Grant Fund			<u>574,215.85</u>	<u>345,911.40</u>
<b>Current Fund:</b>				
US Department of the Treasury, Departmental offices:				
Passed through - County of Ocean				
American Rescue Plan - State and Local Fiscal Recovery Fund	687-6020-100	21.027	883,121.25	883,121.25
Total Current Fund			<u>883,121.25</u>	<u>883,121.25</u>

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

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For The Year Ended December 31, 2023

<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>
<b>Trust Fund:</b>				
US Department of Justice				
Asset Forfeiture Program	N/A	16.922	\$ 34,098.13	\$ 34,098.13
Total US Department of Justice			<u>34,098.13</u>	<u>34,098.13</u>
Total Trust Fund			<u>34,098.13</u>	<u>34,098.13</u>
<b>General Capital Fund:</b>				
US Department of Transportation:				
Federal Highway Administration:				
Passed Through NJ Department of Transportation				
Highway Planning and Construction - Transportation Alternatives	2021-DT-DLA-549	20.205	228,256.26	3,299.53
Total US Department of Transportation			<u>228,256.26</u>	<u>3,299.53</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 Program	PDMC-PJ-02-NJ-2011-005	97.039	835,529.25	749,082.30
Total US Department of Homeland Security			<u>835,529.25</u>	<u>749,082.30</u>
US Department of the Treasury:				
Passed Through the NJ Department of Community Affairs				
American Rescue Plan - State and Local Fiscal Recovery Fund				
Improvements to Municipal Complex	687-6020-100	21.027	360,000.00	15,439.74
Total US Department of the Treasury:			<u>360,000.00</u>	<u>15,439.74</u>
Total General Capital Fund			<u>1,423,785.51</u>	<u>767,821.57</u>
<b>Sewer Capital Fund:</b>				
US Environmental Protection Agency:				
Passed Through the NJ Department of Environmental Protection:				
NJEIT Fund Loan	2-00007-410009	66.458	966,375.00	343,964.13
Total Environmental Protection Agency			<u>966,375.00</u>	<u>343,964.13</u>
Total Sewer Capital Fund			<u>966,375.00</u>	<u>343,964.13</u>
Total Federal Awards			<u>\$ 3,881,595.74</u>	<u>\$ 2,374,916.48</u>
<b>Department Totals</b>				
US Department of Justice				\$ 80,631.84
US Department of Transportation				3,299.53
US Department of the Treasury				1,014,008.27
US Environmental Protection Agency				343,964.13
US Department of Health and Human Services				86,679.98
US Department of Homeland Security				846,332.73
Total Federal Awards				<u>\$ 2,374,916.48</u>



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

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
For The Year Ended December 31, 2023

State Grantor/Pass-through Grantor/Program	State Account Number or Other Identifying Number	Grant Period	Grant/Loan Award	State Expenditures	Award Canceled	Cumulative Expenditures
<b>Grant Fund:</b>						
NJ Department of Environmental Protection:						
Clean Communities Program 2020	042-4900-765-004	Open	\$ 64,092.94	\$ 40,380.63		\$ 40,775.20
Total Clean Communities			<u>64,092.94</u>	<u>40,380.63</u>		<u>40,775.20</u>
Hazardous Discharge Site Remediation - Shark River	042-4815-516-003	Open	268,194.00	8,100.37		244,703.24
2022 Hazardous Discharge Site Remediation - Welsh Farms	042-4815-516-003	Open	49,405.00	17,201.05		17,201.05
2016 Hazardous Discharge Site Remediation - Welsh Farms	042-4815-516-003	Open	60,320.00	2,985.35		60,320.00
Total Hazardous Discharge Site Remediation			<u>377,919.00</u>	<u>28,286.77</u>		<u>322,224.29</u>
2018 Recycling Tonnage Grant	042-4910-100-224	Open	68,804.38	36,657.45		36,657.45
2017 Recycling Tonnage Grant	042-4910-100-224	Open	60,333.81	5,259.55		15,259.55
2016 Recycling Tonnage Grant	042-4910-100-224	Open	48,429.07	1,851.41		48,429.07
Total Recycling Tonnage Grant			<u>177,567.26</u>	<u>43,768.41</u>		<u>100,346.07</u>
Total NJ Department of Environmental Protection			<u>619,579.20</u>	<u>112,435.81</u>		<u>463,345.56</u>
NJ Department of Law and Public Safety:						
Division of Criminal Justice						
2022 Body Armor Replacement Fund	066-1020-718-001	Open	4,421.36	4,421.36		4,421.36
Total Body Armor Replacement Fund			<u>4,421.36</u>	<u>4,421.36</u>		<u>4,421.36</u>
Division of Highway Traffic Safety:						
2021 Drunk Driving Enforcement Fund	066-6400-100-078	Open	7,701.06	1,088.98		7,701.06
2022 Drunk Driving Enforcement Fund	066-6400-100-078	Open	20,819.74	9,689.02		9,689.02
Total Drunk Driving Enforcement Fund			<u>28,520.80</u>	<u>10,778.00</u>		<u>17,390.08</u>
Total Department of Law and Public Safety			<u>32,942.16</u>	<u>15,199.36</u>		<u>21,811.44</u>
NJ Department of Community Affairs:						
GFY 2023 Lead Grant Assistance Program	1334	01/01/23 - 12/31/23	29,400.00	10,122.39		10,122.39
Total NJ Department of Community Affairs			<u>29,400.00</u>	<u>10,122.39</u>		<u>10,122.39</u>
NJ Governor's Council on Alcoholism						
FY 2022 Municipal Alliance on Alcoholism and Drug Abuse (YLG)	Not Available	07/01/23 - 06/30/24	7,251.05	7,130.20		7,130.20
FY 2022 Municipal Alliance on Alcoholism and Drug Abuse	Not Available	07/01/22 - 06/30/23	21,290.00	12,156.09		17,375.07
FY 2020 Municipal Alliance on Alcoholism and Drug Abuse	Not Available	07/01/20 - 06/30/21	57,084.00	9,211.96	\$ 35,943.50	21,140.50
Total Municipal Alliance of Alcoholism and Drug Abuse			<u>85,625.05</u>	<u>28,498.25</u>	<u>35,943.50</u>	<u>45,645.77</u>
New Jersey Board of Public Utilities						
Clean Energy Electric Vehicle Tourism Grant	22EVT027	06/01/22 - 05/31/25	150,000.00	150,000.00		150,000.00
Micro-Grid Project	082-6130-71D-019	N/A	526,100.00	204,594.42		526,100.00
Total New Jersey Board of Public Utilities			<u>676,100.00</u>	<u>354,594.42</u>		<u>676,100.00</u>
Total State Awards Grant Fund			<u>\$ 1,443,646.41</u>	<u>\$ 520,850.23</u>	<u>\$ 35,943.50</u>	<u>\$ 1,217,025.16</u>

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

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
For The Year Ended December 31, 2023

State Grantor/Pass-through Grantor/Program	State Account Number or Other Identifying Number	Grant Period	Grant/Loan Award	State Expenditures	Award Canceled	Cumulative Expenditures
<b>General Capital Fund:</b>						
NJ Department of Transportation						
Municipal Aid/Urban Aid Program						
Ord. 22-07 Improvements to Neptune Blvd.	078-6320-480-ALW-6010	Open	\$ 448,600.00	\$ 41,910.22		\$ 235,220.44
Ord. 23-11 Neptune Blvd Roadway Reconstruction	2023-MA-00484	Open	293,929.00	16,012.50		16,012.50
Total NJ Department of Transportation			<u>742,529.00</u>	<u>57,922.72</u>		<u>251,232.94</u>
NJ Department of Environmental Protection:						
Ord. 22-47 Hazardous Discharge Site Remediation - Welsh Farms	042-4815-516-003	Open	321,573.75	321,573.75		321,573.75
Green Acres Loan	042-4800-533-002	N/A	1,506,228.72	371,100.56		1,135,128.16
Total NJ Department of Environmental Protection			<u>1,827,802.47</u>	<u>692,674.31</u>		<u>1,456,701.91</u>
Total State Awards General Capital Fund			<u>\$ 2,570,331.47</u>	<u>\$ 750,597.03</u>		<u>\$ 1,707,934.85</u>
<b>Sewer Capital Fund:</b>						
NJ Department of Environmental Protection						
NJEIT Loan	2-00007-410009	Open	\$ 315,000.00	\$ 150,000.00		\$ 165,000.00
Total NJ Department of Environmental Protection			<u>315,000.00</u>	<u>150,000.00</u>		<u>165,000.00</u>
Total State Awards Sewer Capital Fund		428765 321573.75	<u>\$ 315,000.00</u>	<u>\$ 150,000.00</u>		<u>\$ 165,000.00</u>
Total State Awards			<u>\$ 4,328,977.88</u>	<u>\$ 1,421,447.26</u>	<u>\$ 35,943.50</u>	<u>\$ 3,089,960.01</u>
Departments/Board						
NJ Department of Environmental Protection				\$ 955,110.12		
NJ Board of Public Utilities				354,594.42		
NJ Department of Law and Public Safety				15,199.36		
NJ Department of Transportation				57,922.72		
NJ Department of Human Services				0.00		
NJ Department of State				28,498.25		
NJ Department of Health and Senior Services				0.00		
NJ Department of Community Affairs:				10,122.39		
Total Departments				<u>\$ 1,421,447.26</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, 2023**

**NOTE 1 BASIS OF PRESENTATION**

The accompanying schedules of expenditures of federal awards and state financial assistance (“schedules”) include federal and state award activity of the Township of Neptune (“Township”) under programs of the federal government and state government for the year ended December 31, 2023. 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	\$ 345,911.40	\$ 520,850.23	\$ 866,761.63
Current Fund	883,121.25		883,121.25
Trust Fund	34,098.13		34,098.13
General Capital Fund	<u>767,821.83</u>	<u>379,496.47</u>	<u>1,147,318.30</u>
Total Fund Expenditures	<u>2,030,952.61</u>	<u>900,346.70</u>	<u>2,931,299.31</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, 2023**

**NOTE 4 RELATIONSHIP TO THE FINANCIAL STATEMENTS (continued)**

	<u>Federal (SEFA)</u>	<u>State (SESFA)</u>	<u>Total</u>
Expenditures (continued):			
Loans (beginning balance):			
General Capital Fund		\$ 371,100.56	\$ 371,100.56
Sewer Utility Capital Fund	\$ 343,964.13	150,000.00	493,964.13
	<u>343,964.13</u>	<u>521,100.56</u>	<u>865,064.69</u>
Total Loans	<u>343,964.13</u>	<u>521,100.56</u>	<u>865,064.69</u>
Total Schedules of Expenditures	<u>\$ 2,374,916.74</u>	<u>\$ 1,421,447.26</u>	<u>\$ 3,796,364.00</u>

**NOTE 5 LOAN BALANCES**

The Townships loans outstanding at December 31, 2023 are as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
Loans (ending balance)			
General Capital Fund:			
Green Acres		\$ 289,109.11	\$ 289,109.11
Sewer Utility Capital Fund:			
NJEIT - Trust		100,000.00	100,000.00
NJEIT - Fund	\$ 294,826.43		294,826.43
	<u>\$ 294,826.43</u>	<u>\$ 389,109.11</u>	<u>\$ 683,935.54</u>
Total Loans	<u>\$ 294,826.43</u>	<u>\$ 389,109.11</u>	<u>\$ 683,935.54</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, 2023**

**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

Coronavirus State and Local Fiscal Recovery Fund, COVID 19 – American Rescue Plan, CFDA #21.027

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, 2023**

**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, 2023**

**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, 2023**

**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, 2023**

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**

**Finding 2022-001: Financial Administration**

**Condition:**

The Current, Sewer Utility Capital and the Marina Utility Capital Funds were incomplete. The Township did not properly record certain required journal entries.

**Status:**

The condition has been resolved.

**Federal Awards**

None.

**State Financial Assistance Programs**

None.

**TOWNSHIP OF NEPTUNE**

**COUNTY OF MONMOUTH**

**PART III**

**FOR THE YEAR ENDED DECEMBER 31, 2023**

## 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:

Fletcher Lake Bulkhead	Improvements to Public Works Facility
First Aid Building – Source Capture	Improvements to Neptune Blvd – Phase II
Exhaust Removal System	

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”.

### 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

**GENERAL COMMENTS (continued)**

Collection of Interest on Delinquent Tax, Assessments and Sewer Charges (continued)

nonpayment of taxes and assessments on or before the date when they would become delinquent.

The Governing Body, on January 1, 2023, 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 Auguste 25, 2023.

## COMMENTS AND RECOMMENDATIONS

### **FINDING 2023-001: Interfunds**

Interfunds receivable and payable are reflected on the various balance sheets of the funds at December 31, 2023. This finding is repeated from the prior year.

#### **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.

### **FINDING 2023-002: Municipal Court Police Bail Receipts**

The bail received by the police department is not deposited within 48 hours per statute.

#### **Recommendation:**

That receipts received by the police department be deposited within 48 hours per statute.

## **COMMENTS AND RECOMMENDATIONS**

### **Status of Prior Years' Audit Recommendations**

A review was performed on all prior years' recommendations. With the exception of those findings noted as being repeated from the prior year, corrective action was taken on all prior year recommendations.

### **Corrective Action**

In accordance with regulations promulgated by the Single Audit Act and the Division of Local Government Services, all municipalities are required to prepare and submit to the Division of Local Government Services, a Corrective Action Plan with regard to audit deficiencies. This plan must be approved by formal resolution of the governing body and submitted within 60 days from the date the audit is received.

### **Schedule of Findings and Questioned Costs**

We noted certain other matters that we reported in the accompanying schedule of findings and questioned costs section of this report. Such matters are required to be reported under *Government Auditing Standards, Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and N.J. OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*.

**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>
Keith Cafferty	Mayor
Tassie D. York	Deputy Mayor
Dr. Michael Brantley (1/1/2023 - 11/27/23)	Committeeman
Kevin McMillan (12/21/2023 - 12/31/2023)	Committeeman
Robert Lane, Jr.	Committeeman
Nicholas Williams	Committeeman
Gina M. LaPlaca	Business Administrator
Michael J. Bascom	Tax Collector, Chief Financial Officer, Sewer Rent Collector, Tax Search Officer
Gabriella Siboni	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