

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
FOR THE YEAR ENDED DECEMBER 31, 2022**

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH
FOR THE YEAR ENDED DECEMBER 31, 2022
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**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH**

PART I

**INDEPENDENT AUDITOR'S REPORTS
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**



INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Members
of the Borough Council
Borough of Englishtown
Englishtown, New Jersey 07726

Opinions

We have audited the accompanying financial statements of the various funds and account group of the Borough of Englishtown, which comprise the statements of assets, liabilities, reserves and fund balance – regulatory basis as of December 31, 2022 and 2021, and the related statements of operations and changes in fund balance – regulatory basis for the years then ended and the statements of revenues – regulatory basis and statements of expenditures – regulatory basis for the year ended December 31, 2022, and the related notes to the financial statements, as listed in the table of contents.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, reserves and fund balance – regulatory basis of the Borough of Englishtown, as of December 31, 2022 and 2021, and the results of its operations and changes in fund balance – regulatory basis for the years then ended and the statements of revenues – regulatory basis, statements of expenditures – regulatory basis for the year ended December 31, 2022, in accordance with the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey 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 section of our report, 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 Borough of Englishtown, as of December 31, 2022 and 2021, or the results of its operations and changes in fund balance for the years then ended.

Basis for Opinions

We conducted our audit 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; and in compliance with audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. 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 Borough of Englishtown and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

As described in Note 1 of the financial statements, the financial statements are prepared by the Borough of Englishtown, on the basis of the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the Division of Local Government Services, Department of Community Affairs, 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 of Local Government Services, Department of Community Affairs, State of New Jersey. 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.

Auditor's Responsibilities 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 opinion. 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 of Local Government Services, Department of Community Affairs, State of New Jersey will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control(s) 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 Borough of Englishtown'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 Borough of Englishtown'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 Borough of Englishtown's basic financial statements. The accompanying supplemental schedules presented for the various funds and letter of comments and recommendations section are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements of each of the respective individual funds and account group taken as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 31, 2023, on our consideration of the Borough of Englishtown's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Borough of Englishtown'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 Borough of Englishtown's internal control over financial reporting and compliance.

Respectfully submitted,

HOLMAN FRENIA ALLISON, P.C.

Robert W. Allison
Certified Public Accountant
Registered Municipal Accountant
RMA No. 483

Lakewood, New Jersey
July 31, 2023

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

Honorable Mayor and Members
Of the Borough Council
Borough of Englishtown
Englishtown, New Jersey 07726

We have audited, in accordance with the 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 and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements – regulatory basis of the Borough of Englishtown, as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Borough’s basic financial statements, and have issued our report thereon dated July 31, 2023. Our report indicated that the Borough’s financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America but rather prepared in accordance with the regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States, to meet the requirements of the State of New Jersey for municipal government entities as described in Note 1.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Borough of Englishtown’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 Borough of Englishtown’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Borough of Englishtown’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 Borough of Englishtown’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* and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity’s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey in considering the entity’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully Submitted,

HOLMAN FRNIA ALLISON, P.C.

Robert W. Allison
Certified Public Accountant
Registered Municipal Accountant
RMA No. 483

Lakewood, New Jersey
July 31, 2023

BASIC FINANCIAL STATEMENTS

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**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES
AND FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2022 AND 2021**

	<u>Reference</u>	<u>2022</u>	<u>2021</u>
<u>Assets</u>			
Operating Fund:			
Cash - Treasurer	A-4	\$ 2,010,175.33	\$ 1,905,567.13
Change Fund	A	<u>275.00</u>	<u>275.00</u>
		<u>2,010,450.33</u>	<u>1,905,842.13</u>
Receivables With Full Reserves:			
Taxes Receivable	A-6	531.50	3,287.97
Tax Title Liens Receivable	A-7	191.82	171.65
Foreclosed Property	A-8	318,800.00	318,800.00
Revenue Accounts Receivable	A-9	4,999.27	8,167.30
Due From:			
Payroll Fund	A-10	11,983.60	11,983.60
Trust - Other Fund/Escrow	A-11	<u>25.65</u>	<u>3.37</u>
		<u>336,531.84</u>	<u>342,413.89</u>
Deferred Charges:			
Special Emergency COVID-19	A-27	57,484.17	73,484.17
Preparation and Reexamination of Master Plans	A-27	14,000.00	17,500.00
Codification of Ordinances	A-27	<u>18,390.00</u>	<u>-</u>
		<u>89,874.17</u>	<u>90,984.17</u>
 Total Operating Fund		 <u>2,436,856.34</u>	 <u>2,339,240.19</u>
Grant Fund:			
Cash	A-4	270,658.59	188,084.87
Grants Receivable	A-28	<u>585.00</u>	<u>585.00</u>
 Total Grant Fund		 <u>271,243.59</u>	 <u>188,669.87</u>
 Total Assets		 <u>\$ 2,708,099.93</u>	 <u>\$ 2,527,910.06</u>

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

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES
AND FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2022 AND 2021**

	<u>Reference</u>	<u>2022</u>	<u>2021</u>
<u>Liabilities, Reserves and Fund Balance</u>			
Operating Fund:			
Appropriation Reserves	A-3	\$ 313,027.17	\$ 342,321.35
Encumbrances Payable	A-3	28,119.74	85,182.95
Due To/From State of New Jersey -			
Seniors' and Veterans' Deductions	A-5	243.18	100.03
Accounts Payable	A-14	40,226.78	34,616.43
Prepaid Taxes	A-15	25,823.14	53,312.65
Marriage License Fees Payable	A-16	100.00	25.00
County Taxes Payable	A-18	1,849.53	2,175.66
Regional District High School Tax Payable	A-19	197,994.15	202,360.15
Regional District School Tax Payable	A-20	228,008.74	208,673.29
Due Fire District - Uniform Fire Safety	A-23	-	3,019.25
Reserve for:			
Tax Appeals Pending	A-21	60,865.71	55,865.71
Third Party Liens	A-22	9,337.37	-
Premium on Tax Sale	A-24	86,100.00	83,800.00
Tax Overpayments	A-25	3,572.19	-
Municipal Relief Fund	A-26	7,418.02	-
Master Plan	A-26	11,948.75	-
Codification	A-26	14,712.00	-
		<u>1,029,346.47</u>	<u>1,071,452.47</u>
Reserve for Receivables	A	336,531.84	342,413.89
Fund Balance	A-1	<u>1,070,978.03</u>	<u>925,373.83</u>
		<u>1,407,509.87</u>	<u>1,267,787.72</u>
 Total Operating Fund		<u>2,436,856.34</u>	<u>2,339,240.19</u>
 Grant Fund:			
Reserve for Grants:			
Unappropriated	A-29	189,476.10	108,173.60
Appropriated	A-30	81,767.49	80,436.27
Encumbrances Payable	A-30	-	60.00
 Total Grant Fund		<u>271,243.59</u>	<u>188,669.87</u>
 Total Liabilities, Reserves and Fund Balance		<u>\$ 2,708,099.93</u>	<u>\$ 2,527,910.06</u>

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

BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND
STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Revenue and Other Income Realized:		
Fund Balance Utilized	\$ 318,650.00	\$ 300,000.00
Miscellaneous Revenue Anticipated	506,338.74	474,713.34
Receipts From Delinquent Taxes	3,431.12	-
Receipts From Current Taxes	6,553,511.90	6,475,338.82
Non-Budget Revenue	27,963.22	43,810.13
Other Credits To Income:		
Unexpended Balance of Appropriation Reserves	272,005.30	256,257.55
Cancellation of Accounts Payable	3,102.00	13,727.47
Interfunds Returned	3.37	4.53
	<hr/>	<hr/>
Total Revenue	7,685,005.65	7,563,851.84
	<hr/>	<hr/>
Expenditures:		
Budget Appropriations	2,477,397.84	2,481,408.84
County Taxes	724,227.46	730,406.55
Special District Taxes	512,000.00	499,000.00
Regional District High School Tax	1,056,871.00	1,002,789.00
Regional District School Tax	2,468,502.00	2,429,851.00
Interfund Advances	-	3.37
Prior Year Senior Citizen & Veteran Deduction	143.15	-
	<hr/>	<hr/>
Total Expenditures	7,239,141.45	7,143,458.76
	<hr/>	<hr/>
Excess in Revenue	445,864.20	420,393.08
Adjustments to Income Before Fund Balance:		
Expenditures Included Above Which are by Statute		
Deferred Charges to Budget of Succeeding Year	18,390.00	17,500.00
	<hr/>	<hr/>
Statutory Excess To Fund Balance	464,254.20	437,893.08
Fund Balance, January 1	925,373.83	787,480.75
	<hr/>	<hr/>
	1,389,628.03	1,225,373.83
Decreased By:		
Utilized as Anticipated Revenue	318,650.00	300,000.00
	<hr/>	<hr/>
Fund Balance, December 31	<u>\$ 1,070,978.03</u>	<u>\$ 925,373.83</u>

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

BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Budget</u>	<u>Realized</u>	<u>Excess/ (Deficit)</u>
Surplus Anticipated	\$ 318,650.00	\$ 318,650.00	\$ -
Miscellaneous Revenues:			
Licenses:			
Alcoholic Beverages	6,600.00	6,489.68	(110.32)
Fines and Costs:			
Municipal Court	100,000.00	103,508.68	3,508.68
Interest and Costs on Taxes	4,000.00	12,793.41	8,793.41
Interest on Investments and Deposits	3,000.00	17,866.82	14,866.82
Energy Receipts Tax	142,206.00	142,206.00	-
Fire District Interlocal Agreement	32,760.00	32,760.00	-
Recycling Tonnage Grant	1,846.00	1,846.00	-
Clean Communities Program	4,000.00	4,000.00	-
Alcohol Education Rehabilitation Program	3,180.78	3,180.78	-
Distracted Driving Crackdown Grant	7,000.00	7,000.00	-
Click it or Ticket Grant	7,000.00	7,000.00	-
Body Armor Grant	929.68	929.68	-
Off-Duty Police Admin. Fee	2,500.00	2,500.00	-
Tower Lease Agreement	29,000.00	30,554.50	1,554.50
Cable Franchise Fees	55,203.19	55,203.19	-
American Rescue Plan	16,000.00	16,000.00	-
Sewer Utility Fund Surplus	35,000.00	35,000.00	-
General Capital Fund Surplus	27,500.00	27,500.00	-
Total Miscellaneous Revenues	477,725.65	506,338.74	28,613.09
Receipts From Delinquent Taxes	-	3,431.12	3,431.12
Property Taxes for Support of Municipal Budget Appropriations:			
Local Tax for Municipal Purposes	1,776,028.81	1,905,222.44	129,193.63
Budget Totals	2,572,404.46	2,733,642.30	161,237.84
Non-Budget Revenue	-	27,963.22	27,963.22
	<u>\$ 2,572,404.46</u>	<u>\$ 2,761,605.52</u>	<u>\$ 189,201.06</u>

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

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022**

Analysis of Realized Revenue

Revenue From Collections		\$ 6,553,511.90
Allocated To:		
Regional District School	\$ 2,468,502.00	
Regional District High School	1,056,871.00	
County Taxes	724,227.46	
Special District Taxes	512,000.00	
		4,761,600.46
Balance for Support of Municipal Budget Purposes		1,791,911.44
Add: Appropriation Reserve for Uncollected Taxes		113,311.00
Amount for Support of Municipal Budget Appropriations		\$ 1,905,222.44

Analysis of Non-Budget Revenue

Miscellaneous Revenue Not Anticipated:		
Administrative Fees	\$	142.60
Accident Report		294.65
Alarm System		90.00
Assessor's List		70.00
Assessment Search		20.00
CCO Inspections		5,500.00
Certified Copies		140.00
Commuter Parking Fee		120.00
Impound Release Fees		5,000.00
Discovery/Police Reports		122.51
DMV Inspection Fines		3,747.00
Duplicate Tax Bill		142.65
Firearms		308.00
Food Handling License		780.00
JIF/HIF Dividend Award		4,845.06
Marriage License		15.00
Peddler's License		374.00
Planning Board Fees		3,827.50
Photocopies/OPRA		22.15
Raffle/Bingo License		40.00
Refund Current Year's Expenditures		640.90
Garage Sale Permit		40.00
Road Opening Permits		776.20
Zoning Fees		170.00
Towing App		650.00
Miscellaneous		85.00
		\$ 27,963.22

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

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Appropriations		Expended			Unexpended
	Original Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved	Balance Canceled
GENERAL GOVERNMENT						
Administration and Executive:						
Mayor & Council						
Salaries and Wages	\$ 28,500.00	\$ 28,500.00	\$ 27,166.68	-	\$ 1,333.32	\$ -
Other Expenses	2,000.00	20,390.00	19,464.50	-	925.50	-
General Administration:						
Other Expenses	100.00	100.00	94.26	-	5.74	-
Municipal Clerk's Office:						
Salaries and Wages	41,500.00	41,500.00	40,992.12	-	507.88	-
Other Expenses	10,500.00	10,500.00	9,616.16	323.56	560.28	-
Elections:						
Other Expenses	1,500.00	1,500.00	548.09	-	951.91	-
Annual Audit:						
Other Expenses	17,000.00	17,000.00	16,497.00	-	503.00	-
Assessment of Taxes:						
Salaries and Wages	12,700.00	13,900.00	13,817.80	-	82.20	-
Other Expenses	5,650.00	5,650.00	941.60	-	4,708.40	-
Department of Finance:						
Financial Administration:						
Salaries and Wages	46,100.00	45,100.00	41,305.00	-	3,795.00	-
Other Expenses	2,110.00	3,110.00	1,731.01	849.55	529.44	-
Collection of Taxes:						
Salaries and Wages	12,240.00	12,540.00	12,240.00	-	300.00	-
Other Expenses	3,080.00	3,080.00	1,549.52	225.97	1,304.51	-

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

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Appropriations		Paid or <u>Charged</u>	Expended		Unexpended Balance <u>Canceled</u>
	<u>Original Budget</u>	<u>Budget After Modifications</u>		<u>Encumbered</u>	<u>Reserved</u>	
Department of Law:						
Legal Services and Costs:						
Other Expenses	70,000.00	70,000.00	39,539.00	-	30,461.00	-
Municipal Prosecutor:						
Salaries and Wages	10,500.00	10,500.00	9,100.00	-	1,400.00	-
Department of Parks, Recreation and Social Services:						
Dog Regulation:						
Other Expenses	600.00	1,100.00	1,000.00	-	100.00	-
Insurance:						
Employee Group Health	180,000.00	180,000.00	155,301.98	-	24,698.02	-
Health Benefits Waiver	7,500.00	7,500.00	2,500.00	-	5,000.00	-
Department of Public Safety:						
Police:						
Salaries and Wages	670,000.00	670,000.00	631,362.55	-	38,637.45	-
Other Expenses	74,000.00	74,000.00	49,962.07	23,544.12	493.81	-
Office of Emergency Management:						
Other Expenses	400.00	400.00	-	-	400.00	-
Department of Community Development:						
Engineering Services and Costs:						
Other Expenses	13,000.00	24,500.00	21,745.15	182.35	2,572.50	-
Planning Board:						
Salaries and Wages	4,080.00	4,180.00	4,079.92	-	100.08	-
Other Expenses	5,000.00	4,900.00	546.50	-	4,353.50	-

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Appropriations		Paid or <u>Charged</u>	Expended		Unexpended Balance <u>Canceled</u>
	<u>Original Budget</u>	<u>Budget After Modifications</u>		<u>Encumbered</u>	<u>Reserved</u>	
Code Enforcement:						
Salaries and Wages	22,465.00	22,465.00	17,496.14	-	4,968.86	-
Other Expenses	2,700.00	2,700.00	671.20	67.00	1,961.80	-
Affordable Housing						
Salaries and Wages	635.00	635.00	337.34	-	297.66	-
Other Expenses	1,000.00	1,000.00	-	-	1,000.00	-
Department of Public Works:						
Public Buildings and Grounds:						
Salaries and Wages	17,000.00	17,000.00	7,942.85	-	9,057.15	-
Other Expenses	40,000.00	40,000.00	21,987.94	304.25	17,707.81	-
Road Repairs and Maintenance:						
Salaries and Wages	30,000.00	25,200.00	15,498.03	-	9,701.97	-
Other Expenses	32,000.00	22,700.00	3,233.22	439.59	19,027.19	-
Garbage and Trash Removal:						
Other Expenses	70,000.00	65,000.00	64,828.28	-	171.72	-
Data Processing:						
Other Expenses	65,000.00	65,000.00	24,388.56	15.42	40,596.02	-
Sanitary Landfill:						
Other Expenses	5,000.00	5,000.00	1,165.00	-	3,835.00	-
Recycling:						
Other Expenses	66,000.00	66,000.00	56,827.98	-	9,172.02	-
Snow Removal:						
Salaries and Wages	1,500.00	1,500.00	1,500.00	-	-	-
Other Expenses	4,000.00	4,000.00	4,000.00	-	-	-

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Appropriations		Paid or <u>Charged</u>	Expended		Unexpended Balance <u>Canceled</u>
	<u>Original Budget</u>	<u>Budget After Modifications</u>		<u>Encumbered</u>	<u>Reserved</u>	
Municipal Court:						
Salaries and Wages	107,980.00	108,980.00	106,380.94	-	2,599.06	-
Other Expenses	23,500.00	22,500.00	7,477.55	1,364.20	13,658.25	-
Public Defender						
Other Expenses	3,000.00	3,000.00	-	-	3,000.00	-
Celebrating Public Events:						
Other Expenses	100.00	100.00	-	-	100.00	-
Shade Tree Commission						
Salaries and Wages	905.00	905.00	-	-	905.00	-
Other Expenses	1,200.00	1,200.00	-	-	1,200.00	-
UNCLASSIFIED						
Utilities:						
Electricity	21,000.00	21,000.00	15,238.59	-	5,761.41	-
Street Lighting	32,500.00	32,500.00	28,350.40	-	4,149.60	-
Telephone (excluding equipment acquisition)	7,500.00	8,700.00	7,581.79	803.73	314.48	-
Natural Gas	7,500.00	7,500.00	6,533.41	-	966.59	-
Gasoline	30,000.00	33,600.00	24,821.08	-	8,778.92	-
Water and Sewage	4,500.00	4,500.00	3,212.00	-	1,288.00	-
Sick Leave Trust	1,500.00	1,500.00	1,500.00	-	-	-
Total Operations - Within "CAPS"	1,816,545.00	1,834,135.00	1,522,073.21	28,119.74	283,942.05	-
Detail:						
Salaries and Wages	1,006,105.00	1,002,905.00	929,219.37	-	73,685.63	-
Other Expenses	810,440.00	831,230.00	592,853.84	28,119.74	210,256.42	-

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

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Appropriations		Expended			Unexpended Balance Canceled
	Original Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved	
Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"						
Contribution To:						
Public Employees' Retirement System	42,250.00	42,250.00	41,177.00	-	1,073.00	-
Police and Firemen's Retirement System of NJ	170,088.00	170,088.00	170,088.00	-	-	-
Defined Contribution Retirement Program	7,000.00	7,000.00	4,037.37	-	2,962.63	-
Social Security System (O.A.S.I.)	45,000.00	45,000.00	37,065.96	-	7,934.04	-
Total Deferred Charges and Statutory Expenditures - Municipal - Within "CAPS"	264,338.00	264,338.00	252,368.33	-	11,969.67	-
Total General Appropriations for Municipal Purposes - Within "CAPS"	2,080,883.00	2,098,473.00	1,774,441.54	28,119.74	295,911.72	-
Health Insurance:						
Other Expense	5,000.00	5,000.00	-	-	5,000.00	-
Cost of Tax Appeals:						
Other Expenses	5,000.00	5,000.00	5,000.00	-	-	-
Due To School Business Personal Property:						
Other Expenses	13,000.00	13,000.00	11,999.00	-	1,001.00	-
LOSAP:						
Other Expenses	5,500.00	5,500.00	-	-	5,500.00	-
Recycling (N.J.S.A. 13:1E-96.5):						
Other Expenses	3,300.00	3,300.00	2,873.79	-	426.21	-
Total Other Operations - Excluded from "CAPS"	31,800.00	31,800.00	19,872.79	-	11,927.21	-

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	Original Budget	Budget After Modifications		Encumbered	Reserved	
Interlocal Municipal Service Agreements:						
911 Emergency Service Contract with County Fire District:	55,000.00	55,000.00	54,407.00	-	593.00	-
Salaries and Wages	30,000.00	30,000.00	29,999.76	-	0.24	-
Other Expenses	2,760.00	2,760.00	2,295.00	-	465.00	-
Computer Services:						
Other Expenses	22,500.00	22,500.00	20,870.00	-	1,630.00	-
Total Interlocal Municipal Service Agreements	110,260.00	110,260.00	107,571.76	-	2,688.24	-
Public and Private Programs Offset By Revenues:						
Matching Funds for Grants	2,500.00	2,500.00	-	-	2,500.00	-
Clean Communities Program	4,000.00	4,000.00	4,000.00	-	-	-
Body Armor Fund	929.68	929.68	929.68	-	-	-
Alcohol Education Rehabilitation Program	3,180.78	3,180.78	3,180.78	-	-	-
Recycling Tonnage Grant	1,846.00	1,846.00	1,846.00	-	-	-
Click it or Ticket Grant	-	7,000.00	7,000.00	-	-	-
Distracted Driving Crackdown Grant	-	7,000.00	7,000.00	-	-	-
SFSP Fire District Payment	444.00	444.00	444.00	-	-	-
Total Public and Private Programs Offset By Revenues	12,900.46	26,900.46	24,400.46	-	2,500.00	-
Total Operations - Excluded from "CAPS"	154,960.46	168,960.46	151,845.01	-	17,115.45	-
Detail:						
Salaries and Wages	52,500.00	52,500.00	50,869.76	-	1,630.24	-
Other Expenses	102,460.46	116,460.46	100,975.25	-	15,485.21	-

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	Original Budget	Budget After Modifications		Encumbered	Reserved	
Capital Improvements - Excluded From "CAPS"						
Capital Improvement Fund	15,000.00	15,000.00	15,000.00	-	-	-
Total Capital Improvements - Excluded From "CAPS"	15,000.00	15,000.00	15,000.00	-	-	-
Municipal Debt Service - Excluded From "CAPS"						
Payment of Bond Principal	90,000.00	90,000.00	90,000.00	-	-	-
Payment of Bond Anticipation Notes and Capital Notes	15,650.00	16,450.00	16,446.00	-	-	4.00
Interest on Notes	3,000.00	3,000.00	3,000.00	-	-	-
Interest on Bonds	56,100.00	56,100.00	56,018.38	-	-	81.62
Total Municipal Debt Service - Excluded From "CAPS"	164,750.00	165,550.00	165,464.38	-	-	85.62
Deferred Charges - Municipal - Excluded From "CAPS"						
Unfunded Ordinance	10,000.00	10,000.00	10,000.00	-	-	-
5 Year Special Emergency:						
Special Emergency - COVID 19	16,000.00	16,000.00	16,000.00	-	-	-
Special Emergency - Master Plan	3,500.00	3,500.00	3,500.00	-	-	-
Total Deferred Charges - Municipal - Excluded From "CAPS"	29,500.00	29,500.00	29,500.00	-	-	-
Total General Appropriations for Municipal Purposes - Excluded From "CAPS"	364,210.46	379,010.46	361,809.39	-	17,115.45	85.62

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

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Appropriations		Expended		Unexpended Balance <u>Canceled</u>
	Original Budget	Budget After Modifications	Paid or Charged	Encumbered Reserved	
Subtotal General Appropriations	2,445,093.46	2,477,483.46	2,136,250.93	28,119.74	313,027.17
Reserve for Uncollected Taxes	113,311.00	113,311.00	113,311.00	-	-
Total General Appropriations	\$ 2,558,404.46	\$ 2,590,794.46	\$ 2,249,561.93	\$ 28,119.74	\$ 313,027.17
Budget as Adopted	\$ 2,558,404.46				
Chapter 159	14,000.00				
Deferred Charge - Special Emergency	<u>18,390.00</u>				
	<u>\$ 2,590,794.46</u>				
Analysis of Paid or Charged:					
Cash Disbursements			\$ 2,069,404.47		
Deferred Charges			19,500.00		
Reserve for:					
Uncollected Taxes			113,311.00		
Codification			18,390.00		
Tax Appeals Pending			5,000.00		
Grants Appropriated			<u>23,956.46</u>		
			<u>\$ 2,249,561.93</u>		

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

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
TRUST FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES
AND FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2022 AND 2021**

	<u>Reference</u>	<u>2022</u>	<u>2021</u>
<u>Assets</u>			
Animal Control Trust Fund:			
Cash - Treasurer	B-1	\$ 1,148.60	\$ 1,354.20
Total Animal Control Trust		<u>1,148.60</u>	<u>1,354.20</u>
Trust - Other Funds:			
Cash - Treasurer	B-1	280,319.89	213,048.68
Total Trust - Other		<u>280,319.89</u>	<u>213,048.68</u>
Total Assets		<u>\$ 281,468.49</u>	<u>\$ 214,402.88</u>
 <u>Liabilities, Reserves and Fund Balance</u>			
Animal Control Trust Fund:			
Due To:			
State - License Fee	B-3	\$ 7.20	\$ 2.40
Reserve for Dangerous Animal	B-5	350.00	350.00
Reserve for Animal Control Fund Expenditures	B-5	791.40	1,001.80
		<u>1,148.60</u>	<u>1,354.20</u>
Trust - Other Funds:			
Due To Current Fund	B-6	25.65	3.37
Encumbrances Payable	B-7	1,483.84	3,006.34
Various Reserves	B-7	278,810.40	210,038.97
		<u>280,319.89</u>	<u>213,048.68</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 281,468.49</u>	<u>\$ 214,402.88</u>

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

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
GENERAL CAPITAL FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES
AND FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2022 AND 2021**

	<u>Reference</u>	<u>2022</u>	<u>2021</u>
<u>Assets</u>			
Cash - Treasurer	C-2,C-3	\$ 481,558.82	\$ 529,819.64
Grants Receivable	C-4	941,704.00	304,000.00
Deferred Charges To Future Taxation:			
Funded	C-5	1,085,000.00	1,175,000.00
Unfunded	C-6	<u>1,578,132.58</u>	<u>1,423,628.58</u>
Total Assets		<u>\$ 4,086,395.40</u>	<u>\$ 3,417,448.22</u>
 <u>Liabilities, Reserves and Fund Balance</u>			
Serial Bonds Payable	C-7	\$ 1,085,000.00	\$ 1,175,000.00
Bond Anticipation Notes Payable	C-8	733,750.00	600,000.00
Encumbrances Payable	C-9	244,036.38	257,329.83
Reserve for Debt Service	C-10	22,500.00	22,500.00
Improvement Authorizations:			
Funded	C-9	706,284.41	221,171.91
Unfunded	C-9	1,092,771.13	900,643.00
Capital Improvement Fund	C-11	552.81	26,802.81
Fund Balance	C-1	<u>201,500.67</u>	<u>229,000.67</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 4,086,395.40</u>	<u>\$ 3,417,448.22</u>

There were bonds and notes authorized but not issued on December 31, 2022 in the amount of \$845,164.67 and on December 31, 2021 in the amount of \$824,410.67

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
GENERAL CAPITAL FUND
STATEMENT OF FUND BALANCE
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance, December 31, 2021	\$ 229,000.67
Decreased By:	
Anticipated in Current Fund Revenue	<u>27,500.00</u>
Balance, December 31, 2022	<u><u>\$ 201,500.67</u></u>

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
WATER UTILITY FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES
AND FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2022 AND 2021**

	<u>Reference</u>	<u>2022</u>	<u>2021</u>
<u>Assets</u>			
Operating Fund:			
Cash - Treasurer	D-5	\$ 666,674.77	\$ 575,076.51
Cash - Change Fund	D	<u>25.00</u>	<u>25.00</u>
		<u>666,699.77</u>	<u>575,101.51</u>
Receivables With Full Reserves:			
Consumer Accounts Receivable	D-7	19,994.19	35,647.79
Inventory - Materials and Supplies	D	<u>195.00</u>	<u>195.00</u>
		<u>20,189.19</u>	<u>35,842.79</u>
Total Operating Fund		<u>686,888.96</u>	<u>610,944.30</u>
Capital Fund:			
Cash	D-5, D-6	363,326.29	363,326.29
Fixed Capital	D-8	3,327,792.64	3,304,686.64
Fixed Capital Authorized & Uncompleted	D-16	122,703.12	122,703.12
Due from Water Operating	D	<u>10,000.00</u>	<u>-</u>
Total Capital Fund		<u>3,823,822.05</u>	<u>3,790,716.05</u>
Total Assets		<u>\$ 4,510,711.01</u>	<u>\$ 4,401,660.35</u>

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

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
WATER UTILITY FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES
AND FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2022 AND 2021**

	<u>Reference</u>	<u>2022</u>	<u>2021</u>
<u>Liabilities, Reserves and Fund Balances</u>			
Operating Fund:			
Appropriation Reserves	D-4	\$ 104,082.91	\$ 85,141.90
Encumbrances Payable	D-4	64,460.39	11,040.61
Accrued Interest on Bonds	D-10	1,020.83	1,187.50
Water Rent Overpayments	D-11	2,664.87	2,427.77
Due to Water Capital	D	10,000.00	-
		182,229.00	99,797.78
Reserve for Receivables	D	19,994.19	35,647.79
Reserve for Inventory	D	195.00	195.00
Fund Balance	D-1	484,470.77	475,303.73
		686,888.96	610,944.30
Total Operating Fund			
Capital Fund:			
Serial Bonds	D-12	245,000.00	285,000.00
Capital Improvement Fund	D-13	362,481.00	352,481.00
Reserve for Amortization	D-14	3,082,792.64	3,019,686.64
Improvement Authorizations:			
Funded	D-15	22,703.12	22,703.12
Unfunded	D-15	87,511.00	87,511.00
Deferred Reserve for Amortization	D-17	22,703.12	22,703.12
Fund Balance	D-2	631.17	631.17
		3,823,822.05	3,790,716.05
Total Capital Fund			
Total Liabilities, Reserves and Fund Balances		\$ 4,510,711.01	\$ 4,401,660.35

There were bonds and notes authorized but not issued on December 31, 2022 in the amount of \$100,000.00 and on December 31, 2021 in the amount of \$100,000.00.

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
WATER UTILITY FUND
STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
Revenue and Other Income Realized:		
Fund Balance Utilized	\$ 260,000.00	\$ 207,000.00
Rents	504,038.59	476,165.45
Miscellaneous Revenue Not Anticipated	9,420.48	3,083.95
Unexpended Balance of Appropriation Reserves	66,041.30	68,085.62
Accrued Interest Cancelled	166.67	145.83
	<hr/>	<hr/>
Total Revenue	839,667.04	754,480.85
	<hr/>	<hr/>
Expenditures:		
Operating	400,550.00	370,100.00
Capital Improvements	98,500.00	94,500.00
Debt Service	54,250.00	51,000.00
Deferred Charges and Statutory Expenditures	17,200.00	16,800.00
	<hr/>	<hr/>
Total Expenditures	570,500.00	532,400.00
	<hr/>	<hr/>
Excess in Revenue	269,167.04	222,080.85
Fund Balance, January 1	475,303.73	460,222.88
	<hr/>	<hr/>
	744,470.77	682,303.73
Decreased By:		
Utilized as Anticipated Revenue	260,000.00	207,000.00
	<hr/>	<hr/>
Fund Balance, December 31	<u>\$ 484,470.77</u>	<u>\$ 475,303.73</u>

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

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
WATER UTILITY CAPITAL FUND
STATEMENT OF FUND BALANCE -
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance, December 31, 2022 & 2021

\$ 631.17

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
WATER UTILITY OPERATING FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022**

	<u>Budget</u>	<u>Realized</u>	<u>Excess/ (Deficit)</u>
Surplus Utilized	\$ 260,000.00	\$ 260,000.00	\$ -
Rents	360,500.00	504,038.59	143,538.59
Miscellaneous Revenue Not Anticipated	-	9,420.48	9,420.48
	\$ 620,500.00	\$ 773,459.07	\$ 152,959.07
	\$ 620,500.00	\$ 773,459.07	\$ 152,959.07

Analysis of Rents:

Cash Receipts	\$ 501,610.82
Overpayments Applied	2,427.77
	\$ 504,038.59

Miscellaneous:

Interest on Investments	\$ 5,396.69
Interest on Delinquent Charges	4,023.79
	\$ 9,420.48

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

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
WATER UTILITY FUND
STATEMENT OF APPROPRIATIONS - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Appropriations		Expended			
	Original Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved	Cancelled
Operating:						
Salaries and Wages	\$ 120,000.00	\$ 120,000.00	\$ 96,713.60	\$ -	\$ 23,286.40	\$ -
Other Expenses	280,550.00	280,550.00	202,259.06	35,205.39	43,085.55	-
Total Operating	400,550.00	400,550.00	298,972.66	35,205.39	66,371.95	-
Capital Improvements:						
Capital Improvement Fund	10,000.00	10,000.00	10,000.00	-	-	-
Capital Outlay	138,500.00	138,500.00	23,106.00	29,255.00	36,139.00	50,000.00
Total Capital Improvements	148,500.00	148,500.00	33,106.00	29,255.00	36,139.00	50,000.00
Debt Service:						
Payment of Bonds	40,000.00	40,000.00	40,000.00	-	-	-
Interest on Bonds	14,250.00	14,250.00	14,250.00	-	-	-
Total Debt Service	54,250.00	54,250.00	54,250.00	-	-	-
Statutory Expenditures:						
Contributions To:						
Public Employees' Retirement System	8,100.00	8,100.00	8,100.00	-	-	-
Unemployment Compensation Insurance	100.00	100.00	100.00	-	-	-
Social Security System (O.A.S.I.)	9,000.00	9,000.00	7,428.04	-	1,571.96	-
Total Statutory Expenditures	17,200.00	17,200.00	15,628.04	-	1,571.96	-
Total Water Utility Appropriations	\$ 620,500.00	\$ 620,500.00	\$ 401,956.70	\$ 64,460.39	\$ 104,082.91	\$ 50,000.00

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

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
SEWER UTILITY FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES
AND FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2022 AND 2021**

<u>Assets</u>	<u>Reference</u>	<u>2022</u>	<u>2021</u>
Operating Fund:			
Cash - Treasurer	E-5	\$ 933,018.96	\$ 918,996.51
Receivables With Full Reserves:			
Sewer Rents Receivable	E-7	11,822.20	12,588.34
Property Acquired for Taxes	E-13	119.95	119.95
Total Operating Fund		944,961.11	931,704.80
Capital Fund:			
Cash	E-5, E-6	236,035.68	236,035.68
Fixed Capital	E-8	980,220.15	975,636.40
Due from Sewer Operating	E	10,000.00	-
Total Capital Fund		1,226,255.83	1,211,672.08
Total Assets		\$ 2,171,216.94	\$ 2,143,376.88
<u>Liabilities, Reserves and Fund Balances</u>			
Operating Fund:			
Appropriation Reserves	E-4	\$ 41,974.19	\$ 138,133.83
Encumbrances Payable	E-4	3,181.75	2,320.00
Sewer Rents Overpayments	E-10	232.54	1,202.90
Due to Sewer Capital	E	10,000.00	-
		55,388.48	141,656.73
Reserve for Receivables	E	11,942.15	12,708.29
Fund Balance	E-1	877,630.48	777,339.78
Total Operating Fund		944,961.11	931,704.80
Capital Fund:			
Capital Improvement Fund	E-11	246,000.00	236,000.00
Reserve for:			
Amortization	E-12	980,220.15	975,636.40
Fund Balance	E-2	35.68	35.68
Total Capital Fund		1,226,255.83	1,211,672.08
Total Liabilities, Reserves and Fund Balances		\$ 2,171,216.94	\$ 2,143,376.88

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

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
SEWER UTILITY OPERATING FUND
STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
Revenue and Other Income Realized:		
Fund Balance Utilized	\$ 250,000.00	\$ 230,000.00
Rents	536,488.98	537,246.18
Miscellaneous Revenue	7,607.99	5,103.37
Unexpended Balance of Appropriation Reserves	<u>130,518.73</u>	<u>22,850.47</u>
Total Revenue	<u>924,615.70</u>	<u>795,200.02</u>
Expenditures:		
Operating	509,425.00	486,500.00
Capital Improvements	20,000.00	20,000.00
Statutory Expenditures	9,900.00	8,500.00
Surplus (General Budget)	<u>35,000.00</u>	<u>35,000.00</u>
Total Expenditures	<u>574,325.00</u>	<u>550,000.00</u>
Excess in Revenue	350,290.70	245,200.02
Fund Balance, January 1	<u>777,339.78</u>	<u>762,139.76</u>
	1,127,630.48	1,007,339.78
Decreased By:		
Utilized as Anticipated Revenue	<u>250,000.00</u>	<u>230,000.00</u>
Fund Balance, December 31	<u><u>\$ 877,630.48</u></u>	<u><u>\$ 777,339.78</u></u>

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

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
SEWER UTILITY CAPITAL FUND
STATEMENT OF FUND BALANCE -
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance, December 31, 2022 & 2021

\$ 35.68

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
SEWER UTILITY OPERATING FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022**

	<u>Budget</u>	<u>Realized</u>	<u>Excess/ (Deficit)</u>
Surplus Utilized	\$ 250,000.00	\$ 250,000.00	\$ -
Rents	324,325.00	536,488.98	212,163.98
Miscellaneous Revenue Not Anticipated	-	7,607.99	7,607.99
	<u>\$ 574,325.00</u>	<u>\$ 794,096.97</u>	<u>\$ 219,771.97</u>

Analysis of Miscellaneous Revenue Not Anticipated

Interest Earned	\$ 5,986.93
Delinquent Charges Interest	<u>1,621.06</u>
	<u>\$ 7,607.99</u>

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

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
SEWER UTILITY FUND
STATEMENT OF APPROPRIATIONS - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Appropriations		Expended			Cancelled
	Original Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved	
Operating:						
Salaries and Wages	\$ 85,000.00	\$ 85,000.00	\$ 72,009.70	\$ -	\$ 12,990.30	\$ -
Other Expenses	424,425.00	424,425.00	398,711.44	765.50	24,948.06	-
Total Operating	509,425.00	509,425.00	470,721.14	765.50	37,938.36	-
Capital Improvements:						
Capital Improvement Fund	10,000.00	10,000.00	10,000.00	-	-	-
Capital Outlay	10,000.00	10,000.00	4,583.75	2,416.25	3,000.00	-
Total Capital Improvements	20,000.00	20,000.00	14,583.75	2,416.25	3,000.00	-
Statutory Expenditures:						
Contributions To:						
Public Employees' Retirement System	3,200.00	3,200.00	3,200.00	-	-	-
Unemployment Compensation Insurance	100.00	100.00	100.00	-	-	-
Social Security System (O.A.S.I.)	6,600.00	6,600.00	5,564.17	-	1,035.83	-
Total Statutory Expenditures	9,900.00	9,900.00	8,864.17	-	1,035.83	-
Sewer Surplus (General Budget)	35,000.00	35,000.00	35,000.00	-	-	-
Total Sewer Surplus	35,000.00	35,000.00	35,000.00	-	-	-
Total Sewer Utility Appropriations	\$ 574,325.00	\$ 574,325.00	\$ 529,169.06	\$ 3,181.75	\$ 41,974.19	\$ -

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

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
SOLID WASTE UTILITY FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES
AND FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2022 AND 2021**

<u>Assets</u>	<u>Reference</u>	<u>2022</u>	<u>2021</u>
Operating Fund:			
Cash - Treasurer	F-4	\$ 33,922.63	\$ -
Receivables With Full Reserves:			
Solid Waste Rents Receivable	F-5	755.78	-
Total Operating Fund		34,678.41	-
Total Assets		\$ 34,678.41	\$ -
<u>Liabilities, Reserves and Fund Balances</u>			
Operating Fund:			
Appropriation Reserves	F-3	\$ 32,581.13	\$ -
Solid Waste Overpayments	F-6	311.89	-
		32,893.02	-
Reserve for Receivables	F	755.78	-
Fund Balance	F-1	1,029.61	-
Total Operating Fund		34,678.41	-
Total Liabilities, Reserves and Fund Balances		\$ 34,678.41	\$ -

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

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
SOLID WASTE OPERATING FUND
STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
Revenue and Other Income Realized:		
Rents	\$ 212,004.22	\$ -
Miscellaneous Revenue	1,345.39	-
	<hr/>	<hr/>
Total Revenue	213,349.61	-
	<hr/>	<hr/>
Expenditures:		
Operating	212,320.00	-
	<hr/>	<hr/>
Total Expenditures	212,320.00	-
	<hr/>	<hr/>
Excess in Revenue	1,029.61	-
Fund Balance, January 1	-	-
	<hr/>	<hr/>
Fund Balance, December 31	<u>\$ 1,029.61</u>	<u>\$ -</u>

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

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
SOLID WASTE OPERATING FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022**

	<u>Budget</u>	<u>Realized</u>	<u>Excess/ (Deficit)</u>
Rents	\$ 220,320.00	\$ 212,004.22	\$ (8,315.78)
Miscellaneous Revenue Not Anticipated	-	1,345.39	1,345.39
	<u>\$ 220,320.00</u>	<u>\$ 213,349.61</u>	<u>\$ (6,970.39)</u>

Analysis of Miscellaneous Revenue Not Anticipated

Interest Earned	\$ 279.06
Delinquent Charges Interest	<u>1,066.33</u>
	<u>\$ 1,345.39</u>

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

**BOROUGH OF ENGLISHTOWN
 COUNTY OF MONMOUTH, NEW JERSEY
 SOLID WASTE OPERATING FUND
 STATEMENT OF APPROPRIATIONS - REGULATORY BASIS
 FOR THE YEAR ENDED DECEMBER 31, 2022**

	Appropriations		Expended			Cancelled
	Original Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved	
Operating:						
Salaries and Wages	\$ 2,000.00	\$ 2,000.00	\$ -	\$ -	\$ -	\$ 2,000.00
Other Expenses	218,320.00	218,320.00	179,738.87	-	32,581.13	6,000.00
Total Operating	220,320.00	220,320.00	179,738.87	-	32,581.13	8,000.00
Total Solid Waste Utility Appropriations	\$ 220,320.00	\$ 220,320.00	\$ 179,738.87	\$ -	\$ 32,581.13	\$ 8,000.00

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

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
PAYROLL FUND
STATEMENTS OF ASSETS, LIABILITIES AND RESERVES -
REGULATORY BASIS
DECEMBER 31, 2022 AND 2021**

	<u>Reference</u>	<u>2022</u>	<u>2021</u>
<u>Assets</u>			
Cash	G-1	\$ 68,008.23	\$ 42,040.18
Total Assets		<u>\$ 68,008.23</u>	<u>\$ 42,040.18</u>
<u>Liabilities and Reserves</u>			
Due To Current Fund	G-2	\$ 11,983.60	\$ 11,983.60
Payroll Taxes Payable	G-3	<u>56,024.63</u>	<u>30,056.58</u>
Total Liabilities and Reserves		<u>\$ 68,008.23</u>	<u>\$ 42,040.18</u>

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

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
GENERAL FIXED ASSETS ACCOUNT GROUP
STATEMENTS OF ASSETS, LIABILITIES, RESERVES
AND FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2022 AND 2021**

	<u>Reference</u>	<u>2022</u>	<u>2021</u>
<u>Assets</u>			
Land	H-1	\$ 2,039,400.00	\$ 2,039,400.00
Buildings	H-1	510,300.00	510,300.00
Equipment	H-1	<u>1,069,754.78</u>	<u>1,064,285.06</u>
Total Assets		<u>\$ 3,619,454.78</u>	<u>\$ 3,613,985.06</u>
<u>Fund Balance</u>			
Investment in Fixed Assets	H-1	<u>\$ 3,619,454.78</u>	<u>\$ 3,613,985.06</u>
Total Fund Balance		<u>\$ 3,619,454.78</u>	<u>\$ 3,613,985.06</u>

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

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**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY**

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

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**BOROUGH OF ENGLISHTOWN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

Note 1. Summary of Significant Accounting Policies

Description of Financial Reporting Entity

The Borough of Englishtown, County of Monmouth, New Jersey (“Borough”) operates under the Borough form of New Jersey municipal government, and is governed by a mayor and a 6-member Borough Council. The financial statements of the Borough include every board, body, officer or commission maintained wholly or in part by funds appropriated by the Borough, as required by the provision of N.J.S. 40A:5-5.

Component Units - GASB Statement 14, as amended by GASB Statements 39, 61, 80, 90, and 97 establishes criteria to be used in determining the component units, which should be included in the financial statements of a primary government. The financial statements of the Borough are not presented in accordance with GAAP (as discussed below). Therefore, the Borough had no component units as defined by GASB Statement No. 14, as amended by GASB Statements 39, 61, 80, 90, and 97.

Basis of Accounting, Measurement Focus and Basis of Presentation - The financial statements of the Borough of Englishtown contain all funds and account groups in accordance with the “Requirements of Audit” as promulgated by the State of New Jersey, Department of Community Affairs, Division of Local Government Services. The principles and practices established by the Requirements of Audit are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Generally, the financial statements are presented using the flow of current financial resources measurement focus and modified accrual basis of accounting with minor exceptions as mandated by these “Requirements”. In addition, the prescribed accounting principles previously referred to differ in certain respects from accounting principles generally accepted in the United State of America applicable to local government units. The more significant differences are explained in this Note.

In accordance with the “Requirements”, the Borough of Englishtown accounts for its financial transactions through the use of separate funds, which are described as follows:

Current Fund – the Current Fund accounts for resources and expenditures for governmental operations of a general nature, including Federal and State grant funds.

Trust Fund – the various Trust Funds account for receipts, custodianship and disbursement of funds in accordance with the purpose for which each reserve was created.

General Capital Fund – the General Capital Fund accounts for receipt and disbursement of funds for the acquisition of general capital facilities, other than those acquired in the Current Fund.

Water/Sewer Utility Operating and Capital Funds - are used to account for water/sewer operations that are financed through user fees. The funds are operated on a basis similar to private business enterprises where the intent is that the costs of providing the water/sewer utility to the general public be financed through user fees. Operations relating to the acquisition of water/sewer capital facilities are recorded within the Water/Sewer Utility Capital Fund.

Solid Waste Utility Operating Fund – established in 2022, are used to account for solid waste operations that are financed through user fees. The funds are operated on a basis similar to private business enterprises where the intent is that the costs of providing the solid waste utility to the general public be financed through user fees.

BOROUGH OF ENGLISHTOWN
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

Note 1. Summary of Significant Accounting Policies (continued):

General Fixed Asset Account Group – The Fixed Asset Account Group of accounts is utilized to account for property, land, buildings, and equipment that have been acquired by other funds of the Borough.

Payroll Fund - is used to account for the payroll activity of all of the funds and the disbursement of payroll withholdings to the various cognizant agencies.

Budgets and Budgetary Accounting - The Borough of Englishtown must adopt an annual budget for its Current Fund in accordance with *N.J.S.A.40A:4* et seq. *N.J.S.A.40A:4-5* requires the governing body to introduce and approve the annual municipal budget no later than February 10th of each year. At introduction, the governing body must 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 circulating 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*. Amendments to adopted budgets, if any are detailed in the statements of revenues and expenditures.

An extension of the statutory dates for introduction, approval and adoption of the municipal budget may be granted by the Director 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 Borough's financial statements. Once a budget is approved it may be amended after November 1, by a resolution adopted by the governing body.

Cash, Cash Equivalents and Investments - Cash and Cash equivalents include petty cash, change funds and cash on deposit with public depositories. All certificates of deposit are recorded as cash regardless of the date of maturity. Investments are stated at cost. Consequently, unrealized gain or loss on investments has not been recorded in accordance with Governmental Accounting Standards Board Statement No. 31.

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 in the New Jersey Cash Management Fund. *N.J.S.A.40A:5-15.1* provides a list of investments, which may be purchased by New Jersey municipal units. In addition, other State statutes permit investments in obligations issued by local utilities and other state agencies.

N.J.S.A.17:9-41 et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to

BOROUGH OF ENGLISHTOWN
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

Note 1. Summary of Significant Accounting Policies (continued):

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, is available to pay the amount of their deposits to the Governmental Units. The cash management plan adopted by the Borough of Englishtown requires it to deposit funds in public depositories protected from loss under the provisions of the Act.

Interfunds - Interfund receivables and payables that arise from transactions between funds are recorded by all funds affected by such transactions in the period in which the transaction is executed. Interfund receivables in the Current Fund are recorded with offsetting reserves, which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves.

Inventories and Supplies - The cost of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The costs of inventories are not included on the various balance sheets of assets, liabilities, reserves and fund balance.

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 assets 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 Circular A-87 (Attachment B, Section 19), except that the useful life of such property is at least five years. The Borough has adopted a capitalization threshold of \$2,000.00. Generally, assets are valued at historical cost; however, assets acquired prior to December 31, 1985 are valued at actual historical cost or estimated historical cost. In some instances, assets are valued at the assessed valuation of the property at the time of acquisition, which approximates fair value. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at their 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 Borough is required to maintain a subsidiary ledger detailing fixed assets records to control additions, retirements, and transfers of fixed assets. In addition, a statement of general fixed assets, reflecting the activity for the year, must be included in the Borough'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 includes 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. All fixed assets must be adequately controlled to safeguard against loss, damage, or theft.

Utility Fixed Assets – Property and equipment purchases by a utility fund are recorded in the utility capital account at cost and are adjusted for disposition. The amounts shown do not represent replacement cost or current value. The reserve for amortization and deferred reserve for amortization in the utility capital fund represent the cost of the utility fixed assets reduced by the outstanding balances of bonds,

BOROUGH OF ENGLISHTOWN
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

Note 1. Summary of Significant Accounting Policies (continued):

loans, notes, or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

Foreclosed property – Foreclosed Property or “Property Acquired for Taxes” is recorded in the Current Fund at the assessed valuation when such property was acquired and is fully reserved. Ordinarily it is the intention of the Borough to resell foreclosed property in order to recover all or a portion of the delinquent taxes or assessments and to return the property to a taxpaying basis. For this reason the value of foreclosed property has not been included in the General Fixed Assets Account Group. If such property is converted to a municipal use, it will be recorded in the General Fixed Assets Account Group

Deferred Charges – The recognition of certain expenditures is deferred to future periods. These expenditures or deferred charges are generally overexpenditures of legally adopted budget appropriations or emergency appropriations made in accordance with *N.J.S.A.40A:4-46* et seq. Deferred charges are subsequently raised as items of appropriation in budgets of succeeding years.

Fund Balance – Fund Balance included in the Current Fund and Utility Operating Fund represent the amount available for anticipation as revenue in future year’s budgets, with certain restrictions.

Revenues – are recorded when received in cash except for certain amounts, which are due from other governmental units. Revenue from Federal and State grants are realized when anticipated as such in the Borough’s budget. Receivables for property taxes are recorded with offsetting reserves on the statement of assets, liabilities, reserves and fund balance of the Borough’s Current Fund; accordingly, such amounts are not recorded as revenue until collected. Other amounts that are due the Borough, which are susceptible to accrual are also recorded as receivables with offsetting reserves and recorded as revenues when received.

Utility Revenues – Utility charges are levied quarterly based upon a flat service charge and if applicable, an excess consumption or usage charge. Revenues from these sources are recognized on a cash basis. Receivables that are susceptible to accrual are recorded with offsetting reserves on the balance sheet of the Boroughs utility operating fund.

Property Tax Revenues – are collected in quarterly installments due February 1, May 1, August 1 and November 1. The amount of tax levied includes not only the amount required in support of the Borough’s annual budget, but also the amounts required in support of the budgets of the County of Monmouth, Manalapan-Englishtown Regional School District, Freehold Regional High School District and Englishtown Fire District #1. Unpaid property taxes are subject to tax sale in accordance with statutes.

County Taxes – The municipality is responsible for levying, collecting and remitting County taxes for the County of Monmouth. Operations are charged for the amount due the County for the year, based upon the ratables required to be certified to the County Board of Taxation by May 5th of the current year. In addition, operations is charged for the County share of Added and Omitted Taxes certified to the County Board of Taxation by October 10th of the current year and due to be paid to the County by February 15th of the following year.

BOROUGH OF ENGLISHTOWN
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

Note 1. Summary of Significant Accounting Policies (continued):

School Taxes – The municipality is responsible for levying, collecting and remitting school taxes for the Manalapan-Englishtown Regional School District and its share of the Freehold Regional School District. Operations are charged for the full amount required to be raised from taxation to operate the local and regional school district July 1 to June 30.

Deferred School Taxes – School taxes raised in advance in the Current Fund for a school fiscal year (July 1 to June 30) which remain unpaid at December 31 of the calendar year levied may be deferred to fund balance to the extent of not more than 50% of the annual levy providing no requisition has been made by the school district for such amount.

Reserve for Uncollected Taxes – The inclusion of the “Reserve for Uncollected Taxes” appropriation in the Borough’s annual budget protects the Borough from taxes not paid currently. The Reserve, the minimum amount of which is determined on the percentage of collections experienced in the immediate preceding year, with certain exceptions, is required to provide assurance that cash collected in the current year will provide sufficient cash flow to meet expected obligations.

Expenditures – are recorded on the “budgetary” basis of accounting. Generally, expenditures are recorded when an amount is encumbered through the issuance of a numerically controlled purchase order or when a contract is executed as required by Technical Accounting Directive No. 85-1. When an expenditure is paid, the amount encumbered is simultaneously liquidated in its original amount. Encumbrances are offset by an account entitled reserve for encumbrances. The reserve is classified as a cash liability under New Jersey municipal accounting. At December 31, this reserve represents the portion of appropriation reserves that has been encumbered and is subject to the same statutory provisions as appropriation reserves. Appropriations for interest payments on outstanding general capital bonds and notes are provided on the cash basis. Appropriations for interest payments on outstanding utility capital bonds and notes are provided on the accrual basis.

Appropriation Reserves – Appropriation reserves covering unexpended appropriation balances are automatically created at year-end and recorded as liabilities, except for amounts, which may be cancelled by the governing body. Appropriation reserves and reserve for encumbrances at current year end are available until December 31st of the succeeding year to meet specific claims, commitments or contracts incurred during the preceding year. Any unspent balances at this time are lapsed appropriation reserves and recorded as income.

Long-Term Debt - Long-Term Debt relative to the acquisition of capital assets, is recorded as a liability in the General and Utility Capital Fund. Where an improvement is a “local improvement”, i.e. assessable upon completion, long-term debt associated with that portion of the cost of the improvement to be funded by assessments is transferred to the Trust Fund upon the confirmation of the assessments or when the improvement is fully and permanently funded.

Compensated Absences – Expenditures relating to obligations for unused vested accumulated vacation and sick leave are not recorded until paid; however, municipalities may establish and budget reserve funds subject to NJSA 40A:4-39 for the future payment of compensated absences.

BOROUGH OF ENGLISHTOWN
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

Note 1. Summary of Significant Accounting Policies (continued):

Recent Accounting Pronouncements – The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. GASB adopts accounting statements to be used by governmental units when reporting financial position and results of operations in accordance with accounting principles generally accepted in the United States of America (GAAP). The municipalities in the State of New Jersey do not prepare their financial statements in accordance with GAAP and thus do not comply with all of the GASB pronouncements.

Accounting Pronouncements Adopted in Current Year

The following GASB Statements became effective for the fiscal year ended December 31, 2022:

- Statement No. 87, *Leases*.
- Statement No. 93, *Replacement of Interbank Offered Rates*.
- Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – an amendment of GASB Statements No. 14 and No. 84 and a supersession of GASB Statement No. 32*. Requirements of this pronouncement related to paragraphs 4 and 5 were implemented in the prior year.

Management has determined that the implementation of these Statements did not have a significant impact on the Borough's financial statements.

Accounting Pronouncements Effective in Future Reporting Periods

The following accounting pronouncements will become effective in future reporting periods:

- Statement No. 96, *Subscription-Based Information Technology Arrangements*. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022.
- Statement No. 100, *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62*. The requirements of this Statement are effective for fiscal years beginning after June 15, 2023.
- Statement No. 101, *Compensated Absences*. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023.

Management has not yet determined the potential impact these Statements will have on the Borough's financial statements.

Note 2. Deposits and Investments

The Borough is governed by the deposit and investment limitations of New Jersey state law.

Deposits

Custodial credit risk is the risk that, in the event of a bank failure, the Borough's deposits may not be returned. Although the Borough does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA).

**BOROUGH OF ENGLISHTOWN
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022**

Note 2. Deposits and Investments (continued):

GUDPA is a supplemental insurance program set forth by the New Jersey Legislature to protect the deposits of local governmental agencies. The program is administered by the Commissioner of the New Jersey Department of Banking and Insurance. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public funds owned by the Borough in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, bail funds or funds that may pass to the Borough relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below.

As of December 31, 2022, the Borough's bank balance of \$5,889,135.44 was insured or collateralized as follows:

Insured under FDIC and GUDPA	\$ 5,493,700.05
NJ Cash Management Fund	53,145.23
Uninsured and Uncollateralized	342,290.16
	\$ 5,889,135.44

Investments

The Borough had no investments as of December 31, 2022.

Note 3. General Fixed Assets

Fixed Assets activity for the year ended December 31, 2022 was as follows:

	Balance December 31, <u>2021</u>	<u>Additions</u>	<u>Deletions</u>	<u>Adjustment</u>	Balance December 31, <u>2022</u>
Land	\$ 2,039,400.00	\$ -	\$ -	\$ -	\$ 2,039,400.00
Buildings and Improvements	510,300.00	-	-	-	510,300.00
Machinery & Equipment	1,064,285.06	16,647.00	375.18	(10,802.10)	1,069,754.78
	\$ 3,613,985.06	\$ 16,647.00	\$ 375.18	\$ (10,802.10)	\$ 3,619,454.78

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 years.

BOROUGH OF ENGLISHTOWN
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

Note 4. Property Taxes (continued):

Comparison Schedule of Tax Rates

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Tax Rate	<u>\$ 2.017</u>	<u>\$ 2.333</u>	<u>\$ 2.413</u>
Apportionment of Tax Rate:			
Municipal	0.548	0.648	0.631
County General	0.223	0.264	0.286
Regional District School	0.762	0.878	0.906
Regional High School	0.326	0.362	0.403
Fire District	0.158	0.181	0.187

Assessed Valuation

<u>Year</u>	<u>Amount</u>
2022	\$ 324,074,100.00
2021	276,798,200.00
2020	263,644,700.00

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Cash Collections</u>	<u>Percentage Of Collection</u>
2022	\$ 6,553,267.14	\$ 6,553,511.90	100.00%
2021	6,476,903.03	6,475,338.82	99.97%
2020	6,385,292.46	6,370,134.55	99.76%

Delinquent Taxes and Tax Title Liens

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage Of Tax Levy</u>
2022	\$ 191.82	\$ 531.50	\$ 723.32	0.01%
2021	171.65	3,287.97	3,459.62	0.05%
2020	1,886.81	-	1,886.81	0.03%

The last tax sale was held on December 15, 2022.

**BOROUGH OF ENGLISHTOWN
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022**

Note 5. Property Acquired by Tax Title Lien Liquidation

The value of properties acquired by liquidation of tax title liens based on the last assessed valuation of such properties as of December 31, was as follows:

<u>Year</u>	<u>Amount</u>
2022	\$ 318,800.00
2021	318,800.00
2020	318,800.00

Note 6. Water and Sewer Utility Service Charges

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

Water Utility

<u>Year</u>	<u>Beginning Balance</u>	<u>Levy</u>	<u>Total</u>	<u>Cash Collections</u>	<u>Percentage Of Collection</u>
2022	\$ 35,647.79	\$ 488,384.99	\$ 524,032.78	\$ 504,038.59	96.18%
2021	24,911.87	486,901.37	511,813.24	476,165.45	93.03%
2020	13,328.28	462,591.69	475,919.97	451,008.10	94.76%

Sewer Utility

<u>Year</u>	<u>Beginning Balance</u>	<u>Levy</u>	<u>Total</u>	<u>Cash Collections</u>	<u>Percentage Of Collection</u>
2022	\$ 12,588.34	\$ 535,722.84	\$ 548,311.18	\$ 536,488.98	97.84%
2021	13,198.22	536,636.30	549,834.52	537,246.18	97.71%
2020	9,818.49	533,896.74	543,715.23	530,517.01	97.57%

Solid Waste Utility

<u>Year</u>	<u>Beginning Balance</u>	<u>Levy</u>	<u>Total</u>	<u>Cash Collections</u>	<u>Percentage Of Collection</u>
2022	\$ -	\$ 212,760.00	\$ 212,760.00	\$ 212,004.22	99.64%
2021	-	-	-	-	-
2020	-	-	-	-	-

BOROUGH OF ENGLISHTOWN
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

Note 7. Fund Balances Appropriated

The following schedule details the amount of fund balances available at the end of the current year and two previous years and the amounts utilized in the subsequent year's budgets:

<u>Year</u>	<u>Balance December 31.</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
Current Fund:			
2022	\$ 1,070,978.03	\$ 295,000.00	27.54%
2021	925,373.83	318,650.00	34.43%
2020	787,480.75	300,000.00	38.10%
Water Utility Operating Fund:			
2022	\$ 484,470.77	\$ 275,000.00	56.76%
2021	475,303.73	260,000.00	54.70%
2020	460,222.88	207,000.00	44.98%
Sewer Utility Operating Fund:			
2022	\$ 877,630.48	\$ 290,000.00	33.04%
2021	777,339.78	250,000.00	32.16%
2020	762,139.76	230,000.00	30.18%
Solid Waste Utility Operating Fund:			
2022	\$ 1,029.61	\$ -	0.00%
2021	-	-	-
2020	-	-	-

**BOROUGH OF ENGLISHTOWN
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022**

Note 8. Disaggregated Receivable and Payable Balances

There are no significant components of receivable and payable balances reported in the financial statements.

Note 9. Interfund Receivables and Payables

The following interfund balances were recorded on the various statements of assets, liabilities, reserves and fund balance as of December 31, 2022:

Fund	Interfund Receivable	Interfund Payable
Current Fund	\$ 11,983.60	\$ -
Animal Control Trust	25.65	-
Trust Other Fund	-	25.65
Water Utility Operating Fund	-	10,000.00
Water Utility Capital Fund	10,000.00	-
Sewer Utility Operating Fund	-	10,000.00
Sewer Utility Capital Fund	10,000.00	-
Payroll Fund	-	11,983.60
	<u>\$ 32,009.25</u>	<u>\$ 32,009.25</u>

The interfund receivables and payables above predominately resulted from payment made by certain funds on behalf of other funds. All interfund balances are expected to be repaid within one year.

The summary of interfund transfers follows:

Fund	Transfers In	Transfers Out
Current Fund	\$ 16,003.37	\$ -
Grant Fund	-	16,000.00
Other Trust Fund	-	3.37
	<u>\$ 16,003.37</u>	<u>\$ 16,003.37</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them (i.e. interest earning), (2) provide cash flow to other funds to temporary finance expenditures that are on a reimbursable basis (i.e. grants), (3) when no bank account exists for a fund, and (4) utilizing surplus or fund balance from one fund as budgeted revenue in another.

BOROUGH OF ENGLISHTOWN
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

Note 10. Pension Obligations

A. Public Employees' Retirement System (PERS)

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 Annual Comprehensive Financial Report (ACFR) which can be found at <http://www.state.nj.us/treasury/pensions/annual-reports.shtml>.

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:

<u>Tier</u>	<u>Definition</u>
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 or more years of service credit before age 62 and tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

BOROUGH OF ENGLISHTOWN
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

Note 10. Pension Obligations (continued)

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

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

Contributions - The contribution policy for PERS is set by *N.J.S.A. 43:15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For the fiscal year 2022, the State's pension contribution was less than the actuarial determined amount. The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. For the year ended December 31, 2022, the Borough's contractually required contribution to PERS plan was \$44,049.

Components of Net Pension Liability - At December 31, 2022, the Borough's proportionate share of the PERS net pension liability was \$527,149. 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 Borough's proportion of the net pension liability was based on the Borough's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2022. The Borough's proportion measured as of June 30, 2022, was 0.003493047% which was a decrease of 0.000752646% from its proportion measured as of June 30, 2021.

**BOROUGH OF ENGLISHTOWN
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022**

Note 10. Pension Obligations (continued)

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

Balances at December 31, 2022 and December 31, 2021

	<u>12/31/2022</u>	<u>12/30/2021</u>
	June 30, 2022	June 30, 2021
Actuarial valuation date (including roll forward)		
Deferred Outflows of Resources	\$ 76,138	\$ 84,658
Deferred Inflows of Resources	311,070	494,151
Net Pension Liability	527,149	502,966
Borough's portion of the Plan's total Net Pension Liability	0.00349%	0.00425%

Pension Expense/(Credit) and Deferred Outflows/Inflows of Resources - At December 31, 2022, the Borough's proportionate share of the PERS expense, calculated by the plan as of the June 30, 2021 measurement date is \$(106,327). This expense/(credit) is not recognized by the Borough because of the regulatory basis of accounting as described in Note 1, but as previously mentioned the Borough contributed \$44,049 to the plan in 2022.

At December 31, 2022, the Borough reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 3,805	\$ 3,355
Changes of Assumptions	1,633	78,935
Net Difference between Projected and Actual Earnings on Pension Plan Investments	21,818	-
Changes in Proportion and Differences between Borough Contributions and Proportionate Share of Contributions	48,882	228,780
	<u>\$ 76,138</u>	<u>\$ 311,070</u>

BOROUGH OF ENGLISHTOWN
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

Note 10. Pension Obligations (continued)

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

The Borough will amortize the above sources of deferred outflows and inflows related to PERS over the following number of years:

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2017	5.48	-
June 30, 2018	-	5.63
June 30, 2019	5.21	-
June 30, 2020	5.16	-
June 30, 2021	-	5.13
June 30, 2022	-	5.04
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2017	-	5.48
June 30, 2018	-	5.63
June 30, 2019	-	5.21
June 30, 2020	-	5.16
June 30, 2021	5.13	-
June 30, 2022	-	5.04
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2018	-	5.00
June 30, 2019	5.00	-
June 30, 2020	5.00	-
June 30, 2021	-	5.00
June 30, 2022	5.00	-
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions		
Year of Pension Plan Deferral:		
June 30, 2017	5.48	5.48
June 30, 2018	5.63	5.63
June 30, 2019	5.21	5.21
June 30, 2020	5.16	5.16
June 30, 2021	5.13	5.13
June 30, 2022	5.04	5.04

**BOROUGH OF ENGLISHTOWN
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022**

Note 10. Pension Obligations (continued)

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

The following is a summary of the deferred outflows of resources and deferred inflows of resources related to PERS that will be recognized in future periods:

<u>Year Ending December 31,</u>	<u>Amount</u>
2023	\$ (81,198)
2024	(59,017)
2025	(47,215)
2026	(11,470)
2027	<u>(36,034)</u>
	<u>\$ (234,934)</u>

Special Funding Situation – Under N.J.S.A. 43:15A-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, are Chapter 366, P.L. 2001 and Chapter 133, 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 to report in the financial statements of the local participating employers related to this legislation. At December 31, 2022, the State's proportionate share of the PERS expense, associated with the Borough of Englishtown, calculated by the plan as of the June 30, 2022 measurement date was \$1,109.

Actuarial Assumptions - The total pension asset/(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 pension liability to the measurement date. The actuarial valuations used the following actuarial assumptions:

**BOROUGH OF ENGLISHTOWN
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022**

Note 10. Pension Obligations (continued)

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

Inflation:	
Price	2.75%
Wage	3.25%
 Salary Increases:	
	2.75 - 6.55%
	Based on Years of Service
 Investment Rate of Return	 7.00%
 Mortality Rate Table	
PERS	Pub-2010 General Below-Median Income Employee mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021
 Period of Actuarial Experience	
Study upon which Actuarial	
Assumptions were Based	July 1, 2018 - June 30, 2021

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, 2014 to June 30, 2021. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 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. Best estimates of

**BOROUGH OF ENGLISHTOWN
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022**

Note 10. Pension Obligations (continued)

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

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>
U.S. 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%
U.S. Treasuries	4.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%
	<u>100.00%</u>	

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 78% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

Sensitivity of the Borough's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the Borough's proportionate share of the net pension liability calculated using the discount rate as disclosed above, as well as what the Borough'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%) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Borough's Proportionate Share of the Net Pension Liability	<u>\$ 682,967</u>	<u>\$ 527,149</u>	<u>\$ 402,805</u>

BOROUGH OF ENGLISHTOWN
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

Note 10. Pension Obligations (continued)

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

As of the date of this report, the New Jersey Division of Pension and Benefits has not provided updated actuarial valuations for pension obligations for the year ended June 30, 2022 for PFRS. The New Jersey Division of Pension and Benefits will post these reports on their website as they are made available. The footnote below includes the most current information made publicly available, which had a reporting date of June 30, 2022.

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 (the Division). For additional information about PFRS, please refer to the Division's Annual Comprehensive Financial Report (ACFR) which can be found at <http://www.state.nj.us/treasury/pensions/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 schedule of employer and nonemployer allocations and the schedule of pension amounts by employer and nonemployer (collectively, the Schedules) present amounts that are considered elements of the financial statements of PFRS, its participating employers or the State as a nonemployer contributing entity. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of PFRS, the participating employers, or the State. 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.

**BOROUGH OF ENGLISHTOWN
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022**

Note 10. Pension Obligations (continued)

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

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

This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. For the year ended December 31, 2021, the Borough’s contractually required contributions to PFRS plan was \$164,498.

Net Pension Liability and Pension Expense - At December 31, 2021 the Borough’s proportionate share of the PFRS net pension liability was \$1,031,641. The net pension liability was measured as of June 30, 2021. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2020, to the measurement date of June 30, 2021. The Borough’s proportion of the net pension liability was based on the Borough’s actual contributions to the plan relative to the total of all participating employers’ contributions for the year ended June 30, 2021. The Borough’s proportion measured as of June 30, 2021, was .0141143747%, which was an increase of .0012152734% from its proportion measured as of June 30, 2020.

Balances at December 31, 2021 and December 31, 2020

	<u>12/31/2021</u>	<u>12/30/2020</u>
Actuarial valuation date (including roll forward)	June 30, 2021	June 30, 2020
Deferred Outflows of Resources	\$ 314,078	\$ 346,623
Deferred Inflows of Resources	1,103,602	763,238
Net Pension Liability	1,031,641	1,666,734
Borough's portion of the Plan's total net pension Liability	0.01411%	0.01290%

**BOROUGH OF ENGLISHTOWN
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022**

Note 10. Pension Obligations (continued)

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

Pension Expense/(Credit) and Deferred Outflows/Inflows of Resources – At December 31, 2021, the Borough’s proportionate share of the PFRS expense, calculated by the plan as of the June 30, 2021 measurement date was \$(97,646). This expense/(credit) is not recognized by the Borough because of the regulatory basis of accounting as described in Note 1, but as previously mentioned the Borough contributed \$164,498 to the plan in 2021.

At December 31, 2021, the Borough had deferred outflows of resources and deferred inflows of resources related to PFRS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 11,770	\$ 123,580
Changes of Assumptions	5,489	309,178
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	439,616
Changes in Proportion and Differences between Borough Contributions and Proportionate Share of Contributions	296,819	231,228
	\$ 314,078	\$ 1,103,602

BOROUGH OF ENGLISHTOWN
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

Note 10. Pension Obligations (continued)

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

The Borough will amortize the above sources of deferred outflows and inflows related to PFRS over the following number of years:

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2016	-	5.58
June 30, 2017	5.59	-
June 30, 2018	5.73	-
June 30, 2019	-	5.92
June 30, 2020	5.90	-
June 30, 2021	-	6.17
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2016	5.58	-
June 30, 2017	-	5.59
June 30, 2018	-	5.73
June 30, 2019	-	5.92
June 30, 2020	-	5.90
June 30, 2021	6.17	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2017	-	5.00
June 30, 2018	-	5.00
June 30, 2019	5.00	-
June 30, 2020	5.00	-
June 30, 2021	-	5.00
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions		
Year of Pension Plan Deferral:		
June 30, 2016	5.58	5.58
June 30, 2017	5.59	5.59
June 30, 2018	5.73	5.73
June 30, 2019	5.92	5.92
June 30, 2020	5.90	5.90
June 30, 2021	6.17	6.17

**BOROUGH OF ENGLISHTOWN
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022**

Note 10. Pension Obligations (continued)

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

The following is a summary of the deferred outflows of resources and deferred inflows of resources related to PFRS that will be recognized in future periods:

<u>Year Ending</u> <u>June 30,</u>	<u>Amount</u>
2023	\$ (485,054)
2024	(188,386)
2025	(157,110)
2026	(22,870)
2027	63,896
	<u>\$ (789,524)</u>

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 to report in the financial statements of the local participating employers related to this legislation.

Additionally, the State’s proportionate share of the PFRS net pension liability attributable to the Borough is \$290,149 as of December 31, 2021. The net pension liability was measured as of June 30, 2021. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2020, to the measurement date of June 30, 2021. The State’s proportion of the net pension liability associated with the Borough was based on a projection of the Borough’s long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. The State’s proportion measured as of June 30, 2021 was .0141143596%, which was an increase of .0012152583% from its proportion measured as of June 30, 2020, which is the same proportion as the Borough’s. At December 31, 2021, the Borough’s and the State of New Jersey’s proportionate share of the PFRS net pension liability were as follows:

Borough's Proportionate Share of Net Pension Liability	\$ 1,031,641
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Borough	290,149
	\$ 1,321,790

**BOROUGH OF ENGLISHTOWN
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022**

Note 10. Pension Obligations (continued)

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

At December 31, 2021, the State’s proportionate share of the PFRS expense, associated with the Borough, calculated by the plan as of the June 30, 2021 measurement date was \$290,149.

Actuarial Assumptions - The total pension asset/(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 pension liability to the measurement date. The actuarial valuations used the following actuarial assumptions:

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through all future years	3.25 - 15.25%
	Based on Years of Service
Investment Rate of Return	7.00%
Mortality Rate Table	
PFRS	Pub-2010 Safety Employee mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021
Period of Actuarial Experience	
Study upon which Actuarial Assumptions were Based	July 1, 2013 - June 30, 2018

Pre-retirement mortality rates were based on the Pub-2010 Safety Employee mortality table with a 105.6% adjustment for males and 102.5% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. For healthy annuitants, post-retirement mortality rates were based on the Pub-2010 Safety Retiree Below-Median Income Weighted mortality table with a 96.7% adjustment for males and 96.0% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. For beneficiaries, the Pub-2010 General Retiree Below-Median Income Weighted mortality table was used, unadjusted, and with future improvement from the base year of 2010 on a generational basis. Disability rates were based on the Pub-2010 Safety Disabled Retiree mortality table with a 152.0% adjustment for males and 109.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2013 to June 30, 2018.

BOROUGH OF ENGLISHTOWN
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

Note 10. Pension Obligations (continued)

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

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	8.09%
Non-U.S. Developed Markets Equity	13.50%	8.71%
Emerging Markets Equity	5.50%	10.96%
Private Equity	13.00%	11.30%
Real Estate	8.00%	9.15%
Real Assets	3.00%	7.40%
High Yield	2.00%	3.75%
Private Credit	8.00%	7.60%
Investment Grade Credit	8.00%	1.68%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Risk Mitigation Strategies	3.00%	3.35%
	<u>100.00%</u>	

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 78% 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 to determine the total pension liability.

Sensitivity of the Borough’s proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the Borough’s proportionate share of the net pension liability calculated using the discount rate as disclosed above, as well as what the Borough’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%) than the current rate:

**BOROUGH OF ENGLISHTOWN
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022**

Note 10. Pension Obligations (continued)

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Borough's Proportionate Share of the Net Pension Liability	\$ 1,566,515	\$ 1,031,641	\$ 586,417
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Borough	440,582	290,149	164,930
	\$ 2,007,097	\$ 1,321,790	\$ 751,347

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

Note 11. Postemployment Benefits Other Than Pensions

As of the date of this report, the New Jersey Division of Pension and Benefits has not provided updated actuarial valuations for other post-employment obligations for the year ended June 30, 2022. The New Jersey Division of Pension and Benefits will post these reports on their website as they are made available. The footnote below includes the most current information made publicly available, which had a reporting date of June 30, 2021.

General Information about the OPEB Plan

The State Health Benefit Local Government Retired Employees Plan (the Plan) is a cost-sharing multiple-employer defined benefit other postemployment benefit (OPEB) plan with a special funding situation. It covers employees of local government employers that have adopted a resolution to participate in the Plan. For additional information about the Plan, please refer to the State of New Jersey (the State), Division of Pensions and Benefits’ (the Division) Annual Comprehensive Financial Report (ACFR), which can be found at <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

The Plan provides medical and prescription drug to retirees and their covered dependents of the participating 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

BOROUGH OF ENGLISHTOWN
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

Note 11. Postemployment Benefits Other Than Pensions (continued):

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.

Basis of Presentation

The schedule of employer and nonemployer allocations and the schedule of OPEB amounts by employer and nonemployer (collectively, the Schedules) present amounts that are considered elements of the financial statements of its participating employers or the State as a nonemployer contributing entity. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of the participating employers or the State. The accompanying Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of the Plan 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.

Allocation Methodology

GASB Statement No. 75 requires participating employers in the Plan to recognize their proportionate share of the collective net OPEB liability, collective deferred outflows of resources, collective deferred inflows of resources, and collective OPEB (benefit) expense. The special funding situation's and nonspecial funding situation's net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB (benefit) expense are based on separately calculated total OPEB liabilities. For the special funding situation and the nonspecial funding situation, the total OPEB liabilities for the year ended June 30, 2021 were \$3,872,142,278 and \$14,177,910,609, respectively. The nonspecial funding situation's net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB (benefit) expense are further allocated to employers based on the ratio of the plan members of an individual employer to the total members of the Plan's nonspecial funding situation during the measurement period July 1, 2020 through June 30, 2021. Employer and nonemployer allocation percentages have been rounded for presentation purposes; therefore, amounts presented in the schedule of OPEB amounts by employer and nonemployer may result in immaterial differences.

BOROUGH OF ENGLISHTOWN
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

Note 11. Postemployment Benefits Other Than Pensions (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.

The participating employer allocations included in the supplemental schedule of employer special funding allocations and the supplemental schedule of special funding amounts by employer for each employer are provided as each employer is required to record in their financial statements, as an expense and corresponding revenue, their proportionate share of the OPEB expense allocated to the State of New Jersey under the special funding situation and include their proportionate share of the collective net OPEB liability in their respective notes to their financial statements. For this purpose, the proportionate share was developed based on eligible plan members subject to the special funding situation. This data takes into account active members from both participating and non-participating employer locations and retired members currently receiving OPEB benefits.

Additionally, the State's proportionate share of the OPEB liability attributable to the Borough is \$1,901,101.00 as of December 31, 2022. The OPEB liability was measured as of June 30, 2021. The total OPEB liability used to calculate the OPEB liability was determined using update procedures to roll forward the total OPEB liability from an actuarial valuation as of July 1, 2020, to the measurement date of June 30, 2021. The State's proportion of the OPEB liability associated with the Borough was based on a projection of the Borough's long-term share of contributions to the OPEB plan relative to the projected contributions of all participating members, actuarially determined. The State's proportion measured as of June 30, 2021 was 00492340015%, which was an increase of 0.0080720054% from its proportion measured as of June 30, 2020, which is the same proportion as the Borough's. At December 31, 2021, the Borough's and the State of New Jersey's proportionate share of the OPEB liability were as follows:

State of New Jersey's	
Proportionate Share of OPEB Liability	
Associated with the Borough	\$ 1,901,101.00

At December 31, 2021, the State's proportionate share of the OPEB expense, associated with the Borough, calculated by the plan as of the June 30, 2021 measurement date was \$(259,412).

BOROUGH OF ENGLISHTOWN
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

Note 12. Municipal Debt

The following schedule represents the Borough's summary of debt, as filed in the Borough's Annual Debt Statement required by the Local Bond Law of New Jersey for the current and two previous years:

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Issued:			
General:			
Bonds, Notes and Loans	\$ 1,818,750.00	\$ 1,775,000.00	\$ 1,570,000.00
Water Utility:			
Bonds, Notes and Loans	245,000.00	285,000.00	320,000.00
	<hr/>	<hr/>	<hr/>
Total Debt Issued	2,063,750.00	2,060,000.00	1,890,000.00
Authorized but not issued:			
General:			
Bonds, Notes and Loans	845,164.67	824,410.67	421,910.67
Water Utility:			
Bonds, Notes and Loans	100,000.00	100,000.00	100,000.00
	<hr/>	<hr/>	<hr/>
Total Authorized But Not Issued	945,164.67	924,410.67	521,910.67
Total Gross Debt	<u><u>\$ 3,008,914.67</u></u>	<u><u>\$ 2,984,410.67</u></u>	<u><u>\$ 2,411,910.67</u></u>
Deductions:			
General:			
Funds on Hand For Payment of Bonds and Notes:			
Excess BAN Financing	\$ 782.09	\$ 782.09	\$ 782.09
Reserve for Debt Service	22,500.00	22,500.00	22,500.00
Utility:			
Self Liquidating Debt	345,000.00	385,000.00	420,000.00
	<hr/>	<hr/>	<hr/>
Total Deductions	368,282.09	408,282.09	443,282.09
Total Net Debt	<u><u>\$ 2,640,632.58</u></u>	<u><u>\$ 2,576,128.58</u></u>	<u><u>\$ 1,968,628.58</u></u>

**BOROUGH OF ENGLISHTOWN
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022**

Note 12. Municipal Debt (continued)

Summary of Statutory Debt Condition – Annual Debt Statement

The following schedule is a summary of the previous schedule and is prepared in accordance with the required method of setting up the Annual Debt Statement:

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
General Debt	\$ 2,663,914.67	\$ 23,282.09	\$ 2,640,632.58
Utility Debt	345,000.00	345,000.00	-
	\$ 3,008,914.67	\$ 368,282.09	\$ 2,640,632.58

Net Debt \$2,640,632.58 divided by the average Equalized Valuation Basis per N.J.S.A.40A:2-2 as amended, \$283,975,383 equals 0.938%. New Jersey statute 40A:2-6, as amended, limits the debt of a Municipality to 3.5% of the last three preceding year's average equalized valuations of real estate, including improvements and the assessed valuation of Class II Railroad Property. The remaining borrowing power in dollars at December 31, 2022 is calculated as follows:

Borrowing Power Under N.J.S. 40A:2-6 as Amended

3 1/2% of Equalized Valuation Basis (Municipal)	\$ 9,939,138.41
Net Debt	2,640,632.58
Remaining Borrowing Power	\$ 7,298,505.83

Self-Liquidating Water Utility Calculation per N.J.S.A. 40A:2-46

Cash Receipts From Fees, Rents or Other Charges for the Year	\$ 839,667.04
Deductions:	
Operating and Maintenance Costs	\$ 402,167.09
Debt Service	54,250.00
	456,417.09
Total Deductions	456,417.09
Excess/(Deficit) in Revenue	\$ 383,249.95

*If Excess in Revenues all Utility Debt is Deducted

**BOROUGH OF ENGLISHTOWN
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022**

Note 12. Municipal Debt (continued)

General Debt

A. Serial Bonds Payable

On 12/2013, the Borough issued \$465,000 of General Obligation Bonds. The General Obligation Bonds were issued at interest rates varying from 3% to 5% and mature on 12/1/2027.

On 12/2013, the Borough issued \$1,355,000 of General Obligation Bonds. The General Obligation Bonds were issued at interest rates varying from 2% to 5% and mature on 12/1/2033.

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 105,000.00	\$ 51,518.76	\$ 156,518.76
2024	100,000.00	46,268.76	146,268.76
2025	110,000.00	41,268.76	151,268.76
2026	115,000.00	35,768.76	150,768.76
2027	115,000.00	30,018.76	145,018.76
2028-2032	445,000.00	79,793.80	524,793.80
2033	95,000.00	3,918.76	98,918.76
	<u>\$ 1,085,000.00</u>	<u>\$ 288,556.36</u>	<u>\$ 1,373,556.36</u>

B. Bond Anticipation Notes Payable – Short Term Debt

The following is a summary of bond anticipation notes payable accounted for in the General Capital fund at December 31, 2022:

<u>Description</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Rate</u>	<u>Balance December 31, 2022</u>
Road Reconstruction/Various Improvements	10/27/2022	10/27/2023	4.75%	\$ 122,938.76
Various Capital Improvements	10/27/2022	10/27/2023	4.75%	11,959.00
Road Improvements to Hospitality Way	10/27/2022	10/27/2023	4.75%	52,196.24
General Improvements for the Police Dept	10/27/2022	10/27/2023	4.75%	96,460.00
Various Road Improvements	10/27/2022	10/27/2023	4.75%	215,000.00
Improvements to Lake Dam	10/27/2022	10/27/2023	4.75%	85,196.00
Various Road Improvements	10/27/2022	10/27/2023	4.75%	150,000.00
				<u>\$ 733,750.00</u>

The purpose of these short-term borrowings was to provide resources for general capital construction, acquisitions or improvement projects and other purposes permitted by State Local Bond Law NJSA 40A:2 et. seq.

**BOROUGH OF ENGLISHTOWN
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022**

Note 12. Municipal Debt (continued)

C. Bonds and Notes Authorized But Not Issued

As of December 31, 2022, the Borough had \$845,164.67 General Capital bonds and notes authorized but not issued.

Water Utility Debt

A. Serial Bonds Payable

On 12/2013, the Borough issued \$515,000 of Utility Revenue Bonds. The Bonds were issued at interest rates varying from 3% to 5% and mature on 12/2027.

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 40,000.00	\$ 12,250.00	\$ 52,250.00
2024	50,000.00	10,250.00	60,250.00
2025	50,000.00	7,750.00	57,750.00
2026	50,000.00	5,250.00	55,250.00
2027	55,000.00	2,750.00	57,750.00
	<u>\$ 245,000.00</u>	<u>\$ 38,250.00</u>	<u>\$ 283,250.00</u>

B. Bond Anticipation Notes Payable – Short Term Debt

The Water Utility fund has no bond anticipation notes outstanding at December 31, 2022.

C. Bonds and Notes Authorized But Not Issued

As of December 31, 2022, the Borough had \$100,000.00 in various bonds and notes authorized but not issued.

**BOROUGH OF ENGLISHTOWN
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022**

Note 12. Municipal Debt (continued)

Summary of Principal Debt

A summary of the changes in long-term and short term debt of the Borough is as follows:

	Balance December 31, <u>2021</u>	Accrued/ <u>Increases</u>	Retired/ <u>Decreases</u>	Balance December 31, <u>2022</u>	Balance Due Within <u>One Year</u>
General Capital:					
General Bonds	\$ 1,175,000.00	\$ -	\$ 90,000.00	\$ 1,085,000.00	\$ 105,000.00
Bond Anticipation Notes	600,000.00	733,750.00	600,000.00	733,750.00	733,750.00
	<u>\$ 1,775,000.00</u>	<u>\$ 733,750.00</u>	<u>\$ 690,000.00</u>	<u>\$ 1,818,750.00</u>	<u>\$ 838,750.00</u>
Water Utility Capital:					
Utility Bonds	\$ 285,000.00	\$ -	\$ 40,000.00	\$ 245,000.00	\$ 40,000.00
	<u>\$ 285,000.00</u>	<u>\$ -</u>	<u>\$ 40,000.00</u>	<u>\$ 245,000.00</u>	<u>\$ 40,000.00</u>

Note 13. Deferred School District Taxes

School taxes have been raised and the liability deferred by statutes. The balance of unpaid local and regional school taxes levied, amount deferred and the amount reported as a liability (payable) at December 31, are as follows:

	<u>Balance, December 31,</u>	
	<u>2022</u>	<u>2021</u>
<u>Regional School Taxes</u>		
Total Balance of Local Tax	\$ 1,054,431.71	\$ 1,035,096.26
Deferred Taxes	<u>826,422.97</u>	<u>826,422.97</u>
Local Tax Payable	<u>\$ 228,008.74</u>	<u>\$ 208,673.29</u>
	<u>Balance, December 31,</u>	
	<u>2022</u>	<u>2021</u>
<u>Regional High School Taxes</u>		
Total Balance of Regional Tax	\$ 595,076.62	\$ 599,442.62
Deferred Taxes	<u>397,082.47</u>	<u>397,082.47</u>
Regional Tax Payable	<u>\$ 197,994.15</u>	<u>\$ 202,360.15</u>

**BOROUGH OF ENGLISHTOWN
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022**

Note 14. Deferred Charges to be Raised in Succeeding Budgets

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2022, the Borough had deferred charges to be raised in succeeding budgets due to a COVID-19 Special Emergency Authorization, a reexamination and revision of master plans, and Codification of the Ordinances, which were raised for anticipated operating deficits in certain revenue accounts.

<u>Description</u>	<u>Balance</u> December 31, 2022	<u>2023 Budget</u> <u>Appropriation</u>	<u>Balance to</u> <u>Succeeding</u> <u>Budgets</u>
Current Fund:			
Special Emergency Authorizations COVID-19 (40A:4-53)	\$ 57,484.17	\$ 16,000.00	\$ 41,484.17
Reexamination and Revision of Master Plans	14,000.00	3,500.00	10,500.00
Codification of the Ordinances	18,390.00	3,678.00	14,712.00

Note 15. Risk Management

The Borough is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

Joint Insurance Pool

The Borough is a member of the Municipal Excess Liability Joint Insurance Fund. The Fund provides the Borough with the following coverage

Employee Theft - Per Loss Coverage	\$1,000,000.00
Forgery or Alteration	1,000,000.00
Inside the Premises - Theft of Money and Securities	1,000,000.00
Inside the Premises - Robbery or Safe Burglary of Other Property	1,000,000.00
Computer Fraud	1,000,000.00
Public Employee Dishonesty	1,000,000.00

Contributions to the Funds are payable in one installment and are based on actuarial assumptions determined by the Funds' actuaries. The Fund publishes its own financial report for the year ended December 31, 2022 which can be obtained on the Fund's website.

Note 16. Accumulated Absences

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 Borough's liability related to unused vacation, sick pay and compensation time. The Borough permits certain employees within limits to accumulate unused vacation, sick pay and compensation time, which may be taken as time off or paid at a later date at an agreed upon rate. In accordance with New Jersey accounting principles, this unused accumulated absences amount is not reported as a liability in the accompanying financial statements. It is estimated that accrued benefits for compensated absences are valued at \$32,325.73 at December 31, 2022.

BOROUGH OF ENGLISHTOWN
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

Note 17. Unemployment Compensation Insurance

The Borough has elected to fund its New Jersey Unemployment Compensation Insurance under the “Reimbursement Method”. Under this plan, the Borough is required to reimburse the New Jersey Unemployment Trust Fund, dollar-for-dollar, for unemployment benefits paid to its former employees who were laid off or furloughed and charged to its account with the State. The Borough is billed quarterly for amounts due to the State. The following is a summary of Borough contributions, reimbursements to the State for benefits paid and the ending balance of the Borough’s trust fund for the current and previous two years:

<u>Year</u>	<u>Contributions</u>	<u>Interest Earned</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2022	\$ 200.00	\$ 345.94	\$ 134.72	\$ 52,774.46
2021	200.00	78.37	235.76	52,363.24
2020	200.00	313.86	274.32	52,320.63

Note 18. Contingencies

Grantor Agencies

The Borough receives financial assistance from the State of New Jersey and the U.S. government 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 repayment to the grantor agency. As of December 31, 2022 the Borough estimates that no material liabilities will result from such audits.

Litigation

The Borough is a defendant in several legal proceedings that are in various stages of litigation. It is believed that the outcome, or exposure to the Borough, from such litigation is either unknown or potential losses, if any, would not be material to the financial statements.

Tax Appeals

Losses arising from tax appeals are recognized at the time a decision is rendered by an administrative or judicial body; however, municipalities may establish reserves transferred from tax collections or by budget appropriation for future payments of tax appeal losses. There are no significant pending tax appeals as of December 31, 2022.

BOROUGH OF ENGLISHTOWN
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

Note 19. Subsequent Event

Management has reviewed and evaluated all events and transactions that occurred between December 31, 2022 and July 31, 2023, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements. No significant subsequent events were noted.

SUPPLEMENTARY SCHEDULES

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CURRENT FUND

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**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND
SCHEDULE OF CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2022**

	<u>Current Fund</u>	<u>Grant Fund</u>
Balance, December 31, 2021	\$ 1,905,567.13	\$ 188,084.87
Increased By Receipts:		
Taxes Receivable	\$ 6,498,630.37	\$ -
Tax Overpayments	3,572.19	
Revenue Accounts Receivable	466,382.28	-
Miscellaneous Revenue Not Anticipated	27,963.22	-
Due From:		
State of New Jersey - Senior Citizens' and Veterans' Deductions	5,000.00	-
Trust - Other Fund	3.37	-
Trust - Animal Control Fund	3,390.60	-
Grant Fund	16,000.00	-
Municipal Relief Fund	7,418.02	-
Prepaid Taxes	25,823.14	-
Due to State - Marriage Licenses	125.00	-
Third Party Liens	38,011.73	-
Premium on Tax Sale	71,700.00	-
Due Fire District - Uniform Fire Safety	4,612.40	-
Grants Receivable	-	15,846.00
Grants - Unappropriated	-	105,412.96
	<u>7,168,632.32</u>	<u>121,258.96</u>
	<u>9,074,199.45</u>	<u>309,343.83</u>
Decreased By Disbursements:		
2022 Appropriations	2,069,404.47	-
2021 Appropriation Reserves	130,708.40	-
Accounts Payable	4,129.50	-
Due to State - Marriage Licenses	50.00	-
Fire District Taxes Payable	512,000.00	-
County Taxes Payable	724,553.59	-
Regional District High School Tax Payable	1,061,237.00	-
Regional District School Tax Payable	2,449,166.55	-
Premium on Tax Sale	69,400.00	-
Due Fire District - Uniform Fire Safety	7,631.65	-
Reserve for Codification	3,678.00	-
Third Party Liens	28,674.36	-
Due From:		
Trust - Animal Control Fund	3,390.60	-
Current Fund	-	16,000.00
Grants - Appropriated	-	22,685.24
	<u>7,064,024.12</u>	<u>38,685.24</u>
Balance, December 31, 2022	<u>\$ 2,010,175.33</u>	<u>\$ 270,658.59</u>

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND
SCHEDULE OF DUE (TO)/FROM STATE OF NEW JERSEY -
SENIOR CITIZENS' AND VETERANS' DEDUCTIONS
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance, December 31, 2021		\$ (100.03)
Increased By:		
Senior Citizens' & Veterans Deductions		
Per Duplicate		5,000.00
		4,899.97
Decreased By:		
Senior Citizens' Deductions Disallowed	\$ 143.15	
Cash Received From State of New Jersey	5,000.00	
		5,143.15
Balance, December 31, 2022		\$ (243.18)

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY
FOR THE YEAR ENDED DECEMBER 31, 2022**

Year	Balance December 31, 2021	2022 Levy	Added	2021 Collections	2022 Collections	Transfer to Tax Title Liens	Due From State of New Jersey	Adjustments and Cancellations	Balance December 31, 2022
2021	\$ 3,287.97	\$ -	\$ -	\$ -	\$ 3,431.12	\$ -	\$ (143.15)	\$ -	\$ -
2022	-	6,531,575.10	21,692.04	53,312.65	6,495,199.25	20.17	5,000.00	(796.43)	531.50
	\$ 3,287.97	\$ 6,531,575.10	\$ 21,692.04	\$ 53,312.65	\$ 6,498,630.37	\$ 20.17	\$ 4,856.85	\$ (796.43)	\$ 531.50

Cash Receipts \$ 6,495,058.18
Overpayments Created 3,572.19

\$ 6,498,630.37

Analysis of Property Tax Levy

<u>Tax Yield</u>	
General Purpose Tax	\$ 6,531,575.10
Added Taxes (R.S. 54-4-63, 1 et seq.)	21,692.04
	<u>\$ 6,553,267.14</u>
<u>Tax Levy</u>	
Special District Taxes	512,000.00
Regional District High School Tax	1,056,871.00
Regional District School Tax	2,468,502.00
County Taxes:	
County Tax	\$ 589,537.75
County Library Tax	44,307.18
County Health Tax	12,147.03
County Open Space Tax	76,385.98
Due County for Added and Omitted Taxes	<u>1,849.52</u>
	724,227.46
Local Tax for Municipal Purposes	1,776,028.81
Add: Additional Tax Levied	<u>15,637.87</u>
	<u>1,791,666.68</u>
	<u>\$ 6,553,267.14</u>

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND
SCHEDULE OF TAX TITLE LIENS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance, December 31, 2020	\$ 171.65
Increased By:	
Transfer From Taxes Receivable	<u>20.17</u>
Balance, December 31, 2022	<u><u>\$ 191.82</u></u>

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND
SCHEDULE OF FORECLOSED PROPERTY
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance, December 31, 2022 and 2021 \$ 318,800.00

Analysis of Balance

Block 4, Lot 1	\$ 158,800.00
Block 4, Lot 40	<u>160,000.00</u>
Total	<u><u>\$ 318,800.00</u></u>

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Balance December 31, <u>2021</u>	Accrued in <u>2022</u>	<u>Collections</u>	Balance December 31, <u>2022</u>
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	\$ -	\$ 6,489.68	\$ 6,489.68	\$ -
Fines and Costs:				
Municipal Court	8,167.30	100,340.65	103,508.68	4,999.27
Interest and Costs on Taxes	-	12,793.41	12,793.41	-
Interest on Investments and Deposits	-	17,866.82	17,866.82	-
Off-Duty Police Admin. Fees	-	2,500.00	2,500.00	-
General Capital Fund Surplus	-	27,500.00	27,500.00	-
Sewer Utility Fund Surplus	-	35,000.00	35,000.00	-
Cable Franchise Fees	-	55,203.19	55,203.19	-
Energy Receipts Tax	-	142,206.00	142,206.00	-
Fire District Interlocal Agreement	-	32,760.00	32,760.00	-
American Rescue Plan	-	16,000.00	16,000.00	-
Tower Lease Agreement	-	30,554.50	30,554.50	-
	<u>\$ 8,167.30</u>	<u>\$ 479,214.25</u>	<u>\$ 482,382.28</u>	<u>\$ 4,999.27</u>

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND
SCHEDULE OF DUE FROM PAYROLL FUND
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance, December 31, 2022 & 2021

\$ 11,983.60

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND
SCHEDULE OF DUE FROM TRUST - OTHER FUND/ESCROW
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance, December 31, 2021	\$ 3.37
Increased By:	
Interest on Investments	<u>25.65</u>
	29.02
Decreased By:	
Cash Receipts	<u>3.37</u>
Balance, December 31, 2022	<u><u>\$ 25.65</u></u>

**BOROUGH OF ENGLISHTOWN
 COUNTY OF MONMOUTH, NEW JERSEY
 CURRENT FUND
 SCHEDULE OF DUE TO/FROM ANIMAL CONTROL TRUST FUND
 FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance, December 31, 2021	\$	-
Increased By:		
Cash Disbursements		3,390.60
		3,390.60
Decreased By:		
Cash Receipts		3,390.60
Balance, December 31, 2022	\$	-

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND
SCHEDULE OF 2021 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Balance, December 31, <u>2021</u>	<u>Encumbrances</u>	Balance after <u>Modifications</u>	Paid or <u>Charged</u>	<u>Lapsed</u>
GENERAL GOVERNMENT					
Administration and Executive:					
Office of the Mayor:					
Other Expenses	\$ 1,705.00	\$ -	\$ 1,705.00	\$ -	\$ 1,705.00
General Administration:					
Other Expenses	91.80	-	91.80	-	91.80
Municipal Clerk's Office:					
Salaries and Wages	6,242.55	-	6,242.55	1,260.00	4,982.55
Other Expenses	1,536.47	229.02	1,765.49	284.82	1,480.67
Elections:					
Other Expenses	28.17	-	28.17	-	28.17
Assessment of Taxes:					
Salaries and Wages	12.16	-	12.16	-	12.16
Other Expenses	4.35	4,840.50	4,844.85	4,840.50	4.35
Department of Finance:					
Financial Administration:					
Salaries and Wages	117.64	-	117.64	-	117.64
Other Expenses	576.78	160.74	737.52	160.74	576.78
Collection of Taxes:					
Other Expenses	1,413.07	308.62	1,721.69	273.62	1,448.07
Department of Law:					
Legal Services and Costs:					
Other Expenses	15,615.60	5,814.00	21,429.60	7,192.00	14,237.60
Municipal Prosecutor:					
Salaries and Wages	1,750.00	-	1,750.00	350.00	1,400.00
Department of Parks, Rec & Social Services:					
Dog Regulation:					
Other Expenses	600.00	-	600.00	-	600.00
Insurance (N.J.S.A. 40A:4-45.3(00)):					
Employee Group Health	36,707.93	-	36,707.93	1,410.58	35,297.35
Health Benefits Waiver	2,500.00	-	2,500.00	-	2,500.00
Department of Public Safety:					
Police:					
Salaries and Wages	8,961.36	-	8,961.36	6,369.05	2,592.31
Other Expenses	50,988.11	5,824.58	56,812.69	49,810.32	7,002.37
Emergency Management:					
Other Expenses	325.00	-	325.00	-	325.00

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND
SCHEDULE OF 2021 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Balance, December 31, <u>2021</u>	<u>Encumbrances</u>	Balance after <u>Modifications</u>	Paid or <u>Charged</u>	<u>Lapsed</u>
GENERAL GOVERNMENT (continued)					
Department of Community Development:					
Engineering Services and Costs:					
Other Expenses	22,922.50	1,725.00	24,647.50	24,647.50	-
Planning Board:					
Salaries and Wages	0.16	-	0.16	-	0.16
Other Expenses	4,272.71	-	4,272.71	-	4,272.71
Code Enforcement:					
Salaries and Wages	2,919.54	-	2,919.54	-	2,919.54
Other Expenses	2,643.58	16.44	2,660.02	16.44	2,643.58
Affordable Housing:					
Salaries and Wages	3.16	-	3.16	-	3.16
Other Expenses	1,000.00	-	1,000.00	-	1,000.00
Department of Public Works:					
Public Buildings and Grounds:					
Salaries and Wages	3,739.18	-	3,739.18	172.55	3,566.63
Other Expenses	8,732.47	20,385.94	29,118.41	17,592.19	11,526.22
Road Repairs and Maintenance:					
Salaries and Wages	6,915.97	-	6,915.97	320.45	6,595.52
Other Expenses	26,958.39	496.56	27,454.95	496.56	26,958.39
Garbage and Trash Removal:					
Other Expenses	17,932.37	-	17,932.37	11,358.05	6,574.32
Data Processing:					
Other Expenses	25,126.30	41,965.97	67,092.27	10,156.20	56,936.07
Sanitary Landfill:					
Other Expenses	3,335.00	-	3,335.00	-	3,335.00
Recycling:					
Other Expenses	2,085.80	-	2,085.80	1,799.10	286.70
Municipal Court:					
Salaries and Wages	9,478.76	-	9,478.76	1,190.00	8,288.76
Other Expenses	16,638.50	210.45	16,848.95	375.39	16,473.56
Public Defender:					
Other Expenses	3,000.00	-	3,000.00	3,000.00	-
Celebrating Public Events:					
Other Expenses	100.00	-	100.00	-	100.00
Shade Tree Commission:					
Salaries and Wages	905.00	-	905.00	-	905.00
Other Expenses	1,200.00	-	1,200.00	-	1,200.00
UNCLASSIFIED					
Utilities:					
Electricity	8,686.98	885.65	9,572.63	1,210.51	8,362.12
Street Lighting	5,996.36	2,319.48	8,315.84	2,319.48	5,996.36
Telephone (excluding equipment acquisition)	2,051.50	-	2,051.50	1,224.94	826.56
Natural Gas	1,296.00	-	1,296.00	-	1,296.00
Gasoline	11,775.57	-	11,775.57	5,143.82	6,631.75
Water and Sewage	1,288.00	-	1,288.00	-	1,288.00

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND
SCHEDULE OF 2021 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Balance, December 31, <u>2021</u>	<u>Encumbrances</u>	Balance after <u>Modifications</u>	Paid or <u>Charged</u>	<u>Lapsed</u>
Contribution To:					
Public Employees' Retirement System	877.11	-	877.11	-	877.11
Police and Firemen's Retirement System of NJ	4,407.00	-	4,407.00	1,667.20	2,739.80
Defined Contribution Retirement Program	2,507.95	-	2,507.95	-	2,507.95
Social Security System (O.A.S.I.)	976.40	-	976.40	412.99	563.41
Due To School Business Personal Property:					
Other Expenses	752.00	-	752.00	-	752.00
Matching Funds for Grants	2,500.00	-	2,500.00	-	2,500.00
LOSAP:					
Other Expenses	5,500.00	-	5,500.00	-	5,500.00
Recycling (N.J.S.A. 13:1E-96.5):					
Other Expenses	284.86	-	284.86	-	284.86
Interlocal Municipal Service Agreements:					
911 Emergency Service Contract with County	1,132.00	-	1,132.00	-	1,132.00
Fire District:					
Salaries and Wages	0.24	-	0.24	-	0.24
Other Expenses	2,760.00	-	2,760.00	-	2,760.00
SFSP Fire District Payment	444.00	-	444.00	444.00	-
	<hr/>				
Total General Appropriations	\$ 342,321.35	\$ 85,182.95	\$ 427,504.30	\$ 155,499.00	\$ 272,005.30
	<hr/>				
Appropriation Reserves			\$ 342,321.35		
Encumbrances Payable			<u>85,182.95</u>		
			<u>\$ 427,504.30</u>		
Cash Disbursed				\$ 130,708.40	
Set Up Reserve for Master Plan				11,948.75	
Transferred To Accounts Payable				<u>12,841.85</u>	
				<u>\$ 155,499.00</u>	

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND
SCHEDULE OF ACCOUNTS PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance, December 31, 2021		\$ 34,616.43
Increased by:		
Current Year Payables		12,841.85
		47,458.28
Decreased By:		
Cash Disbursements	\$ 4,129.50	
Cancellation of Prior Year Payables	3,102.00	
		7,231.50
Balance, December 31, 2022		\$ 40,226.78

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND
SCHEDULE OF PREPAID TAXES
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance, December 31, 2021	\$ 53,312.65
Increased By:	
Cash Receipts	<u>25,823.14</u>
	79,135.79
Decreased By:	
Applied To Taxes Receivable	<u>53,312.65</u>
Balance, December 31, 2022	<u><u>\$ 25,823.14</u></u>

**BOROUGH OF ENGLISHTOWN
 COUNTY OF MONMOUTH, NEW JERSEY
 CURRENT FUND
 SCHEDULE OF MARRIAGE LICENSE FEES PAYABLE
 FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance, December 31, 2021	\$	25.00
Increased By:		
Cash Receipts		125.00
		150.00
Decreased By:		
Cash Disbursements		50.00
Balance, December 31, 2022	\$	100.00

**BOROUGH OF ENGLISHTOWN
 COUNTY OF MONMOUTH, NEW JERSEY
 CURRENT FUND
 SCHEDULE OF FIRE DISTRICT TAXES PAYABLE
 FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance, December 31, 2021	\$	-
Increased By:		
Tax Levy		512,000.00
		<u>512,000.00</u>
Decreased By:		
Cash Disbursed		512,000.00
		<u>512,000.00</u>
Balance, December 31, 2022	\$	<u><u>-</u></u>

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND
SCHEDULE OF COUNTY TAXES PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance, December 31, 2021		\$ 2,175.66
Increased By:		
2022 Tax Levy:		
County Tax	\$ 589,537.75	
County Library Tax	44,307.18	
County Health Tax	12,147.03	
County Open Space Tax	76,385.98	
Added and Omitted Taxes	1,849.52	
		724,227.46
		726,403.12
Decreased By:		
Cash Disbursed		724,553.59
Balance, December 31, 2022		\$ 1,849.53

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND
SCHEDULE OF REGIONAL DISTRICT HIGH SCHOOL TAX
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance, December 31, 2021		
School Tax Payable	\$ 202,360.15	
School Tax Deferred	397,082.47	
		\$ 599,442.62
Increased By:		
Levy - School Year July 1, 2022 to June 30, 2023		1,056,871.00
		1,656,313.62
Decreased By:		
Cash Disbursed		1,061,237.00
Balance, December 31, 2022		
School Tax Payable	\$ 197,994.15	
School Tax Deferred	397,082.47	
		\$ 595,076.62
 <u>2022 Liability for Regional District High School Tax</u>		
Tax Payable, December 31, 2022	\$ 197,994.15	
Tax Paid	1,061,237.00	
		\$ 1,259,231.15
Less:		
Tax Payable, December 31, 2021		202,360.15
Amount Charged To 2022 Operations		\$ 1,056,871.00

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND
SCHEDULE OF REGIONAL DISTRICT SCHOOL TAX
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance, December 31, 2021		
School Tax Payable	\$ 208,673.29	
School Tax Deferred	826,422.97	
		\$ 1,035,096.26
Increased By:		
Levy - School Year July 1, 2022 to June 30, 2023		2,468,502.00
		3,503,598.26
Decreased By:		
Cash Disbursed		2,449,166.55
Balance, December 31, 2022		
School Tax Payable	\$ 228,008.74	
School Tax Deferred	826,422.97	
		\$ 1,054,431.71
 <u>2022 Liability for Regional District School Tax</u>		
Tax Payable, December 31, 2022	\$ 228,008.74	
Tax Paid	2,449,166.55	
		\$ 2,677,175.29
Less:		
Tax Payable, December 31, 2021		208,673.29
Amount Charged to 2022 Operations		\$ 2,468,502.00

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND
SCHEDULE OF RESERVE FOR TAX APPEALS PENDING
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance, December 31, 2021	\$ 55,865.71
Increased By:	
Current Appropriations	<u>5,000.00</u>
Balance, December 31, 2022	<u><u>\$ 60,865.71</u></u>

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND
SCHEDULE OF RESERVE FOR THIRD PARTY LIENS
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance, December 31, 2021	\$ -
Increased By:	
Cash Receipts	<u>38,011.73</u>
	38,011.73
Decreased By:	
Cash Disbursements	<u>28,674.36</u>
Balance, December 31, 2022	<u><u>\$ 9,337.37</u></u>

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND
DUE FIRE DISTRICT - UNIFORM FIRE SAFETY
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance, December 31, 2021	\$ 3,019.25
Increased By:	
Cash Receipts	<u>4,612.40</u>
	7,631.65
Decreased By:	
Cash Disbursements	<u>7,631.65</u>
Balance, December 31, 2022	<u><u>\$ -</u></u>

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND
SCHEDULE OF RESERVE FOR PREMIUM ON TAX SALE
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance, December 31, 2021	\$ 83,800.00
Increased By:	
Cash Receipts	<u>71,700.00</u>
	155,500.00
Decreased By:	
Cash Disbursements	<u>69,400.00</u>
Balance, December 31, 2022	<u><u>\$ 86,100.00</u></u>

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND
SCHEDULE OF RESERVE FOR TAX OVERPAYMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance, December 31, 2021	\$ -
Increased By:	
Overpayments Created	<u>3,572.19</u>
Balance, December 31, 2022	<u>\$ 3,572.19</u>

**BOROUGH OF ENGLISHTOWN
 COUNTY OF MONMOUTH, NEW JERSEY
 CURRENT FUND
 SCHEDULE OF VARIOUS RESERVES
 FOR THE YEAR ENDED DECEMBER 31, 2022**

	Balance December 31, 2021	Increased	Decreased	Balance December 31, 2022
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Municipal Relief Fund	\$ -	\$ 7,418.02	\$ -	\$ 7,418.02
Master Plan	-	11,948.75	-	11,948.75
Codification	<u>-</u>	<u>18,390.00</u>	<u>3,678.00</u>	<u>14,712.00</u>
	<u>\$ -</u>	<u>\$ 37,756.77</u>	<u>\$ 3,678.00</u>	<u>\$ 34,078.77</u>

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND
SCHEDULE OF DEFERRED CHARGES
N.J.S.A. 40A: 4-53 SPECIAL EMERGENCY
FOR THE YEAR ENDED DECEMBER 31, 2022**

DATE AUTHORIZED	PURPOSE	AMOUNT AUTHORIZED	1/5 OF NET AMOUNT AUTHORIZED	BALANCE DECEMBER 31, 2021	AUTHORIZED	BUDGET APPROPRIATION	BALANCE DECEMBER 31, 2022
11/16/20	Special Emergency COVID-19	\$ 73,484.17	\$ 16,000.00	\$ 73,484.17	\$ -	\$ 16,000.00	\$ 57,484.17
12/20/21	Reexamination and Revision of Master Plans	17,500.00	3,500.00	17,500.00	-	3,500.00	14,000.00
2/23/22	Codification of the Ordinances	18,390.00	3,678.00	-	18,390.00	-	18,390.00
Total		\$ 90,984.17	\$ 18,390.00	\$ 90,984.17	\$ 18,390.00	\$ 19,500.00	\$ 89,874.17

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
GRANT FUND
SCHEDULE OF GRANTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Balance December 31, <u>2021</u>	2022 Budget Revenue <u>Realized</u>	<u>Received</u>	Transferred From Unappropriated <u>Reserves</u>	Balance December 31, <u>2022</u>
Federal:					
Click it or Ticket Grant	\$ -	\$ 7,000.00	\$ 7,000.00	\$ -	\$ -
Distracted Driving Crackdown	-	7,000.00	7,000.00	-	-
Sub-Total Federal	-	14,000.00	14,000.00	-	-
State:					
Clean Communities Grant	-	4,000.00	-	4,000.00	-
Recycling Tonnage Grant	-	1,846.00	1,846.00	-	-
Body Armor Grant	585.00	929.68	-	929.68	585.00
Alcohol Education Rehabilitation Program	-	3,180.78	-	3,180.78	-
Sub-Total State	585.00	9,956.46	1,846.00	8,110.46	585.00
Total	\$ 585.00	\$ 23,956.46	\$ 15,846.00	\$ 8,110.46	\$ 585.00

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
GRANT FUND
SCHEDULE OF RESERVE FOR GRANTS - UNAPPROPRIATED
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Balance December 31, <u>2021</u>	Cash <u>Received</u>	Decreased By Budget <u>Appropriation</u>	Transferred to Current <u>Fund</u>	Balance December 31, <u>2022</u>
Federal:					
American Rescue Plan	\$ 100,063.14	\$ 100,063.14	\$ -	\$ 16,000.00	\$ 184,126.28
Sub-Total Federal	100,063.14	100,063.14	-	16,000.00	184,126.28
State:					
Alcohol Education Rehabilitation Program	3,180.78	473.80	3,180.78	-	473.80
Clean Communities Grant	4,000.00	4,000.00	4,000.00	-	4,000.00
Body Armor Fund	929.68	876.02	929.68	-	876.02
Sub-Total State	8,110.46	5,349.82	8,110.46	-	5,349.82
Total	\$ 108,173.60	\$ 105,412.96	\$ 8,110.46	\$ 16,000.00	\$ 189,476.10

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
GRANT FUND
SCHEDULE OF RESERVE FOR GRANTS - APPROPRIATED
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Balance December 31, <u>2021</u>	Transferred From Encumbrances <u>Payable</u>	Transferred from 2022 Budget <u>Appropriations</u>	Paid or <u>Charged</u>	Balance December 31, <u>2022</u>
Federal:					
Click it or Ticket Grant	\$ -	\$ -	\$ 7,000.00	\$ 7,000.00	\$ -
Distracted Driving Crackdown Grant	-	-	7,000.00	7,000.00	-
Sub-Total Federal	-	-	14,000.00	14,000.00	-
State:					
Clean Communities Program	14,964.13	-	4,000.00	4,249.24	14,714.89
Recycling Tonnage Grant	28,844.74	-	1,846.00	4,376.00	26,314.74
Alcohol Rehabilitation Program	14,821.35	-	3,180.78	-	18,002.13
Drunk Driving Enforcement Fund	4,119.25	60.00	-	60.00	4,119.25
Body Armor Fund	11,986.79	-	929.68	-	12,916.47
Sub-Total State	74,736.26	60.00	9,956.46	8,685.24	76,067.48
Local:					
Cable Technology Grant	5,700.01	-	-	-	5,700.01
Sub-Total Local	5,700.01	-	-	-	5,700.01
Total	\$ 80,436.27	\$ 60.00	\$ 23,956.46	\$ 22,685.24	\$ 81,767.49

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TRUST FUND

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**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
TRUST FUNDS
SCHEDULE OF CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Animal Control <u>Trust Fund</u>	Other <u>Trust Funds</u>
Balance, December 31, 2021	\$ 1,354.20	\$ 213,048.68
Increased By Receipts:		
Due To:		
State of New Jersey	150.60	-
Current Fund	-	161.70
License Fees	3,034.40	-
Various Reserves	-	380,680.56
	<u>3,185.00</u>	<u>380,842.26</u>
Total Receipts		
	<u>3,185.00</u>	<u>380,842.26</u>
Subtotal	<u>4,539.20</u>	<u>593,890.94</u>
Decreased By Disbursements:		
Due To:		
Current Fund	3,390.60	139.42
Various Reserves	-	313,431.63
	<u>3,390.60</u>	<u>313,571.05</u>
Total Disbursements		
	<u>3,390.60</u>	<u>313,571.05</u>
Balance, December 31, 2022	<u>\$ 1,148.60</u>	<u>\$ 280,319.89</u>

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
ANIMAL CONTROL TRUST FUND
SCHEDULE OF DUE TO/(FROM) CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance, December 31, 2021		\$ -
Increased By:		
Payment To State of New Jersey	\$ 145.80	
Dog Fund Expenditures	<u>3,244.80</u>	
		<u>3,390.60</u>
		3,390.60
Decreased By:		
Cash Disbursements		<u>3,390.60</u>
		<u><u>\$ -</u></u>
Balance, December 31, 2022		<u><u>\$ -</u></u>

**BOROUGH OF ENGLISHTOWN
 COUNTY OF MONMOUTH, NEW JERSEY
 ANIMAL CONTROL TRUST FUND
 SCHEDULE OF DUE TO STATE OF NEW JERSEY
 FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance, December 31, 2021	\$	2.40
Increased By:		
State Share of Dog License Fee		150.60
		153.00
Decreased By:		
Paid By Current Fund		145.80
Balance, December 31, 2022	\$	7.20

**BOROUGH OF ENGLISHTOWN
 COUNTY OF MONMOUTH, NEW JERSEY
 ANIMAL CONTROL TRUST FUND
 SCHEDULE OF ENCUMBRANCES PAYABLE
 FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance, December 31, 2021	\$	-
Increased By:		
Current Year Encumbrances		<u>3,390.60</u>
		3,390.60
Decreased By:		
Paid by Current		<u>3,390.60</u>
		-
Balance, December 31, 2022	\$	<u><u>-</u></u>

**BOROUGH OF ENGLISHTOWN
 COUNTY OF MONMOUTH, NEW JERSEY
 ANIMAL CONTROL TRUST FUND
 SCHEDULE OF RESERVE FOR ANIMAL CONTROL FUND
 EXPENDITURES / DANGEROUS ANIMAL
 FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance, December 31, 2021		\$ 1,351.80
Increased By:		
Dog License Fees Collected		3,034.40
		4,386.20
Decreased By:		
Expenditures		3,244.80
Balance, December 31, 2022		\$ 1,141.40

License Fees Collected

2021		\$ 1,425.40
2020		578.20
		\$ 2,003.60

Analysis of Balance

Reserve For Expenditures		\$ 791.40
Reserve For Dangerous Animal		350.00
		\$ 1,141.40

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
TRUST - OTHER FUND
SCHEDULE OF DUE TO CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance, December 31, 2021	\$ 3.37
Increased By:	
Interest Earned	<u>161.70</u>
	165.07
Decreased By:	
Cash Disbursements	<u>139.42</u>
Balance, December 31, 2022	<u><u>\$ 25.65</u></u>

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
TRUST - OTHER FUND
SCHEDULE OF VARIOUS RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Balance December 31, <u>2021</u>	Transfer from Encumbrances <u>Payable</u>	<u>Increased</u>	<u>Decreased</u>	Transfer to Encumbrances <u>Payable</u>	Balance December 31, <u>2022</u>
Reserve for:						
Builder's Contributions	\$ 49,442.50	\$ -	\$ -	\$ -	\$ -	\$ 49,442.50
Municipal Court Parking - POAA	156.00	-	-	-	-	156.00
Off-Duty Employment - Police	18,968.57	-	360,739.64	300,319.12	-	79,389.09
Public Defender	372.14	-	4,400.00	3,867.81	-	904.33
Snow Removal	36,726.83	2,581.34	7,424.79	6,983.56	981.34	38,768.06
COAH	155.95	-	-	-	-	155.95
Law Enforcement Trust Fund	2,910.78	-	15.43	-	-	2,926.21
Police Safety Equipment	5,627.43	-	29.83	-	-	5,657.26
Special Events	2,268.95	-	714.79	1,054.58	-	1,929.16
Performance Bonds	18,969.77	-	97.97	32.50	-	19,035.24
Planning Board Escrow	19,343.67	300.00	5,206.80	1,039.34	377.50	23,433.63
Escrow Fees	878.32	125.00	5.37	-	125.00	883.69
Unemployment	52,363.24	-	545.94	134.72	-	52,774.46
Sick Leave Trust	1,500.00	-	1,500.00	-	-	3,000.00
Community Development Block Grant	354.82	-	-	-	-	354.82
	<u>\$ 210,038.97</u>	<u>\$ 3,006.34</u>	<u>\$ 380,680.56</u>	<u>\$ 313,431.63</u>	<u>\$ 1,483.84</u>	<u>\$ 278,810.40</u>

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GENERAL CAPITAL FUND

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**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance, December 31, 2021		\$ 529,819.64
Increased By:		
Deferred Charges Unfunded	\$ 10,000.00	
Grants Receivable	30,346.00	
Bond Anticipation Notes	150,196.00	
Capital Improvement Fund	<u>15,000.00</u>	
		<u>205,542.00</u>
		735,361.64
Decreased By:		
Improvement Authorizations	226,302.82	
Fund Balance - Anticipated in Current Fund	<u>27,500.00</u>	
		<u>253,802.82</u>
Balance, December 31, 2022		<u><u>\$ 481,558.82</u></u>

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF ANALYSIS OF GENERAL CAPITAL CASH
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Balance December 31, <u>2022</u>
Capital Improvement Fund	\$ 552.81
Encumbrances Payable	244,036.38
Fund Balance	201,500.67
Grants Receivable	(941,704.00)
Reserve for Debt Service	22,500.00
Excess Financing	782.09

<u>Ordinance Number</u>	<u>Improvement Description</u>	
2011-08	Property Acquisition/Various Improvements	99,561.56
2012-05	Road Reconstruction/Various Equipment	29,822.85
2012-13	Demolition of Hazardous Structure	3,850.00
2014-03	Property Acquisition/Various Improvements	84,250.00
2016-04	Various Capital Improvements	(1,435.91)
2018-03	Road Improvements to Hospitality Way	(1,885.76)
2019-02	General Improvements for the Police Dept	26,814.01
2020-05	Various Road Improvements	4,387.83
2021-05/2022-06	Improvements to Lake Dam	69,726.29
2022-07	Various Road Improvements	638,800.00
		\$ 481,558.82

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF GRANTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance, December 31, 2021	\$ 304,000.00
Increased By	
Grants Awarded	668,050.00
	972,050.00
Decreased By:	
Grant Receipts	30,346.00
Balance, December 31, 2022 and 2021	\$ 941,704.00

Analysis of Balance

Ord #2020-05 - NJDOT Hamilton St. and Heritage Drive Improvements	\$ 304,000.00
Due from Monmouth County-Dam	34,904.00
Ord #2022-07 - NJDOT Conover Street, Park Ave., and Station St. Improvements	270,000.00
Ord #2022-07 - NJDOT Lasatta Ave. and Mt. Vernon Road Improvements	212,800.00
Ord #2022-07 - NJDOT W. Dey Street Improvements	120,000.00
	\$ 941,704.00

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance, December 31, 2021	\$ 1,175,000.00
Decreased By:	
Serial Bonds Paid by Current Fund	<u>90,000.00</u>
Balance, December 31, 2022	<u><u>\$ 1,085,000.00</u></u>

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED
FOR THE YEAR ENDED DECEMBER 31, 2022**

Ordinance Number	Ordinance Date	Improvement Description	Balance December 31, 2021	Increases	Decreases	Balance December 31, 2022	Analysis of Balance			
							Bond Anticipation Notes	Excess Financing	Unexpended Improvement Authorizations	Expenditures
2014-04	08/27/14	Road Reconstruction/Various Improvements	\$ 122,938.76	\$ -	\$ -	\$ 122,938.76	\$ 122,938.76	\$ -	\$ -	\$ -
2016-04	05/25/16	Road Reconstruction	12,024.91	-	10,000.00	2,024.91	-	589.00	-	1,435.91
2017-03	06/28/17	Various Capital Improvements	17,717.91	-	6,541.00	11,176.91	11,959.00	(782.09)	-	-
2018-03	06/25/18	Road Improvements to Hospitality Way	55,947.00	-	1,865.00	54,082.00	52,196.24	-	-	1,885.76
2019-02	08/14/19	General Improvements for the Police Dept	104,500.00	-	8,040.00	96,460.00	96,460.00	-	-	-
2020-05	07/22/20	Various Road Improvements	398,000.00	-	-	398,000.00	215,000.00	-	183,000.00	-
2021-05/2022-06	08/25/21	Improvements to Lake Dam	712,500.00	-	-	712,500.00	85,196.00	-	627,304.00	-
2022-07	06/22/22	Various Road Improvements	-	180,950.00	-	180,950.00	150,000.00	-	30,950.00	-
			<u>\$ 1,423,628.58</u>	<u>\$ 180,950.00</u>	<u>\$ 26,446.00</u>	<u>\$ 1,578,132.58</u>	<u>\$ 733,750.00</u>	<u>\$ (782.09)</u>	<u>\$ 841,843.00</u>	<u>\$ 3,321.67</u>

BAN Paydown
Unfunded Ordinance paid down by Budget Appropriation
Total

Improvement Authorizations - Unfunded
Less: Unexpended Proceeds of Bond Anticipation Notes - Issued

Ordinance 2019-02	\$ 26,814.01
Ordinance 2020-05	4,387.83
Ordinance 2021-05	69,726.29
Ordinance 2022-06	191,250.00
	<u>292,178.13</u>
	<u>\$ 841,843.00</u>

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF SERIAL BONDS
FOR THE YEAR ENDED DECEMBER 31, 2022**

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Outstanding</u>		<u>Interest Rate</u>	<u>Balance December 31, 2021</u>	<u>Decreased</u>	<u>Balance December 31, 2022</u>	
			<u>Date</u>	<u>Amount</u>					
Monmouth County Improvement Authority Bonds	12/24/13	\$ 1,355,000.00	12/01/23	\$ 65,000.00	5.000%	\$ 945,000.00	\$ 60,000.00	\$ 885,000.00	
			12/01/24	65,000.00	5.000%				
			12/01/25	70,000.00	5.000%				
			12/01/26	70,000.00	5.000%				
			12/01/27	75,000.00	5.000%				
			12/01/28	80,000.00	5.000%				
			12/01/29	85,000.00	5.000%				
			12/01/30	90,000.00	5.000%				
			12/01/31	95,000.00	4.000%				
			12/01/32	95,000.00	4.000%				
			12/01/33	95,000.00	4.125%				
	Refunding Bonds	12/24/13	465,000.00	12/01/23	40,000.00	5.000%	230,000.00	30,000.00	200,000.00
				12/01/24	35,000.00	5.000%			
			12/01/25	40,000.00	5.000%				
			12/01/26	45,000.00	5.000%				
			12/01/27	40,000.00	5.000%				
						<u>\$ 1,175,000.00</u>	<u>\$ 90,000.00</u>	<u>\$ 1,085,000.00</u>	

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2022**

<u>Date of Ordinance</u>	<u>Improvement Description</u>	<u>Original Issue Date</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance December 31, 2021</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance December 31, 2022</u>
08/27/14	Road Reconstruction/Various Improvements	10/30/19	10/27/22	10/27/23	4.75%	\$ 122,938.76	\$ 122,938.76	\$ 122,938.76	\$ 122,938.76
06/28/17	Various Capital Improvements	10/30/19	10/27/22	10/27/23	4.75%	18,500.00	11,959.00	18,500.00	11,959.00
06/25/18	Road Improvements to Hospitality Way	10/30/19	10/27/22	10/27/23	4.75%	54,061.24	52,196.24	54,061.24	52,196.24
08/14/19	General Improvements for the Police Dept	10/30/19	10/27/22	10/27/23	4.75%	104,500.00	96,460.00	104,500.00	96,460.00
07/22/20	Various Road Improvements	10/28/21	10/27/22	10/27/23	4.75%	215,000.00	215,000.00	215,000.00	215,000.00
08/25/21	Improvements to Lake Dam	10/28/21	10/27/22	10/27/23	4.75%	85,000.00	85,196.00	85,000.00	85,196.00
06/22/22	Various Road Improvements	10/27/22	10/27/22	10/27/23	4.75%	-	150,000.00	-	150,000.00
						<u>\$ 600,000.00</u>	<u>\$ 733,750.00</u>	<u>\$ 600,000.00</u>	<u>\$ 733,750.00</u>

**BOROUGH OF ENGLISH TOWN
COUNTY OF MONMOUTH, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
FOR THE YEAR ENDED DECEMBER 31, 2022**

Ordinance Number	Ordinance Date	Improvement Description	Balance December 31, 2021		2022 Authorizations	Expended		Transfer from Encumbrance Payable		Balance December 31, 2022	
			Funded	Unfunded		Expended	Encumbered	Funded	Unfunded	Funded	Unfunded
2011-08	09/15/11	Property Acquisition/Various Improvements	\$ 99,561.56	\$ -	\$ -	\$ 41,480.00	\$ -	\$ 41,480.00	\$ -	\$ 99,561.56	\$ -
2012-05	07/13/12	Road Reconstruction/Various Equipment	29,822.85	-	-	-	31,335.80	31,335.80	-	29,822.85	-
2012-13	12/17/12	Demolition of Hazardous Structure	3,850.00	-	-	-	-	-	-	3,850.00	-
2014-03	07/23/14	Property Acquisition/Various Improvements	87,937.50	-	-	3,687.50	-	-	-	84,250.00	-
2016-04	05/25/16	Various Capital Improvements	-	589.00	-	-	-	-	-	-	589.00
2019-02	08/14/19	General Improvements for the Police Dept	-	26,814.01	-	-	-	-	-	-	26,814.01
2020-05	07/22/20	Various Road Improvements	-	189,004.70	-	41,797.17	-	126,809.03	86,628.73	-	187,387.83
2021-05/2022-06	05/25/22	Improvements to Lake Dam	-	684,235.29	65,250.00	72,343.15	-	57,705.00	37,816.85	-	697,030.29
2022-07	06/22/22	Various Road Improvements	-	-	825,000.00	66,995.00	-	-	88,255.00	488,800.00	180,950.00
			\$ 221,171.91	\$ 900,643.00	\$ 890,250.00	\$ 226,302.82	\$ 244,036.38	\$ 257,329.83	\$ 706,284.41	\$ 1,092,771.13	

Capital Improvement Fund	\$ 41,250.00
Grants Receivable	668,050.00
Deferred Charges Unfunded	180,950.00
	<u>\$ 890,250.00</u>

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR DEBT SERVICE
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance, December 31, 2022 and 2021

\$ 22,500.00

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance, December 31, 2021	\$ 26,802.81
Increased By:	
Current Fund Appropriation	<u>15,000.00</u>
	41,802.81
Decreased By:	
Improvement Authorizations	<u>41,250.00</u>
Balance, December 31, 2022	<u><u>\$ 552.81</u></u>

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
FOR THE YEAR ENDED DECEMBER 31, 2022**

<u>Ordinance Number</u>	<u>Ordinance Date</u>	<u>Improvement Description</u>	Balance December 31, <u>2021</u>	<u>Increased</u>	<u>Decreased</u>	Balance December 31, <u>2022</u>
2016-04	05/25/16	Various Capital Improvements	\$ 12,024.91	\$ -	\$ 10,000.00	\$ 2,024.91
2018-03	06/25/18	Road Improvements to Hospitality Way	1,885.76	-	-	1,885.76
2020-05	07/22/20	Various Road Improvements	183,000.00	-	-	183,000.00
2021-05/2022-06	08/25/21	Improvements to Lake Dam	627,500.00	-	196.00	627,304.00
2022-07	06/22/22	Various Road Improvements	-	180,950.00	150,000.00	30,950.00
			<u>\$ 824,410.67</u>	<u>\$ 180,950.00</u>	<u>\$ 160,196.00</u>	<u>\$ 845,164.67</u>
					Paid By Budget Appropriation	\$ 10,000.00
					New BAN Issuance	<u>150,196.00</u>
					<u>\$ 160,196.00</u>	<u>\$ 160,196.00</u>

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WATER UTILITY FUND

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**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
WATER UTILITY FUND
SCHEDULE OF CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2022**

	<u>Operating</u>	<u>Capital</u>
Balance, December 31, 2021	\$ 575,076.51	\$ 363,326.29
Increased By Receipts:		
Miscellaneous Revenue Not Anticipated	\$ 9,420.48	\$ -
Consumer Accounts Receivable	501,610.82	-
Rent Overpayments	<u>2,664.87</u>	<u>-</u>
	513,696.17	-
	1,088,772.68	363,326.29
Decreased By Disbursements:		
2022 Budget Appropriations	391,956.70	-
2021 Appropriation Reserves	<u>30,141.21</u>	<u>-</u>
	422,097.91	-
Balance, December 31, 2022	<u>\$ 666,674.77</u>	<u>\$ 363,326.29</u>

**BOROUGH OF ENGLISHTOWN
 COUNTY OF MONMOUTH, NEW JERSEY
 WATER UTILITY CAPITAL FUND
 SCHEDULE OF ANALYSIS OF WATER UTILITY CAPITAL CASH
 FOR THE YEAR ENDED DECEMBER 31, 2022**

		Balance December 31, <u>2022</u>
Capital Improvement Fund		\$ 362,481.00
Fund Balance		631.17
Due from Water Operating Fund		(10,000.00)
Ordinance		
<u>Date</u>	<u>Improvement Description</u>	
09/15/11	Water Plant Roof	\$ 22,703.12
11/19/18	Water Capital Asset Management Plan	<u>(12,489.00)</u>
		<u>\$ 363,326.29</u>

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
WATER UTILITY OPERATING FUND
SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance, December 31, 2021		\$ 35,647.79
Increased By:		
Water Rents Levied		488,384.99
		524,032.78
Decreased By:		
Collections	\$ 501,610.82	
Overpayments Applied	2,427.77	
		504,038.59
Balance, December 31, 2022		\$ 19,994.19

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
WATER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL
FOR THE YEAR ENDED DECEMBER 31, 2022**

<u>Description</u>	Balance December 31, <u>2021</u>	<u>Increased</u>	Balance December 31, <u>2022</u>
Water Supply and Distribution System	\$ 440,206.49	\$ -	\$ 440,206.49
Extension of Water Lines, South Main Street	2,846.70	-	2,846.70
Extension of Water Lines, Mount Vernon Avenue	16,298.05	-	16,298.05
Purchase of Water Meters	37,596.76	-	37,596.76
Installation of Pump	48,128.79	-	48,128.79
Installation of Backwash Settling Tank	9,399.00	-	9,399.00
Improvements To Water System	2,120,717.51	23,106.00	2,143,823.51
Purchase of Utility Billing Software and Equipment	11,699.70	-	11,699.70
Purchase of Truck	57,965.00	-	57,965.00
Water Storage Tank Painting	498,362.76	-	498,362.76
Installation of Interconnection Meter Pit	61,465.88	-	61,465.88
	<u>\$ 3,304,686.64</u>	<u>\$ 23,106.00</u>	<u>\$ 3,327,792.64</u>

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
WATER UTILITY FUND
SCHEDULE OF 2021 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Balance December 31, <u>2021</u>	Balance After <u>Modifications</u>	Paid or <u>Charged</u>	<u>Lapsed</u>
Operating:				
Salaries and Wages	\$ 19,361.92	\$ 19,361.92	\$ 1,105.00	\$ 18,256.92
Other Expenses	58,322.03	69,362.64	29,036.21	40,326.43
	<hr/>			
Total Operating	77,683.95	88,724.56	30,141.21	58,583.35
	<hr/>			
Capital Improvements:				
Capital Outlay	4,939.86	4,939.86	-	4,939.86
	<hr/>			
Total Capital Improvements	4,939.86	4,939.86	-	4,939.86
	<hr/>			
Statutory Expenditures:				
Contributions To:				
Public Employees' Retirement System	151.35	151.35	-	151.35
Social Security	2,366.74	2,366.74	-	2,366.74
	<hr/>			
Total Statutory Expenditures	2,518.09	2,518.09	-	2,518.09
	<hr/>			
Total Water Utility Fund Appropriations	\$ 85,141.90	\$ 96,182.51	\$ 30,141.21	\$ 66,041.30
	<hr/> <hr/>			
Appropriation Reserves		\$ 85,141.90		
Encumbrances Payable		<u>11,040.61</u>		
		<u>\$ 96,182.51</u>		

**BOROUGH OF ENGLISHTOWN
 COUNTY OF MONMOUTH, NEW JERSEY
 WATER UTILITY OPERATING FUND
 SCHEDULE OF ACCRUED INTEREST ON BONDS
 FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance, December 31, 2021		\$ 1,187.50
Increased By:		
Current Appropriations		54,250.00
		55,437.50
Decreased By:		
Cash Disbursed	\$ 54,250.00	
Accrued Interest Cancelled	166.67	
		54,416.67
Balance, December 31, 2022		\$ 1,020.83

Analysis of Accrued Interest

<u>Principal Outstanding</u> <u>December 31, 2022</u>	<u>Interest</u> <u>Rate</u>	<u>From</u>	<u>To</u>	<u>Months</u>	<u>Amount</u>
Serial Bonds (Capital): \$ 245,000.00	Various	12/1/2022	12/31/2022	1	\$ 1,020.83
					\$ 1,020.83

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
WATER UTILITY OPERATING FUND
SCHEDULE OF WATER RENT OVERPAYMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance, December 31, 2021	\$ 2,427.77
Increased By:	
Overpayments	<u>2,664.87</u>
	5,092.64
Decreased By:	
Overpayments Applied	<u>2,427.77</u>
Balance, December 31, 2022	<u><u>\$ 2,664.87</u></u>

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
WATER UTILITY CAPITAL FUND
SCHEDULE OF SERIAL BONDS
FOR THE YEAR ENDED DECEMBER 31, 2022**

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Outstanding</u>		<u>Interest Rate</u>	<u>Balance</u> <u>December 31,</u> <u>2021</u>	<u>Decreased</u>	<u>Balance</u> <u>December 31,</u> <u>2022</u>
			<u>Date</u>	<u>Amount</u>				
Refunding Bonds	12/24/13	\$ 515,000.00	12/01/23	\$ 40,000.00	5.000%	\$ 285,000.00	\$ 40,000.00	\$ 245,000.00
			12/01/24	50,000.00	5.000%			
			12/01/25	50,000.00	5.000%			
			12/01/26	50,000.00	5.000%			
			12/01/27	55,000.00	5.000%			
						<u>\$ 285,000.00</u>	<u>\$ 40,000.00</u>	<u>\$ 245,000.00</u>

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
WATER UTILITY CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance, December 31, 2021	\$ 352,481.00
Increased By:	
Interfund from Water Operating Fund	<u>10,000.00</u>
Balance, December 31, 2022	<u><u>\$ 362,481.00</u></u>

**BOROUGH OF ENGLISHTOWN
 COUNTY OF MONMOUTH, NEW JERSEY
 WATER UTILITY CAPITAL FUND
 SCHEDULE OF RESERVE FOR AMORTIZATION
 FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance, December 31, 2021		\$ 3,019,686.64
Increased By:		
Capital Outlay	\$ 23,106.00	
Serial Bonds Reduced	<u>40,000.00</u>	
		<u>63,106.00</u>
Balance, December 31, 2022		<u><u>\$ 3,082,792.64</u></u>

**BOROUGH OF ENGLISHTOWN
 COUNTY OF MONMOUTH, NEW JERSEY
 WATER UTILITY CAPITAL FUND
 SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
 FOR THE YEAR ENDED DECEMBER 31, 2022**

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Date</u>	<u>Amount</u>	Balance	
				<u>December 31, 2022 and 2021</u>	
				<u>Funded</u>	<u>Unfunded</u>
Water Plant Roof	2011-08	09/15/11	\$ 26,000.00	\$ 22,703.12	\$ -
Water Capital Asset Management Plan	2018-06	11/19/18	100,000.00	-	87,511.00
				<u>\$ 22,703.12</u>	<u>\$ 87,511.00</u>

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
WATER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance, December 31, 2022 & 2021

\$ 122,703.12

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
WATER UTILITY CAPITAL FUND
SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance, December 31, 2022 & 2021

\$ 22,703.12

**BOROUGH OF ENGLISHTOWN
 COUNTY OF MONMOUTH, NEW JERSEY
 WATER UTILITY CAPITAL FUND
 SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
 FOR THE YEAR ENDED DECEMBER 31, 2022**

<u>Ordinance Number</u>	<u>Ordinance Date</u>	<u>Improvement Description</u>	Balance December 31, <u>2022 & 2021</u>
2018-06	11/19/18	Water Capital Asset Management Plan	\$ 100,000.00
			<u>\$ 100,000.00</u>

SEWER UTILITY FUND

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**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
SEWER UTILITY FUND
SCHEDULE OF CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2022**

	<u>Operating Fund</u>	<u>Capital Fund</u>
Balance, December 31, 2021	\$ 918,996.51	\$ 236,035.68
Increased By Receipts:		
Miscellaneous Revenue Not Anticipated	\$ 7,607.99	\$ -
Sewer Rents Receivable	535,286.08	-
Overpayments	232.54	-
	<u>543,126.61</u>	<u>-</u>
	1,462,123.12	236,035.68
Decreased By Disbursements:		
Budget Appropriations	519,169.06	-
Appropriation Reserves	9,935.10	-
	<u>529,104.16</u>	<u>-</u>
Balance, December 31, 2022	<u>\$ 933,018.96</u>	<u>\$ 236,035.68</u>

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
SEWER UTILITY CAPITAL FUND
SCHEDULE OF ANALYSIS OF SEWER UTILITY CAPITAL FUND CASH
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Balance December 31, <u>2022</u>
Capital Improvement Fund	\$ 246,000.00
Fund Balance	35.68
Due from Sewer Operating	<u>(10,000.00)</u>
	<u><u>\$ 236,035.68</u></u>

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
SEWER UTILITY OPERATING FUND
SCHEDULE OF SEWER RENTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance, December 31, 2021		\$ 12,588.34
Increased By:		
Sewer Rents Levied		535,722.84
		548,311.18
Decreased By:		
Cash Collections	\$ 535,286.08	
Overpayments Applied	1,202.90	
		536,488.98
Balance, December 31, 2022		\$ 11,822.20

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance, December 31, 2021	\$ 975,636.40
Increased By:	
Capital Outlay	<u>4,583.75</u>
Balance, December 31, 2022	<u><u>\$ 980,220.15</u></u>

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
SEWER UTILITY FUND
SCHEDULE OF 2021 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Balance December 31, <u>2021</u>	Balance After <u>Modifications</u>	Paid or <u>Charged</u>	<u>Lapsed</u>
Operating:				
Salaries and Wages	\$ 10,675.68	\$ 10,675.68	\$ 725.20	\$ 9,950.48
Other Expenses	116,556.91	118,876.91	9,209.90	109,667.01
	<hr/>			
Total Operating	127,232.59	129,552.59	9,935.10	119,617.49
	<hr/>			
Capital Improvements:				
Capital Outlay	10,000.00	10,000.00	-	10,000.00
	<hr/>			
Total Capital Improvements	10,000.00	10,000.00	-	10,000.00
	<hr/>			
Statutory Expenditures:				
Contributions To:				
Public Employees' Retirement System	80.54	80.54	-	80.54
Social Security System (O.A.S.I.)	820.70	820.70	-	820.70
	<hr/>			
Total Statutory Expenditures	901.24	901.24	-	901.24
	<hr/>			
Total Sewer Utility Appropriations	\$ 138,133.83	\$ 140,453.83	\$ 9,935.10	\$ 130,518.73
	<hr/> <hr/>			
Appropriation Reserves		\$ 138,133.83		
Encumbrances Payable		<u>2,320.00</u>		
		<u>\$ 140,453.83</u>		

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
SEWER UTILITY OPERATING FUND
SCHEDULE OF SEWER RENT OVERPAYMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance, December 31, 2021	\$ 1,202.90
Increased By:	
Rent Overpayments	<u>232.54</u>
	1,435.44
Decreased By:	
Overpayment Applied	<u>1,202.90</u>
Balance, December 31, 2022	<u><u>\$ 232.54</u></u>

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
SEWER UTILITY CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance, December 31, 2021	\$ 236,000.00
Increased By:	
Interfund from Sewer Operating Fund	<u>10,000.00</u>
Balance, December 31, 2022	<u><u>\$ 246,000.00</u></u>

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
SEWER UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR AMORTIZATION
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance, December 31, 2021	\$ 975,636.40
Increased By:	
Capital Outlay	<u>4,583.75</u>
Balance, December 31, 2022	<u><u>\$ 980,220.15</u></u>

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
SEWER UTILITY OPERATING
SCHEDULE OF PROPERTY ACQUIRED FOR TAXES
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance, December 31, 2022 & 2021

\$ 119.95

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SOLID WASTE UTILITY FUND

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**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
SOLID WASTE UTILITY FUND
SCHEDULE OF CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Operating Fund
Balance, December 31, 2021	\$ -
Increased By Receipts:	
Miscellaneous Revenue Not Anticipated	\$ 1,345.39
Sewer Rents Receivable	212,004.22
Overpayments	311.89
	213,661.50
	213,661.50
Decreased By Disbursements:	
Budget Appropriations	179,738.87
Balance, December 31, 2022	\$ 33,922.63

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
SEWER UTILITY OPERATING FUND
SCHEDULE OF SOLID WASTE RENTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance, December 31, 2021	\$ -
Increased By:	
Solid Waste Rents Levied	<u>212,760.00</u>
	212,760.00
Decreased By:	
Cash Collections	<u>212,004.22</u>
Balance, December 31, 2022	<u><u>\$ 755.78</u></u>

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
SOLID WASTE UTILITY OPERATING FUND
SCHEDULE OF SOLID WASTE RENT OVERPAYMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance, December 31, 2021	\$ -
Increased By:	
Rent Overpayments	<u>311.89</u>
Balance, December 31, 2022	<u><u>\$ 311.89</u></u>

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PAYROLL FUND

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**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
PAYROLL FUND
SCHEDULE OF CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance, December 31, 2021		\$ 42,040.18
Increased By Receipts:		
Interfund - Current Fund	\$ 14,074.76	
Payroll Taxes Payable	<u>516,190.86</u>	
		<u>530,265.62</u>
		572,305.80
Decreased By Disbursements:		
Interfund - Current Fund	14,074.76	
Payroll Taxes Payable	<u>490,222.81</u>	
		<u>504,297.57</u>
Balance, December 31, 2022		<u><u>\$ 68,008.23</u></u>

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
PAYROLL FUND
SCHEDULE OF DUE TO CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance, December 31, 2021	\$ 11,983.60
Increased By:	
Cash Receipts	<u>14,074.76</u>
	26,058.36
Decreased By:	
Cash Disbursements	<u>14,074.76</u>
Balance, December 31, 2022	<u><u>\$ 11,983.60</u></u>

**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
PAYROLL FUND
SCHEDULE OF PAYROLL DEDUCTIONS PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Balance December 31, <u>2021</u>	<u>Receipts</u>	<u>Disbursements</u>	Balance December 31, <u>2022</u>
Federal Withholding Taxes	\$ -	\$ 166,448.55	\$ 166,448.55	\$ -
State Income Tax	-	52,081.76	52,081.76	-
Social Security Taxes	-	121,032.88	121,032.88	-
State Pension Systems				
PERS	1,843.72	30,131.15	29,358.44	2,616.43
PFRS	6,270.05	69,733.47	69,036.86	6,966.66
DCRP	-	12,851.97	12,852.27	(0.30)
PBA Dues	490.00	5,600.00	5,670.00	420.00
AFLAC	104.64	1,255.68	1,255.62	104.70
Unemployment	11,331.25	6,061.31	3,513.15	13,879.41
Health Insurance	8,819.60	36,795.70	14,074.76	31,540.54
Disability Insurance	1,197.32	12,245.80	12,945.93	497.19
Family Leave Insurance	-	1,952.59	1,952.59	-
	<u>\$ 30,056.58</u>	<u>\$ 516,190.86</u>	<u>\$ 490,222.81</u>	<u>\$ 56,024.63</u>

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GENERAL FIXED ASSETS ACCOUNT GROUP

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**BOROUGH OF ENGLISHTOWN
COUNTY OF MONMOUTH, NEW JERSEY
GENERAL FIXED ASSETS ACCOUNT GROUP
SCHEDULE OF GENERAL FIXED ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Balance, December 31, <u>2021</u>	<u>Additions</u>	<u>Deletions</u>	<u>Adjustment</u>	Balance December 31, <u>2022</u>
Land	\$ 2,039,400.00	\$ -	\$ -	\$ -	\$ 2,039,400.00
Buildings	510,300.00	-	-	-	510,300.00
Equipment	1,064,285.06	16,647.00	375.18	(10,802.10)	1,069,754.78
	<u>\$ 3,613,985.06</u>	<u>\$ 16,647.00</u>	<u>\$ 375.18</u>	<u>\$ (10,802.10)</u>	<u>\$ 3,619,454.78</u>

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COMMENTS AND RECOMMENDATIONS

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BOROUGH OF ENGLISHTOWN

PART II

**SCHEDULE OF FINANCIAL STATEMENT FINDINGS -
GOVERNMENT AUDITING STANDARDS**

FOR THE YEAR ENDED DECEMBER 31, 2022

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**BOROUGH OF ENGLISHTOWN
SCHEDULE OF FINANCIAL STATEMENT FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2022**

Section II – Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance related to the basic financial statements that are required to be reported in accordance with *Government Auditing Standards* and with audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

None.

**BOROUGH OF ENGLISHTOWN
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
FOR THE YEAR ENDED DECEMBER 31, 2022**

This section identifies the status of prior year findings related to the financial statements, federal awards and state financial assistance that are required to be reported in accordance with *Government Auditing Standards*, 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 New Jersey OMB's Circular 15-08.

FINANCIAL STATEMENT FINDINGS

No Prior Year Findings.

FEDERAL AWARDS

N/A – No Federal Single Audit in prior year.

STATE FINANCIAL ASSISTANCE

N/A – No State Single Audit in prior year.

BOROUGH OF ENGLISHTOWN

PART III

**LETTER OF COMMENTS AND RECOMMENDATIONS – REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022**

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OFFICIALS IN OFFICE AND SURETY BONDS

The following officials were in office at December 31, 2022:

<u>Name</u>	<u>Title</u>
Thomas Reynolds	Mayor
William Sabin	Council President
Cindy Robilotti	Councilmember
Daniel Francisco	Councilmember
Dan Marter	Councilmember
Eric Mann	Councilmember
Bill Lewis	Councilmember
Joseph Youssef	Attorney
Sylvia Eryan-Hawileh	Chief Financial Officer
Laurie Finger	Deputy CFO/Deputy Clerk/Deputy Tax Collector
Consetta Ellison	Tax Collector
Lisa Langolis	Court Administrator
Mark Fitzpatrick	Tax Assessor
James Newman	Magistrate
Violetta Grzanko	Water/Sewer Utilities Clerk
Gretchen McCarthy	Municipal Clerk
Kenneth Marr, Jr.	Code Official

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Honorable Mayor and Members
of the Borough Council
Borough of Englishtown
Englishtown, New Jersey 07726

In accordance with requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the following are the *General Comments* and *Recommendations* for the year ended December 31, 2022.

GENERAL COMMENTS:

Contracts and Agreements required to be advertised by (N.J.S.A.40A:11-4)

N.J.S.A.40A:11-4 states every contract or agreement, for the performance of any work or furnishing or hiring of any materials or supplies, the cost or the contract price whereof is to be paid with or out of public funds not included within the terms of Section 3 of this act, shall be made or awarded only by the Governing Body of the contracting unit after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other Law. No work, materials or supplies shall be undertaken, acquired or furnished for a sum exceeding in the aggregate the bid threshold, except by contract or agreement.

The bid threshold in accordance with N.J.S.A. 40A:11-4 was \$44,000 for the year ended December 31, 2022.

It is pointed out that the governing body of the municipality has the responsibility of determining whether the expenditures in any category will exceed the statutory minimum within the fiscal year. Where question arises as to whether any contract or agreement might result in violation of the statute, the solicitor's opinion should be sought before a commitment is made.

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

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

Collection of Interest on Delinquent Taxes and Assessments

N.J.S.54:4-67, provides the method for authorizing interest and the maximum rates to be charged for the nonpayment of taxes or assessments on or before the date when they would become delinquent.

The governing body on January 3, 2022 adopted the following resolution authorizing interest to be charged on delinquent taxes:

NOW THEREFORE, BE IT RESOLVED, that if said taxes are deemed to be delinquent for non-payment of taxes, the Tax Collector shall charge eight (8%) percent per annum on the first \$1,500.00 of the delinquency, and eighteen (18%) percent per annum on any amount in excess of \$1,500.00; and

BE IT FURTHER RESOLVED, by the Borough Council of the Borough of Englishtown, that the Tax Collector shall allow that no interest will be charged on payments received and made by the tenth calendar day following the date upon which the same became payable; and

BE IT FURTHER RESOLVED, by the Borough Council of the Borough of Englishtown, that the Tax Collector shall charge, in addition to the interest for delinquent taxes, as noted above, a penalty of six (6%) percent of the amount of the delinquency in taxes in excess of \$10,000.00 to a taxpayer who fails to pay the delinquency prior to the end of the calendar year.

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

OTHER COMMENTS (FINDINGS):

None.

RECOMMENDATIONS:

None.

Appreciation

We express our appreciation for the assistance and courtesies extended to the members of the audit team.

Respectfully submitted,

HOLMAN FRENIA ALLISON, P. C.

Robert W. Allison
Certified Public Accountant
Registered Municipal Accountant
RMA No. 483

Lakewood, New Jersey
July 31, 2023