

TOWNSHIP OF MONROE
MIDDLESEX COUNTY, NEW JERSEY
REPORT OF AUDIT
YEARS ENDED DECEMBER 31, 2024 AND 2023



TOWNSHIP OF MONROE
TABLE OF CONTENTS

	<u>PAGE</u>
<u>PART I</u>	1
Independent Auditors' Report	2
<u>FINANCIAL STATEMENTS – REGULATORY BASIS</u>	6
A Current Fund - Comparative Balance Sheet	7
A- 1 Current Fund - Comparative Statement of Operations and Change in Fund Balance	9
A- 2 Current Fund - Statement of Revenues	10
A- 3 Current Fund - Statement of Expenditures	12
B Trust Fund - Comparative Balance Sheet	20
C General Capital Fund - Comparative Balance Sheet	24
C- 1 General Capital Fund - Statement of Fund Balance	25
D Water-Sewer Utility Fund - Balance Sheet	26
D- 1 Water-Sewer Utility Operating Fund - Statement of Operations and Change in Fund Balance	28
D- 2 Water-Sewer Utility Capital Fund – Statement of Fund Balance	29
D- 3 Water-Sewer Utility Operating Fund - Statement of Revenues	30
D- 4 Water-Sewer Utility Operating Fund - Statement of Expenditures	31
E Statement of Governmental Fixed Assets	32
Notes to Financial Statements	33
<u>PART II - SUPPLEMENTARY STATEMENTS</u>	81
<u>Current Fund</u>	82
A- 4 Statement of Cash and Investments - Treasurer - Current Fund	83
A- 5 Statement of Due to State of New Jersey for Senior Citizens and Veterans Deductions per Chapter 73, P.L. 1976	84
A- 6 Statement of Property Taxes Receivable and Levy Analysis	85
A- 7 Statement of NonBudget Revenues & Various Accounts Receivable	86
A- 8 Statement of Interfunds (Receivable) Payable	87
A- 9 Statement of 2023 Appropriation Reserves	88
A-10 Statement of Property Tax Overpayments	92
A-11 Statement of Taxes Payable	93
A-12 Statement of Changes in Various Accounts Payables & Reserves	94
A-13 Statement of State and Federal Grants Receivable	95
A-14 Statement of State and Federal Grants - Appropriated	96
A-15 Statement of Interfunds Receivable	97
A-16 Statement of Unappropriated Reserves for State and Federal Grants	98
A-17 Statement of Due from Library	99

**TOWNSHIP OF MONROE
TABLE OF CONTENTS**

	<u>PAGE</u>
<u>PART II - SUPPLEMENTARY STATEMENTS (CONT'D.)</u>	
<u>Trust Fund</u>	100
B- 1 Statement of Trust Cash	101
B- 2 Statement of Due to Current Fund	104
B- 3 Statement of Reserve for Expenditures	104
B- 4 Statement of Due to State of New Jersey	105
B- 5 Statement Due from Community Development Block Grant	105
B- 6 Statement of Due from Current Fund	105
B- 7 Statement of Reserve for Various Trust Deposits	106
B- 8 Statement of Due to State and Federal Grant Fund	107
B- 9 Statement of Reserve for Community Development	107
B-10 Statement of Encumbrances Payable	107
B-11 Statement of Reserve for Tax Collector Trust	107
B-12 Statement of Due from Current Fund	108
B-13 Statement of Due from General Capital Fund	108
B-14 Statement of Encumbrances Payable	109
B-15 Statement of Reserve for Affordable Housing	109
B-16 Statement of Due from Water-sewer Utility Operating Fund	109
B-17 Statement of Reserve for Unemployment	109
B-18 Statement of Payroll Deductions Payable	110
B-19 Statement of Due to Water-Sewer Utility Operating Fund	110
B-20 Statement of Due to Water-Sewer Utility Capital Fund	110
B-21 Statement of Developers' Escrow Funds	110
B-22 Statement of Due from Current Fund	111
B-23 Statement of Due from Water-Sewer Utility Operating Fund	111
B-24 Statement of Encumbrances Payable	111
B-25 Statement of Reserve for Self Insurance	111
B-26 Statement of Due from General Capital Fund	112
B-27 Statement of Encumbrances Payable	112
B-28 Statement of Reserve for Open Space	112
B-29 Statement of Due from Water-Sewer Utility Operating Fund	112
<u>General Capital Fund</u>	113
C- 2 Statement of General Capital Cash	114
C- 3 Analysis of Capital Fund Cash and Investments	115
C- 4 Statement of Due from Developer	116
C- 5 Statement of Deferred Charges to Future Taxation - Funded	117
C- 6 Statement of Deferred Charges to Future Taxation - Unfunded	118
C- 7 Statement of Grants Receivable	119
C- 8 Statement of Reserve for Affordable Housing Assistance	120
C- 9 Statement of Reserve for Capital Improvement Fund	122
C-10 Statement of Miscellaneous Reserves	123
C-11 Statement of Bond Anticipation Notes	124
C-12 Statement of General Serial Bonds	125
C-13 Statement of Loans and Lease Programs	126

**TOWNSHIP OF MONROE
TABLE OF CONTENTS**

		<u>PAGE</u>
<u>PART II - SUPPLEMENTARY STATEMENTS (CONT'D.)</u>		
<u>General Capital Fund (continued)</u>		
C-14	Statement of Due to Affordable Housing Trust Fund	127
C-15	Statement of Due from Current Fund	128
C-16	Statement of Due from Water-Sewer Utility Capital Fund	128
C-17	Statement of Due to Open Space Trust Fund	129
C-18	Statement of Bonds & Notes Authorized but Not Issued	130
 <u>Water-Sewer Utility Fund</u>		 131
D- 5	Statement of Water-Sewer Utility Fund Cash	132
D- 6	Analysis of Cash Balance - Water-Sewer Utility Capital Fund	133
D- 7	Statement of Consumer Accounts Receivable - Water-Sewer Utility Operating Fund	134
D- 8	Statement of Accrued Interest Payable - Water-Sewer Utility Operating Fund	134
D- 9	Statement of Accounts Payable, Water-Sewer Overpayments and Various Reserves - Water-Sewer Utility Fund	135
D-10	Statement of 2023 Appropriation Reserves – Water-Sewer Utility Operating Fund	136
D-11	Statement of Fixed Capital - Water-Sewer Utility Capital Fund	137
D-12	Statement of Fixed Capital Authorized and Uncompleted – Water-Sewer Utility Capital Fund	138
D-13	Statement of Improvement Authorizations – Water-Sewer Utility Capital Fund	139
D-14	Statement of Capital Outlay Reserve – Water-Sewer Utility Capital Fund	140
D-15	Statement of Reserve for Bond Resolution - Water-Sewer Utility Capital Fund	140
D-16	Statement of Bond Anticipation Notes – Water-Sewer Utility Capital Fund	141
D-17	Statement of Water-Sewer Serial Bonds – Water-Sewer Utility Capital Fund	142
D-18	Statement of Water-Sewer NJEIT Loans – Water-Sewer Utility Capital Fund	143
D-19	Statement of Interfunds (Receivable) Payable– Water-Sewer Utility Fund	144
D-20	Statement of Reserve for Amortization – Water-Sewer Utility Capital Fund	145
D-21	Statement of Deferred Reserve for Amortization – Water-Sewer Utility Capital Fund	145
D-22	Statement of Bonds and Notes Authorized but not Issued – Water-Sewer Utility Capital Fund	146

**TOWNSHIP OF MONROE
TABLE OF CONTENTS**

	<u>PAGE</u>
<u>PART III – SINGLE AUDIT SECTION</u>	147
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	148
Report on Compliance for Each Major Federal and State Program and Report on Internal Control Over Compliance Required by OMB Uniform Guidance and NJ OMB Circular 15-08	150
Sch. A Statement of Expenditures of Federal Awards	153
Sch. B Statement of Expenditures of State Financial Assistance	154
Notes to Statement of Expenditures of Federal Awards and State Financial Assistance	155
Sch. C Statement of Findings and Questioned Costs – Year Ended December 31, 2024	158
<u>PART IV - SUPPLEMENTARY DATA</u>	161
Comparative Statement of Operations - Change in Fund Balance - Current Fund	162
Comparative Statement of Operations - Change in Fund Balance - Water-Sewer Operating Utility Fund	163
Comparative Statement of Tax Rate Information	164
Comparison of Tax Levies and Collection Currently	165
Delinquent Taxes and Tax Title Liens	165
Property Acquired by Tax Title Lien Liquidation	165
Comparison of Water and Sewer Utility Levies and Collections	165
Comparative Statement of Fund Balances	166
<u>PART V - ROSTER AND GENERAL COMMENTS AND RECOMMENDATIONS</u>	167
Officials in Office and Surety Bond Coverages	168
General Comments	169
Recommendations	171
Acknowledgment	171

TOWNSHIP OF MONROE
MIDDLESEX COUNTY

PART I

REPORT OF AUDIT OF FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023



Independent Auditors' Report

**Honorable Mayor and Members
of the Township Council
Township of Monroe
Middlesex County, New Jersey**

Report on the Audit of the Regulatory Basis Financial Statements

Opinions on Regulatory Basis Financial Statements

We have audited the regulatory basis financial statements of the various funds and the governmental fixed assets of the Township of Monroe, County of Middlesex, New Jersey, (the "Township") which comprise the balance sheets as of December 31, 2024 and 2023, and the related statements of operations and changes in fund balance and the statements of changes in fund balance for the years then ended, the statements of revenues and statements of expenditures for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying regulatory basis financial statements present fairly, in all material respects, the regulatory basis balance sheets of the Township as of December 31, 2024 and 2023, and the regulatory basis statements of operations and changes in fund balance and the regulatory basis statements of changes in fund balance for the years then ended, the regulatory basis statements of revenues and the regulatory basis statements of expenditures for the year ended December 31, 2024 and the related notes to the financial statements, in accordance with the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey ("Division") 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 do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Township as of December 31, 2024 and 2023, or its revenues, expenditures and changes in fund balance thereof 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 ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Township, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events considered in the aggregate, that raise substantial doubt about the Township's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' 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 auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, requirements prescribed by the Division, and *Government Auditing Standards* 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 GAAS, requirements prescribed by the Division, and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control. Accordingly, no such opinion is expressed.

**Honorable Mayor and Members
of the Township Council
Township of Monroe
Middlesex County, New Jersey**

Page 3

- 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township's ability to continue as a going concern for a reasonable period of time.

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

Report on Supplementary Information Required by the Division in Accordance with the Regulatory Basis of Accounting

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The information included in Part II – Supplementary Information Required by the Division, Part IV – Supplementary Data, and Part V – Roster and General Comments and Recommendations, as listed in the table of contents, is presented for purposes of additional analysis as required by the Division and is not a required part of the 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 Supplementary Information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Report on Supplementary Information as Required by the Uniform Guidance and NJ OMB Circular 15-08

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Township's basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance as required by the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*; and NJ OMB Circular 15-08 *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, and related notes to the schedules of federal awards and state financial assistance are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedules of expenditures of federal awards, state financial assistance and related notes are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements, or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards, the schedule of state financial assistance, and related notes are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Honorable Mayor and Members
of the Township Council
Township of Monroe
Middlesex County, New Jersey**

Page 4

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 26, 2025 on our consideration of the Township's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP

Woodcliff Lake, New Jersey
June 26, 2025



Gary W. Higgins, CPA
Registered Municipal Accountant, No. 405

Financial Statements – Regulatory Basis

**TOWNSHIP OF MONROE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS - CURRENT FUND
AS OF DECEMBER 31, 2024 AND 2023**

	<u>Reference</u>	<u>2024</u>	<u>2023</u>
ASSETS			
Cash - Treasurer	A-4	\$ 34,323,339	\$ 52,071,228
Cash - Change Fund	A	900	900
Due from the State of New Jersey - Senior Citizens' and Veterans Deductions	A-5	<u>140,754</u>	<u>38,755</u>
		<u>34,464,993</u>	<u>52,110,883</u>
Receivables With Offsetting Reserves:			
Taxes Receivable	A-6	1,339,669	1,297,723
Tax Title Liens Receivable	A-6	510,330	482,028
Property Acquired for Taxes (At Assessed Valuation)	A-6	1,569,800	1,569,800
Due From Library	A-17	268	268
Due from Animal Control Fund		-	62
Due from Water-Sewer Utility Operating Fund	A-8	172	-
Other Accounts Receivable		-	25
Revenue Accounts Receivable	A-7	<u>30,629</u>	<u>24,466</u>
		<u>3,450,868</u>	<u>3,374,372</u>
Total Current Fund		<u>37,915,861</u>	<u>55,485,255</u>
State and Federal Grant Fund:			
Grants Receivable	A-13	52,406	34,738
Due from General Capital Fund	A-15	20,380	-
Due from Trust Fund	A-15	161,278	54,677
Due from Current Fund	A-15	<u>127,344</u>	<u>972,259</u>
Total State and Federal Grant Fund		<u>361,408</u>	<u>1,061,674</u>
		<u>\$ 38,277,269</u>	<u>\$ 56,546,929</u>

TOWNSHIP OF MONROE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS - CURRENT FUND
AS OF DECEMBER 31, 2024 AND 2023

	<u>Reference</u>	<u>2024</u>	<u>2023</u>
LIABILITIES, RESERVES AND FUND BALANCE			
Regular Fund			
Appropriation Reserves	A-3,A-9	\$ 5,647,354	\$ 4,383,568
Reserve for Encumbrances	A-3,A-9	1,268,001	1,150,977
Prepaid Taxes	A-6	2,005,322	3,348,433
County Taxes Payable	A-11	834,180	942,390
Various Payables	A-12	58,416	422,619
Various Reserves	A-12	21,143	963,450
Tax Overpayments	A-10	39,638	24,678
Due to State and Federal Grant Fund	A-8	127,344	972,259
Due to General Capital Fund	A-8	3,814,172	819,660
Due to Water-Sewer Utility Capital Fund	A-8	19,923	10,195,471
Due to Trust-Other Fund		-	3,338,841
Due to Self Insurance Trust Fund		-	4,919
Due to Affordable Housing Trust Fund	A-8	<u>6,328,740</u>	<u>10,258,083</u>
		20,164,233	36,825,348
Reserve for Receivables	Reserve	3,450,868	3,374,372
Fund Balance	A-1	<u>14,300,760</u>	<u>15,285,535</u>
Total Current Fund		<u>37,915,861</u>	<u>55,485,255</u>
State and Federal Grant Fund:			
Reserve for State and Federal Grants:			
Appropriated	A-14	189,853	101,627
Unappropriated	A-16	166,183	951,372
Reserve for Encumbrances	A-14	<u>5,372</u>	<u>8,675</u>
Total State and Federal Grant Fund		<u>361,408</u>	<u>1,061,674</u>
		<u>\$ 38,277,269</u>	<u>\$ 56,546,929</u>

See Notes to Financial Statements

TOWNSHIP OF MONROE
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE -
REGULATORY BASIS - CURRENT FUND
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>Reference</u>	<u>2024</u>	<u>2023</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>			
Fund Balance Utilized	A-1, A-2	\$ 10,995,000	\$ 10,995,000
Miscellaneous Revenues Anticipated	A-2	13,784,052	14,771,167
Receipts from Delinquent Taxes	A-2	1,212,038	1,433,921
Receipts from Current Taxes	A-2, A-6	247,434,571	232,695,119
Non-Budget Revenue	A-2	597,685	309,184
Other Credits to Income:			
Unexpended Balances of Approp. Reserves	A-9	2,233,077	1,538,481
Self Insurance Fund Liquidated	A-8	482,139	-
Accounts Payable Cancelled	A-12	294,819	-
Prior Year Sr. Cit. Deductions Allowed	A-5	7,459	22,864
Reserve for Interfunds and Receivable Liquidated	A-8	<u>87</u>	<u>83,242</u>
 Total Revenues		 <u>277,040,927</u>	 <u>261,848,978</u>
<u>EXPENDITURES AND OTHER CHARGES</u>			
Budget Appropriations:			
Operating:			
Salaries and Wages	A-3	29,318,578	27,856,626
Other Expenses	A-3	25,139,464	23,884,947
Municipal Debt Service	A-3	7,119,566	6,069,764
Capital Improvements	A-3	100,000	995,000
Deferred Charges and Statutory Expend.-Mun.	A-3	7,878,962	7,031,235
County Tax	A-11	51,826,633	45,121,264
Local District School Taxes	A-11	128,264,974	123,870,121
Special District Taxes	A-11	15,595,927	14,802,776
Municipal Open Space Taxes	A-11	1,293,953	1,255,760
Prior Year Sr. Cit. & Vet. Deductions Disallowed	A-5	10,241	7,309
Refund Tax Appeals	A-4	369,960	-
Refund Prior Year Revenues	A-4	112,272	19,144
Interfunds Advanced	A-8	<u>172</u>	<u>-</u>
 Total Expenditures		 <u>267,030,702</u>	 <u>250,913,946</u>
 Excess in Revenue/Statutory Excess to Fund Balance		 10,010,225	 10,935,032
<u>FUND BALANCE</u>			
Balance - January 1	A	<u>15,285,535</u>	<u>15,345,503</u>
		25,295,760	26,280,535
Decreased by:			
Utilization as Anticipated Revenue	A-1, A-2	<u>10,995,000</u>	<u>10,995,000</u>
 Balance - December 31	A	 <u>\$ 14,300,760</u>	 <u>\$ 15,285,535</u>

See Notes to Financial Statements

TOWNSHIP OF MONROE
STATEMENT OF REVENUES - REGULATORY BASIS - CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Reference</u>	Anticipated 2024 <u>Budget</u>	Appropriated N.J.S.A. 40A:4-87	<u>Realized</u>	Excess or (Deficit)
Fund Balance Anticipated	A-1	\$ 10,995,000	-	\$ 10,995,000	-
Miscellaneous Revenues:					
Licenses:					
Alcoholic Beverages	A-7	30,000		67,407	\$ 37,407
Fees and Permits	A-7	280,000		394,083	114,083
Fines and Costs:					
Municipal Court	A-7	260,000		401,189	141,189
Interest and Costs on Taxes	A-7	400,000		330,992	(69,008)
Interest on Investments and Deposits	A-7	1,059,312		1,994,913	935,601
Energy Receipts Taxes	A-7	2,290,494		2,290,494	
Municipal Relief Fund Aid 2022	A-7	236,095		236,096	1
Dedicated Uniform Construction Code Fees Offset with Appropriations (N.J.S.A. 40A:4-36 and N.J.A.C. 5:23-4.17):					
Uniform Construction Code Fees	A-7	2,710,000		1,943,299	(766,701)
Public and Private Revenues Offset with Approps.:					
Body Armor Grant	A-8	4,787		4,787	
Distracted Driving Crackdown Grant	A-8	8,750		8,750	
Click It or Ticket Grant	A-8		\$ 8,750	8,750	
Drive Sober or Get Pulled Over	A-8		14,000	14,000	
Emergency Management Assistance Grant	A-8	10,000		10,000	
Clean Communities Program	A-8		134,073	134,073	
Recycling Tonnage Grant	A-8	99,982		99,982	
Recycling Enhancement Grant	A-8	8,000		8,000	
Cultural Arts Grant	A-8	4,050		4,050	
Stormwater Assistance Grant	A-8		15,000	15,000	
Diwali Festival of Lights Grant	A-8		5,000	5,000	
Additional Revenues Offset with Appropriations:					
Ambulance Fees	A-7	2,750,000		2,958,754	208,754
Other Special Items:					
Utility Operating Surplus of the Prior Year	A-7	1,300,000		1,300,000	
Franchise Tax-Cable Companies	A-7	369,594		367,595	(1,999)
General Capital Fund - Fund Balance	A-7	279,946		279,946	
American Recovery Act of 2020 Revenue Shortfall	A-7	892,000		892,000	
MTUD - MCIA Loan Reimbursements	A-7	14,892	-	14,892	-
Total Miscellaneous Revenues	A-1	<u>13,007,902</u>	<u>176,823</u>	<u>13,784,052</u>	<u>599,327</u>
Receipts from Delinquent Taxes	A-2	<u>1,200,000</u>	-	<u>1,212,038</u>	<u>12,038</u>
Subtotal General Revenues		<u>25,202,902</u>	<u>176,823</u>	<u>25,991,090</u>	<u>611,365</u>
Amount to be Raised by Taxes for Support of Municipal Budget:					
Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	A-2	43,800,000		50,076,190	6,276,190
Minimum Library Tax	A-2	<u>4,576,894</u>	-	<u>4,576,894</u>	-
Total Amount to be Raised by Taxes for Support of Municipal Budget	A-2	<u>48,376,894</u>	-	<u>54,653,084</u>	<u>6,276,190</u>
Budget Totals		73,579,796	176,823	80,644,174	6,887,555
Non-Budget Revenues	A-4, A-7	-	-	597,685	597,685
		\$ <u>73,579,796</u>	\$ <u>176,823</u>	\$ <u>81,241,859</u>	\$ <u>7,485,240</u>
	<u>Reference</u>	A-3	A-3	A-1	

() Denotes Deficit

See Notes to Financial Statements

TOWNSHIP OF MONROE
STATEMENT OF REVENUES - REGULATORY BASIS - CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

Reference

ANALYSIS OF REALIZED REVENUES

Allocation of Current Tax Collections:

2024 Collections	A-6	\$	243,510,656	
Prepaid Taxes Applied	A-6		3,348,433	
State Share of Sr. Citizens and Veterans Deductions Allowed	A-6		575,482	
		\$		247,434,571

Allocated to:

Local School Tax	A-11		128,264,974	
County Taxes	A-11		46,746,547	
County Open Space Taxes	A-11		4,245,906	
Added County Taxes	A-11		834,180	
Municipal Open Space Tax	A-11		1,293,953	
Special District Taxes	A-11		15,595,927	
				196,981,487
				50,453,084
Add: Reserve for Uncollected Taxes	A-3			4,200,000
Amount for Support of Municipal Budget	A-2	\$		54,653,084

Allocation of Delinquent Tax Collections:

Collections	A-6		\$	1,212,038
-------------	-----	--	----	-----------

See Notes to Financial Statements

TOWNSHIP OF MONROE
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>2024 Budget</u>	<u>Budget After Modification</u>	<u>Expended</u>			<u>Unexpended Balance Cancelled</u>
			<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
<u>OPERATIONS WITHIN "CAPS"</u>						
<u>GENERAL GOVERNMENT:</u>						
Office of the Mayor						
Salaries and Wages	\$ 15,300	\$ 15,300	\$ 15,300			-
Other Expenses	10,050	10,050	4,887	\$ 566	\$	4,597
Township Council						
Salaries and Wages	31,888	31,888	31,888			-
Other Expenses	19,850	19,850	15,767	100		3,983
Office of the Township Clerk						
Salaries and Wages	352,585	352,585	321,811			30,774
Other Expenses	74,000	74,000	32,798	1,793		39,409
Elections						
Salaries and Wages	5,001	5,001	3,637			1,364
Other Expenses	50,000	50,000	39,698			10,302
Office of the Business Administrator						
Salaries and Wages	348,712	348,712	324,630			24,082
Other Expenses	21,200	21,200	9,213	1,275		10,712
Human Resources						
Salaries and Wages	247,834	247,834	233,531			14,303
Other Expenses	85,650	85,650	21,608	3,661		60,381
Transportation						
Salaries and Wages	738,132	738,132	679,888			58,244
Other Expenses	125,800	125,800	118,223	2,405		5,172
Citizens Review Board						
Salaries and Wages	1,646	1,646	1,646			-
Insurance						
General Liability	611,208	481,208	475,254			5,954
Workers Compensation	315,211	315,211	230,210			85,001
Employee Group Health	6,488,474	6,488,474	6,061,449	77,379		349,646
Health Benefit Waiver	441,943	441,943	386,176			55,767
Public Information and Public Advocacy						
Salaries and Wages	149,923	158,423	150,991			7,432
Other Expenses	72,200	72,200	61,040	302		10,858
Division of Recreation						
Salaries and Wages	1,314,266	1,233,766	1,183,252			50,514
Other Expenses	300,750	295,750	225,782	27,589		42,379

TOWNSHIP OF MONROE
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>2024 Budget</u>	<u>Budget After Modification</u>	<u>Expended</u>			<u>Unexpended Balance Cancelled</u>
			<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
Division of Parks						
Salaries and Wages	\$ 321,746	\$ 321,746	\$ 267,847		\$ 53,899	
Other Expenses	147,925	147,925	119,018	\$ 7,465	21,442	
Division of Treasury						
Salaries and Wages	481,719	481,719	413,252		68,467	
Other Expenses:						
Annual Audit	41,500	41,500		41,500	-	
Special Accounting	77,000	77,000	34,366	15,812	26,822	
Miscellaneous Other Expenses	28,900	28,900	10,859	1,153	16,888	
Data Processing						
Salaries and Wages	219,096	219,096	161,735		57,361	
Other Expenses:	275,000	275,000	197,504	67,790	9,706	
Division of Revenue Collection						
Salaries and Wages	361,264	321,264	299,145		22,119	
Other Expenses:						
Tax Sale Costs	10,500	10,500	4,031		6,469	
Tax Lien Foreclosure	600	600			600	
Miscellaneous Other Expense	25,300	25,300	16,496	1,470	7,334	
Division of Assessment						
Salaries and Wages	424,571	426,571	405,676		20,895	
Other Expenses	62,700	32,700	18,314	2,497	11,889	
Division of Ambulance Services						
Salaries and Wages	2,800,876	2,800,876	2,402,182		398,694	
Other Expenses	71,050	71,050	13,206		57,844	
Police						
Salaries and Wages	12,162,532	12,512,532	11,871,029		641,503	
Other Expenses	870,050	870,050	624,646	73,277	172,127	
Emergency Management Services						
Salaries and Wages	36,873	36,873	36,873		-	
Other Expenses	21,200	21,200	1,507		19,693	
Office of the Township Engineer						
Other Expenses:						
Miscellaneous Other Expense	348,000	348,000	303,634	44,366	-	
Division of Streets and Roads						
Salaries and Wages	2,478,624	2,553,624	2,368,313		185,311	
Other Expenses	467,125	434,125	282,740	20,669	130,716	

**TOWNSHIP OF MONROE
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>2024 Budget</u>	<u>Budget After Modification</u>	<u>Expended</u>			<u>Unexpended Balance Cancelled</u>
			<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
Vehicle Maintenance						
Salaries and Wages	\$ 376,547	\$ 376,547	\$ 336,110		\$ 40,437	
Other Expenses	616,800	616,800	502,807	\$ 11,120	102,873	
Solid Waste and Recycling						
Other Expenses	52,000	52,000	30,055	381	21,564	
Landfill						
Other Expenses	170,000	170,000	135,519	481	34,000	
Buildings and Grounds						
Salaries and Wages	995,367	1,050,367	998,858		51,509	
Other Expenses	854,705	854,705	785,239	19,992	49,474	
Community Services Act						
Other Expenses	1,573,559	1,573,559	69,259	528,944	975,356	
Office of the Township Attorney						
Other Expenses	582,900	552,900	364,048	114,534	74,318	
Municipal Prosecutor						
Salaries and Wages	68,971	68,971	68,971		-	
Other Expenses	3,000	3,000	1,600	1,200	200	
Health Advisory Board						
Salaries and Wages	2,918	2,918	2,918		-	
Other Expenses	500	500	95		405	
Economic Development Commission						
Salaries and Wages	3,087	3,087	3,087		-	
Other Expenses	15,000	15,000		10,000	5,000	
Municipal Court						
Salaries and Wages	443,228	443,228	429,398		13,830	
Other Expenses	18,100	18,100	9,250	754	8,096	
Public Defender						
Salaries and Wages	28,248	28,248	28,248		-	
Animal Control						
Salaries and Wages	211,946	211,946	202,408		9,538	
Other Expenses	134,175	83,175	48,386	6,943	27,846	
Environmental Protection						
Other Expenses	1,000	1,000			1,000	
Building Demolition						
Other Expenses	300	300			300	

TOWNSHIP OF MONROE
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>2024 Budget</u>	<u>Budget After Modification</u>	<u>Expended</u>			<u>Unexpended Balance Cancelled</u>
			<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
Municipal Land Use Law (NJSA 40:55D-1)						
Zoning Board of Adjustment						
Salaries and Wages	\$ 170,474	\$ 170,474	\$ 163,279	\$	7,195	
Other Expenses	61,500	61,500	32,462	\$ 6,378	22,660	
Planning Board						
Salaries and Wages	9,516	9,516	9,516		-	
Other Expenses	96,250	96,250	76,313	2,734	17,203	
Division of Planning						
Salaries and Wages	192,287	192,287	170,190		22,097	
Other Expenses	61,500	61,500	41,061	10,348	10,091	
Shade Tree Commission						
Salaries and Wages	12,378	12,378	12,378		-	
Other Expenses	6,310	6,310	(772)	3,690	3,392	
Cultural Arts Commission						
Salaries and Wages	26,939	26,939	26,939		-	
Other Expenses	101,600	57,600	44,901	1,320	11,379	
Environmental & Con. Comm Commission						
Salaries and Wages	4,167	4,167	4,167		-	
Other Expenses	5,725	5,725	1,437		4,288	
Historic Preservation Commission						
Salaries and Wages	4,167	4,167	4,167		-	
Other Expenses	8,300	8,300	4,126	390	3,784	
Senior Services						
Salaries and Wages	636,350	636,350	603,092		33,258	
Other Expenses	169,000	169,000	141,767	9,183	18,050	
Recreation and Youth Advisory Board						
Salaries and Wages	3,735	3,735	3,735		-	
Other Expenses	7,450	7,450	4,048	354	3,048	
Human Relations Commission						
Salaries and Wages	2,918	2,918	2,918		-	
Other Expenses	2,050	2,050	467	599	984	
Open Space and Farmland Preservation Commission						
Salaries and Wages	3,000	3,000	3,000		-	
Other Expenses	750	750			750	
Celebration of Public Events						
Other Expenses	78,000	68,000	54,686	5,825	7,489	

TOWNSHIP OF MONROE
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>2024 Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Expended</u>		<u>Unexpended Balance Cancelled</u>
				<u>Encumbered</u>	<u>Reserved</u>	
<u>UNIFORM CONSTRUCTION CODE - APPROPRIATIONS</u>						
<u>OFFSET BY DEDICATED REVENUES (N.J.A.C. 5:23-4.17):</u>						
Uniform Construction Code						
Salaries & Wages	\$ 1,471,356	\$ 1,471,356	\$ 1,363,814		\$ 107,542	
Other Expenses	88,600	88,600	26,718	\$ 38,390		23,492
Accumulated Absences	2,000	2,000				2,000
Central Mailing	63,000	63,000	62,664	87		249
Utilities	<u>2,072,000</u>	<u>1,937,000</u>	<u>1,530,251</u>	<u>27,429</u>	<u>379,320</u>	<u>-</u>
Total Operations Within "CAPS"	<u>45,069,447</u>	<u>44,971,447</u>	<u>38,884,632</u>	<u>1,192,145</u>	<u>4,894,670</u>	<u>-</u>
<u>DETAIL:</u>						
Salaries and Wages	27,162,187	27,313,091	25,448,084	-	1,865,007	-
Other Expenses	<u>17,907,260</u>	<u>17,658,356</u>	<u>13,436,548</u>	<u>1,192,145</u>	<u>3,029,663</u>	<u>-</u>
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"</u>						
<u>STATUTORY EXPENDITURES:</u>						
<u>Contribution to:</u>						
Public Employees' Retirement System	2,454,559	2,454,559	2,454,559			-
Social Security System (O.A.S.I.)	2,150,000	2,150,000	2,062,398		87,602	
Police & Firemen's Retirement System	3,194,403	3,194,403	3,194,403			-
Unemployment Compensation Insurance (N.J.S.A. 43:21-3 et. seq.)	30,000	30,000				30,000
Defined Contribution Retirement Plan	<u>50,000</u>	<u>50,000</u>	<u>34,356</u>	<u>-</u>	<u>15,644</u>	<u>-</u>
Total Def. Charges and Statutory Expend. Municipal Within "CAPS"	<u>7,878,962</u>	<u>7,878,962</u>	<u>7,745,716</u>	<u>-</u>	<u>133,246</u>	<u>-</u>
Total General Appropriations for Municipal Purposes Within "CAPS"	<u>52,948,409</u>	<u>52,850,409</u>	<u>46,630,348</u>	<u>1,192,145</u>	<u>5,027,916</u>	<u>-</u>

TOWNSHIP OF MONROE
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>2024 Budget</u>	<u>Budget After Modification</u>	<u>Expended</u>			<u>Unexpended Balance Cancelled</u>
			<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
<u>OPERATIONS EXCLUDED FROM "CAPS"</u>						
911 System						
Salaries and Wages	\$ 205,411	\$ 205,411	\$ 205,411			-
Other Expenses	32,100	32,100	22,653	\$ 715	\$ 8,732	
Maintenance of Free Public Library	4,576,894	4,576,894	4,576,894			-
NJPDES Stormwater Permit [N.J.S.A. 40A:4-45.3(cc)]:						
Division of Streets and Roads - Salaries and Wages	262,914	262,914	262,914			-
Division of Streets and Roads - Other Expenses	223,345	223,345	198,325	4,571	20,449	
Vehicle Maintenance - Salaries and Wages	9,549	9,549	9,549			-
Vehicle Maintenance - Other Expenses	7,000	7,000	7,000			-
Solid Waste and Recycling - Other Expenses	70,000	70,000	42,120	27,880		-
Recycling Tax	7,500	7,500	4,821	79	2,600	
Insurance:						
General Liability	220,671	220,671	220,671			-
<u>SHARED SERVICE AGREEMENTS:</u>						
Shared Service (Fire Districts and Board)						
Other Expenses	65,000	65,000	65,000			-
Shared Service (Recycling)						
Other Expenses	630,000	630,000	528,848	1,152	100,000	
Shared Service (County Health)						
Other Expenses	105,062	105,062	105,061		1	
<u>ADDITIONAL APPROPRIATIONS OFFSET BY REVENUES:</u>						
Ambulance Services						
Salaries and Wages	1,527,613	1,527,613	1,527,613			-
Other Expenses	1,222,387	1,222,387	693,272	41,459	487,656	

TOWNSHIP OF MONROE
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>2024 Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Expended</u>		<u>Unexpended Balance Cancelled</u>
				<u>Encumbered</u>	<u>Reserved</u>	
<u>PUBLIC AND PRIVATE PROGRAMS OFFSET BY REVENUES</u>						
Body Armor Grant	\$ 4,787	\$ 4,787	\$ 4,787	-	-	-
Distracted Driving Crackdown Grant	8,750	8,750	8,750	-	-	-
SFSP Fire District Paymentt	8,757	8,757	8,757	-	-	-
Recycling Tonnage Grant	99,982	99,982	99,982	-	-	-
Cultural Arts Grant	4,050	4,050	4,050	-	-	-
Emergency Management Assistance Grant	10,000	10,000	10,000	-	-	-
Recycling Enhancement Grant	8,000	8,000	8,000	-	-	-
Diwali Festival of Lights Grant		5,000	5,000			
Storm Water Assistance Grant		15,000	15,000			
Clean Communities Program		134,073	134,073			
Click It or Ticket Grant		8,750	8,750		-	
Drive Sober or Get Pulled Over Grant	-	14,000	14,000	-	-	-
Total Operations Excluded from "CAPS"	9,309,772	9,486,595	8,791,301	\$ 75,856	\$ 619,438	-
<u>DETAIL:</u>						
Salaries and Wages	2,005,487	2,005,487	2,005,487	-	-	-
Other Expenses	7,304,285	7,481,108	6,785,814	75,856	619,438	-
<u>CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"</u>						
Capital Improvement Fund	100,000	100,000	100,000	-	-	-
Total Capital Improvements Excl. from "CAPS"	100,000	100,000	100,000	-	-	-
<u>MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"</u>						
Payment of Bond Principal	3,938,098	3,938,098	3,938,098	-	-	-
Payment of Bond Anticipation Notes and Capital Notes	200,000	200,000	200,000	-	-	-
Interest on Bonds	1,680,615	1,778,615	1,778,568	-	-	47
Interest on Notes	918,691	918,691	918,691	-	-	-
Green Trust Loan Program Principal and Interest	16,179	16,179	16,178	-	-	1
Capital Lease Obligations:						
Principal	257,723	257,723	257,722	-	-	1
Interest	10,309	10,309	10,309	-	-	-
Total Municipal Debt Service - Excl. from "CAPS"	7,021,615	7,119,615	7,119,566	-	-	49

TOWNSHIP OF MONROE
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

			Expended			Unexpended
	<u>2024 Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Balance Cancelled</u>
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	\$ <u>16,431,387</u>	\$ <u>16,706,210</u>	\$ <u>16,010,867</u>	\$ <u>75,856</u>	\$ <u>619,438</u>	\$ <u>49</u>
Subtotal General Appropriations	69,379,796	69,556,619	62,641,215	1,268,001	5,647,354	49
Reserve for Uncollected Taxes	<u>4,200,000</u>	<u>4,200,000</u>	<u>4,200,000</u>	-	-	-
Total General Appropriations	\$ <u><u>73,579,796</u></u>	\$ <u><u>73,756,619</u></u>	\$ <u><u>66,841,215</u></u>	\$ <u><u>1,268,001</u></u>	\$ <u><u>5,647,354</u></u>	\$ <u><u>49</u></u>
<u>Reference</u>				A	A	
Adopted Budget	A-2	\$ 73,579,796				
Approp. by N.J.S.A. 40A:4-87	A-2	<u>176,823</u>				
		\$ <u><u>73,756,619</u></u>				
Disbursed	A-4		\$ 62,328,823			
Reserve for Uncollected Taxes	A-2		4,200,000			
Due to Grant Fund	A-8		<u>312,392</u>			
			<u><u>66,841,215</u></u>			

See Notes to Financial Statements

TOWNSHIP OF MONROE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS -
TRUST FUNDS
DECEMBER 31, 2024 AND 2023

<u>ASSETS</u>	<u>Reference</u>	<u>2024</u>	<u>2023</u>
Animal Control Fund:			
Cash - Treasurer	B-1	\$ <u>9,495</u>	\$ <u>2,884</u>
Trust-Other Fund:			
Cash and Investments	B-1	4,949,814	2,134,080
Due From Current Fund		-	3,338,842
Due From Community Development Grant	B-5	<u>284,311</u>	<u>284,311</u>
Total		<u>5,234,125</u>	<u>5,757,233</u>
Affordable Housing Trust Fund:			
Cash - Treasurer	B-1	2,379,175	814,553
Due from General Capital Fund	B-13	69,971	1,716,315
Due from Current Fund	B-12	<u>6,328,740</u>	<u>10,258,083</u>
Total		<u>8,777,886</u>	<u>12,788,951</u>
Unemployment Trust Fund:			
Cash - Treasurer	B-1	369,880	427,405
Due from Water-Sewer Utility Operating Fund		<u>-</u>	<u>19,865</u>
Total		<u>369,880</u>	<u>447,270</u>
Payroll Trust Fund:			
Cash - Treasurer	B-1	621,529	504,436
Due from Water-Sewer Utility Operating Fund	B-29	<u>82,669</u>	<u>106,888</u>
Total		<u>704,198</u>	<u>611,324</u>
Developers' Escrow Trust Fund:			
Cash - General Trust	B-1	10,255,243	10,833,883
Cash - Water-Sewer Trust	B-1	<u>3,858,519</u>	<u>3,902,477</u>
Total		<u>\$ 14,113,762</u>	<u>\$ 14,736,360</u>

TOWNSHIP OF MONROE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS -
TRUST FUNDS
DECEMBER 31, 2024 AND 2023

<u>ASSETS</u>	<u>Reference</u>	<u>2024</u>	<u>2023</u>
Self Insurance Trust Fund:			
Cash - Treasurer		-	\$ 409,979
Due from Current Fund		-	4,919
Due from Water-Sewer Utility Operating Fund		-	175
		<hr/>	<hr/>
Total		-	415,073
Open Space Trust Fund:			
Cash - Treasurer	B-1	\$ 1,053,847	918,582
Due from General Capital Fund		-	42,530
		<hr/>	<hr/>
Total		1,053,847	961,112
		<hr/>	<hr/>
		\$ 30,263,193	\$ 35,720,207
		<hr/> <hr/>	<hr/> <hr/>

TOWNSHIP OF MONROE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS -
TRUST FUNDS
DECEMBER 31, 2024 AND 2023

<u>LIABILITIES, RESERVES</u> <u>AND FUND BALANCE</u>	<u>Reference</u>	<u>2024</u>	<u>2023</u>
Animal Control Fund:			
Reserve for Animal Control Expenditures	B-3	\$ 9,306	\$ 2,821
Due to State of New Jersey - License Fees	B-4	189	1
Due to Current Fund		<u>-</u>	<u>62</u>
Total		<u>9,495</u>	<u>2,884</u>
Trust-Other Fund:			
Reserve for Community Development	B-9	145,496	120,452
Encumbrances Payable		-	164,239
Due to State and Federal Grant Fund	B-8	161,278	54,677
Reserve for Tax Collectors Trust	B-11	1,054,611	-
Reserve for Various Deposits	B-7	<u>3,872,740</u>	<u>5,417,865</u>
Total		<u>5,234,125</u>	<u>5,757,233</u>
Affordable Housing Trust Fund:			
Encumbrances Payable			6,806,025
Reserve for Affordable Housing	B-15	<u>8,777,886</u>	<u>5,982,926</u>
Total		<u>8,777,886</u>	<u>12,788,951</u>
Unemployment Trust Fund:			
Reserve for Unemployment	B-17	<u>369,880</u>	<u>447,270</u>
Total		<u>\$ 369,880</u>	<u>\$ 447,270</u>

TOWNSHIP OF MONROE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS -
TRUST FUNDS
DECEMBER 31, 2024 AND 2023

<u>LIABILITIES, RESERVES</u> <u>AND FUND BALANCE</u>	<u>Reference</u>	<u>2024</u>	<u>2023</u>
Payroll Trust Fund:			
Payroll Deductions Payable	B-18	\$ <u>704,198</u>	\$ <u>611,324</u>
Total		<u>704,198</u>	<u>611,324</u>
Developers' Escrow Trust Fund:			
Due to Water-Sewer Utility Operating Fund	B-19	114,848	114,848
Due to Water-Sewer Utility Capital Fund	B-20	1,963	1,963
Developers' Escrow Funds-Utility	B-21	3,741,708	3,785,666
Developers' Escrow Funds	B-21	<u>10,255,243</u>	<u>10,833,883</u>
Total		<u>14,113,762</u>	<u>14,736,360</u>
Self Insurance Trust Fund:			
Encumbrances Payable		-	15,765
Reserve for Self Insurance		<u>-</u>	<u>399,308</u>
Total		<u>-</u>	<u>415,073</u>
Open Space Trust Fund:			
Encumbrances Payable		-	146,045
Reserve for Open Space		<u>1,053,847</u>	<u>815,067</u>
Total		<u>1,053,847</u>	<u>961,112</u>
		<u>\$ 30,263,193</u>	<u>\$ 35,720,207</u>

TOWNSHIP OF MONROE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS - GENERAL CAPITAL FUND
DECEMBER 31, 2024 AND 2023

<u>ASSETS</u>	<u>Reference</u>	<u>2024</u>	<u>2023</u>
Cash - Treasurer	C-2	\$ 8,671,722	\$ 2,547,666
Due from Developer	C-4	111,847	111,847
Grants Receivable	C-7	6,005,151	2,166,603
Due from Current Fund	C-15	3,814,172	819,660
Due from Water-Sewer Utility Capital Fund		-	10,760
Deferred Charges to Future Taxation:			
Funded	C-5	58,308,009	41,856,512
Unfunded	C-6	30,165,198	47,153,358
		<u>\$ 107,076,099</u>	<u>\$ 94,666,406</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Green Trust Loan Program	C-13	\$ 8,009	\$ 23,790
General Serial Bonds	C-12	58,300,000	41,575,000
Bond Anticipation Notes	C-11	14,100,000	18,425,000
MCIA Lease Purchase Agreements		-	257,722
Encumbrances Payable	C-8	11,917,379	3,618,704
Improvement Authorizations:			
Funded	C-8	8,755,204	3,612,674
Unfunded	C-8	12,341,493	24,337,328
Due to State and Federal Grant Fund	A-15	20,380	-
Due to Open Space Trust Fund		-	42,530
Due to Affordable Housing Trust Fund	C-14	69,971	1,716,315
Capital Improvement Fund	C-9	115,500	601,100
Miscellaneous Reserves	C-10	193,083	176,297
Fund Balance	C-1	1,255,080	279,946
		<u>\$ 107,076,099</u>	<u>\$ 94,666,406</u>
 Bonds and notes authorized but not issued (Exhibit C-18)		<u>\$ 16,065,198</u>	<u>\$ 28,728,358</u>

See Notes to Financial Statements

TOWNSHIP OF MONROE
COMPARATIVE STATEMENTS OF CHANGES IN FUND BALANCE - REGULATORY BASIS
GENERAL CAPITAL FUND
FOR YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>Reference</u>	<u>2024</u>	<u>2023</u>
Balance, January 1	C	\$ 279,946	-
Increased by:			
Premium on Bonds and Bond Anticipation Notes	C-2	473,915	\$ 289,826
Refunds/Reimbursements	C-2	52,812	6,400
Cancelled Funded Improvement Authorizations	C-9	1,626,703	333,720
		<u>2,433,376</u>	<u>629,946</u>
Decreased by:			
Grant Receivable Cancelled	C-7	898,350	350,000
Appropriated to Budget Revenue	C-15	279,946	-
		<u>1,178,296</u>	<u>350,000</u>
Balance, December 31	C	<u>\$ 1,255,080</u>	<u>\$ 279,946</u>

See Notes to Financial Statements

**TOWNSHIP OF MONROE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS -
WATER-SEWER UTILITY FUND
DECEMBER 31, 2024 AND 2023**

<u>ASSETS</u>	<u>Reference</u>	<u>2024</u>	<u>2023</u>
Operating Fund:			
Cash - Treasurer	D-5	\$ 10,193,980	\$ 7,764,486
Due from Developers Escrow Fund	D-19	114,848	114,848
Due from Water-Sewer Utility Capital Fund		<u>-</u>	<u>1,219,316</u>
		<u>10,308,828</u>	<u>9,098,650</u>
Receivables with Full Reserves:			
Consumer Accounts Receivable	D-7	<u>1,121,428</u>	<u>1,931,970</u>
		<u>1,121,428</u>	<u>1,931,970</u>
Total Operating Fund		<u>11,430,256</u>	<u>11,030,620</u>
Capital Fund:			
Cash - Treasurer	D-5, D-6	16,593,704	1,525,484
Due from Current Fund	D-19	19,923	10,195,471
Due from Water-Sewer Utility Operating Fund	D-19	419,116	-
Due from Developers Escrow Fund	D-19	1,963	1,963
Fixed Capital	D-11	148,161,493	147,937,532
Fixed Capital Authorized and Uncompleted	D-12	<u>75,862,725</u>	<u>72,354,500</u>
Total Capital Fund		<u>241,058,924</u>	<u>232,014,950</u>
		<u>\$ 252,489,180</u>	<u>\$ 243,045,570</u>

TOWNSHIP OF MONROE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS -
WATER-SEWER UTILITY FUND
DECEMBER 31, 2024 AND 2023

<u>LIABILITIES, RESERVES AND FUND BALANCES</u>	<u>Reference</u>	<u>2024</u>	<u>2023</u>
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-4, D-10	\$ 1,324,841	\$ 1,730,738
Encumbrances Payable	D-4, D-10	897,985	1,214,148
Accounts Payable	D-9	396,356	420,931
Water-Sewer Overpayments	D-9	34,207	34,436
Various Reserves	D-9	157,777	160,277
Due to Payroll Trust Fund	D-19	82,669	106,888
Due to Water-Sewer Utility Capital Fund	D-19	419,116	-
Due to Current Fund	D-19	172	-
Due to Unemployment Trust Fund		-	19,865
Due to Self Insurance Trust Fund		-	175
Accrued Interest Payable	D-8	641,997	555,061
Bond Indenture Reserve		-	2,291,000
		<u>3,955,120</u>	<u>6,533,519</u>
Reserve for Receivables	Reserve	1,121,428	1,931,970
Fund Balance	D-1	<u>6,353,708</u>	<u>2,565,131</u>
Total Operating Fund		<u>11,430,256</u>	<u>11,030,620</u>
Capital Fund:			
Serial Bonds Payable	D-17	44,570,000	33,195,000
Bond Anticipation Note Payable	D-16	10,650,000	13,900,000
Loans Payable - NJEIT	D-18	502,555	651,525
Encumbrances Payable	D-13	9,770,760	2,644,598
Accounts Payable	D-9	24,108	24,108
Due to General Capital Fund		-	10,760
Due to Water-Sewer Utility Operating Fund		-	1,219,316
Improvement Authorizations:			
Funded	D-13	2,380,300	5,163,801
Unfunded	D-13	10,102,820	13,399,121
Reserve for:			
Capital Outlay	D-14	48,385	207,013
Retainage Payable	D-9	42,059	42,059
Amortization	D-20	160,483,895	157,761,992
Deferred Amortization		-	1,181,000
Reserve for Debt Service		-	561,022
Reserve for Bond Resolution	D-15	-	1,017,972
Fund Balance	D-2	<u>2,484,042</u>	<u>1,035,663</u>
Total Capital Fund		<u>241,058,924</u>	<u>232,014,950</u>
		<u>\$ 252,489,180</u>	<u>\$ 243,045,570</u>
Bonds and Notes Authorized But Not Issued	D-22	<u>\$ 7,941,500</u>	<u>\$ 13,602,515</u>

See Notes to Financial Statements

TOWNSHIP OF MONROE
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE
REGULATORY BASIS - WATER-SEWER UTILITY OPERATING FUND
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

<u>REVENUE AND OTHER INCOME</u>	<u>Reference</u>	<u>2024</u>	<u>2023</u>
Fund Balance Utilized	D-3	\$ 426,419	\$ 1,500,000
Utility Service Charges	D-3	19,262,914	18,035,502
Miscellaneous Revenues	D-3	807,009	920,739
Water-Sewer Utility Capital Fund Balance	D-3	1,035,663	-
Reserve for Debt Service	D-3	561,022	-
Other Credits to Income:			
Bond Indenture Reserve	D-9	2,291,000	-
Unexpend. Balance of Appropriation Reserves	D-10	<u>1,924,004</u>	<u>731,254</u>
 Total Revenues		 <u>26,308,031</u>	 <u>21,187,495</u>
 <u>EXPENDITURES</u>			
Budget and Emergency Appropriations:			
Operating	D-4	15,349,230	15,443,945
Capital Improvements	D-4	75,000	300,000
Debt Service	D-4	4,330,479	3,605,578
Deferred Charges and Statutory Expend.	D-4	1,035,768	971,824
Refund of Prior Year Revenues	D-5	<u>2,558</u>	<u>20,500</u>
 Total Expenditures		 <u>20,793,035</u>	 <u>20,341,847</u>
 Excess in Revenues		 5,514,996	 845,648
 <u>FUND BALANCE</u>			
Balance - January 1,	D	<u>2,565,131</u>	<u>5,119,483</u>
		8,080,127	5,965,131
Decreased by:			
Utilized as Anticipated Revenue	D-1	426,419	1,500,000
Appropriated in Current Fund Budget	D-19, A-2	<u>1,300,000</u>	<u>1,900,000</u>
 Balance - December 31,	D	 <u>\$ 6,353,708</u>	 <u>\$ 2,565,131</u>

See Notes to Financial Statements

TOWNSHIP OF MONROE
COMPARATIVE STATEMENTS OF FUND BALANCE - REGULATORY BASIS -
WATER-SEWER UTILITY CAPITAL FUND
FOR YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>Reference</u>	<u>2024</u>	<u>2023</u>
Balance, January 1	D	\$ 1,035,663	\$ 1,035,663
Increased by:			
Premium on Bonds and Bond Anticipation Notes	D-5	109,042	-
Cancelled Funded Improvement Authorizations	D-13	1,357,028	-
Cancelled Reserve for Bond Resolution	D-15	<u>1,017,972</u>	<u>-</u>
		3,519,705	1,035,663
Decreased by:			
Appropriated as Budget Revenue	D-3, D-19	<u>1,035,663</u>	<u>-</u>
Balance, December 31	D	<u>\$ 2,484,042</u>	<u>\$ 1,035,663</u>

See Notes to Financial Statements

**TOWNSHIP OF MONROE
STATEMENT OF REVENUES - REGULATORY BASIS -
WATER-SEWER UTILITY OPERATING FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Reference</u>	2024 <u>Budget</u>	<u>Realized</u>	<u>Excess (Deficit)</u>
Operating Surplus Anticipated	D-1	\$ 426,419	\$ 426,419	-
Water-Sewer Utility Service Charges	D-1, D-3	18,000,000	19,262,914	\$ 1,262,914
Miscellaneous Revenues	D-1, D-3	898,647	807,009	(91,638)
Water-Sewer Utility Capital Fund Balance	D-1, D-3	1,035,663	1,035,663	-
Reserve for Debt Service	D-1, D-9	<u>561,022</u>	<u>561,022</u>	<u>-</u>
		\$ <u>20,921,751</u>	\$ <u>22,093,027</u>	\$ <u>1,171,276</u>
	<u>Reference</u>	D-4	D-1	

Analysis of Realized Revenues:

Water-Sewer Utility Service Charges:			
Service Charges- Residential and Commercial		\$	12,678,706
Service Charges- Schools, Hotels, Municipal , Institution			250,977
Service Charges- Interlocal			1,093,833
Service Charges- Fire Protection (Public and Private)			1,277,693
Service Charges-Other			1,483,334
Service Charges Connection Fees			1,702,958
Service Charges-Review and Inspection			200,055
Service Charges-Cell Tower Lease			<u>575,358</u>
	<u>Reference</u>	D-3, D-5, D-7	\$ <u>19,262,914</u>
Miscellaneous Revenues:			
Interest on Investments and Deposits		\$	380,877
Miscellaneous			<u>426,132</u>
	<u>Reference</u>	D-3, D-5	\$ <u>807,009</u>

See Notes to Financial Statements

**TOWNSHIP OF MONROE
STATEMENT OF EXPENDITURES - REGULATORY BASIS -
WATER-SEWER UTILITY OPERATING FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

			Expended				
	<u>2024 Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended Balance Cancelled</u>	
Operating:							
Salaries and Wages	\$ 4,388,907	\$ 4,388,907	\$ 4,088,147		\$ 300,760		
Other Expenses	11,172,323	10,960,323	9,203,989	\$ 897,985	858,349		
Capital Improvements:							
Capital Outlay	200,000	75,000			75,000		
Debt Service:							
Payment of Bond Principal	2,050,000	2,050,000	2,050,000				
Interest on Bonds	1,010,000	1,347,000	1,346,765			\$ 235	
Interest on Notes	888,450	888,450	760,310			128,140	
NJEIT 2012 Loan	161,411	161,411	158,512			2,899	
Monroe Township MCIA Debt Service	14,892	14,892	14,892				
Statutory Expenditures:							
Contribution to:							
Public Employees' Retirement System	665,768	665,768	665,768				
Social Security System (O.A.S.I.)	360,000	360,000	279,268		80,732		
Unemployment Compensation Insurance (N.J.S.A. 43:21-3 et seq.)	10,000	10,000	-	-	10,000	-	
	\$ 20,921,751	\$ 20,921,751	\$ 18,567,651	\$ 897,985	\$ 1,324,841	\$ 131,274	
<u>Reference</u>	D-3	D-3		D	D		
D-5		Cash Disbursed	\$ 16,432,633				
D-19		Due Current Fund	14,892				
D-8	Accrued Interest on Bonds, Notes and Loans		2,120,126				
			\$ 18,567,651				

See Notes to Financial Statements

TOWNSHIP OF MONROE
STATEMENT OF GOVERNMENTAL FIXED ASSETS
REGULATORY BASIS
DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
General Fixed Assets:		
Land	\$ 3,769,000	\$ 3,769,000
Land Improvements	4,495,604	4,495,604
Buildings	24,010,898	24,003,548
Machinery and Equipment	<u>24,210,200</u>	<u>23,442,826</u>
 Total General Fixed Assets	 <u>\$ 56,485,702</u>	 <u>\$ 55,710,978</u>
 Investment in General Fixed Assets	 <u>\$ 56,485,702</u>	 <u>\$ 55,710,978</u>

See Notes to Financial Statements

NOTES TO FINANCIAL STATEMENTS

TOWNSHIP OF MONROE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A Reporting Entity

The Township is managed under the Faulkner Act form of government authorized under NJSA: 40:69A-31 et. seq. Voters elect the Township Council of five (5) members to staggered, four-year terms. The Mayor is the chief executive and is directly elected to a four-year term. The Township Council is the legislative body of the municipality. The Mayor appoints department heads with Council approval. By ordinance, the business administrator supervises administration of departments, subject to the Mayor's direction.

The Governmental Accounting Standards Board (GASB) requires the financial reporting entity to include both the primary government and component units. Component units are legally separate organizations for which the Township is financially accountable. The Township is financially accountable for an organization if the Township appoints a voting majority of the organization's governing board and (1) the Township is able to significantly influence the programs or services performed or provided by the organization; or (2) the Township is legally entitled to or can otherwise access the organization's resources; the Township is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the Township is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the Township in that the Township approves the budget, the issuance of debt or the levying of taxes. The Township is not includable in any other reporting entity as a component unit.

Except as noted below, the financial statements of the Township of Monroe include every board, body, officer or commission supported and maintained wholly or in part by funds appropriated by the Township of Monroe, as required by N.J.S.A. 40A: 5-5. Accordingly, the financial statements-regulatory basis of the Township of Monroe, do not include the operations of the local school board, municipal library and the local fire districts and companies and the first aid squads.

B. Description of Regulatory Basis of Accounting

The financial statements of the Township of Monroe have been prepared on a basis of accounting in conformity with accounting principles and practices prescribed or permitted by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division") which is regulatory basis of accounting other than accounting principles generally accepted in the United States of America (GAAP). Such principles and practices are designed to primarily for determining compliance with legal provisions and budgetary restrictions and a means of reporting the stewardship of public officials with respect to public funds. Under this method of accounting, the Township accounts for its financial transactions through separate funds, which differ from the fund structure required by GAAP.

The GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. GASB has adopted accounting statements to be used by governmental units when reporting financial position and results of operations in accordance with GAAP. The municipalities in the State of New Jersey do not prepare financial statements in accordance with GAAP and thus do not comply with all of the GASB pronouncements.

TOWNSHIP OF MONROE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation – Financial Statements

The accounting policies of the Township of Monroe conform to the accounting principles applicable to municipalities that have been prescribed by the Division. Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the Township of Monroe accounts for its financial transactions through the following separate funds:

Current Fund - resources and expenditures for governmental operations of a general nature, including Federal and State grant funds, except as otherwise noted.

Trust Funds - receipts, custodianship and disbursement of funds in accordance with the purposes for which each reserve was created.

General Capital Fund - resources, including Federal and State Grants in aid of construction, and expenditures for the acquisition of general capital facilities, other than those acquired through the Current Fund, including the status of bonds and notes authorized for said purposes.

Water-Sewer Utility Fund - resources and expenditures for the operations and acquisition of capital facilities of the municipally owned Water-Sewer Utility.

Governmental Fixed Assets - the Governmental Fixed Asset System is used to account for fixed assets used in governmental fund type operations for control purposes. All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available or any other reasonable basis, provided such basis is adequately disclosed in the financial statements. Donated fixed assets are valued at their estimated fair value on the date of donation. No depreciation is recorded on general fixed assets.

Comparative Data – Comparative data for the prior year has been presented in the accompanying financial statements in order to provide an understanding of changes in the Township's financial position and operations. However, comparative data have not been presented in all statements because their inclusion would make certain statements unduly complex and difficult to understand.

Reclassifications – Certain reclassifications may have been made to the December 31, 2023 balances to conform to the December 31, 2024 presentation.

Financial Statements – Regulatory Basis

The GASB Codification also requires the financial statements of a governmental unit to be presented in the basic financial statements in accordance with GAAP. The Township presents the regulatory basis financial statements listed in the table of contents which are required by the Division and which differ from the basic financial statements required by GAAP. In addition, the Division requires the regulatory basis financial statements listed in the table of contents to be referenced to the supplementary schedules. This practice differs from reporting requirements under GAAP.

TOWNSHIP OF MONROE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

D. Basis of Accounting and Measurement Focus

The Governmental Accounting Standards Board (GASB) is the accepted standards-setting body for establishing governmental accounting and financial reporting principles. GASB's Codification of Governmental Accounting and Financial Reporting Standards and subsequent GASB pronouncements are recognized as U.S. generally accepted accounting principles (GAAP) for state and local governments. GAAP provides for the issuance of entity-wide financial statements along with the presentation of separate fund financial statements that differ from the organization of funds prescribed under the regulatory basis of accounting utilized by the Township. The resultant presentation of financial position and results of operations in the form of financial statements is not intended to present the basic financial statement presentation required by GAAP.

As indicated above, the basis of accounting utilized by New Jersey municipalities is as prescribed by the Division of Local Government Services. The basis of accounting for operating funds is generally a modified cash basis for revenue recognition and a modified accrual basis for expenditures. The operating funds utilize a "current financial resources" measurement focus. The accounting principles and practices prescribed for municipalities by the Division differ in certain respects from generally accepted accounting principles (GAAP) applicable to local government units. The most significant is the reporting of entity-wide financial statements, which are not presented in the accounting principles prescribed by the Division. The other more significant differences are as follows:

Revenues – Revenues are recorded as received in cash except for statutory reimbursements and grant funds that are due from other governmental units. State and Federal grants, entitlements and shared revenues received for operating purposes are realized as revenues when anticipated in the Township budget. Receivables for property taxes and utility consumer charges are recorded with offsetting reserves within the Current Fund and Water-Sewer Utility Fund, respectively. Other amounts that are due to the Township, which are susceptible to accrual are recorded as receivables with offsetting reserves. These reserves are liquidated and revenues are recorded as realized upon receipt of cash. GAAP requires the recognition of revenues for general operations in the accounting period in which they become available and measurable, with the exception of utility consumer charges, which should be recognized in the period they are earned and become measurable.

Expenditures - For purposes of financial reporting, expenditures are recorded as "paid or charged" or "appropriation reserves". Paid or charged refers to the Township "budgetary" basis of accounting. Generally, these expenditures are recorded when an amount is encumbered for goods or services through the issuance of a purchase order in conjunction with the encumbrance accounting system. Reserves for un-liquidated encumbrances at the close of the year are reported as a cash liability. Encumbrances do not constitute expenditures under GAAP. Appropriation reserves refer to unexpended appropriation balances at the close of the year. Appropriation reserves are automatically created and recorded as a cash liability, except for amounts, which may be cancelled by the governing body. Appropriation reserves are available until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred and not recorded in the preceding fiscal year. Lapsed appropriation reserves are recorded as income. Generally, unexpended balances of budget appropriations are not recorded as expenditures under GAAP.

TOWNSHIP OF MONROE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Basis of Accounting and Measurement Focus (Continued)

Cash, Cash Equivalents and Investments – Cash includes amounts in demand deposits as well as short term investments with a maturity date within three months of the date acquired by the government. The carrying amount approximates fair value because of the short term maturity of those investments. Investments are reported at cost and are limited by N.J.S.A. 40A:5-15.1 et seq. GAAP requires all investments be reported at fair value.

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

Inventories of Supplies - The cost of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The cost of inventories is not included on the various balance sheets. Although the expenditure method of accounting for purchases of supplies is in accordance with GAAP, the cost of inventory on hand at the close of the year should be reported on the balance sheet with an offsetting reserve for conformity with GAAP.

Property Tax Revenues/Receivables - Real property taxes are assessed locally, based upon the assessed value of the property. The tax bill includes a levy for Municipal, County, Fire District and School purposes. The bills are mailed annually in June for that calendar year's levy. Taxes are payable in four quarterly installments on February 1, May 1, August 1, and November 1. The amounts of the first and second installments are determined as one-quarter of the total tax levied against the property for the preceding year. The installment due the third and fourth quarters is determined by taking the current year levy less the amount previously charged for the first and second installments, with the remainder being divided equally. If unpaid on these dates, the amount due becomes delinquent and subject to interest at 8% per annum, or 18% on any delinquency amount in excess of \$1,500. A penalty of up to 6% of the delinquency may be imposed on a taxpayer with a delinquency in excess of \$10,000 who fails to pay that delinquency prior to the end of the fiscal year in which the charges become delinquent.

The school levy is turned over to the Board of Education as expenditures are incurred, and the balance, if any, must be transferred as of December 31, of each fiscal year. County taxes are paid quarterly on February 15, May 15, August 15 and November 15, to the County by the Township. When unpaid taxes or any municipal lien, or part thereof, on real property, remains in arrears on April first in the year following the calendar year levy when the same became in arrears, the collector in the municipality shall, subject to the provisions of the New Jersey Statutes, enforce the lien by placing the property on a standard tax sale. The Township also has the option when unpaid taxes or any municipal lien, or part thereof, on real property remains in arrears on the 11th day of the eleventh month in the fiscal year when the taxes or lien became in arrears, the collector in the municipality shall, subject to the provisions of the New Jersey Statutes, enforce the lien by placing property on an accelerated tax sale, provided that the sale is conducted and completed no earlier than in the last month of the fiscal year. The Township may institute annual in rem tax foreclosure proceedings to enforce the tax collection or acquisition of title to the property. In accordance with the accounting principles prescribed by the State of New Jersey, current and delinquent taxes are realized as revenue when collected. Since delinquent taxes and liens are fully reserved, no provision has been made to estimate that portion of the tax receivable and tax title liens that are uncollectible. GAAP requires property tax revenues to be recognized in the accounting period when they become susceptible to accrual (i.e., when they are both levied and available), reduced by an allowance for doubtful accounts.

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

Miscellaneous Revenues/Receivables – Miscellaneous revenues are recognized on a cash basis. Receivables for the miscellaneous items that are susceptible to accrual are recorded with offsetting reserves on the balance sheet of the Township's Current Fund. GAAP requires such revenues to be recognized in the accounting period when they become susceptible to accrual (i.e., when they are both measurable and available).

TOWNSHIP OF MONROE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Basis of Accounting and Measurement Focus (Continued)

Compensated Absences – Expenditures relating to obligations for unused vested vacation and sick leave are not recorded until paid; however, municipalities may establish and budget reserve funds subject to NJSA 40A:4-39 for future payment of compensated absences. GAAP requires that the liabilities for compensated absences be recorded for leave that has not been used when the leave is attributable to services already rendered and the leave is more likely than not to be used for time off or otherwise paid in cash. Compensated absences liabilities are not recorded on the balance sheet.

Property Acquired for Taxes - Foreclosed property is recorded in the Current Fund at the assessed valuation when such property was acquired and is fully reserved. GAAP requires such property to be recorded in the governmental fixed asset account group at the lower of cost or fair market value.

Grant and Similar Award Revenues/Receivables – Federal and State grants, entitlements or shared revenues received for purposes normally financed through the Current Fund are recognized when anticipated in the Township's budget. GAAP requires such revenues to be recognized as soon as all eligibility requirements imposed by the grantor or provider have been met.

Deferred Charges – Certain expenditures and other items are required to be deferred to budgets of succeeding years. GAAP requires expenditures and certain other items generally to be recognized when incurred, if measurable. Funded and unfunded debt authorizations for general capital projects are also recorded as deferred charges and represent permanent long-term debt issues outstanding (funded) and temporary debt issues outstanding or unissued debt authorizations (unfunded), respectively. GAAP does not permit the recording of deferred charges for funded and unfunded debt authorizations.

Tax Appeals and Other Contingent Losses – Losses arising from tax appeals and other contingent losses 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. GAAP requires such amounts to be recorded when it is probable that a loss has been incurred and the amount of such loss can be reasonably estimated.

Fixed Assets - Property and equipment purchased by the Current and the General Capital Funds are recorded as expenditures at the time of purchase and are not capitalized. Property and equipment purchased by the Water-Sewer Utility Fund are recorded in their capital accounts at cost and are adjusted for dispositions and abandonments. Contributions in aid of construction are not capitalized. The balances in the Reserve for Amortization and Deferred Reserve for Amortization accounts in the Water-Sewer Utility Capital Fund represent charges to operations for the costs of acquisitions of property, equipment and improvements, and costs funded from sources other than bonded debt of the utility. The utility does not record depreciation on fixed assets. GAAP does not require the establishment of a reserve for amortization for utility fixed assets but does require the recognition of depreciation of these assets as an operating expense of the utility.

Governmental Fixed Assets – New Jersey Administrative Code 5:30-5.6 established a mandate for fixed asset accounting by municipalities, effective December 31, 1985. Fixed assets used in governmental operations are accounted for in the Governmental Fixed Assets. Public domain (“infrastructure”) general fixed assets consisting of certain improvements other than buildings, such as roads, bridges, curbs and gutters, streets, sidewalks and drainage systems are not capitalized. All fixed assets have been valued at cost or estimated historical cost if the actual cost is not available, except for land and buildings at January 1, 1996, which have been valued at the assessed value.

Long-term debt - The Township’s long-term debt is stated at face value. The debt is not traded and it is not practicable to determine its fair value without incurring excessive cost. Additional information pertinent to the Township’s long-term debt is disclosed in Note 3 to the financial statements.

TOWNSHIP OF MONROE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Basis of Accounting and Measurement Focus (Continued)

Net Pension Liability and Related Deferred Outflows of Resources and Deferred Inflows of Resources and Pension Expense - The requirements of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB No. 68* require governmental entities to record their distributive shares of net pension liability, deferred outflows of resources, deferred inflow of resources and total pension related expense. Accounting principles applicable to municipalities, which have been prescribed by the Division, do not require the recording of the liabilities, deferrals and expenses, but do require the disclosure of these amounts. The audited financial information related to pensions is released annually by the State’s Division of Pensions and Benefits and is required to be included as note disclosures in the financial statements. Pursuant to N.J.A.C. 5:30-6.1c2, municipalities may use the most recent available audited GASB 68 financial information published by the New Jersey Department of the Treasury, Division of Pensions and Benefits. As of the date of audit, the 2023 Public Employees’ Retirement System Report and the 2023 Police and Firemen’s Retirement System Report were the most recent reports available and therefore information for that year was disclosed accordingly. Refer to Note 8 to the Financial Statements for these disclosures.

Other Post-Employment Benefits Other Than Pensions – The requirements of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB)* that is provided by other entities require governmental entities to record in their financial statements a share of the other governments net OPEB liability, deferred outflow of resources, deferred inflow of resources and total OPEB expense. Accounting principles applicable to municipalities, which have been prescribed by the Division, do not require the recording of these liabilities, deferrals and expenses, but do require the disclosure of the amounts. Pursuant to N.J.A.C. 5:30-6.1c2, municipalities may use the most recent available audited GASB 75 financial information for “Other Post-Employment Benefits Other Than Pensions”. As of the date of audit, the 2024 Report was the most recent report available and therefore information for that year was disclosed accordingly. Since the Township does not follow GAAP, the GASB did not result in a change in the Township’s assets, liabilities and contribution requirements. However, it did result in additional note disclosures as required by the GASB. Refer to Note 9 to the Financial Statements for the disclosures.

Lease Receivable/Deferred Inflows of Resources - The requirements of GASB Statement No. 87, *Leases* requires the lessor to recognize a lease receivable and deferred inflows of resources at the commencement of the lease term, with certain exceptions for leases of assets held as investments, certain regulated leases, short-term leases, and leases that transfer ownership of the underlying asset. The lease receivable should be measured at the present value of lease payments expected to be received during the lease term. The deferred inflow of resources should be measured at the value of the lease receivable plus any payments received at or before the commencement of the lease term that relate to future periods. Accounting principles applicable to municipalities, which have been prescribed by the Division, do not require the recording of these receivables and deferred inflow of resources, but do require the disclosure of these amounts. Refer to Note 16.

Lease Payable/Lease Asset - The requirements of GASB Statement No. 87, *Leases* requires the lessee to recognize a lease liability and a lease asset at the commencement of the lease term, unless the lease is short-term or it transfers ownership of the underlying asset. The lease liability should be measured at the present value of payments expected to be made during the lease term (less any incentives). The lease asset should be measured at the amount of the initial measurement of the lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs. Accounting principles applicable to municipalities, which have been prescribed by the Division, do not require the recording of these payables and deferred outflow of resources, but do require the disclosure of these amounts. Management has determined the impact of the Statement on the financial statements was not material.

TOWNSHIP OF MONROE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Basis of Accounting and Measurement Focus (Continued)

Recently Issued and Adopted Accounting Principles

During the year ended December 31, 2024, the Township adopted no new GASB statements. Accounting standards that the Town is currently reviewing for applicability and potential impact on the financial statements include:

The GASB Statement No. 101, “*Compensated Absences*”, provides guidance on the accounting and financial reporting for compensated absences. The objective of this Statement is to better meet the information need of financial statement users by updating the recognition and measurement guidance for compensated absences. The objective is achieved by aligning recognition and measurement under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2023.

The GASB Statement No. 102, “*Certain Risk Disclosures*”, provides guidance on disclosures within government financial statements on risks related to a government’s vulnerabilities due to certain concentrations or constraints. A concentration is defined as a lack of diversity related to an aspect of a significant inflow or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government’s highest level of decision-making authority. Concentrations and constraints may limit a government’s ability to acquire resources or control spending. Under this statement, a government is required to assess whether an event or events associated with a concentration or constraint that could cause substantial impact have occurred, have begun to occur, or are more likely than not to begin within 12 months of the date the financial statements are issued. The requirements of this Statement are effective for reporting periods beginning after June 15, 2024.

The GASB Statement No. 103, “*Financial Reporting Model Improvements*”, has been issued to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing the government’s accountability. The requirements of this Statement are effective for reporting periods beginning after June 15, 2025.

The GASB issued Statement No. 104, “*Disclosure of Certain Capital Assets*” in September 2024. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets including lease assets, intangible right-to-use assets, subscription assets, other intangible assets and assets held for sale. The requirements of this Statement are effective for periods beginning after June 15, 2025, and all reporting periods thereafter.

This is not an all-inclusive list of recently issued GASB pronouncements but rather a listing of Statements that the Township believes will most impact its financial statements. The Township will evaluate the impact this and other pronouncements may have on its financial statements and will implement them as applicable and when material.

Use of Estimates – The preparation of the financial statements requires management of the Township to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

TOWNSHIP OF MONROE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Basis of Accounting and Measurement Focus (Continued)

Water-Sewer Utility Fund – Effective February 1, 2009, pursuant to N.J.S.A. 40A:5A-20, the adoption of local ordinances and resolutions and the approval of the Local Finance Board, Department of Community Affairs, State of New Jersey, the Monroe Township Municipal Utilities Authority (MUA) was dissolved and its operations were absorbed by the Township of Monroe. The activity of the utility operations are recorded and reported within the Water-Sewer Utility Fund section of the Township’s financial statements. The MUA, the previous entity, operated as a separate authority and reported its financial statements in accordance with accounting principles generally accepted in the United States.

Upon this transition, the Township Water-Sewer Utility Fund reports its financial statements for the period February 1, 2009 through December 31, 2009, under the OCBOA form of accounting as promulgated by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. The primary differences between these accounting principles are as described above. In accordance with the establishment of the Water-Sewer Utility Fund, the Township converted the balance sheet reported by the MUA under the GAAP basis of accounting at January 31, 2009, to a balance sheet prepared by the Township as the Water-Sewer Utility Fund under the Township’s OCBOA basis of accounting as of February 1, 2009.

Note 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgets and Budgetary Accounting – An annual budget is required to be adopted and integrated into the accounting system to provide budgetary control over revenues and expenditures. Budget amounts presented in the accompanying financial statements represent amounts adopted by the Township and approved by the State Division of Local Government Services as per N.J.S.A. 40A:4 et seq.

The Township is not required to adopt budgets for the following funds:

- Trust Funds
- General Capital Fund
- Water-Sewer Utility Capital Fund

The governing body is required to introduce and approve the annual budget no later than February 10, of the fiscal year. The budget is required to be adopted no later than March 20, and prior to adoption must be certified by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. The Director of the Division of Local Government Services, with the approval of the Local Finance Board may extend the introduction and approval and adoption dates of the municipal budget. The budget is prepared by fund, function, activity and line item (salary or other expense) and includes information on the previous year. The legal level of control for appropriations is exercised at the individual line-item level for all operating budgets adopted. The governing body of the municipality may authorize emergency appropriations and the inclusion of certain special items of revenue to the budget after its adoption and determination of the tax rate. During the last two months of the fiscal year, the governing body may, by a 2/3 vote; amend the budget through line-item transfers. Management has no authority to amend the budget without the approval of the governing body. Expenditures may not legally exceed budgeted appropriations at the line-item level. During 2024 and 2023, the Township Council increased the original current fund budget by \$176,823 and \$133,790, respectively. The increases were funded by additional grants and aid allotted to the Township.

Additionally, the governing body approved budget transfers during 2024 in the Water-Sewer Utility Operating Fund Budget.

TOWNSHIP OF MONROE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 3: DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION

The Local Bond Law, Chapter 40A:2 et seq, governs the issuance of bonds to finance municipal capital expenditures. The Township's debt is summarized as follows.

A. Summary of Municipal Debt for Capital Projects

	<u>2024</u>	<u>2023</u>
<u>Issued:</u>		
General:		
Serial Bonds	\$ 58,300,000	\$ 41,575,000
Bond Anticipation Notes	14,100,000	18,425,000
Green Acres Trust Loans	8,009	23,790
MCIA Loan and Lease Programs	-	257,722
Water - Sewer Utility:		
Serial Bonds	44,570,000	33,195,000
NJEIT Loans	502,555	651,525
Bond Anticipation Notes	<u>10,650,000</u>	<u>13,900,000</u>
Total Issued	<u>128,130,564</u>	<u>108,028,037</u>
Net Issued	<u>128,130,564</u>	<u>108,028,037</u>
 <u>Authorized But Not Issued:</u>		
General:		
Bonds and Notes	16,065,198	28,728,358
Water - Sewer Utility:		
Bonds and Notes	<u>7,941,500</u>	<u>13,602,515</u>
Total Authorized But Not Issued	<u>24,006,698</u>	<u>42,330,873</u>
Total Bonds and Notes Issued and Authorized but not Issued	<u>\$ 152,137,262</u>	<u>\$ 150,358,910</u>

TOWNSHIP OF MONROE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 3: DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION (Continued)

A. Summary of Municipal Debt for Capital Projects (Continued)

Summarized below are the Township's individual bond, note and loan issues which the Township has pledged its full faith and credit towards the repayment of and which were outstanding at December 31, 2024 and 2023.

	<u>2024</u>	<u>2023</u>
<u>General Debt:</u>		
<u>Serial Bonds and Bond Anticipation Notes:</u>		
\$16,220,000, General Obligation Bonds - 2019 serial bond issued 2019 with final maturity 2034, remaining interest rates at 3.00% to 5.00%	\$ 11,855,000	\$ 12,850,000
\$9,295,000, General Obligation Bonds - 2021 serial bond issued 2021 with final maturity 2034, remaining interest rate at 2.00%	7,930,000	8,385,000
\$25,290,000, General Obligation Refunding Bonds - 2021 serial bond issued 2021 with final maturity 2033, remaining interest rates at 4.00% to 5.00%	17,245,000	20,340,000
\$21,270,000, General Improvement Bonds - 2024 serial bond issued 2024 with final maturity 2038, remaining interest rates at 4.00% to 5.00%	21,270,000	-
\$18,425,000, General Capital Bond Anticipation Notes - 2023 issued 6/5/23, mature on 6/4/24, interest 5.00%	-	18,425,000
\$14,100,000, General Capital Bond Anticipation Notes - 2024 issued 6/3/24, mature on 6/2/25, interest 4.25%	14,100,000	-
Subtotal - Bonds and Bond Anticipation Notes	<u>72,400,000</u>	<u>60,000,000</u>
<u>Loans:</u>		
MCIA Lease Program - 2019 due 7/15/24, Interest 4.00%	-	257,722
\$265,600, N.J. Green Trust Loan issued 1/11/05 with final maturity 2025 interest 2.00%	8,009	23,790
Subtotal - Loans	<u>8,009</u>	<u>281,512</u>
Subtotal - General Debt	<u>\$ 72,408,009</u>	<u>\$ 60,281,512</u>

TOWNSHIP OF MONROE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 3: DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION (Continued)

A. Summary of Municipal Debt for Capital Projects (Continued)

Summarized below are the Township's individual bond and loan issues which were outstanding at December 31, 2024 and 2023.

	<u>2024</u>	<u>2023</u>
<u>Water-Sewer Utility Debt:</u>		
<u>Serial Bonds, Bond Anticipation Notes and Loans:</u>		
\$30,000,000, Water-Sewer Capital Revenue Bonds serial bond issued 2015 with final maturity 2039, interest rates at 2.50% to 3.375%	\$ 21,705,000	\$ 22,755,000
\$4,750,000, Water-Sewer Revenue Refunding Bonds serial bond issued 2016 with final maturity 2026, interest rates at 4.000%	1,080,000	1,585,000
\$7,310,000, Water-Sewer Capital Revenue Bonds serial bond issued 2019 with final maturity 2038, interest rates at 3.00% to 5.00%	5,705,000	6,080,000
\$3,015,000, Water-Sewer Capital Revenue Bonds serial bond issued 2021 with final maturity 2036, interest rate at 2.00%	2,655,000	2,775,000
\$13,425,000, Water-Sewer Utility Bonds serial bond issued 2024 with final maturity 2049, interest rates at 4.00% to 5.00%	13,425,000	-
\$13,900,000, Water-Sewer Bond Anticipation Notes - 2023 issued 6/5/23, mature on 6/4/24, interest 5.00%	-	13,900,000
\$10,650,000, Water-Sewer Bond Anticipation Notes - 2024 issued 6/3/24, mature on 6/2/25, interest 4.25%	10,650,000	-
\$1,060,000, NJ Environmental Infrastructure Trust Loan issued 2012 with final maturity 8/1/28 interest rates at 3.00% to 5.00%	345,000	420,000
\$1,183,520, NJ Environmental Infrastructure Trust Loan issued 2012 with final maturity 2/1/27 interest rates at 0.000%	157,555	231,525
	<hr/>	<hr/>
Subtotal - Water-Sewer Utility Debt	55,722,555	47,746,525
	<hr/>	<hr/>
Total Outstanding Debt	\$ 128,130,564	\$ 108,028,037

TOWNSHIP OF MONROE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 3: DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION (Continued)

B. Summary of Statutory Debt Condition – Annual Debt Statement

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of:

<u>2024</u>	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District Debt	\$ 80,715,000	\$ 80,715,000	
Water - Sewer Utility Debt	63,664,055	63,664,055	
General Debt	<u>88,473,207</u>	<u>21,326,246</u>	\$ 67,146,961
	<u>\$ 232,852,262</u>	<u>\$ 165,705,301</u>	<u>\$ 67,146,961</u>

Net Debt \$ 67,146,961 Divided by Equalized Valuation Basis per N.J.S.A. 40A:2-2 as amended \$ 13,553,158,321 = 0.495%

<u>2023</u>	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District Debt	\$ 89,480,000	\$ 89,480,000	
Water - Sewer Utility Debt	61,349,040	61,349,040	
General Debt	<u>89,009,870</u>	<u>20,565,513</u>	\$ 68,444,357
	<u>\$ 239,838,910</u>	<u>\$ 171,394,553</u>	<u>\$ 68,444,357</u>

Net Debt \$ 68,444,357 Divided by Equalized Valuation Basis per N.J.S.A. 40A:2-2 as amended \$ 12,009,366,173 = 0.570%

The Township's Borrowing Power Under N.J.S.A. 40A:2-6 as Amended, at December 31, was as follows:

	<u>2024</u>	<u>2023</u>
3 1/2% of Equalized Valuation Basis Municipal Net Debt	\$ 474,360,541	\$ 420,327,816
	<u>67,146,961</u>	<u>68,444,357</u>
Remaining Borrowing Power	<u>\$ 407,213,580</u>	<u>\$ 351,883,459</u>

TOWNSHIP OF MONROE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 3: DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION (Continued)

B. Summary of Statutory Debt Condition – Annual Debt Statement (Continued)

Calculation of “Self-Liquidating Purpose”
Water-Sewer Utility per N.J.S.A. 40A:2-45

The calculation of “Self-Liquidating Purpose” for the Water-Sewer Utility Fund per N.J.S.A. 40A:2-45 is as follows:

	<u>2024</u>	<u>2023</u>
Cash Receipts From Fees, Utility Rents or Other Charges for the year	\$ 22,093,027	\$ 20,456,241
Deductions:		
Operating and Maintenance Costs	16,384,998	16,415,769
Debt Service	<u>4,330,479</u>	<u>3,605,578</u>
Total Deductions	<u>20,715,477</u>	<u>20,021,347</u>
Excess in Revenue	<u>\$ 1,377,550</u>	<u>\$ 434,894</u>

The differences between the excess revenues for debt statement purposes and the statutory cash basis for the Water-Sewer Utility Fund is as follows:

	<u>2024</u>	<u>2023</u>
Excess in Revenues - Cash Basis (D-1)	\$ 5,514,996	\$ 845,648
Add:		
Capital Improvements	75,000	300,000
Other Deductions	<u>2,558</u>	<u>20,500</u>
	5,592,554	1,166,148
Less:		
Unexpnd. Balance of Approp. Reserves	1,924,004	731,254
Bond Indenture Reserve Cancelled	<u>2,291,000</u>	<u>-</u>
Excess in Revenue	<u>\$ 1,377,550</u>	<u>\$ 434,894</u>

TOWNSHIP OF MONROE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 3: DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION (Continued)

C. Schedule of Annual Debt Service for Principal and Interest for the Bonded Debt Issued and Outstanding at December 31, 2024:

Calendar Year	General		Water - Sewer Utility		Total
	Principal	Interest	Principal	Interest	
2025	\$ 5,525,000	\$ 2,244,225	\$ 2,485,000	\$ 1,527,450	\$ 11,781,675
2026	5,705,000	2,010,525	2,550,000	1,438,800	11,704,325
2027	5,900,000	1,775,700	2,515,000	1,354,425	11,545,125
2028	4,835,000	1,564,125	2,540,000	1,269,350	10,208,475
2029	4,965,000	1,363,725	2,550,000	1,183,400	10,062,125
2030-2034	24,510,000	3,756,775	12,990,000	4,647,875	45,904,650
2035-2039	6,860,000	557,375	12,260,000	2,480,800	22,158,175
2040-2044			3,155,000	1,029,900	4,184,900
2045-2049	-	-	3,525,000	352,500	3,877,500
Total	<u>\$ 58,300,000</u>	<u>\$ 13,272,450</u>	<u>\$ 44,570,000</u>	<u>\$ 15,284,500</u>	<u>\$ 131,426,950</u>

The details of the Township financings are contained within the supplementary schedules section included within this report.

**TOWNSHIP OF MONROE
 NOTES TO FINANCIAL STATEMENTS
 YEARS ENDED DECEMBER 31, 2024 AND 2023**

Note 3: DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION (Continued)

D. Loan Agreements

New Jersey Green Trust Loan

The Township has contracted for the funding of Ballfield Improvements through the N.J. Green Trust Loan Program in the amount of \$265,600. Pursuant to the provisions of N.J.S.A. 40A:2-1 et seq. the loan principal in the amount of \$8,009 and \$23,790 at December 31, 2024 and 2023, respectively, has been included in the calculation of the Township’s statutory debt condition.

Schedule of Annual Debt Service for Principal and Interest for the Loan Agreements Issued and Outstanding at December 31, 2024:

Calendar Year	NJ Green Trust		Total
	Principal	Interest	
2025	\$ 8,009	\$ 80	\$ 8,089

The payment schedules for the respective loan agreements are set forth in the General Capital section of this report.

E. Lease Agreements – Middlesex County Improvement Authority

The Township has entered into various lease/purchase agreements with the Middlesex County Improvement Authority for capital equipment. During the year ended December 31, 2024, the Township made the final principal lease payments in the amount of \$257,722. The lease payment schedules for the respective lease agreements are set forth in the General Capital section of this report.

As a result of legislation that impacted and provided for limitations on increases in tax levy amounts (P.L. 2007, c62), the characterization of certain lease payment obligations have been modified as of July 1, 2007. As of and subsequent to that date, any lease obligations that involve asset acquisitions or projects with estimated lives of five (5) years or greater, those obligations due to the conduit issuer are to be classified as debt, in accordance with debt authorized under N.J.S.A. 40A:2-3 et seq. Lease obligations issued with respect to assets with estimated useful lives of less than five years and all lease obligations issued prior to July 1, 2007, are not considered debt of the local unit.

**TOWNSHIP OF MONROE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

Note 3: DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION (Continued)

F. Loan Agreements

Department of Environmental Protection Environmental Infrastructure Loans

The Township has contracted with the State of New Jersey, Department of Environmental Protection to fund a portion of the costs incurred for improvements to wells 17 and 19. Total final loan amount was \$2,612,985 which included \$522,595 of Principal Forgiveness. Information relating to these loans is as follows:

	<u>Loan #1</u>	<u>Loan #2</u>
Drawn Down Date	11/21/2016	11/21/2016
Final Loan Amount	\$1,060,000.00	1,183,520.00
Interest Rates	Various	0.00%
Due Dates	Aug. 1 & Feb. 1	Feb. 1 & Aug. 1
Number of Payments	19	19
Final Payment Date	08/01/28	02/01/27

Pursuant to the provisions of N.J.S.A. 40A:2-1 et seq. the combined outstanding principal of these loans has been included in the calculation of the Township’s statutory debt condition within the Water-Sewer Utility.

Schedule of Annual Debt Service for Principal and Interest for the NJEIT Debt Issued and Outstanding at December 31, 2024:

Calendar <u>Year</u>	<u>Fund Loan</u>	<u>Trust Loan</u>		<u>Total</u>
	<u>Principal</u>	<u>Principal</u>	<u>Interest</u>	
2025	\$ 73,970	\$ 80,000	\$ 13,650	\$ 167,620
2026	73,970	85,000	9,650	168,620
2027	9,615	90,000	5,400	105,015
2028	-	90,000	2,700	92,700
Total	<u>\$ 157,555</u>	<u>\$ 345,000</u>	<u>\$ 31,400</u>	<u>\$ 533,955</u>

The details of the Township financings are contained within the supplementary schedules section included within this report.

TOWNSHIP OF MONROE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 3: DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION (Continued)

G. Changes in Long-Term Municipal Debt

The Township's long-term capital debt activity for the years ended December 31, 2024 and 2023 were as follows:

	Balance, January 1, <u>2024</u>	<u>Additions</u>	<u>Reductions</u>	Balance, December 31, <u>2024</u>	Due Within <u>One Year</u>
<u>2024</u>					
General Capital Fund					
Serial Bonds Payable	\$ 41,575,000	\$ 21,270,000	\$ 4,545,000	\$ 58,300,000	\$ 5,525,000
Intergovernmental Loans Payable	<u>23,790</u>	<u>-</u>	<u>15,781</u>	<u>8,009</u>	<u>8,009</u>
General Capital Fund Long-Term Liabilities	<u>\$41,598,790</u>	<u>\$21,270,000</u>	<u>\$ 4,560,781</u>	<u>\$58,308,009</u>	<u>\$ 5,533,009</u>
Water-Sewer Utility Capital Fund					
Serial Bonds Payable	\$ 33,195,000	\$ 13,425,000	\$ 2,050,000	\$ 44,570,000	\$ 2,485,000
Intergovernmental Loans Payable	<u>651,525</u>	<u>-</u>	<u>148,970</u>	<u>502,555</u>	<u>153,970</u>
Water-Sewer Utility Capital Fund Long-Term Liabilities	<u>\$33,846,525</u>	<u>\$13,425,000</u>	<u>\$ 2,198,970</u>	<u>\$45,072,555</u>	<u>\$ 2,638,970</u>
	Balance, January 1, <u>2023</u>	<u>Additions</u>	<u>Reductions</u>	Balance, December 31, <u>2023</u>	Due Within <u>One Year</u>
<u>2023</u>					
General Capital Fund					
Serial Bonds Payable	\$ 46,050,000		\$ 4,475,000	\$ 41,575,000	\$ 4,545,000
Intergovernmental Loans Payable	<u>39,260</u>	<u>-</u>	<u>15,470</u>	<u>23,790</u>	<u>15,781</u>
General Capital Fund Long-Term Liabilities	<u>\$46,089,260</u>	<u>-</u>	<u>\$ 4,490,470</u>	<u>\$41,598,790</u>	<u>\$ 4,560,781</u>
Water-Sewer Utility Capital Fund					
Serial Bonds Payable	\$ 35,175,000	-	\$ 1,980,000	\$ 33,195,000	\$ 2,050,000
Intergovernmental Loans Payable	<u>800,495</u>	<u>-</u>	<u>148,970</u>	<u>651,525</u>	<u>148,970</u>
Water-Sewer Utility Capital Fund Long-Term Liabilities	<u>\$35,975,495</u>	<u>\$ -</u>	<u>\$ 2,128,970</u>	<u>\$33,846,525</u>	<u>\$ 2,198,970</u>

TOWNSHIP OF MONROE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 3: DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION (Continued)

H. Short-Term Municipal Debt

The Township's short-term debt activity for the years ended December 31, 2024 and 2023 was as follows:

	Balance January 1, <u>2024</u>	<u>Additions</u>	<u>Reductions</u>	Balance December 31, <u>2024</u>
<u>2024</u>				
Bond Anticipation Notes				
General Capital Fund	\$ 18,425,000	\$ 14,100,000	\$ 18,425,000	\$ 14,100,000
Water-Sewer Utility Capital Fund	<u>13,900,000</u>	<u>10,650,000</u>	<u>13,900,000</u>	<u>10,650,000</u>
 Total	 <u>\$ 32,325,000</u>	 <u>\$ 24,750,000</u>	 <u>\$ 32,325,000</u>	 <u>\$ 24,750,000</u>
	Balance January 1, <u>2023</u>	<u>Additions</u>	<u>Reductions</u>	Balance December 31, <u>2023</u>
<u>2023</u>				
Bond Anticipation Notes				
General Capital Fund	\$ 8,200,000	\$ 18,425,000	\$ 8,200,000	\$ 18,425,000
Water-Sewer Utility Capital Fund	<u>13,200,000</u>	<u>13,900,000</u>	<u>13,200,000</u>	<u>13,900,000</u>
 Total	 <u>\$ 21,400,000</u>	 <u>\$ 32,325,000</u>	 <u>\$ 21,400,000</u>	 <u>\$ 32,325,000</u>

Bond Anticipation Notes

The purpose of these short-term borrowings was to provide resources for capital construction, acquisitions or improvement projects and other purposes permitted by State Local Bond Law NJSA 40A:2 et. seq. The amounts issued for general governmental activities are accounted for in the General Capital Fund. The amounts issued for the water-sewer utility activities are accounted for in the Water-Sewer Utility Capital Fund.

State law requires that notes are to be issued for a period not exceeding one year and may be renewed from time to time for additional periods, none of which shall exceed one year. All bond anticipation notes, including renewals, shall mature and be paid not later than the first day of the fifth month following the close of the tenth fiscal year following the date of the original notes. In addition, any note renewed beyond the third anniversary date of the original note, requires one legally payable installment to be paid.

TOWNSHIP OF MONROE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 4: FUND BALANCES APPROPRIATED

Fund balances at December 31, which were appropriated and included as anticipated revenue for the succeeding years were as follows:

	Fund Balance <u>Dec. 31, 2024</u>	Utilized in <u>Succeeding Budget</u>
Current Fund	\$ 14,300,760	\$ 10,995,000
Water-Sewer Utility Fund	6,353,708	426,419

	Fund Balance <u>Dec. 31, 2023</u>	Utilized in <u>Succeeding Budget</u>
Current Fund	\$ 15,285,535	\$ 10,995,000
Water-Sewer Utility Fund	2,565,131	426,419

Note 5: DEPOSITS AND INVESTMENTS

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

A. Cash Deposits

The Township's deposits are insured through either the Federal Deposit Insurance Corporation (FDIC), National Credit Union Share Insurance Fund (NCUSIF), Securities Investor Protection Corporation (SIPC) or New Jersey's Governmental Unit Deposit Protection Act (GUDPA). The Township is required to deposit their funds in a depository which is protecting such funds pursuant to GUDPA. The New Jersey Governmental Unit Deposit Protection Act requires all banks doing business in the State of New Jersey to pledge collateral equal to at least 5% of the average amount of its public deposits and 100% of the average amount of its public funds in excess of the lesser of 75% of its capital funds or \$200 million for all deposits not covered by the FDIC or NCUSIF.

Bank balances are insured up to \$250,000 in the aggregate by the FDIC for each bank. NCUSIF insures credit union accounts up to \$250,000 in the aggregate for each financial institution. SIPC replaces cash claims up to a maximum of \$250,000 for each failed brokerage firm. At December 31, 2024 and 2023, the book value of the Township's deposits were \$93,281,147 and \$83,858,042 and bank and brokerage firm balances of the Township's deposits amounted to \$93,326,732 and \$85,202,932, respectively. The Township's deposits which are displayed on the various fund balance sheets as "cash" are categorized as

<u>Depository Account</u>	<u>Bank Balance</u>	
	<u>2024</u>	<u>2023</u>
Insured	\$ 93,326,732	\$ 85,202,932
Change Funds (On-Hand)	<u>900</u>	<u>900</u>
Total	<u>\$ 93,327,632</u>	<u>\$ 85,203,832</u>

TOWNSHIP OF MONROE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 5: DEPOSITS AND INVESTMENTS (Continued)

Custodial Credit Risk - Deposits – Custodial credit risk is the risk that in the event of a bank failure, the government’s deposits may not be returned to it. The Township does not have a formal policy for custodial credit risk. As of December 31, 2024 and 2023, none of the Township’s bank balances were exposed to custodial credit risk.

B. Investments

The Township is permitted to invest public funds in accordance with the types of securities authorized by N.J.S.A. 40A:5-15.1. Investments include bonds or other obligations of the United States or obligations guaranteed by the United States of America, Government Money Market Mutual Funds, any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligations bear a fixed rate of interest not dependent on any index or other external factor; bonds or other obligations of the Township or bonds or other obligations of the school districts which are a part of the Township or school districts located within the Township, Bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, issued by New Jersey school district, municipalities, counties, and entities subject to the “Local Authorities Fiscal Control Law, “ (C.40A:5A-1 et seq.); Other bonds or obligations having a maturity date not more than 397 days from the date of purchase may be approved by the Division of Investments in the Department of the Treasury for investment by local units; Local Government investment pools, deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C.52:18A-90.4); and agreements for the repurchase of fully collateralized securities, if transacted in accordance with NJSA 40A:5-15.1 (8a-8e).

Interest Rate Risk – The Township does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk – State law limits investments as noted above (N.J.S.A. 40A:5-15.1 and NJAC 5:30-14.19). The Township does not have an investment policy that would further limit its investment choices.

Concentration of Credit Risk – The Township places no limit in the amount the Township may invest in any one issuer.

As of December 31, 2024 and 2023, the Township had no outstanding investments.

Interest earned in the General Capital Fund, Animal Control Fund and certain Other Trust Funds are assigned to the Current Fund in accordance with the regulatory basis of accounting. Interest earned in the Water-Sewer Utility Capital Fund is assigned to the Water-Sewer Utility Operating Fund in accordance with the regulatory basis of accounting.

**TOWNSHIP OF MONROE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

Note 6: TAXES AND UTILITY CHARGES AND FEES RECEIVABLE

Receivables at December 31, 2024 and 2023 consisted of the following:

	<u>Current</u>	Water-Sewer <u>Utility</u>	<u>Total</u>
<u>2024</u>			
Taxes Receivable	\$ 1,339,669		\$ 1,339,669
Tax Title Liens	510,330		510,330
Utility Charges and Fees	<u>-</u>	<u>\$ 1,121,428</u>	<u>1,121,428</u>
	<u>\$ 1,849,999</u>	<u>\$ 1,121,428</u>	<u>\$ 2,971,427</u>

In 2024, the Township collected \$1,212,038 and \$1,931,970 from delinquent taxes and utility charges and fees, which represented 68.1% and 100.0%, respectively of the prior year delinquent taxes and tax title liens receivable balances.

	<u>Current</u>	Water-Sewer <u>Utility</u>	<u>Total</u>
<u>2023</u>			
Taxes Receivable	\$ 1,297,723		\$ 1,297,723
Tax Title Liens	482,028		482,028
Utility Charges and Fees	<u>-</u>	<u>\$ 1,931,970</u>	<u>1,931,970</u>
	<u>\$ 1,779,751</u>	<u>\$ 1,931,970</u>	<u>\$ 3,711,721</u>

In 2023, the Township collected \$1,433,921 and \$1,692,506 from delinquent taxes and utility charges and fees, which represented 72.5% and 100.0%, respectively of the prior year delinquent taxes and tax title liens receivable balances.

TOWNSHIP OF MONROE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 7: FIXED ASSETS

A. General Fixed Assets

The following is a summary of changes in the general fixed assets account group for the years ended December 31, 2024 and 2023.

	Balance <u>Jan. 1, 2024</u>	<u>Increase</u>	<u>Decrease</u>	Balance <u>Dec. 31, 2024</u>
Land	\$ 3,769,000			\$ 3,769,000
Land Improvements	4,495,604			4,495,604
Buildings	24,003,548	\$ 7,350.00		24,010,898
Machinery & equipment	23,442,826	767,374		24,210,200
	<u>\$ 55,710,978</u>	<u>\$ 774,724</u>	<u>\$ -</u>	<u>\$ 56,485,702</u>

	Balance <u>Jan. 1, 2023</u>	<u>Increase</u>	<u>Decrease</u>	Balance <u>Dec. 31, 2023</u>
Land	\$ 3,769,000			\$ 3,769,000
Land Improvements	4,495,604			4,495,604
Buildings	24,003,548			24,003,548
Machinery & equipment	21,954,482	\$ 1,488,344		23,442,826
	<u>\$ 54,222,634</u>	<u>\$ 1,488,344</u>	<u>\$ -</u>	<u>\$ 55,710,978</u>

TOWNSHIP OF MONROE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 7: FIXED ASSETS (Continued)

B. Utility Fund Fixed Assets

The following is a summary of changes in the utility fund fixed assets for the years ended December 31, 2024 and 2023.

<u>Water-Sewer Capital Fund</u>	Balance <u>Jan. 1, 2024</u>	<u>Increase</u>	<u>Decrease</u>	Balance <u>Dec. 31, 2024</u>
Land	\$ 1,088,666			\$ 1,088,666
Building	1,274,312			1,274,312
Machinery & equipment	3,427,706			3,427,706
Vehicles	579,473			579,473
Infrastructure	141,567,375.00	\$ 223,961		141,791,336
	<u>\$ 147,937,532</u>	<u>\$ 223,961</u>	<u>\$ -</u>	<u>\$ 148,161,493</u>
<u>Water-Sewer Capital Fund</u>	Balance <u>Jan. 1, 2023</u>	<u>Increase</u>	<u>Decrease</u>	Balance <u>Dec. 31, 2023</u>
Land	\$ 1,088,666			\$ 1,088,666
Building	1,274,312			1,274,312
Machinery & equipment	3,427,706			3,427,706
Vehicles	579,473			579,473
Infrastructure	141,259,437	\$ 307,938		141,567,375
	<u>\$ 147,629,594</u>	<u>\$ 307,938</u>	<u>\$ -</u>	<u>\$ 147,937,532</u>

TOWNSHIP OF MONROE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 8: EMPLOYEE RETIREMENT SYSTEMS

The State of New Jersey sponsors and administers the following contributory defined benefit public employee retirement systems (retirement systems) covering substantially all state and local government employees which includes those Township employees who are eligible for pension coverage.

Police and Firemen’s Retirement System (PFRS) – established in July 1944, under the provisions of N.J.S.A. 43:16A to provide coverage to substantially all full time county and municipal police or firemen and State firemen appointed after December 31, 1944. Membership is mandatory for such employees. PFRS is a cost-sharing multi-employer defined benefit pension plan with a special funding situation. For additional information about PFRS, please refer to the State Division of Pension and Benefits (Division’s) Annual Comprehensive Financial Report (ACFR) which can be found at www.state.nj.us/treasury/pensions.

The vesting and benefit provisions are set by N.J.S.A. 43:16A. PFRS provides retirement benefits 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:

Tier	Definition
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% (tier 1 and 2 members) and 60% (tier 3 members) of final compensation plus 1% for each year of 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.

Public Employees’ Retirement System (PERS) – established in January 1955, under the provisions of N.J.S.A. 43:15A to provide coverage, to substantially all full-time employees of the State or any county, municipality, school district, or public agency provided the employee is not a member of another State-administered retirement system. Membership is mandatory for such employees. PERS is a cost-sharing multi-employer defined benefit pension plan with a special funding situation. For additional information about PERS, please refer to the State Division of Pension and Benefits (Division’s) Annual Comprehensive Financial Report (ACFR) which can be found at www.state.nj.us/treasury/pensions.

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, except for medical benefits, which, if applicable, vest after 25 years of service or under the disability provisions of PERS.

The following represents the membership tiers for PERS:

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

TOWNSHIP OF MONROE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 8: EMPLOYEE RETIREMENT SYSTEMS (Continued)

Public Employees' Retirement System (PERS) (Continued)

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 tier 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 tier 1 and 2 members before reaching age 60, tier 3 and 4 members with 25 or more years of service credit before age 62, and tier 5 members 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 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 a least 25 years of service. Deferred retirement is available to members who have at least ten years of service credit and have not reached the service retirement age for the respective tier.

The State of New Jersey sponsors and administers the following defined contribution public employee retirement program covering certain state and local government employees which include those Township employees who are eligible for pension coverage.

Defined Contribution Retirement Program (DCRP) – established under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2008 to provide coverage to elected and certain appointed officials, effective July 1, 2007 and employees enrolled in PERS on or after July 1, 2007 who earn in excess of established annual maximum compensation limits (equivalent to annual maximum wage for social security deductions). This provision was extended by Chapter 1, P.L. 2010, effective May 21, 2010, to new employees (Tier 2) of the PFRS and new employees who would otherwise be eligible to participate in PERS and do not earn the minimum salary required or do not work the minimum required hours but earn a base salary of at least \$5,000 are eligible for participation in the DCRP. Membership is mandatory for such individuals with vesting occurring after one (1) year of membership. DCRP is a defined contribution pension plan.

Other Pension Funds

The state established and administers a Supplemental Annuity Collective Trust Fund (SACT) which is available to active members of the State-administered retirement systems to purchase annuities to supplement the guaranteed benefits provided by their retirement system. The state or local governmental employers do not appropriate funds to SACT.

The cost of living increase for PFRS and PERS are funded directly by each of the respective systems, but are currently suspended as a result of reform legislation.

According to state law, all obligations of each retirement system will be assumed by the State of New Jersey should any retirement system be terminated.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of each of the above systems, funds, and trust. The financial reports may be accessed via the New Jersey, Division of Pensions and Benefits website at www.state.nj.us/treasury/pensions.

TOWNSHIP OF MONROE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 8: EMPLOYEE RETIREMENT SYSTEMS (Continued)

Measurement Focus and Basis of Accounting

The financial statements of the retirement systems are prepared in accordance with U.S. generally accepted accounting principles as applicable to governmental organizations. In doing so, the Division adheres to reporting requirements established by the Governmental Accounting Standards Board (GASB).

The accrual basis of accounting is used for measuring financial position and changes in net position of the pension trust funds. Under this method, contributions are recorded in the accounting period in which they are legally due from the employer or plan member, and deductions are recorded at the time the liabilities are due and payable in accordance with the terms of each plan. The accounts of the Division are organized and operated on the basis of funds. All funds are accounted for using an economic resources measurement focus.

Investment Valuation

The Division of Investment, Department of the Treasury, State of New Jersey (Division of Investment) manages and invests certain assets of the retirement systems. Prudential retirement is the third-party administrator for the DCRP and provides record keeping, administrative services and investment options. Investment transactions are accounted for on a trade or investment date basis. Interest and dividend income is recorded on the accrual basis, with dividends accruing on the ex-dividend date. The net increase or decrease in the fair value of investments includes the net realized and unrealized gains or losses on investments.

The State of New Jersey, Department of the Treasury, Division of Investment, issues publicly available financial reports that include the financial statements of the State of New Jersey Cash Management Fund. The financial report may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Investment, P.O. Box 290, Trenton, New Jersey 08625-0290, or at www.state.nj/treasury/doinvest.

Collective Net Pension Liability

The collective net pension liability of the participating employers for local PERS at June 30, 2023 was \$14.6 billion. The collective net pension liability of the participating employers for local PFRS at June 30, 2023 was \$13.4 billion.

Actuarial Methods and Assumptions

In the July 1, 2022 PERS and July 1, 2022 PFRS actuarial valuations, the actuarial assumptions and methods used in these valuations were described in the Actuarial Assumptions and Methods section of the Actuary's report and are included here in this note to the financial statements. The pension systems selected economic and demographic assumptions and prescribed them for use for purposes of compliance with GASB Statement No. 68. The Actuary provided guidance with respect to these assumptions, and it is their belief that the assumptions represent reasonable expectations of anticipated plan experience.

TOWNSHIP OF MONROE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 8: EMPLOYEE RETIREMENT SYSTEMS (Continued)

Employer and Employee Pension Contributions

The contribution policy is set by laws of the State of New Jersey and contributions are required by active members and participating employers. Plan members and employer contributions may be amended by State of New Jersey legislation, with the amount of contributions by the State of New Jersey contingent upon the annual Appropriations Act. As defined, the various retirement systems require employee contributions for 2023 and 2022 based on 10.0% for PFRS, 7.50% for PERS and 5.50% for DCRP of employee’s annual pensionable compensation.

For the years ended December 31, 2024, 2023 and 2022 for PFRS and PERS, which are cost sharing multi-employer defined benefit pension plans, employers’ contributions are based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability. In the DCRP, which is a defined contribution plan, member contributions are matched by a 3% employer contribution. All contributions made by the Township for 2024, 2023 and 2022 were equal to the required contributions.

During the years ended December 31, 2024, 2023 and 2022, the Township, was required to contribute for normal cost pension contributions, accrued liability pension contributions and non-contributory life insurance premiums the following amounts which equaled the required contributions for each respective year:

Year Ended <u>December 31</u>	<u>PFRS</u>	<u>PERS</u>	<u>DCRP</u>
2024	\$ 3,194,403	\$ 3,375,612	\$ 34,356
2023	3,094,750	3,082,380	35,191
2022	2,648,074	2,805,789	30,195

For the years ended December 31, 2024, 2023 and 2022 the Township had no required contributions for long-term disability insurance premiums for PERS.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The regulatory basis of accounting requires participating employers in PERS and PFRS to disclose in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, (GASB No. 68) their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense excluding that attributable to employer-paid member contributions. The employer allocation percentages presented are based on the ratio of the contributions as an individual employer to total contributions to the PERS and PFRS during the fiscal year ended June 30, 2023. Employer allocation percentages have been rounded for presentation purposes.

TOWNSHIP OF MONROE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 8: PENSION PLANS (Continued)

Public Employees' Retirement System (PERS)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

At December 31, 2023, the Township reported a liability of \$36,582,567 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The Township's proportionate share of the net pension liability was based on the ratio of the Township's contributions to the pension plan relative to the total contributions of all participating governmental entities during the measurement period. As of the measurement date of June 30, 2023, the Township's proportionate share was 0.2525657428 percent, which was an increase of 0.0081357174 percent from its proportionate share measured as of June 30, 2022 of 0.2444300254 percent.

For the year ended December 31, 2023, the pension system has determined the Township's pension expense to be \$1,289,593 for PERS based on the actuarial valuations which is less than the actual reported contribution reported in the Township's 2023 financial statements of \$3,082,380. At December 31, 2023, the Township's deferred outflows of resources and deferred inflows of resources related to PERS pension which are not reported on the Township's financial statements are from the following sources:

	Deferred Outflows <u>of Resources</u>	Deferred Inflows <u>of Resources</u>
Difference between expected and actual experience	\$ 349,776	\$ 149,538
Change in assumptions	80,364	2,217,060
Net difference between projected and actual earnings on pension plan investments	168,467	
Changes in proportion and differences between Township Contributions and proportionate share of contributions	2,678,686	
Township contributions subsequent to the measurement date	<u>3,375,612</u>	<u>-</u>
Total	<u>\$ 6,652,905</u>	<u>\$ 2,366,598</u>

TOWNSHIP OF MONROE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 8: PENSION PLANS (Continued)

Public Employees' Retirement System (PERS) (Continued)

\$3,375,612 of deferred outflows of resources resulting from the Township's contribution subsequent to the measurement date will be recognized as a reduction to the net pension liability in the year ending December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions would be recognized in pension expense (benefit) on the GAAP basis as follows if GASB 68 were recognized:

<u>Year ending</u>	<u>Amount</u>
2024	\$ (766,613)
2025	(276,072)
2026	1,921,627
2027	6,360
2028	<u>25,393</u>
Total	<u>\$ 910,695</u>

Actuarial Assumptions

The Township's total pension liability reported for the year ended December 31, 2023 was based on the June 30, 2023 measurement date as determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement date:

<u>June 30, 2023</u>	
Inflation rate:	
Price	2.75%
Wage	3.25%
Salary Increases	2.75%-6.55%
	Based on years of service
Investment rate of return	7.00%
Mortality Table	Pub - 2010

Assumptions for mortality improvements are based on Society of Actuaries Scale MP - 2021.

The actuarial assumptions used in the July 1, 2022 valuations were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

TOWNSHIP OF MONROE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 8: PENSION PLANS (Continued)

Public Employees' Retirement System (PERS) (Continued)

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plans 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 real rates of return for each major asset class included in the pension plans' target asset allocation as of June 30, 2023, as reported for the year ended December 31, 2023 is summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US Equity	28.00%	8.98%
Non-US Developed Markets Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Markets Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Management Strategies	<u>3.00%</u>	6.21%
	<u>100.00%</u>	

Discount Rate

The discount rate used to measure the total pension liabilities of the PERS plan was as follows:

<u>Calendar</u>		<u>Discount Rate</u>
<u>Year</u>	<u>Measurement Date</u>	
2023	June 30, 2023	7.00%

TOWNSHIP OF MONROE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 8: PENSION PLANS (Continued)

Public Employees' Retirement System (PERS) (Continued)

Long-Term Expected Rate of Return (Continued)

The following table represents the crossover period, if applicable, for the PERS defined benefit plan:

	<u>2023</u>
Period of Projected Benefit	
Payments for which the Following	
Rates were Applied:	
Long-Term Expected Rate of Return	All Periods

Sensitivity of Net Pension Liability

The following presents the Township's proportionate share of the PERS net pension liability as of December 31, 2023 calculated using the discount rate of 7.00%, as well as what the Township's proportionate share of the PERS 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:

	At 1% Decrease	At Current Discount Rate	At 1% Increase
2023	<u>(6.00%)</u>	<u>(7.00%)</u>	<u>(8.00%)</u>
PERS	<u>\$ 47,622,719</u>	<u>\$ 36,582,567</u>	<u>\$ 27,185,938</u>

The sensitivity analysis was based on the proportionate share of the Township's net pension liability at December 31, 2023. A sensitivity analysis specific to the Township's net pension liability was not provided by the pension system.

TOWNSHIP OF MONROE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 8: PENSION PLANS (Continued)

Public Employees' Retirement System (PERS) (Continued)

Special Funding Situation – PERS

Under N.J.S.A. 43:15A-15, the Township is responsible for their own PERS contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State to make contributions if certain circumstances occurred. The legislation which legally obligates the State is as follows: Chapter 365, P.L. 2001, and Chapter 133, P.L. 2001. The amounts contributed on behalf of the Township by the State under this legislation is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Accordingly, the Township's proportionate share percentage of the net pension liability, deferred outflows and inflows determined under GASB Statement No. 68 is zero percent and the State's proportionate share is 100% for PERS under this legislation.

At December 31, 2023, the State's proportionate share of the net pension liability attributable to the Township for the PERS special funding situation is \$0. For the year ended December 31, 2023, the pension system has determined the State's proportionate share of the pension expense attributable to the Township for the PERS special funding situation is \$114,087, which is equal to the actual contribution the State made on behalf of the Township of \$114,087. At December 31, 2023 (measurement date June 30, 2023) the State's share of the PERS net pension liability attributable to the Township was 0.2525657428 percent. The State's proportionate share attributable to the Township was developed based on actual contributions made to PERS allocated to employers based upon covered payroll. These on-behalf contributions have not been reported on the Township's financial statements.

Police and Firemen's Retirement System (PFRS)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2023, the Township reported a liability of \$26,513,098 for its proportionate share of the PFRS net pension liability. The net pension liability was measured as of June 30, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The Township's proportionate share of the net pension liability was based on the ratio of the Township's contributions to the pension plan relative to the total contributions of all participating governmental entities during the measurement period. As of the measurement date of June 30, 2023, the Township's proportionate share was 0.23996397 percent, which was an increase of 0.00200756 percent from its proportionate share measured as of June 30, 2022 of 0.23795641 percent.

For the year ended December 31, 2023, the pension system has determined the Township pension expense to be \$2,583,321 for PFRS based on the actuarial valuations which is less than the actual contribution reported in the Township's financial statements of \$3,094,750. At December 31, 2023, the Township's deferred outflows of resources and deferred inflows of resources related to PFRS pension which are not reported on the Township's financial statements are from the following sources:

TOWNSHIP OF MONROE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 8: PENSION PLANS (Continued)

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

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 1,135,238	\$ 1,264,440
Change in assumptions	57,225	1,790,269
Net difference between projected and actual earnings on pension plan investments	1,350,262	
Changes in proportion and differences between Township Contributions and proportionate share of contributions	2,787,949	308,964
Township contributions subsequent to the measurement date	<u>3,194,403</u>	
Total	<u>\$ 8,525,077</u>	<u>\$ 3,363,673</u>

\$3,194,403 of deferred outflows of resources resulting from the Township’s contribution subsequent to the measurement date will be recognized as a reduction to the net pension liability in the year ending December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions would be recognized in pension expense (benefit) on the GAAP basis as follows if GASB 68 were recognized:

<u>Year ending</u>	<u>Amount</u>
2024	\$ 50,434
2025	(182,223)
2026	1,782,889
2027	155,110
2028	148,606
Thereafter	<u>12,185</u>
Total	<u>\$ 1,967,001</u>

TOWNSHIP OF MONROE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 8: PENSION PLANS (Continued)

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

Actuarial Assumptions

The Township’s total pension liability reported for the year ended December 31, 2023 was based on the June 30, 2023 measurement date as determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement date:

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	2.75%-6.55%
	Based on
	Years
	of Service
	Not
Thereafter	Applicable
Investment Rate of Return	7.00%
Mortality Rate Table	Pub - 2010

Assumptions for mortality improvements are based on Society of Actuaries Scale MP - 2021.

The actuarial assumptions used in the July 1, 2022 valuations were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plans 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 real rates of return for each major asset class included in the pension plans’ target asset allocation as of June 30, 2023, as reported for the year ended December 31, 2023 is summarized in the following table:

TOWNSHIP OF MONROE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 8: PENSION PLANS (Continued)

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

Long-Term Expected Rate of Return (Continued)

Discount Rate

The discount rate used to measure the total pension liability as of June 30, 2023 was 7.00%. 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 will be made based on 100% of the actuarially determined contributions for the State employer and 100% of the 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 projected benefit payments to determine the total pension liability.

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US Equity	28.00%	8.98%
Non-US Developed Markets Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Markets Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Management Strategies	<u>3.00%</u>	6.21%
	<u>100.00%</u>	

**TOWNSHIP OF MONROE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

Note 8: PENSION PLANS (Continued)

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

Sensitivity of Net Pension Liability

The following presents the Township’s proportionate share of the PFRS net pension liability as of December 31, 2023 calculated using the discount rate of 7.00%, as well as what the Township’s proportionate share of the PFRS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower 6.00% and 1-percentage-point higher 8.00% than the current rate:

	At 1% Decrease <u>(6.00%)</u>	At Current Discount Rate <u>(7.00%)</u>	At 1% Increase <u>(8.00%)</u>
PFRS	\$ <u>36,941,359</u>	\$ <u>26,513,098</u>	\$ <u>17,828,848</u>

The sensitivity analysis was based on the proportionate share of the Township’s net pension liability at December 31, 2023. A sensitivity analysis specific to the Township’s net pension liability was not provided by the pension system.

Special Funding Situation – PFRS

Under N.J.S.A. 43:16A-15, the Township is responsible for their own PFRS contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State to make contributions 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 Township by the State under this legislation is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Accordingly, the Township’s proportionate share percentage of the net pension liability, deferred outflows and inflows determined under GASB Statement No. 68 is zero percent and the State’s proportionate share is 100% for PFRS under this legislation.

At December 31, 2023, the State’s proportionate share of the net pension liability attributable to the Township for the PFRS special funding situation is \$4,885,347. For the year ended December 31, 2023, the pension system has determined the State’s proportionate share of the pension expense attributable to the Township for the PFRS special funding situation is \$555,698 which is less than the actual contribution the State made on behalf of the Township of \$558,695. At December 31, 2023 (measurement date June 30, 2023) the State’s share of the PFRS net pension liability attributable to the Township was 0.23996397 percent, which was an increase of 0.00200756 percent from its proportionate share measured as of December 31, 2022 (measurement date June 30, 2022) of 0.23795641 percent. The State’s proportionate share attributable to the Township was developed based on actual contributions made to PFRS allocated to employers based upon covered payroll. These on-behalf contributions have not been reported on the Township’s financial statements.

Pension Plan Fiduciary Net Position

Detailed information about the PFRS pension plan’s fiduciary net position is available in the separately issued financial report from the State of New Jersey, Department of the Treasury, Division of Pension and Benefits. The financial reports may be accessed via the New Jersey, Division of Pensions and Benefits, website at www.state.nj.us/treasury/pensions.

TOWNSHIP OF MONROE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 8: PENSION PLANS (Continued)

DEFINED CONTRIBUTION RETIREMENT PLAN

The Defined Contribution Retirement Plan (DCRP) is a multiple employer defined contribution plan as defined in GASB Statement No. 68. The Plan is administered by The New Jersey Division of Pensions and Benefits (Division). The more significant aspects of the DCRP are as follows:

Plan Membership and Contributing Employers- Enrollment in the DCRP is required for state or local officials, elected or appointed on or after July 1, 2007; employees enrolled in PFRS or PERS on or after July 1, 2007, who earn salary in excess of established “maximum compensation” limits; employees otherwise eligible to enroll in PFRS or PERS on or after November 2, 2008, who do not earn the minimum annual salary for tier 3 enrollment but who earn salary of at least \$5,000 annually; and employees otherwise eligible to enroll in PFRS or PERS after May 21, 2010, who do not work the minimum number of hours per week required for tier 4 or tier 5 enrollment, but who earn salary of at least \$5,000 annually.

Contribution Requirement and Benefit Provisions - State and local government employers contribute 3% of the employees’ base salary. Active members contribute 5.5% of base salary.

Eligible members are provided with a defined contribution retirement plan intended to qualify for favorable Federal income tax treatment under IRC Section 401(a), a noncontributory group life insurance plan and a noncontributory group disability benefit plan. A participant’s interest in that portion of his or her defined contribution retirement plan account attributable to employee contributions shall immediately become and shall at all times remain fully vested and non-forfeitable.

A participant’s interest in that portion of his or her defined contribution retirement plan account attributable to employer contributions shall be vested and non-forfeitable on the date the participant commences the second year of employment or upon his or her attainment of age 65, while employed by an employer, whichever occurs first.

TOWNSHIP OF MONROE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 9: OTHER POST EMPLOYMENT BENEFITS

The Township provides medical, prescription drug and Medicare Part B reimbursement to retirees and their covered dependents, in accordance with applicable resolutions and collective bargaining agreements. The Township maintains a single-employer, defined benefit health plan with benefits provided through insurance carriers and by third party claims administrators. All active employees who retire from the Township and meet the eligibility criteria receive these benefits.

The Township currently funds the costs to provide postemployment benefits on a pay-as-you-go basis. The Township establishes and has the power to amend benefits and contribution obligations, subject to collective bargaining agreements.

The Township's annual post-employment benefit (OPEB) cost (expense) is calculated based on amounts actuarially determined in accordance with the parameters of GASB Statement 75.

The projection of future benefits for an ongoing plan involves estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the health-care cost trend. Amounts determined regarding the funded status of the plan and the annual contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

Employees covered by benefit terms

At December 31, 2024, the following employees were covered by the benefit terms:

Active employees	298
Retirees and surviving spouses	<u>117</u>
	<u><u>415</u></u>

TOWNSHIP OF MONROE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 9: OTHER POST EMPLOYMENT BENEFITS (Continued)

Summary of Post-Retirement Welfare (Health) Benefits

A. Eligibility

Post-retirement medical benefits are provided to bargained and non-bargained employees who:

- Retired with 25 or more years of service in the Public Employees' Retirement System (PERS) or the Police and Firemen's Retirement System (PFRS) and have at least 15 years of service of service with the Township for members of the bargaining groups PBA/SOA and non-bargained groups, or at least 25 years of service with the Township for other bargaining groups;
- Retire under an approved disability retirement through PERS or PFRS.

B. Health Benefits

The Township provides major medical and hospitalization benefits through the Horizon Blue Cross Blue Shield Direct Access or OMNIA plans.

The Township provides prescription drug coverage through the Horizon Blue Cross Blue Shield Direct Access or OMNIA plans with co-payments of \$5/\$25/\$50 (generic/preferred/non-preferred) with coverage to certain grandfathered retirees with \$5/\$15 or \$2/\$4 co-pays.

C. Dental and Vision

The Township does not provide dental or vision benefits to retirees.

D. Survivor Medical Benefits

In the event of the death of an active employee with 25 or more years of service, medical and prescription drug coverage is provided for the lifetime of the surviving spouse and to age 26 for dependents.

E. Contributions

The Township does not require current retirees, dependents, and survivors to contribute toward the cost of the postretirement medical and prescription drug coverage. The Township pays 100% of the premiums.

Employees of the PBA/SOA bargaining groups who retire after satisfying the eligibility requirements who have at least 15 years of pensionable service as of December 31, 2014, shall not contribute to the cost of medical premiums. All other employees who retire after satisfying the eligibility requirements who have at least 20 years of pensionable service as of December 31, 2014, shall not contribute to the cost of medical premiums.

Any employee who retires after satisfying the eligibility requirements, and does not meet the December 31, 2014 provision, must contribute toward the cost of medical premiums. The retiree contributions are based on a percentage of the postretirement healthcare cost. The contribution percentages vary based on healthcare coverage tier and amount of PERS and PFRS pension amounts, pursuant to the requirements of P.L. 2011 C. 78 (Chapter 78).

TOWNSHIP OF MONROE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 9: OTHER POST EMPLOYMENT BENEFITS (Continued)

Summary of Post-Retirement Welfare (Health) Benefits (Continued)

F. Medicare

The Township reimburses Medicare Part B premium charges for retirees and their dependents who met the eligibility rules in Section A above. Any Medicare Part D subsidy for which the Township may be eligible is not considered in this valuation. The accounting treatment for the Retiree Drug Subsidy is defined under GASB Technical Bulletin No. 2006-1, as amended.

G. Death Benefits

There are no death benefits paid to retirees by the Township.

Change in the Total OPEB Liability

	<u>2024</u>
Balance - beginning of year	\$ 220,009,077
Changes for the year:	
Service cost	7,514,041
Interest cost	7,354,083
Benefit payments	(3,875,523)
Actuarial assumption changes	(20,868,438)
Actuarial demographic (gain) or loss	<u>1,023,459</u>
Net changes	<u>(8,852,378)</u>
Balance - end of year	<u>\$ 211,156,699</u>

TOWNSHIP OF MONROE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 9: OTHER POST EMPLOYMENT BENEFITS (Continued)

Changes in plan fiduciary net position during year

	<u>2024</u>
Balance - beginning of year	\$ -
Changes for the year:	
Employer contributions	3,875,523
Benefit payments	<u>(3,875,523)</u>
Net changes	<u>-</u>
Balance - end of year	<u>\$ -</u>
Net OPEB Liability at end of year	<u>\$ 211,156,699</u>
Plan fiduciary net position as a percentage of the total OPEB liability	<u>0%</u>
Covered-employee payroll	<u>\$ 29,379,549.62</u>
Total OPEB liability as a percentage of covered-employee payroll	<u>718.72%</u>

Total employer contributions for the retiree plan were for benefit payments and there were no fiduciary plan assets at the beginning or end of the year.

Benefit assumptions are based upon blended plan rates to produce annual composite rates. The monthly per capita claims cost for post-65 Medicare Part B premium reimbursements is \$164.90. Salary increases are scheduled at 3% per year. Retiree contributions assumes the cost for current Premium Free retirees and their dependents is 100% paid by the Township Administration prior to the application of Chapter 78. Direct Bill retirees and their dependents pay 100% of the costs to continue medical coverage.

In accordance with Local Finance Notice 2007-15 issued by the New Jersey Department of Community Affairs, the Township demographic and health care assumptions utilized are consistent with the assumptions used by the New Jersey Division of Pensions and Benefits and the State Health Benefits Plan as reported in their July 1, 2020 Actuarial Valuation to value the GASB obligations.

Changes since prior valuation – The discount rate was increased from 3.26% to 4.08% to reflect current market rates.

The assumptions for the plan used the “20-Bond GO Index” to establish a discount rate of 3.50% at December 31, 2017, 4.10% at December 31, 2018, 2.75% at December 31, 2019, 2.15% at December 31, 2020, 2.05% at December 31, 2021, 3.65% at December 31, 2022, 3.26% at December 31, 2023, and 4.08% at December 31, 2024. Inflation is assumed at 2.50% per year.

TOWNSHIP OF MONROE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 9: OTHER POST EMPLOYMENT BENEFITS (Continued)

Sensitivity of the total OPEB liability to changes in the discount rate

The following presents the total OPEB liability of the Township, as well as what the Township's total OPEB liability would be if it was calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

	1% Decrease <u>3.08%</u>	Current Rate <u>4.08%</u>	1% Increase <u>5.08%</u>
Total OPEB liability	<u>\$257,888,976</u>	<u>\$211,156,699</u>	<u>\$175,453,719</u>

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rate

The following represents the total OPEB liability of the Township, as well as what the Township's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	<u>1% Decrease</u>	<u>Current Rate</u>	<u>1% Increase</u>
Total OPEB liability	<u>\$171,894,590</u>	<u>\$211,156,699</u>	<u>\$264,186,208</u>

OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB

At December 31, 2024, the Township reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources, if GASB 75 were recognized:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual demographic experience	\$ 7,155,790	\$ 4,111,501
Change in assumptions	<u>33,872,185</u>	<u>62,262,429</u>
Total	<u>\$ 41,027,975</u>	<u>\$ 66,373,930</u>

TOWNSHIP OF MONROE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 9: OTHER POST EMPLOYMENT BENEFITS (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB would be recognized in OPEB expenses had the Township followed GASB 75 as follows:

Year ended December 31,	
2025	\$ (2,703,509)
2026	(2,703,506)
2027	(5,358,487)
2028	(12,060,904)
2029	(104,851)
Thereafter	<u>(2,414,698)</u>
Total	<u>\$ (25,345,955)</u>

The actuarial cost method used to determine the GASB 75 plan's cost is the Entry Age Normal Cost Method. Under the entry age normal cost method, the actuarial present value of the projected benefits of each individual included in the valuation is allocated on a level basis over the earnings of the individual between entry age and assumed exit age(s). The Service Cost is the portion of this actuarial present value allocated to a valuation year. The Total Pension Liability is the portion of this actuarial present value not provided for at the valuation date by the actuarial present value of future service costs. The plan is currently unfunded.

Note 10: OTHER LONG-TERM LIABILITIES

A. Compensated Absences

The Township has permitted employees to accrue unused sick pay, which may be taken as time off or paid at a later date at an agreed upon rate. It is estimated that the cost of such unpaid sick and vacation pay would approximate \$3,357,934 and \$3,567,061 for 2024 and 2023, respectively. This amount represents the current value of all accumulations and is not intended to portray amounts that would be recorded under GAAP. Expenditures for payment of accrued sick and vacation benefits are recorded in the period in which payments are made as part of the current year's operating budget appropriations. As of December 31, 2024 and 2023, the Township reserved \$2,818 and \$148,068, respectively in the Trust-Other Fund for compensated absences.

Note 11: RISK MANAGEMENT

The Township is exposed to various risks of loss related to general liability, automobile coverage, damage and destruction of assets; errors and omissions; injuries to employees; natural disasters; workers. The Township has obtained insurance coverage to guard against these events which will provide minimum exposure to the Township should they occur.

The Township of Monroe is a member of the Garden State Municipal Joint Insurance Fund (GSMJIF). The joint insurance fund is both an insured and self-administered group of municipalities established for the purpose of insuring against property damage, general liability, motor vehicles and equipment liability and worker's compensation. The Fund is a risk-sharing public entity pools. The GSMJIF funds coverage amounts are on file with the Township.

TOWNSHIP OF MONROE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 11: RISK MANAGEMENT (Continued)

The relationship between the Township and the insurance fund is governed by a contract and by-laws that have been adopted by resolution of each unit’s governing body. The Township is contractually obligated to make all annual and supplementary contributions to the insurance fund, to report claims on a timely basis, to cooperate with the management of the fund, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by the fund. Members have a contractual obligation to fund any deficit of the fund attributable to a membership year during which the municipality was a member.

The fund provide its members with risk management services, including the defense of and settlement of claims, and established reasonable and necessary loss reduction and prevention procedures to be followed by the members.

Complete financial statements of the fund can be obtained by contacting the respective fund’s Treasurer.

There has been no significant reduction in insurance coverage from the previous year.

See Note 15 to Financial Statements with respect to the Township’s previous participation with Middlesex County Joint Insurance Fund (MCJIF).

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

<u>Year Ended</u> <u>December 31</u>	<u>Opening</u> <u>Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending</u> <u>Balance</u>
2024	\$ 447,270	\$ 18,384	\$ 95,774	\$ 369,880
2023	488,965	15,040	56,735	447,270
2022	469,303	72,143	52,481	488,965

Note 12: DEFERRED COMPENSATION

The Township has instituted a Deferred Compensation Plan pursuant to section 457 of the Internal Revenue Code and P.L. 1977, C. 381; P.L. 1978, C. 39; P.L. 1980, C. 78; and P.L. 1997, C. 116 of the Statutes of New Jersey. The Plan is an arrangement whereby a public employer may establish a plan and permit its employees to voluntarily authorize a portion of their current salary to be withheld and invested in one or more of the types of investments permitted under the governing regulations. The Township has engaged a private contractor to administer the plan.

TOWNSHIP OF MONROE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 13: INTERFUNDS

The following interfund balances were on the balance sheets of the respective funds at December 31, 2024:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Current Fund	\$ 172	\$ 10,290,179
Grant Fund	309,002	
Trust-Other Fund		161,278
Affordable Housing Trust Fund	6,398,711	
Payroll Trust Fund	82,669	
Developers' Escrow Fund		116,811
General Capital Fund	3,814,172	90,351
Water-Sewer Utility Operating Fund	114,848	501,957
Water-Sewer Utility Capital Fund	<u>441,002</u>	<u>-</u>
	<u>\$ 11,160,576</u>	<u>\$ 11,160,576</u>

The following interfund balances were on the balance sheets of the respective funds at December 31, 2023:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Current Fund	\$ 62	\$ 25,589,234
Grant Fund	1,026,936	-
Animal Control Fund	-	62
Trust-Other Fund	3,338,842	54,677
Affordable Housing Trust Fund	11,974,397	-
Unemployment Trust Fund	19,865	-
Payroll Trust Fund	106,888	-
Developers' Escrow Fund	-	116,811
Self Insurance Trust Fund	5,095	-
Open Space Trust Fund	42,530	-
General Capital Fund	830,421	1,758,845
Water-Sewer Utility Operating Fund	1,334,164	126,928
Water-Sewer Utility Capital Fund	<u>10,197,434</u>	<u>1,230,077</u>
	<u>\$ 28,876,634</u>	<u>\$ 28,876,634</u>

TOWNSHIP OF MONROE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 14: FEDERAL ARBITRAGE REGULATIONS

The Township is subject to Section 148 of the Internal Revenue Code as it pertains to the arbitrage rebate on all tax-exempt obligations, both long and short-term debt. Under the 1986 Tax Reform Act, the Internal Revenue Service (IRS) required that all excess earnings from investment proceeds be rebated to the IRS. Arbitrage, for purposes of these regulations, is defined as the difference between the yield on the investment and the yield on the obligations issued. If there are excess earnings, this amount may be required to be rebated to the IRS. At December 31, 2024 and 2023, the Township has not estimated its estimated arbitrage earnings due to the IRS, if any.

Note 15: CONTINGENT LIABILITIES

The Township is a party defendant in some lawsuits, none of a kind unusual for a municipality of its size and scope of operation. In the opinion of the Township's Attorney, the potential claims against the Township not covered by insurance policies would not materially affect the financial condition of the Township.

Pending Tax Appeals - Various tax appeal cases were pending in the New Jersey Tax Court at December 31, 2024 and 2023. Amounts claimed have not yet been determined. The Township is vigorously defending its assessments in each case. Under the accounting principles prescribed by the Division of Local Government Services, Department of community Affairs, State of New Jersey, the Township does not recognize a liability, if any, until these cases have been adjudicated. The Township expects such amounts, if any, could be material. Funding of any ultimate liability would be provided for in succeeding years' budget or from fund balance. As of December 31, 2024 and 2023, the Township reserved \$9,983 and \$716,194, respectively in the Current Fund for tax appeals pending in the New Jersey Tax Court.

Federal and State Awards - The participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Township may be required to reimburse the grantor government. As of December 31, 2024 and 2023, significant amounts of grant expenditure have not been audited by the various grantor agencies but the Township believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of the Township.

Other - Supplemental Insurance Assessments - Effective December 31, 2018, the Township exited the Middlesex County Joint Insurance Fund (MCJIF). During 2022, the Township was advised that its final supplemental assessment is \$1,298,593.68. The terms of the payment of the supplemental assessment are stated as follows: the Township to pay first 10% and an additional 15% by March 31, 2023, and the remaining balance to be paid in seven annual installments starting no later than March 31, 2024. The Township paid the first 10% and an additional 15% in 2023 under protest. During 2024, the Township has paid the required installment.

TOWNSHIP OF MONROE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 16: LEASE OBLIGATIONS - LESSOR RECEIVABLES

Lessor Revenues/Leases Receivable

In addition, the Township has entered into certain leases, for which they are the lessor, for the use of Township owned real property. The leases are due to the Township in installments as outlined in each individual lease agreement. The Township recognizes the revenues on an annual basis based upon cash received. The following table represents the future lease payments throughout the term of the leases.

<u>Year Ended December 31</u>	<u>Amount</u>
2025	\$ 633,376
2026	633,376
2027	633,376
2028	601,863
2029	579,353
2030-2034	1,503,146
2035-2039	492,261
2040-2043	<u>272,479</u>
	<u>\$ 5,349,230</u>

Note 17: SUBSEQUENT EVENTS

The Township has evaluated subsequent events occurring after December 31, 2024 through the date the financial statements were available to be issued. Based on this evaluation, the Township has determined the following subsequent events have occurred which requires disclosure in the financial statements.

Debt Issued

The Township issued Bond Anticipation Notes, Series 2025 in the amount of \$35,100,000, consisting of \$21,800,000 Bond Anticipation Notes and \$13,300,000 Water-Sewer Utility Bond Anticipation Notes. The Notes bear an interest rate of 3.50%, with a net interest cost of 3.0297%. The Notes are dated May 30, 2025, with a maturity date of May 29, 2026.

The Township has authorized bonds and/or notes to date as follows:

<u>Purpose</u>	<u>Debt Authorized</u>
Various Roadway, Sidewalk and Curb Improvements	\$1,619,000
Improvements on Open Space Property	<u>238,000</u>
Total	<u>\$1,857,000</u>

TOWNSHIP OF MONROE

MIDDLESEX COUNTY

PART II

**SUPPLEMENTARY INFORMATION
REQUIRED BY THE DIVISION**

YEAR ENDED DECEMBER 31, 2024

CURRENT FUND

**TOWNSHIP OF MONROE
STATEMENT OF CURRENT CASH**

	<u>Current Fund</u>	
Balance, January 1, 2024	\$	52,071,228
Increased by Cash Receipts		
Miscellaneous Revenue Not Anticipated	\$	597,685
Due NJ Sr. Citizens and Veterans Deductions		470,701
Taxes Receivable		246,728,016
Revenue Accounts Receivable		13,235,564
Other Accouts Receivable		25
State and Federal Grants Received:		
Appropriated		289,938
Unappropriated		4,997
Interfunds		3,476,713
Tax Overpayments		39,638
Due form Library		4,057,642
Various Accounts Payable & Reserves		128,811
		<u>269,029,730</u>
		321,100,958
Budget Appropriations	62,328,823	
Prior Year Refunds	112,272	
Refund Tax Appeals	369,960	
Appropriation Reserves	3,301,468	
State and Federal Grants Appropriated Expended	227,470	
State and Federal Grant Fund - Disbursed		
General Capital Fund	20,380	
Interfunds	18,340,823	
Tax Overpayments	24,678	
Taxes Payable	197,089,697	
Due form Library	4,057,642	
Various Accounts Payable and Reserves	904,406	
		<u>286,777,619</u>
Balance, December 31, 2024	\$	<u>34,323,339</u>

TOWNSHIP OF MONROE
STATEMENT OF DUE FROM STATE OF NEW JERSEY -
SENIOR CITIZENS' AND VETERANS' DEDUCTIONS

Balance, January 1, 2024	\$	38,755
Increased by:		
Allowable Deductions per Tax Billings	\$	448,250
2024 Sr. Citizens and Vet. Deductions		
Allowed by Collector	134,653	
2023 Sr. Citizens and Vet. Deductions		
Allowed by Collector	7,459	
		590,362
		629,117
Decreased by:		
Collected	470,701	
2024 Sr. Citizens and Vet. Deductions		
Disallowed by Collector	7,421	
2023 Sr. Citizens and Vet. Deductions		
Disallowed by Collector	10,241	
		488,363
Balance, December 31, 2024	\$	140,754
Analysis of Sr. Citizens & Veterans		
<u>Deductions Allowed - 2024</u>		
Per Tax Billings	\$	448,250
Allowed (Disallowed) by Tax Collector (Net)		127,232
	\$	575,482

TOWNSHIP OF MONROE
STATEMENT OF PROPERTY TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

	<u>Total</u>	<u>Prepaid</u>	<u>Current</u>	<u>Delinquent</u>	<u>Arrears</u>	<u>Tax Liens</u>	<u>Property Acquired for Taxes</u>
Balance - January 1, 2024	\$ 1,118	\$ (3,348,433)		\$ 1,239,600	\$ 58,123	\$ 482,028	\$ 1,569,800
Billings / Levy:							
Original Levy	248,647,609		\$ 248,647,609				
Adjustments	71,156		71,156				
Canceled Taxes	(4,690)		(4,690)				
Transfers							
Tax Lien/Bankruptcy	-		(36,750)	(702)	9,150	28,302	
Revenue							
Sr.Citizens & Vets	(572,700)		(575,482)	2,782			
Cash Receipts	(246,728,016)	(2,005,322)	(243,510,656)	(1,212,038)			
Prepaid Applied	-	3,348,433	(3,348,433)	-	-	-	-
Balance - December 31, 2024	<u>\$ 1,414,477</u>	<u>\$ (2,005,322)</u>	<u>\$ 1,242,754</u>	<u>\$ 29,642</u>	<u>\$ 67,273</u>	<u>\$ 510,330</u>	<u>\$ 1,569,800</u>

Analysis of 2024 Property Tax Levy:

Tax Yield:

General Purpose Tax	\$ 245,373,605
Added/Omitted Taxes	<u>3,274,004</u>
	<u>\$ 248,647,609</u>

Tax Levy:

Local School District Tax	\$ 128,264,974
County Tax	46,746,547
County Open Space	4,245,906
Due County - Added & Omitted	834,180
Special District Taxes	15,595,927
Municipal Open Space	<u>1,293,953</u>
	196,981,487
Local Tax for Municipal Purposes	43,800,000
Minimum Library Tax	4,576,894
Add: Additional Tax Levied	<u>3,289,228</u>
	<u>\$ 248,647,609</u>

Current

<u>Taxes Realized:</u>	
Sr. Citizens & Vets	\$ 575,482
Cash Receipts	243,510,656
Prepayments	<u>3,348,433</u>
Subtotal	247,434,571
Res. For Uncoll. Tax	<u>4,200,000</u>
	251,634,571
Allocated to School, County and Fire Districts	<u>(196,981,487)</u>
	<u>\$ 54,653,084</u>

TOWNSHIP OF MONROE
STATEMENT OF REVENUE ACCOUNTS RECEIVABLE

	Balance January 1, <u>2024</u>	Accrued in <u>2024</u>	<u>Collected</u>	Balance December 31, <u>2024</u>
Licenses:				
Alcoholic Beverages		\$ 67,407	\$ 67,407	
Other				
Fees and Permits		394,083	394,083	
Fines and Costs:				
Municipal Court	\$ 24,466	407,352	401,189	\$ 30,629
Interest and Costs on Taxes		330,992	330,992	
Interest on Investments and Deposits		1,994,913	1,994,913	
Energy Receipts Taxes		2,290,494	2,290,494	
Municipal Relief Fund Aid 2022		236,096	236,096	
Dedicated Uniform Construction Code Fees Offset with Appropriations (N.J.S.A. 40A:4-36 and N.J.A.C. 5:23-4.17):				
Uniform Construction Code Fees		1,943,299	1,943,299	
Additional Revenues Offset with Appropriations:				
Ambulance Fees		2,958,754	2,958,754	
Other Special Items:				
Utility Operating Surplus of the Prior Year		1,300,000	1,300,000	
Franchise Tax-Cable Companies		367,595	367,595	
Cares Act				
General Capital Fund - Fund Balance		279,946	279,946	
American Recovery Act of 2020 Revenue Shortfall		892,000	892,000	
MTUD - MCIA Loan Reimbursements	-	14,892	14,892	-
	<u>\$ 24,466</u>	<u>\$ 13,477,823</u>	<u>\$ 13,471,660</u>	<u>\$ 30,629</u>
			Cash Receipts \$ 13,235,564	
			Reserve for Municipal Relief Fund <u>236,096</u>	
			<u>\$ 13,471,660</u>	
Analysis of Non-Budget Revenues				
Miscellaneous Refunds and Reimbursements			\$ 425,819	
Hotel Tax Fee			126,389	
Cell Tower Rent			27,510	
Motor Vehicle Fines			1,750	
Sale of Equipment			1,150	
Facility Rental Fees			7,750	
Vending Machine Fees			4,615	
NSF Fees			<u>2,702</u>	
			<u>\$ 597,685</u>	

**TOWNSHIP OF MONROE
STATEMENT OF INTERFUNDS (RECEIVABLE) PAYABLE**

	<u>Balance</u> <u>January 1, 2024</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>December 31, 2024</u>
<u>Due To:</u>				
State and Federal Grant Fund	\$ 972,259	\$ 607,327	\$ 1,452,242	\$ 127,344
General Capital Fund	819,660	2,994,512		3,814,172
Water-Sewer Utility Capital Fund	10,195,471		10,175,548	19,923
Trust Other Fund	3,338,841		3,338,841	-
Self Insurance Trust Fund	4,919	482,139	487,058	-
Affordable Housing Trust Fund	10,258,083		3,929,343	6,328,740
 <u>Due From ():</u>				
Water-Sewer Utility Operating Fund	-		172	(172)
Animal Control Fund	(62)	62	-	-
	<u>\$ 25,589,171</u>	<u>\$ 4,084,040</u>	<u>\$ 19,383,204</u>	<u>\$ 10,290,007</u>
 <u>Analysis of Balance - December 31</u>				
Due To	\$ 25,589,233			\$ 10,290,179
Due From ()	(62)			(172)
	<u>\$ 25,589,171</u>			<u>\$ 10,290,007</u>
 Interfund Loans Received/Returned				
		\$ 3,476,713		
Interfund Loans Disbursed/Advanced			\$ 18,340,823	
State and Federal Grants Received		289,938		
State and Federal Grants Unappropriated Received		4,997		
Due from General Capital Fund			20,380	
State and Federal Grants Expended			227,470	
Liquidation of Self Insurance Trust Fund			482,139	
Grant Revenues Budgeted			312,392	
Grant Appropriations Budgeted		<u>312,392</u>	<u>-</u>	
		<u>\$ 4,084,040</u>	<u>\$ 19,383,204</u>	

TOWNSHIP OF MONROE
STATEMENT OF 2023 APPROPRIATION RESERVES

	<u>Balance</u> <u>December 31, 2023</u>	<u>Balance</u> <u>After</u> <u>Transfers</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>Lapsed</u>
Office of the Mayor				
Other expenses	\$ 8,916	\$ 8,916	\$ 1,653	\$ 7,263
Township Council				
Salaries and wages	461	461	-	461
Other expenses	5,523	5,523	1,406	4,117
Office of the Township Clerk				
Salaries and wages	21,809	21,809	15,906	5,903
Other expenses	28,567	18,567	1,454	17,113
Elections				
Salaries and Wages	18,271	18,271	-	18,271
Other expenses	4,431	4,431	-	4,431
Division of Administration				
Salaries and wages	37,833	18,833	18,084	749
Other expenses	11,906	11,906	1,858	10,048
Human Resources				
Salaries and wages	9,809	9,809	9,809	-
Other expenses	71,077	71,077	27,023	44,054
Transportation				
Salaries and wages	17,779	25,279	25,273	6
Other expenses	8,317	8,317	1,641	6,676
Insurance				
General Liability	9,593	84,593	75,000	9,593
Workers Compensation	85,000	85,000	-	85,000
Employee Group Health	251,343	307,343	285,930	21,413
Health Benefit Waiver	43,607	13,607	5,317	8,290
Office of Information and Public Advocacy				
Salaries and wages	14,683	14,683	12,839	1,844
Other expenses	9,869	9,869	72	9,797
Division of Recreation				
Salaries and wages	90,360	32,360	30,551	1,809
Other expenses	84,468	84,468	42,310	42,158
Division of Parks				
Salaries and wages	69,183	22,783	18,438	4,345
Other expenses	16,857	16,857	6,743	10,114
Division of Treasury				
Salaries and wages	48,637	28,637	22,556	6,081
Other expenses:				
Annual audit	54,000	54,000	53,850	150
Special accounting services	29,133	29,133	29,133	-
Data processing	42,526	22,526	21,452	1,074
Miscellaneous other expenses	9,841	9,841	8,077	1,764
Division of Revenue Collection				
Salaries and wages	22,085	12,085	9,625	2,460
Division of Revenue Collection Other expenses:				
Tax sale costs	5,645	5,645	91	5,554
Tax lien foreclosure	600	600	-	600
Miscellaneous other expenses	11,618	11,618	1,272	10,346

TOWNSHIP OF MONROE
STATEMENT OF 2023 APPROPRIATION RESERVES

	<u>Balance</u> <u>December 31, 2023</u>	<u>Balance</u> <u>After</u> <u>Transfers</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>Lapsed</u>
Division of Assessments				
Salaries and wages	\$ 11,624	\$ 14,724	\$ 14,641	\$ 83
Other expenses	39,100	9,100	3,522	5,578
Division of Ambulance Services				
Salaries and wages	257,399	182,399	148,356	34,043
Other expenses	55,239	55,239	471	54,768
Police				
Salaries and wages	413,060	513,060	454,438	58,622
Other expenses	145,053	145,053	92,917	52,136
Emergency Management Services				
Salaries and wages	4,774	4,774	-	4,774
Other expenses	9,707	9,707	-	9,707
Department of Engineering:				
Office of the Township Engineer				
Other expenses:				
Miscellaneous other expenses	36,533	36,533	31,533	5,000
Department of Public Works:				
Division of Streets and Roads				
Salaries and wages	89,524	89,524	73,354	16,170
Other expenses	154,944	204,944	20,831	184,113
Vehicle Maintenance				
Salaries and wages	34,171	34,171	13,630	20,541
Other expenses	89,341	89,341	84,528	4,813
Solid Waste and Recycling				
Other expenses	8,219	8,219	826	7,393
Landfill				
Other expenses	37,816	37,816	-	37,816
Buildings and Grounds				
Salaries and wages	14,973	41,016	41,016	-
Other expenses	115,901	100,858	58,780	42,078
Community Services Act				
Other expenses	1,297,294	1,297,294	905,983	391,311
Department of Law:				
Office of the Township Attorney				
Other expenses	180,970	180,970	104,354	76,616
Municipal Prosecutor				
Other expenses	2,600	2,600	-	2,600
Health Advisory Board				
Other expenses	405	405	-	405
Economic Development Commission				
Salaries and wages	15,073	73	-	73
Other expenses	15,000	5,000	-	5,000
Municipal Court				
Salaries and wages	17,107	17,107	13,021	4,086
Other expenses	8,983	8,983	1,774	7,209
Department of Health and Welfare:				
Animal Control				
Salaries and wages	11,659	11,659	7,276	4,383
Other expenses	15,056	15,056	11,941	3,115

TOWNSHIP OF MONROE
STATEMENT OF 2023 APPROPRIATION RESERVES

	<u>Balance</u> <u>December 31, 2023</u>	<u>Balance</u> <u>After</u> <u>Transfers</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>Lapsed</u>
Environmental Protection				
Other expenses	\$ 1,000	\$ 1,000	-	\$ 1,000
Building Demolition				
Other expenses	300	300	-	300
Other Township Agencies:				
Municipal Land Use Law (N.J.S.A. 40:55D-1)				
Zoning Board of Adjustment				
Salaries and wages	17,919	7,919	\$ 5,605	2,314
Other expenses	8,484	8,484	3,759	4,725
Planning Board				
Other expenses	19,358	19,358	2,273	17,085
Division of Planning				
Salaries and wages	39,869	19,869	12,222	7,647
Other expenses	23,169	13,169	2,500	10,669
Shade Tree Commission				
Other expenses	16,498	16,498	7,354	9,144
Cultural Arts Commission				
Other expenses	25,491	10,491	3,112	7,379
Environmental and Conservation Commission (R.S. 40:56A-1)				
Other expenses	4,995	4,995	-	4,995
Historic Preservation Commission				
Other expenses	7,052	7,052	1,144	5,908
Senior Services				
Salaries and wages	67,611	27,611	23,064	4,547
Other expenses	12,066	12,066	6,269	5,797
Recreational and Youth Advisory Bd.				
Salaries and wages	1	1	-	1
Other expenses	2,262	2,262	300	1,962
Human Relations Commission				
Other expenses	1,762	1,762	-	1,762
Open Space and Farmland Preservation Commission				
Salaries and wages	1,681	1,681	-	1,681
Other expenses	750	750	-	750
Celebration of Public Events				
Other expenses	6,289	6,289	292	5,997
State Uniform Construction Code (N.J.S.A. 52:270-120D et seq.)				
Salaries and wages	185,604	185,604	48,800	136,804
Other expenses	17,132	17,132	3,983	13,149
Unclassified:				
Accumulated absences	2,000	37,000	-	37,000
Central mailing services	3,290	3,290	-	3,290
Utilities	500,978	500,978	194,948	306,030
Prior Year Bills	3,600	3,600	-	3,600

TOWNSHIP OF MONROE
STATEMENT OF 2023 APPROPRIATION RESERVES

	<u>Balance</u> <u>December 31, 2023</u>	<u>Balance</u> <u>After</u> <u>Transfers</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>Lapsed</u>
Contribution to:				
Social Security System (O.A.S.I.)	\$ 868	\$ 83,012	\$ 82,899	\$ 113
Defined Contribution Retirement Plan		1,356	1,352	4
Unemployment Compensation	30,000	30,000	-	30,000
9-1-1 System				
Other expenses	10,802	10,802	2,948	7,854
NJPDES Stormawater Permit:				
Division of Streets and Roads				
Salaries and wages	180	180	-	180
Other expenses	38,884	38,884	8,310	30,574
Recycling Tax				
Other expenses	2,782	2,782	-	2,782
Shared Service Agreements				
Shared Service (Fire District & BOE)				
Other expenses	65,000	65,000	-	65,000
Shared Service (Recycling)				
Other expenses	47,197	64,497	54,405	10,092
Shared Service (Health)				
Other expenses	1	1	-	1
Ambulance Services				
Salaries and wages	12,946	12,946	-	12,946
Other expenses	131,452	131,452	25,374	106,078
	<u>131,452</u>	<u>131,452</u>	<u>25,374</u>	<u>106,078</u>
Total General Appropriations	<u>\$ 5,534,545</u>	<u>\$ 5,534,545</u>	<u>\$ 3,301,468</u>	<u>\$ 2,233,077</u>
Appropriation Reserves	\$ 4,383,568			
Encumbrances Payable	<u>1,150,977</u>			
	<u>\$ 5,534,545</u>			

**TOWNSHIP OF MONROE
SCHEDULE OF PROPERTY TAX OVERPAYMENTS**

	<u>Total</u>	<u>Current Taxes</u>	<u>Prior Years</u>
Balance, January 1, 2024	\$ 24,678	-	\$ 24,678
Increased by:			
Cash Receipts	<u>39,638</u>	<u>\$ 39,638</u>	<u>-</u>
	64,316	39,638	24,678
Decreased by:			
Cash Payments - Refunds	<u>24,678</u>	<u>-</u>	<u>24,678</u>
Balance, December 31, 2024	<u><u>\$ 39,638</u></u>	<u><u>\$ 39,638</u></u>	<u><u>\$ -</u></u>

**TOWNSHIP OF MONROE
STATEMENT OF TAXES PAYABLE**

	January 1, <u>2024</u>	Taxes <u>Levied</u>	Cash <u>Disbursements</u>	December 31, <u>2024</u>
County - General	-	\$ 46,746,547	\$ 46,746,547	-
County - Open Space	-	4,245,906	4,245,906	-
County - Added & Omitted	\$ 942,390	834,180	942,390	\$ 834,180
Local School District Taxes	-	128,264,974	128,264,974	-
Municipal Open Space Tax	-	1,293,953	1,293,953	-
Special District Taxes:				
Fire District 1	-	2,881,096	2,881,096	-
Fire District 2	-	5,359,702	5,359,702	-
Fire District 3	-	7,355,129	7,355,129	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total	<u>\$ 942,390</u>	<u>\$ 196,981,487</u>	<u>\$ 197,089,697</u>	<u>\$ 834,180</u>

TOWNSHIP OF MONROE
STATEMENT OF CHANGES IN VARIOUS ACCOUNTS PAYABLE AND RESERVES

	January 1, <u>2024</u>	Cash <u>Receipts</u>	<u>Decreases</u>	December 31, <u>2024</u>
Accounts Payable:				
N.J. Marriage/Civil Union License Filing Fees	-	\$ 3,075	\$ 3,075	-
N.J. State Building Code Enforcement Fees	\$ 40,823	125,736	144,143	\$ 22,416
Vendor Accounts Payable	345,796		345,796	-
Union Education Fund	<u>36,000</u>	<u>-</u>	<u>-</u>	<u>36,000</u>
Subtotal	<u>422,619</u>	<u>128,811</u>	<u>493,014</u>	<u>58,416</u>
Reserve for:				
Tax Appeals	716,194		706,211	9,983
Codification of Ordinances	10,787			10,787
Municipal Relief Fund	236,096		236,096	-
Reserve for Energy Aggregation	<u>373</u>	<u>-</u>	<u>-</u>	<u>373</u>
Subtotal	<u>963,450</u>	<u>-</u>	<u>942,307</u>	<u>21,143</u>
Total	<u>\$ 1,386,069</u>	<u>\$ 128,811</u>	<u>\$ 1,435,321</u>	<u>\$ 79,559</u>
Disbursed			\$ 904,406	
Anticipated Revenue Current Budget			236,096	
Cancelled to Fund Balance			<u>294,819</u>	
			<u>\$ 1,435,321</u>	

**TOWNSHIP OF MONROE
STATEMENT OF STATE AND FEDERAL GRANTS RECEIVABLE
STATE AND FEDERAL GRANT FUND**

<u>GRANT</u>	Balance January 1, 2024	Budget Revenue Realized	<u>Chapter 159</u>	<u>Collected</u>	Balance December 31, 2024
<u>2016</u>					
Sustainable NJ Small Grant	\$ 2,000				\$ 2,000
<u>2020</u>					
USDOJ Bulletproof Vest Partnership Program	2,314				2,314
<u>2021</u>					
Drive Sober or Get Pulled Over	415				415
Middlesex County Area Senior Outreach	354				354
SFY21 Body Worn Camera Grant	20,380				20,380
<u>2022</u>					
Sustainable NJ Small Grant	2,000				2,000
Distracted Driving Grant	1,458			\$ (478)	1,936
Middlesex County Cultural Arts	937				937
<u>2023</u>					
Cultural Arts Grant	4,250				4,250
Drive Sober or Get Pulled Over	630				630
<u>2024</u>					
Body Armor Grant		\$ 4,787		4,787	-
Distracted Driving Crackdown Grant		8,750		8,680	70
Click It or Ticket Grant			\$ 8,750	8,680	70
Drive Sober or Get Pulled Over			14,000	14,000	-
Emergency Management Assistance Grant		10,000		10,000	-
Clean Communities Program			134,073	134,073	-
Recycling Tonnage Grant		99,982		99,982	-
Recycling Enhancement Grant		8,000			8,000
Cultural Arts Grant		4,050			4,050
Stormwater Assistance Grant			15,000	15,000	-
Diwali Festival of Lights Grant	-	-	5,000	-	5,000
	<u>\$ 34,738</u>	<u>\$ 135,569</u>	<u>\$ 176,823</u>	<u>\$ 294,724</u>	<u>\$ 52,406</u>
			Cash Receipts	\$ 289,937	
			Transferred from State and Federal Grants Unappropriated	<u>4,787</u>	
				<u>\$ 294,724</u>	

**TOWNSHIP OF MONROE
STATEMENT OF STATE AND FEDERAL GRANTS - APPROPRIATED
STATE AND FEDERAL GRANT FUND**

<u>GRANT</u>	Balance January 1, <u>2024</u>	Encumbered January 1, <u>2024</u>	Transferred from 2024 <u>Budget</u>	<u>Chapter 159</u>	Paid or <u>Charged</u>	Encumbered December 31, <u>2024</u>	Balance December 31, <u>2024</u>
Municipal Court Alcohol Education Rehabilitation Fund	\$ 4,938						\$ 4,938
Drive Sober or Get Pulled Over	182			\$ 14,000	\$ 11,480		2,702
Body Armor Replacement Fund	8,116		\$ 4,787				12,903
USDOJ Bulletproof Vest Partnership Program	728						728
Distracted Driving Crackdown Grant	8,178		8,750		11,433		5,495
Click It or Ticket Grant	-			8,750	8,680		70
Clean Communities	48,307			134,073	91,886	4,772	85,722
Recycling Tonnage Grant		\$ 8,542	99,982		80,000		28,524
Recycling Enhancement Grant			8,000				8,000
Emergency Management Assistance Grant	17,508		10,000		16,326	600	10,582
Middlesex County Recycling Enhancement Grant	5,608						5,608
Middlesex County Cultural Arts	3,000		4,050		4,050		3,000
Sustainable New Jersey - Small Grant	5,062	133			264		4,931
Stormwater Assistance Grant				15,000			15,000
Diwali Festival of Lights Grant	-	-	-	5,000	3,350	-	1,650
	<u>\$ 101,627</u>	<u>\$ 8,675</u>	<u>\$ 135,569</u>	<u>\$ 176,823</u>	<u>\$ 227,469</u>	<u>\$ 5,372</u>	<u>\$ 189,853</u>

TOWNSHIP OF MONROE
STATEMENT OF INTERFUNDS RECEIVABLE
STATE AND FEDERAL GRANT FUND

	<u>Total</u>	<u>Current Fund</u>	<u>Trust Other Fund</u>	<u>General Capital Fund</u>
Balance, January 1, 2024	\$ 1,026,936	\$ 972,259	\$ 54,677	-
Increased by:				
Grants Received	416,919	289,938	106,601	\$ 20,380
Grant Appropriations Budgeted	312,392	312,392		
Reserve for Unappropriated Grants	<u>4,997</u>	<u>4,997</u>	<u>-</u>	<u>-</u>
	1,761,244	1,579,586	161,278	20,380
Decreased by:				
Grant Revenues Budgeted	312,392	312,392		
Due General Capital Fund	20,380	20,380		
ARP Funds Transferred to Current Fund	892,000	892,000		
Grant Appropriations Expended	<u>227,470</u>	<u>227,470</u>	<u>-</u>	<u>-</u>
Balance, December 31, 2024	<u>\$ 329,382</u>	<u>\$ 127,344</u>	<u>\$ 161,278</u>	<u>\$ 20,380</u>

TOWNSHIP OF MONROE
STATEMENT OF UNAPPROPRIATED RESERVES FOR STATE AND FEDERAL GRANTS
STATE AND FEDERAL GRANT FUND

<u>GRANTS</u>	Balance January 1, <u>2024</u>	<u>Increases</u>	<u>Decreases</u>	Balance December 31, <u>2024</u>
American Rescue Plan Grant	\$ 892,000	-	\$ 892,000	-
Alcohol Education Rehab. Fund	1,168			\$ 1,168
Body Armor Grant	4,787	\$ 4,997	4,787	4,997
National Opioids Settlement	<u>53,417</u>	<u>106,601</u>	<u>-</u>	<u>160,018</u>
	<u>\$ 951,372</u>	<u>\$ 111,598</u>	<u>\$ 896,787</u>	<u>\$ 166,183</u>
Due from Current Fund		\$ 4,997		
Due from Trust-Other Fund		<u>106,601</u>		
		<u>\$ 111,598</u>		
Transferred to Grants Appropriated			\$ 4,787	
Due to Current Fund Appropriated as Revenue			<u>892,000</u>	
			<u>\$ 896,787</u>	

**TOWNSHIP OF MONROE
STATEMENT OF DUE FROM LIBRARY**

Balance, January 1, 2024	\$	268
Increased by:		
Cash Disbursements		<u>4,057,642</u>
		4,057,910
Decreased by:		
Cash Receipts		<u>4,057,642</u>
Balance,December 31, 2024	\$	<u>268</u>

TRUST FUND

**TOWNSHIP OF MONROE
STATEMENT OF TRUST CASH**

	Animal Control <u>Trust Fund</u>	Trust-Other <u>Fund</u>	Affordable Housing <u>Trust Fund</u>
Balance, January 1, 2024	\$ 2,884	\$ 2,134,080	\$ 814,553
Increased by Receipts:			
State of New Jersey Dog License Fees Collected	\$ 4,919		
Animal Control Fees	22,844		
Tax Collector Trust Receipts		\$ 3,204,759	
Receipts from Current Fund		3,338,842	\$ 6,320,810
Receipts from State and Federal Grant Fund		106,601	
Receipts from General Capital Fund			1,716,315
Affordable Housing Receipts			2,284,954
Various Trust Deposits	-	2,225,023	-
	<u>27,763</u>	<u>8,875,225</u>	<u>10,322,079</u>
	30,647	11,009,305	11,136,632
Decreased by Disbursements:			
Expenditures Under R.S. 4:19-15.11	16,359		
Due to State of New Jersey	4,731		
Tax Collector Trust Disbursements		2,150,148	
Affordable Housing Disbursements			6,365,990
Various Trust Deposits		3,909,343	
Disbursements to Current Fund	62	-	2,391,467
	<u>21,152</u>	<u>6,059,491</u>	<u>8,757,457</u>
Balance, December 31, 2024	<u>\$ 9,495</u>	<u>\$ 4,949,814</u>	<u>\$ 2,379,175</u>

**TOWNSHIP OF MONROE
STATEMENT OF TRUST CASH**

	Unemployment <u>Trust Fund</u>	Payroll <u>Trust Fund</u>	Developers Escrow <u>Trust Fund</u>
Balance, January 1, 2024	\$ 427,405	\$ 504,436	\$ 14,736,360
Increased by Receipts:			
Reserve for Unemployment Claims	\$ 18,384		
Payroll Deduction Deposits		\$ 28,209,704	
Developers' Escrow Deposits			\$ 2,026,526
Receipts from Water-Sewer Utility Operating Fund	<u>19,865</u>	<u>24,219</u>	<u>-</u>
	<u>38,249</u>	<u>28,233,923</u>	<u>2,026,526</u>
	465,654	28,738,359	16,762,886
Decreased by Disbursements:			
Reserve for Unemployment Claims	95,774		
Payroll Deduction Disbursements		28,116,830	
Developers' Escrow Disbursements	<u>-</u>	<u>-</u>	<u>2,649,124</u>
	<u>95,774</u>	<u>28,116,830</u>	<u>2,649,124</u>
Balance, December 31, 2024	<u>\$ 369,880</u>	<u>\$ 621,529</u>	<u>\$ 14,113,762</u>

**TOWNSHIP OF MONROE
STATEMENT OF TRUST CASH**

	<u>Self Insurance Trust Fund</u>	<u>Open Space Trust Fund</u>
Balance, January 1, 2024	\$ 409,979	\$ 918,582
Increased by Receipts:		
Self Insurance Claims Receipts	\$ 507,088	
Open Space Receipts		\$ 1,410,280
Receipts from General Capital Fund		42,530
Receipts from Water-Sewer Utility Operating Fund	3	
Receipts from Current Fund	4,919	
Liquidation of Self Insurance Fund - Transferred to Current Fund	<u>172</u>	<u>-</u>
	<u>512,182</u>	<u>1,452,810</u>
	922,161	2,371,392
Decreased by Disbursements:		
Self Insurance Claims Disbursed	440,022	
Liquidation of Self Insurance Fund		
Paid to Current Fund	482,139	
Open Space Disbursements	<u>-</u>	<u>1,317,545</u>
	<u>922,161</u>	<u>1,317,545</u>
Balance, December 31, 2024	<u>\$ -</u>	<u>\$ 1,053,847</u>

**TOWNSHIP OF MONROE
STATEMENT OF DUE TO CURRENT FUND
ANIMAL CONTROL FUND**

Balance, January 1, 2024	\$	62
Decreased by:		
Disbursements to Current Fund	\$	<u>62</u>

Exhibit B-3

**STATEMENT OF RESERVE FOR EXPENDITURES
ANIMAL CONTROL FUND**

Balance, January 1, 2024	\$	2,821
Increased by:		
Cash Receipts		<u>22,844</u>
		25,665
Decreased by:		
Cash Disbursements		<u>16,359</u>
Balance, December 31, 2024	\$	<u><u>9,306</u></u>

License Fees Collected

2022	\$	21,674
2023		<u>20,205</u>
	\$	<u><u>41,879</u></u>

Memo to Auditor:

R.S.4:19-15.11 " there shall be transferred from such special account to the general funds of the municipality any amount then in such account which is in excess of the total amount paid into such special account during the last two fiscal years next preceeding"

**TOWNSHIP OF MONROE
STATEMENT OF DUE TO STATE OF NEW JERSEY
ANIMAL CONTROL FUND**

Balance, January 1, 2024	\$	1
Increased by:		
State Fees		<u>4,919</u>
		4,920
Decreased by:		
Payments to State of New Jersey		<u>4,731</u>
Balance, December 31, 2024	\$	<u><u>189</u></u>

**STATEMENT DUE FROM COMMUNITY DEVELOPMENT BLOCK GRANT
OTHER TRUST FUND**

Balance, December 31, 2024 and 2023	\$	<u>284,311</u>
-------------------------------------	----	----------------

**STATEMENT OF DUE FROM CURRENT FUND
OTHER TRUST FUND**

Balance, January 1, 2024	\$	3,338,842
Decreased by:		
Receipts from Current Fund		<u><u>3,338,842</u></u>

TOWNSHIP OF MONROE
STATEMENT OF RESERVE FOR VARIOUS TRUST DEPOSITS
OTHER TRUST FUND

<u>Account</u>	Balance, January 1, <u>2024</u>	<u>Increases</u>	<u>Decreases</u>	Balance December 31, <u>2024</u>
Accumulated Absences	\$ 148,068		\$ 145,250	\$ 2,818
Animal Control Donations	225			225
Charlotte Eder Bequest	108,756	\$ 12,505	44,865	76,396
Cultural Arts Commission Donations	301			301
Detention Basin Escrows	1,298,133	7,139	48,276	1,256,996
Environmental Disturbance Fund	18,500			18,500
Historic Preservation Donations	410	6,570	6,170	810
LEAD Program Contributions	7,613		3,675	3,938
Mining Escrow	13,566			13,566
Miscellaneous Donations	489			489
MTUD Payoll Prior	14,391			14,391
Municipal Alliance Donations	273			273
Other Escrows	58,785		18,096	40,689
Parking Offense Adjudication Act	1,461	94		1,555
Police Donations	5,347	500		5,847
Police Forfeited Funds	18,463	16,718	14,045	21,136
Police Off-Duty Trust	1,028,560	1,290,933	1,169,797	1,149,696
Premium on Tax Sale	1,527,400		1,527,400	-
Public Defender	300	3,727	4,027	-
Recreation Trips	36,552	324,506	314,968	46,090
Recycling Trust	111,112	69,079	114,983	65,208
Road Opening Deposits	70,022	9,137	1,525	77,634
Senior Center Facility Donation	100			100
Shade Tree Commission Donations	4,951			4,951
Shade Tree Replacement	663,523	457,198	183,290	937,431
Storm Recovery Fund	223,771	8,032	194,433	37,370
Street Vacation Escrow	11,757			11,757
Transportation Contribution	34			34
Senior Center Trust Trips/Activities	43,667	119,867	114,000	49,534
Cultural Arts Commission Donations	1,335	5,145	3,039	3,441
GSMJIF		2,024	1,504	520
John Christiano Donation	-	31,044	-	31,044
	<u>\$ 5,417,865</u>	<u>\$ 2,364,218</u>	<u>\$ 3,909,343</u>	<u>\$ 3,872,740</u>
Cash Disbursements			\$ 3,909,343	
Encumbrances Payable Restored		\$ 139,195		
Cash Receipts		<u>2,225,023</u>	<u>-</u>	
		<u>\$ 2,364,218</u>	<u>\$ 3,909,343</u>	

**TOWNSHIP OF MONROE
STATEMENT OF DUE TO STATE AND FEDERAL GRANT FUND
OTHER TRUST FUND**

Balance, January 1, 2024	\$ 54,677
Increased by:	
Cash Receipts	106,601
Balance, December 31, 2024	\$ 161,278

**STATEMENT OF RESERVE FOR COMMUNITY DEVELOPEMENT
OTHER TRUST FUND**

Balance, January 1, 2024	\$ 120,452
Increased by:	
Encumbrances Payable Restored	25,044
Balance, December 31, 2024	\$ 145,496

**STATEMENT OF ENCUMBRANCES PAYABLE
OTHER TRUST FUND**

Balance, January 1, 2024	\$ 164,239
Decreased by:	
Restored to Reserve for Community Deveelopment	\$ 25,044
Restored to Reserve for Various Trust Deposits	139,195
	\$ 164,239

**STATEMENT OF RESERVE FOR TAX COLLECTOR TRUST
OTHER TRUST FUND**

Increased by:	
Cash Receipts	\$ 3,204,759
Decreased by:	
Cash Disbursements	2,150,148
Balance, December 31, 2024	\$ 1,054,611

**TOWNSHIP OF MONROE
STATEMENT OF DUE FROM CURRENT FUND
AFFORDABLE HOUSING TRUST FUND**

Balance, January 1, 2024	\$ 10,258,083
Increased by:	
Cash Disbursements	<u>2,391,467</u>
	12,649,550
Decreased by:	
Cash Receipts	<u>6,320,810</u>
Balance, December 31, 2024	<u>\$ 6,328,740</u>

**STATEMENT OF DUE FROM GENERAL CAPITAL FUND
AFFORDABLE HOUSING TRUST FUND**

Balance, January 1, 2024	\$ 1,716,315
Increased by:	
Cash Receipts Deposited to General Capital Fund	<u>69,971</u>
	1,786,286
Decreased by:	
Cash Receipts	<u>1,716,315</u>
Balance, December 31, 2024	<u>\$ 69,971</u>

**TOWNSHIP OF MONROE
STATEMENT OF ENCUMBRANCES PAYABLE
AFFORDABLE HOUSING TRUST FUND**

Balance, January 1, 2024	\$ 6,806,025
Decreased by:	
Restored to Reserve for Affordable Housing	<u>\$ 6,806,025</u>

Exhibit B-15

**STATEMENT OF RESERVE FOR AFFORDABLE HOUSING
AFFORDABLE HOUSING TRUST FUND**

Balance, January 1, 2024	\$ 5,982,926
Increased by:	
Due from General Capital Fund	\$ 69,971
Cash Receipts	2,284,954
Encumbrances Payable Restored	<u>6,806,025</u>
	<u>9,160,950</u>
	15,143,876
Decreased by:	
Cash Disbursements	<u>6,365,990</u>
Balance, December 31, 2024	<u>\$ 8,777,886</u>

Exhibit B-16

**STATEMENT OF DUE FROM WATER-SEWER UTILITY OPERATING FUND
UNEMPLOYMENT TRUST FUND**

Balance, January 1, 2024	\$ 19,865
Decreased by:	
Cash Receipts	<u>\$ 19,865</u>

Exhibit B-17

**STATEMENT OF RESERVE FOR UNEMPLOYMENT
UNEMPLOYMENT TRUST FUND**

Balance, January 1, 2024	\$ 447,270
Increased by:	
Cash Receipts	<u>18,384</u>
	465,654
Decreased by:	
Cash Disbursements	<u>95,774</u>
Balance, December 31, 2024	<u>\$ 369,880</u>

**TOWNSHIP OF MONROE
STATEMENT OF PAYROLL DEUCTIONS PAYABLE
PAYROLL TRUST FUND**

Balance, January 1, 2024	\$ 611,324
Increased by:	
Cash Receipts	28,209,704
	28,821,028
Decreased by:	
Cash Disbursements	28,116,830
Balance, December 31, 2024	\$ 704,198

**STATEMENT OF DUE TO WATER-SEWER UTILITY OPERATING FUND
DEVELOPERS' ESROW TRUST FUND**

Balance, December 31, 2024 and 2023	\$ 114,848
-------------------------------------	------------

**STATEMENT OF DUE TO WATER-SEWER UTILITY CAPITAL FUND
DEVELOPERS' ESROW TRUST FUND**

Balance, December 31, 2024 and 2023	\$ 1,963
-------------------------------------	----------

**STATEMENT OF DEVELOPERS' ECROW FUNDS
DEVELOPERS' ESROW TRUST FUND**

Balance, January 1, 2024	\$ 14,619,549
Increased by:	
Cash Receipts	2,026,526
	16,646,075
Decreased by:	
Cash Disbursements	2,649,124
Balance, December 31, 2024	\$ 13,996,951

Analysis of Balance - December 31, 2024

Developers' Escrow Funds - Water-Sewer Utility	\$ 3,741,708
Developers' Escrow Funds	10,255,243
	\$ 13,996,951

**TOWNSHIP OF MONROE
STATEMENT OF DUE FROM CURRENT FUND
SELF INSURANCE TRUST FUND**

Balance, January 1, 2024	\$	4,919
Decreased by:		
Cash Receipts	\$	<u>4,919</u>

**STATEMENT OF DUE FROM WATER-SEWER UTILITY OPERATING FUND
SELF INSURANCE TRUST FUND**

Balance, January 1, 2024	\$	175
Decreased by:		
Cash Disbursements	\$	3
Liquidation of Self Insurance Fund - Transferred to Current Fund	<u>172</u>	
	\$	<u>175</u>

**STATEMENT OF ENCUMBRANCES PAYABLE
SELF INSURANCE TRUST FUND**

Balance, January 1, 2024	\$	15,765
Decreased by:		
Restored to Reserve for Self Insurance	\$	<u>15,765</u>

**STATEMENT OF RESERVE FOR SELF INSURANCE
SELF INSURANCE TRUST FUND**

Balance, January 1, 2024	\$	399,308
Increased by:		
Cash Receipts	\$	507,088
Encumbrances Payable Restored	<u>15,765</u>	
		<u>522,853</u>
		922,161
Decreased by:		
Cash Disbursements	440,022	
Liquidation of Self Insurance Fund - Transferred to Current Fund	<u>482,139</u>	
	\$	<u>922,161</u>

**TOWNSHIP OF MONROE
STATEMENT OF DUE FROM GENERAL CAPITAL FUND
OPEN SPACE TRUST FUND**

Balance, January 1, 2024	\$	42,530
Decreased by:		
Cash Receipts	\$	<u>42,530</u>

**STATEMENT OF ENCUMBRANCE PAYABLE
OPEN SPACE TRUST FUND**

Balance, January 1, 2024	\$	146,045
Decreased by:		
Restored to Reserve for Open Space	\$	<u>146,045</u>

**STATEMENT OF RESERVE FOR OPEN SPACE
OPEN SPACE TRUST FUND**

Balance, January 1, 2024	\$	815,067
Increased by:		
Cash Receipts	\$	1,410,280
Encumbrances Payable Restored		<u>146,045</u>
		<u>1,556,325</u>
		2,371,392
Decreased by:		
Cash Disbursements		<u>1,317,545</u>
Balance, December 31, 2024	\$	<u>1,053,847</u>

**STATEMENT OF DUE FROM WATER-SEWER UTILITY OPERATING FUND
PAYROLL TRUST FUND**

Balance, January 1, 2024	\$	106,888
Decreased by:		
Cash Receipts		<u>24,219</u>
Balance, December 31, 2024	\$	<u>82,669</u>

GENERAL CAPITAL FUND

**TOWNSHIP OF MONROE
STATEMENT OF GENERAL CAPITAL CASH
GENERAL CAPITAL FUND**

Balance, January 1, 2024		\$	2,547,666
Increased by:			
Premium on Bonds and Bond Anticipation Notes	\$		473,915
Refunds/Reimbursements			52,812
Grants Receivable			4,487,562
Premium on Sale of Bonds - Deferred Charges - Unfunded			1,716,000
Miscellaneous Reserves			30,520
Serial Bonds Issued			21,270,000
Bond Anticipation Notes Issued			14,100,000
Cash Receipts form Current Fund			100,000
Cash Receipts from Open Space Trust Fund			69,900
Cash Receipts from Water-Sewer Utlility Capital Fund			10,760
			<u>42,311,469</u>
			44,859,135
Decreased by:			
Improvement Authorizations			12,985,347
Bond Anticipation Notes Redeemed			18,225,000
Miscellaneous Reserves			13,734
Cash Disbursements to Affordable Housing Trust Fund			1,646,344
Cash Disbursements to Open Space Trust Fund			42,530
Cash Disbursements to Current Fund			3,274,458
			<u>36,187,413</u>
Balance, December 31, 2024		\$	<u>8,671,722</u>

TOWNSHIP OF MONROE
ANALYSIS OF GENERAL CAPITAL FUND CASH

	Balance <u>December 31, 2023</u>	Balance <u>December 31, 2024</u>
Fund Balance	\$ 279,946	\$ 1,255,080
Capital Improvement Fund	601,100	115,500
Reserve for Encumbrances	3,618,704	11,917,379
Miscellaneous Reserves	176,297	193,083
Due to Trust Open Space Fund	42,530	-
Due to Affordable Housing Trust Fund	1,716,315	69,971
Due to State and Federal Grant Fund	-	20,380
Due from Developer	(111,847)	(111,847)
Grants Receivable/Reserve	(2,166,603)	(6,005,151)
Due from Current Fund	(819,660)	(3,814,172)
Due from Water-Sewer Capital Fund	(10,760)	-
Improvements Authorizations - Funded	3,612,674	8,755,204
Unexpended Proceeds of Bond Anticipation Notes	1,584,379	1,527,659
Deferred Charges - Unfunded - Expenditures	<u>(5,975,409)</u>	<u>(5,251,364)</u>
	<u>\$ 2,547,666</u>	<u>\$ 8,671,722</u>

() Denotes Deficit

**TOWNSHIP OF MONROE
STATEMENT OF DUE FROM DEVELOPER**

Balance, December 31, 2024 and 2023

\$ 111,847

TOWNSHIP OF MONROE
STATEMENT OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED

	<u>Total</u>	<u>Serial Bonds</u>	<u>Green Trust Loans</u>	<u>MCIA Purchase Agreements</u>
Balance, January 1, 2024	\$ 41,856,512	\$ 41,575,000	\$ 23,790	\$ 257,722
Increased by:				
Bonds Issued	<u>21,270,000</u>	<u>21,270,000</u>	<u>-</u>	<u>-</u>
	63,126,512	62,845,000	23,790	257,722
Decreased by:				
Obligations Paid	<u>4,818,503</u>	<u>4,545,000</u>	<u>15,781</u>	<u>257,722</u>
Balance, December 31, 2024	<u>\$ 58,308,009</u>	<u>\$ 58,300,000</u>	<u>\$ 8,009</u>	<u>\$ -</u>

**TOWNSHIP OF MONROE
STATEMENT OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED**

Ord. No.	Improvement Description	Balance January 1, 2024	Authorized 2024	Bonds Issued	Cancelled	Paid By Current Fund Budget	Balance December 31, 2024	Analysis of Balance		
								Bond Anticipation Notes	Expenditures	Unexpended Balance of Improvement Authorizations
2000-26	Recreation and Open Space/Farmland Preservation	\$ 6,571,600			\$ 6,571,600		-			
2002-17	Various 2002 Capital Improvements	931					931		\$ 931	
2007-03	Various Improvements to James Monroe Park	158,500					158,500			\$ 158,500
2011-17	Various 2011 Capital Improvements	111,000		\$ 89,000			22,000			22,000
2012-29	Various 2012 Capital Improvements	131,500		131,500			-			
2014-12	Various 2014 Capital Improvements	600					600			600
2015-10	Various 2015 Capital Improvements	371,200		276,000			95,200			95,200
2016-22	Various 2016 Capital Improvements	775,200		420,000		\$ 100,000	255,200		829	254,371
2017-14	Various 2017 Capital Improvements	576,600		300,000		100,000	176,600			176,600
2018-24	Various Capital Improvements	264,400					264,400			264,400
2019-08	Various Roadway, Sidewalk and Curb Improvements	300					300			300
2019-15	Schoolhouse Rd. Pedestrian/Roadway Improvements	262,800					262,800			262,800
2020-03	Pedestrian/Roadway Improvements	1,200,000		1,200,000			-			
2020-04	Various 2020 Capital Improvements	3,532					3,532			3,532
2020-17	Various 2020 Capital Improvements	2,825,000		2,700,000			125,000		10,282	114,718
2020-22	Refunding Bond Ordinance 2012 and 2013 Bonds	1,500,000			1,500,000		-			
2021-06	Various Capital Improvements	1,853,750		1,850,000			3,750		3,750	
2021-18	Various Capital Improvements	3,169,300		2,244,500			924,800	\$ 900,000		24,800
2022-06	Various Capital Improvements	2,737,120		2,000,000			737,120	400,000	73,757	263,363
2022-07	Various Capital Improvements	823,700		100,000			723,700			723,700
2022-16	Open Space Improvements	1,683,700		1,600,000			83,700			83,700
2022-17	Various Capital Improvements	4,578,225		1,014,000			3,564,225	3,500,000		64,225
2023-07	Various Capital Improvements	6,766,000		4,000,000			2,766,000	2,766,000		-
2023-08	Open Space Recreation Improvements	4,428,500		300,000			4,128,500	1,000,000		3,128,500
2023-15	Acquisition of Property Open Space	2,323,800					2,323,800	2,300,000	14,250	9,550
2023-20	Various Capital Improvements	2,131,400					2,131,400	1,200,000	66,833	864,567
2023-22	Improvements to Police Building and Expansion of Parking Lot	1,904,700					1,904,700		1,620,331	284,369
2024-04	Various Capital Improvements		\$ 2,396,640				2,396,640	2,034,000	323,106	39,534
2024-05	Improvements to Applegarth School		4,761,900	4,761,000			900		900	-
2024-07	Signal Improvements at Old Bidge Englishtown Road and Mounts Mills Road		2,190,000				2,190,000		2,133,819	56,181
2024-19	Facility Improvement on Township Open Space Property		1,397,600				1,397,600			1,397,600
2024-21	Various Capital Improvements	-	3,523,300	-	-	-	3,523,300	-	1,002,576	2,520,724
Total		\$ 47,153,358	\$ 14,269,440	\$ 22,986,000	\$ 8,071,600	\$ 200,000	\$ 30,165,198	\$ 14,100,000	\$ 5,251,364	\$ 10,813,834
			Bonds Issued	\$ 21,270,000						
			Premium on Sale of Bonds	1,716,000						\$ 12,341,493
				<u>\$ 22,986,000</u>						
							Improvement Authorizations - Unfunded			
							Less: Unspent Note Cash:			
							<u>Ordinance</u>			
							2021-18	\$ 436,891		
							2022-17	160,223		
							2023-07	156,873		
							2023-08	773,672		
										<u>1,527,659</u>
										<u>\$ 10,813,834</u>

TOWNSHIP OF MONROE
STATEMENT OF GRANTS RECEIVABLE

	Balance January 1, 2024	Awarded	Decreases	Cancelled to Fund Balance	Balance December 31, 2024
County of Middlesex:					
Intersection of Forsgate Dr./Applegarth Rd./ Possum Hollow Rd. (2002-17B)	\$ 321,737			\$ 321,737	-
Traffic Light at Perrineville Rd. and Schoolhouse Rd. (2003-11E)	194,424			194,424	-
Traffic Light at Applegarth and Cranbury Station Rd. (2008-08)	256,332			256,332	-
Applegarth/Clearbrook Traffic Light (2009-20)	125,857			125,857	-
Acquisition of Property for Use as Open Space (2024-006) Facility Improvement on Township Open Space Property (2024-019)	-	\$ 2,000,000			\$ 2,000,000
	<u>-</u>	<u>1,457,500</u>	<u>-</u>	<u>-</u>	<u>1,457,500</u>
	<u>898,350</u>	<u>3,457,500</u>	<u>-</u>	<u>898,350</u>	<u>3,457,500</u>
Department of Transportation:					
Schoolhouse Rd. Pedestrian/Roadway Improvements(2019-15)	258,395				258,395
Costco Drive (2020-03)	225,675				225,675
Roadway and Pedestrian Improvements - Lower Matchaponix and Spotswood Gravel Hill Roads (2021-06)	152,313		\$ 152,313		-
South Middlesex Pavement Preservation Project (2022-06A)	550,000		399,414		150,586
Spotswood Gravel Hill From Traffic Light to Benny Court (2022-06D)	81,870				81,870
Various Capital Improvements (2024-004)		247,780	185,835		61,945
Various Capital Improvements (2024-021)	-	551,800	-	-	551,800
	<u>1,268,253</u>	<u>799,580</u>	<u>737,562</u>	<u>-</u>	<u>1,330,271</u>
Due From State Department of Community Affairs:					
Amend Ord. #2023-022, Improvements to the Police Building and the Expansion of the Parking Lot (2024-002)	-	2,500,000	1,875,000		625,000
Acquisition of Property for Use as Open Space (2024-006)	-	2,300,000	1,875,000	-	425,000
	<u>-</u>	<u>4,800,000</u>	<u>3,750,000</u>	<u>-</u>	<u>1,050,000</u>
Community Development Block Grant:					
Various Capital Improvements (2024-004)	-	167,380	-	-	167,380
	<u>\$ 2,166,603</u>	<u>\$ 9,224,460</u>	<u>\$ 4,487,562</u>	<u>\$ 898,350</u>	<u>\$ 6,005,151</u>

**TOWNSHIP OF MONROE
STATEMENT OF IMPROVEMENT AUTHORIZATIONS**

Ord. No.	Improvement Description	Balance, January 1, 2024		2024 Authorizations	Encumbered January 1, 2024	Cancelled	Paid or Charged	Balance, December 31, 2024	
		Funded	Unfunded					Funded	Unfunded
2005-35	Rehab. of Low and Moderate Income Housing	\$ 111,362			\$ 1,508	\$ 111,067	\$ 1,803		
1998-24	Various 1998 Capital Improvements	47,869				47,869			
1999-17	Recreation and Open Space	83,925				83,925			
2000-26	Various 2000 Capital Improvements	2,067,379	\$ 6,571,600			7,724,380	14,599	\$ 900,000	
2007-03	Various Improvements to James Monroe Park	4	158,500					4	\$ 158,500
2007-29	Various 2007 Capital improvements	20,679				20,679			
2008-08	Purchase and Installation of Traffic Signal								
2008-09	Acquisition of Property for Open Space Purp.	210,383				210,383			
2011-17	Various 2011 Capital Improvements		22,393		60		60	393	22,000
2011-19	Property improvements to Dey Homestead	15,928					15,928		
2012-29	Various 2012 Capital Improvements		117				117		
2013-11	Various 2013 Capital Improvements				488		488		
2014-12	Various 2014 Capital improvements	10,904	400		6,109		6,109	10,704	600
2015-10	Various 2015 Capital Improvements		112,101		6,833		11,511	12,223	95,200
2015-15	MCIA Revenue Bonds Equipement	6,660						6,660	
2015-21	Imp. to Soccer Complex/Tennis Courts	40,340			24,058		24,058	40,340	
2016-15	Imp. Pergola Ave./Spotswood-Gravel Hill Rd.	3,276						3,276	
2016-22	Various 2016 Capital Improvements		257,872		11,567		15,068		254,371
2017-14	Various 2017 Capital Improvements		363,747		43,359		145,505	85,001	176,600
2017-17	MCIA Revenue Bonds Equipment	38,002			19,305		19,305	38,002	
2018-24	Various Capital Improvements	199,037	264,400				63,566	135,471	264,400
2019-08	Various Roadway, Sidewalk and Curb Imp.	108	300		2,789		2,789	108	300
2019-15	Pedestrian/Roadway Imp. Schoolhouse Rd.	68,043	262,800		54,333		94,331	28,045	262,800
2019-22	Various 2019 Capital Improvements	292,737			48,782		48,782	292,737	
2020-03	Pedestrian and Roadway Improvements		840,158		4,145		10,545	833,758	
2020-04	Various 2020 Capital Improvemnts	287,899	3,532					287,899	3,532
2020-17	Various 2020 Capital Improvements		145,852		12,030		43,164		114,718
2020-22	Refunding Bond Ord. 2012 and 2013 Bonds		1,500,000			1,500,000			
2021-06	Various Capital Improvements		2,400		61,293		63,693		
2021-18	Various Capital Improvements		615,949		610,869		765,127		461,691
2022-06	Various Capital Improvements		951,183		247,428		935,248		263,363
2022-07	Various Capital Improvements	18,649	823,700				1,970	116,679	723,700
2022-16	Open Space Improvements		226,404		28,044		33,644	137,104	83,700
2022-17	Various Capital Improvements		2,990,409		583,736		3,349,697		224,448
2023-07	Various Capital Improvements		278,731		1,512,851		1,634,708		156,874
2023-08	Open Space Recreation Improvements		4,187,872		13,149		298,850		3,902,171
2023-15	Acquisition of Property Open Space		102,947		27,000		120,397		9,550
2023-20	Various Capital Improvements		1,749,261		298,968		1,183,661		864,568
2023-22/	Improvements to Police Building and								
2024-02	Expansion of Parking Lot	89,490	1,904,700	\$ 2,500,000			4,209,822		284,368
2024-04	Various Capital Improvements			2,900,000			2,860,466		39,534
2024-06	The Acquisition of Property for Use as Open Space			4,300,000				4,300,000	
2024-05	Improvements to Applegarth School			5,000,000			5,000,000		
2024-07	Signal Improvements at Old Bidge Englishtown Road and Mounts Mills Road			2,300,000			2,243,819		56,181
2024-19	Facility Improvement on Township Open Space Property			2,925,000			600	1,526,800	1,397,600
2024-21	Various Capital Improvements			4,224,400			1,703,676.00		2,520,724
		<u>\$ 3,612,674</u>	<u>\$ 24,337,328</u>	<u>\$ 24,149,400</u>	<u>\$ 3,618,704</u>	<u>\$ 9,698,303</u>	<u>\$ 24,923,106</u>	<u>\$ 8,755,204</u>	<u>\$ 12,341,493</u>
	Balances Brought Forward	<u>\$ 3,612,674</u>	<u>\$ 24,337,328</u>	<u>\$ 24,149,400</u>	<u>\$ 3,618,704</u>	<u>\$ 9,698,303</u>	<u>\$ 24,923,106</u>	<u>\$ 8,755,204</u>	<u>\$ 12,341,493</u>

**TOWNSHIP OF MONROE
STATEMENT OF IMPROVEMENT AUTHORIZATIONS**

Ord. No.	<u>Improvement Description</u>	Balance, January 1, 2024		2024 <u>Authorizations</u>	Encumbered <u>January 1, 2024</u>	<u>Cancelled</u>	Paid or <u>Charged</u>	Balance, December 31, 2024	
		<u>Funded</u>	<u>Unfunded</u>					<u>Funded</u>	<u>Unfunded</u>
	Deferred Charges to Future Taxation - Unfunded		\$ 14,269,440						
	Capital Improvement Fund		585,600						
	Open Space Trust Fund		69,900						
	State and Federal Grants Receivable		9,224,460						
			\$ 24,149,400						
						Cancelled to Fund Balance \$ 1,626,703			
						Cancelled Deferred Charges Future Taxation - Unfunded 8,071,600			
						\$ 9,698,303			
							Disbursed \$ 12,985,347		
							Due to State and Federal Grant Fund 20,380		
							Encumbrances Payable, December 31, 2024 11,917,379		
							\$ 24,923,106		

TOWNSHIP OF MONROE
STATEMNT OF RESERVE FOR CAPITAL IMPROVEMENT FUND

Balance, January 1, 2024	\$ 601,100
Increased by:	
2024 Budget Appropriation	<u>100,000</u>
	701,100
Decreased by:	
Appropriated to Finance Improvement Authorizations	<u>585,600</u>
Balance, December 31, 2024	<u><u>\$ 115,500</u></u>

**TOWNSHIP OF MONROE
STATEMENT OF MISCELLANEOUS RESERVES**

	<u>Balance</u> <u>January 1, 2024</u>	<u>Receipts</u>	<u>Disbursed</u>	<u>Balance</u> <u>December 31, 2024</u>
Reserve for Roadway, Curb, Sidewalk Improvements	\$ 116,297	\$ 30,520	\$ 13,734	\$ 133,083
Reserve for Debt Service	<u>60,000</u>	<u>-</u>	<u>-</u>	<u>60,000</u>
	<u>\$ 176,297</u>	<u>\$ 30,520</u>	<u>\$ 13,734</u>	<u>\$ 193,083</u>

**TOWNSHIP OF MONROE
STATEMENT OF BOND ANTICIPATION NOTES**

Ord. No.	Description	Date of			Interest Rate	Balance			
		Original Issue	Date of Issue	Date of Maturity		January 1, 2024	Increases	Decreases	Balance December 31, 2024
2011-17	Various 2011 Capital Improvements	6/6/2022	06/05/23	06/04/24	5.00%	\$ 89,000		\$ 89,000	-
2012-29	Various 2012 Capital Improvements	6/6/2022	06/05/23	06/04/24	5.00%	131,500		131,500	-
2015-10	Various 2015 Capital Improvements	6/6/2022	06/05/23	06/04/24	5.00%	276,000		276,000	-
2016-22	Various 2016 Capital Improvements	6/7/2021	06/05/23	06/04/24	5.00%	520,000		520,000	-
2017-14	Various 2017 Capital Improvements	6/7/2021	06/05/23	06/04/24	5.00%	400,000		400,000	-
2020-03	Pedestrian and Roadway Improvements	6/7/2021	06/05/23	06/04/24	5.00%	1,200,000		1,200,000	-
2020-17	Various 2020 Capital Improvements	6/6/2022	06/05/23	06/04/24	5.00%	2,700,000		2,700,000	-
2021-06	Various Capital Improvements	6/6/2022	06/05/23	06/04/24	5.00%	1,850,000		1,850,000	-
2021-18	Various Capital Improvements	6/6/2022	06/05/23	06/04/24	5.00%	2,244,500		2,244,500	-
2021-18	Various Capital Improvements	6/3/2024	06/03/24	06/02/25	4.25%		\$ 900,000		\$ 900,000
2022-06	Various Capital Improvements	06/05/23	06/05/23	06/04/24	5.00%	2,000,000		2,000,000	-
2022-06	Various Capital Improvements	6/3/2024	06/03/24	06/02/25	4.25%		400,000		400,000
2022-07	Various Capital Improvements	06/05/23	06/05/23	06/04/24	5.00%	100,000		100,000	-
2022-16	Open Space Improvements	06/05/23	06/05/23	06/04/24	5.00%	1,600,000		1,600,000	-
2022-17	Various Capital Improvements	06/05/23	06/05/23	06/04/24	5.00%	1,014,000		1,014,000	-
2022-17	Various Capital Improvements	6/3/2024	06/03/24	06/02/25	4.25%		3,500,000		3,500,000
2023-07	Various Capital Improvements	06/05/23	06/05/23	06/04/24	5.00%	4,000,000		4,000,000	-
2023-07	Various Capital Improvements	6/3/2024	06/03/24	06/02/25	4.25%		2,766,000		2,766,000
2023-08	Open Space Recreation Improvements	06/05/23	06/05/23	06/04/24	5.00%	300,000		300,000	-
2023-08	Open Space Recreation Improvements	6/3/2024	06/03/24	06/02/25	4.25%		1,000,000		1,000,000
2023.15		6/3/2024	06/03/24	06/02/25	4.25%		2,300,000		2,300,000
2023-20		6/3/2024	06/03/24	06/02/25	4.25%		1,200,000		1,200,000
2024-04		6/3/2024	06/03/24	06/02/25	4.25%	-	2,034,000		2,034,000
						<u>\$ 18,425,000</u>	<u>\$ 14,100,000</u>	<u>\$ 18,425,000</u>	<u>\$ 14,100,000</u>
Paid by Budget Appropriation								\$ 200,000	
Paid by Bond Funds								18,225,000	
Issued for Cash							\$ 14,100,000		-
						<u>\$ 14,100,000</u>	<u>\$ 18,425,000</u>		

**TOWNSHIP OF MONROE
STATEMENT OF GENERAL SERIAL BONDS**

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding		Interest Rate	Balance January 1, 2024	Increases	Decreases	Balance December 31, 2024							
			December 31, 2024													
			Date	Amount												
General Obligation Bonds 2019	06/10/19	\$ 16,220,000	06/01/25	\$ 1,045,000	5.000%	\$ 12,850,000	-	\$ 995,000	\$ 11,855,000							
			06/01/26	1,090,000	5.000%											
			06/01/27	1,115,000	4.000%											
			06/01/28	1,160,000	4.000%											
			06/01/29	1,185,000	4.000%											
			06/01/30	1,230,000	3.000%											
			06/01/31	1,250,000	3.000%											
			06/01/32	1,260,000	3.000%											
			06/01/33	1,260,000	3.000%											
			06/01/34	1,260,000	3.000%											
			General Obligation Bonds 2021	06/07/21	9,295,000					06/01/25	505,000	2.000%	8,385,000	-	455,000	7,930,000
06/01/26	550,000	2.000%														
06/01/27	670,000	2.000%														
06/01/28	885,000	2.000%														
06/01/29	885,000	2.000%														
06/01/30	885,000	2.000%														
06/01/31	885,000	2.000%														
06/01/32	885,000	2.000%														
06/01/33	890,000	2.000%														
06/01/34	890,000	2.000%														
General Obligation Refunding Bonds 2021	10/20/21	25,290,000				01/15/25	3,115,000	4.000%	20,340,000	-	3,095,000	17,245,000				
			01/15/26	3,130,000	4.000%											
			01/15/27	3,155,000	4.000%											
			01/15/28	1,265,000	4.000%											
			01/15/29	1,275,000	5.000%											
			01/15/30	1,295,000	5.000%											
			01/15/31	1,315,000	5.000%											
			01/15/32	1,335,000	5.000%											
			01/15/33	1,360,000	5.000%											
			General Improvement Bonds 2024	05/21/24	21,270,000	06/01/25	860,000	5.000%					\$ 21,270,000			21,270,000
						06/01/26	935,000	5.000%								
06/01/27	960,000	5.000%														
06/01/28	1,525,000	5.000%														
06/01/29	1,620,000	5.000%														
06/01/30	1,665,000	5.000%														
06/01/31	1,700,000	5.000%														
06/01/32	1,715,000	5.000%														
06/01/33	1,715,000	5.000%														
06/01/34	1,715,000	5.000%														
06/01/35	1,715,000	5.000%														
06/01/36	1,715,000	4.000%														
06/01/37	1,715,000	4.000%														
06/01/38	1,715,000	4.000%														
						-	-	-	-							
						<u>\$ 41,575,000</u>	<u>\$ 21,270,000</u>	<u>\$ 4,545,000</u>	<u>\$ 58,300,000</u>							

**TOWNSHIP OF MONROE
STATEMENT OF LOANS AND LEASE PROGRAMS**

	<u>Date</u>	<u>Amount</u>	<u>Schedule of Maturities</u>		<u>Interest Rate</u>	<u>Balance January 1, 2024</u>	<u>Decreases</u>	<u>Balance December 31, 2024</u>
			<u>Date</u>	<u>Amount</u>				
<u>Green Trust Loans</u>								
Ballfield Improvements	01/11/05	\$ 265,600	04/14/25	\$ 8,009	2.00%	\$ 23,790	\$ 15,781	\$ 8,009
						<u>\$ 23,790</u>	<u>\$ 15,781</u>	<u>\$ 8,009</u>
						<u>Balance January 1, 2024</u>	<u>Decreases</u>	<u>Balance December 31, 2024</u>
<u>MCIA Equipment Lease Program</u>								
MCIA Equipment Lease Program 2019	10/31/19	1,198,992				\$ 257,722	\$ 257,722	\$ -
						<u>\$ 257,722</u>	<u>\$ 257,722</u>	<u>\$ -</u>

**TOWNSHIP OF MONROE
STATEMENT OF DUE TO AFFORDABLE HOUSING TRUST FUND**

Balance, January 1, 2024	\$	1,716,315
Decreased by:		
Cash Disbursements		1,646,344
Balance, December 31, 2024	\$	69,971

**TOWNSHIP OF MONROE
STATEMENT OF DUE FROM CURRENT FUND**

Balance, January 1, 2024		\$	819,660
Increased by:			
Current Fund Budget Appropriation - Capital			
Improvement Fund	\$	100,000	
Cash Disbursements		<u>3,274,458</u>	
			<u>3,374,458</u>
			4,194,118
Decreased by:			
Cash Receipts		100,000	
Appropriated as Budget Revenue - Fund Balance		<u>279,946</u>	
			<u>379,946</u>
Balance, December 31, 2024		\$	<u><u>3,814,172</u></u>

STATEMENT OF DUE FROM WATER-SEWER UTILITY CAPITAL FUND

Balance, January 1, 2024		\$	10,760
Decreased by:			
Cash Receipts		<u><u>10,760</u></u>	

STATEMENT OF DUE TO OPEN SPACE TRUST FUND

Balance, January 1, 2024		\$	42,530
Increased by:			
Cash Receipts			<u>69,900</u>
			112,430
Decreased by:			
Open Space Trust Fund Improvement Authorization	\$	69,900	
Cash Disbursements		<u>42,530</u>	
		\$	<u>112,430</u>

**TOWNSHIP OF MONROE
STATEMENT OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED**

Ord. No.	Improvement Description	Balance January 1, 2024	Authorized 2024	Bonds Issued	Cancelled	Bond Anticipation Notes Issued	Balance December 31, 2024
2000-26	Recreation and Open Space/Farmland Preservation	\$ 6,571,600			\$ 6,571,600		-
2002-17	Various 2002 Capital Improvements	931					\$ 931
2007-03	Various Improvements to James Monroe Park	158,500					158,500
2011-17	Various 2011 Capital Improvements	22,000					22,000
2014-12	Various 2014 Capital Improvements	600					600
2015-10	Various 2015 Capital Improvements	95,200					95,200
2016-22	Various 2016 Capital Improvements	255,200					255,200
2017-14	Various 2017 Capital Improvements	176,600					176,600
2018-24	Various Capital Improvements	264,400					264,400
2019-08	Various Roadway, Sidewalk and Curb Improvements	300					300
2019-15	Schoolhouse Rd. Pedestrian/Roadway Improvements	262,800					262,800
2020-04	Various 2020 Capital Improvements	3,532					3,532
2020-17	Various 2020 Capital Improvements	125,000					125,000
2020-22	Refunding Bond Ordinance 2012 and 2013 Bonds	1,500,000			1,500,000		-
2021-06	Various Capital Improvements	3,750					3,750
2021-18	Various Capital Improvements	924,800				900,000	24,800
2022-06	Various Capital Improvements	737,120				400,000	337,120
2022-07	Various Capital Improvements	723,700					723,700
2022-16	Open Space Improvements	83,700					83,700
2022-17	Various Capital Improvements	3,564,225				3,500,000	64,225
2023-07	Various Capital Improvements	2,766,000				2,766,000	-
2023-08	Open Space Recreation Improvements	4,128,500				1,000,000	3,128,500
2023-15	Acquisition of Property Open Space	2,323,800				2,300,000	23,800
2023-20	Various Capital Improvements	2,131,400				1,200,000	931,400
2023-22	Improvements to Police Building and Expansion of Parking Lot	- 1,904,700					- 1,904,700
2024-04	Various Capital Improvements		\$ 2,396,640			2,034,000	362,640
2024-05	Improvements to Applegarth School		4,761,900	\$ 4,761,000			900
2024-07	Signal Improvements at Old Bidge Englishtown Road and Mounts Mills Road		2,190,000				2,190,000
2024-19	Facility Improvement on Township Open Space Property		1,397,600				1,397,600
2024-21	Various Capital Improvements	-	3,523,300	-	-	-	3,523,300
		<u>\$ 28,728,358</u>	<u>\$ 14,269,440</u>	<u>\$ 4,761,000</u>	<u>\$ 8,071,600</u>	<u>\$ 14,100,000</u>	<u>\$ 16,065,198</u>

WATER-SEWER UTILITY FUND

TOWNSHIP OF MONROE
STATEMENT OF WATER-SEWER UTILITY FUND CASH
WATER-SEWER UTILITY FUND

	<u>Operating Fund</u>	<u>Capital Fund</u>
Balance - January 1, 2024	\$ 7,764,486	\$ 1,525,484
Increased by Receipts:		
Water-Sewer Utility Service Charges	\$ 19,262,914	
Miscellaneous Revenues	807,009	
Interfunds Receivable/Payable	3,246,693	\$ 10,175,548
Various Reserves	12,000	
Premium on Bonds and Bond Anticipation Notes - Fund Balance		109,042
Premium on Bonds - Bond Anticipation Notes Payable		475,000
Serial Bonds Issued		13,425,000
Bond Anticipation Notes Issued	-	10,650,000
	<u>23,328,616</u>	<u>34,834,590</u>
	31,093,102	36,360,074
Decreased by Disbursements:		
Budget Expenditures	16,432,633	
Refund of Prior Year's Revenue	2,558	
Improvement Authorizations		2,461,865
Appropriation Reserves	1,020,882	
Interfunds Receivable/Payable	1,370,555	
Various Reserves	14,500	158,628
Accounts Payable/Overpayments	24,575	
Water-Sewer Utility Service Charge Overpayments	229	
Interfunds Receivable/Payable		3,245,877
Accrued Interest on Bonds, Notes and Loans	2,033,190	
Bond Anticipation Notes Redeemed	-	13,900,000
	<u>20,899,122</u>	<u>19,766,370</u>
Balance - December 31, 2024	<u>\$ 10,193,980</u>	<u>\$ 16,593,704</u>

TOWNSHIP OF MONROE
ANALYSIS OF WATER-SEWER UTILITY CAPITAL CASH
WATER-SEWER UTILITY CAPITAL FUND

	Balance <u>January 1, 2024</u>	Balance <u>December 31, 2024</u>
Reserve for Encumbrances	\$ 2,644,598	\$ 9,770,760
Retainage Payable	42,059	42,059
Accounts Payable	24,108	24,108
Reserve for Debt Service	561,022	-
Reserve for Bond Resolution	1,017,972	-
Capital Outlay	207,013	48,385
Due (from) Current Fund	(10,195,471)	(19,923)
Due (from)/to Water/Sewer Operating Fund	1,219,316	(419,116)
Due (from) Trust Fund	(1,963)	(1,963)
Due to Capital Fund	10,760	-
Fund Balance	1,035,663	2,484,042
Excess Note Cash	-	123,732
 <u>Improvement Authorizations</u>		
2009-12 Computer Equipment, Software and Information Systems	7,486	-
2009-25 Various Water-Sewer Improvements	486	-
2009-34 Various Water-Sewer Improvements	112,654	71,283
2010-06 Improvements to Well No.s 20,21 and 23	74,558	74,558
2010-12 Various Water-Sewer Improvements	1,005,043	-
2011-18 Various Water-Sewer Improvements	445,403	425,715
2011-35 Imp to Wells No. 17 and 19	5,378	-
2012-15 Ashmall Pumping Station Improvements	1,771	-
2012-28 Various Water-Sewer Improvements	10,040	-
2013-17 Various Water Sewer Improvements	586,586	-
2014-17 Various Water Sewer Improvements	2,016,267	1,315,252
2014-23 Acq. Of Water Allocation Rights	79,750	-
2015-11 Various Water Sewer Improvements	182,564	93,341
2015-24 Acq. Of Water Allocation Rights/Well 25 Imp	15,932	-
2016-21 Various Water Sewer Improvements	(72,233)	819,841
2017-15 Various Water Sewer Improvements	(79,630)	1,916,106
2019-21 Various Water Sewer Improvements	579,731	493,492
2020-16 Various Water Sewer Improvements	(14,340)	187,138
2021-05 Various Water Sewer Improvements	21,989	-
2021-17 Upgrades to PS and Force Main	85,488	28,409
2022-15 Water Meters and Vehicles	56,084	(106,944)
2023-21 Acquis. of Equipment	(160,600)	90,372
2024-20 Various Improvements	-	(866,943)
 Total	 <u>\$ 1,525,484</u>	 <u>\$ 16,593,704</u>

**TOWNSHIP OF MONROE
STATEMENT OF CONSUMER ACCOUNTS RECEIVABLE
WATER-SEWER UTILITY OPERATING FUND**

Balance - January 1, 2024	\$	1,931,970
Increased by:		
Consumer Accounts Billed (Net)		18,452,372
		20,384,342
Decreased by:		
Collections		19,262,914
Balance - December 31, 2024	\$	1,121,428

**STATEMENT OF ACCRUED INTEREST ON BONDS, NOTES AND LOANS
WATER-SEWER UTILITY OPERATING FUND**

Balance - January 1, 2024	\$	555,061
Increased by:		
Charged to Budget		2,120,126
		2,675,187
Decreased by:		
Disbursed		2,033,190
Balance - December 31, 2024	\$	641,997

Analysis of Balance - December 31, 2024

	<u>Principal Outstanding December 31, 2024</u>	<u>Interest Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
Serial Bonds						
\$ 5,705,000	5,705,000	3.00% to 5.00%	12/01/24	12/31/24	1 Month	\$ 16,596
2,955,000	2,955,000	2.00%	12/01/24	12/31/24	1 Month	4,425
1,080,000	1,080,000	4.00%	08/01/24	12/31/24	5 Months	18,000
21,705,000	21,705,000	2.50% to 4.00%	08/01/24	12/31/24	5 Months	283,114
13,425,000	13,425,000	4.00% to 5.00%	12/01/24	12/31/24	1 Month	48,583
Serial Bonds Total						370,718
Interest on Notes						
10,650,000	10,650,000	4.25%	06/05/23	12/31/23	212 days	266,546
Interest on Loans						
420,000	420,000	3.00% to 5.00%	08/01/23	12/31/23	5 Months	4,733
Total						\$ 641,997

TOWNSHIP OF MONROE
STATEMENT OF ACCOUNTS PAYABLE, WATER-SEWER OVERPAYMENTS AND VARIOUS RESERVES
WATER-SEWER UTILITY FUND

	Balance January 1, 2024	Increases	Decreases	Balance December 31, 2024
Water- Sewer Utility Operating Fund:				
Accounts Payable	\$ 420,931		\$ 24,575	\$ 396,356
Water-Sewer Overpayments	34,436		229	34,207
Various Reserves:				
Refund Agreement - Old Bridge Township	26,100			26,100
Developer Deposits Payable	134,177	\$ 12,000	14,500	131,677
Subtotal - Various Reserves	160,277	12,000	14,500	157,777
Bond Indenture Reserve - 1977 General Bond Resolution	2,291,000		2,291,000	-
	\$ 2,906,644	\$ 12,000	\$ 2,330,304	\$ 588,340
Cash - Various Reserves		\$ 12,000	\$ 14,500	
Cash - Accounts Payable			24,575	
Cash - Water-Sewer O/P			229	
Cancelled to Fund Balance		-	2,291,000	
		\$ 12,000	\$ 2,330,304	
Water-Sewer Utility Capital Fund:				
Accounts Payable	\$ 24,108		-	\$ 24,108
Various Reserves:				
Contractor's Retainage	42,059			42,059
Debt Service	561,022		\$ 561,022	-
Subtotal - Various Reserves	603,081		561,022	42,059
	\$ 627,189		\$ 561,022	\$ 66,167

TOWNSHIP OF MONROE
STATEMENT OF 2023 APPROPRIATION RESERVES
WATER-SEWER UTILITY OPERATING FUND

	<u>Balance - December 31, 2023</u>		<u>Balance After Transfers and Encumbrances</u>	<u>Paid or Charged</u>	<u>Balance Lapsed</u>
	<u>Appropriation Reserves</u>	<u>Encumbrances</u>			
Operating:					
Salaries and Wages	\$ 353,072		\$ 353,072	\$ 154,535	\$ 198,537
Other Expenses	1,248,854	\$ 1,038,398	2,287,252	642,386	1,644,866
Capital Outlay	51,580	175,750	227,330	223,961	3,369
Social Security System (O.A.S.I.)	67,232		67,232		67,232
Unemployment Compensation Insurance	10,000	-	10,000	-	10,000
	<u>1,730,738</u>	<u>1,214,148</u>	<u>2,944,886</u>	<u>1,020,882</u>	<u>1,924,004</u>
TOTAL GENERAL APPROPRIATIONS	<u>\$ 1,730,738</u>	<u>\$ 1,214,148</u>	<u>\$ 2,944,886</u>	<u>\$ 1,020,882</u>	<u>\$ 1,924,004</u>

**TOWNSHIP OF MONROE
STATEMENT OF FIXED CAPITAL
WATER-SEWER UTILITY CAPITAL FUND**

<u>Description</u>	<u>Balance</u> <u>January 1, 2024</u>	<u>Additions</u> <u>By Budget</u> <u>Capital Otlay</u>	<u>Balance</u> <u>December 31, 2024</u>
Land	\$ 1,088,666		\$ 1,088,666
Building	1,274,312		1,274,312
Machinery and Equipment	3,427,706		3,427,706
Vehicles	579,473		579,473
Infrastructure	<u>141,567,375</u>	<u>\$ 223,961</u>	<u>141,791,336</u>
	<u>\$ 147,937,532</u>	<u>\$ 223,961</u>	<u>\$ 148,161,493</u>

TOWNSHIP OF MONROE
STATEMENT OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
WATER-SEWER UTILITY CAPITAL FUND

Ord. No.	Improvement Description	Date	Balance January 1, 2024	Fixed Capital Authorized	Authorizations Cancelled	Balance December 31, 2024
<u>General Improvements:</u>						
2009-12	Computer Equipment, Software and Information Systems	05/04/09	\$ 350,000		\$ 7,486	\$ 342,514
2009-25	Various Water-Sewer Improvements	06/29/09	630,000		485	629,515
2009-34	Various Water-Sewer Improvements	11/30/09	2,800,000			2,800,000
2010-06	Improvements to Well No.s 20,21 and 23	05/03/10	8,306,000			8,306,000
2010-12	Various Water Sewer Improvements	08/02/10	1,769,000		647,043	1,121,957
2011-18	Various Water Sewer Improvements	08/02/10	2,344,500			2,344,500
2011-35	Imp to Wells No. 17 and 19	08/02/10	2,404,000		5,378	2,398,622
2012-15	Ashmall Pumping Station Improvements	07/02/12	1,095,000		1,771	1,093,229
2012-28	Various Water Sewer Improvements	08/27/12	1,220,000		10,040	1,209,960
2013-17	Various Water Sewer Improvements	09/09/13	4,281,000		586,586	3,694,414
2014-11	Various Water Sewer Improvements	07/07/14	3,455,000			3,455,000
2014-23	Acq. Of Water Allocation Rights	11/05/14	5,500,000		79,750	5,420,250
2015-11	Various Water Sewer Improvements	07/06/15	5,275,000			5,275,000
2015-24	Acq. Of Water Allocation Rights/Well 25 Improvements	12/28/15	5,800,000		129,747	5,670,253
2016-21	Various Water Sewer Improvements	07/06/16	4,035,000			4,035,000
2017-15	Various Water Sewer Improvements	07/05/17	6,105,000			6,105,000
2019-21	Various Water Sewer Improvements	06/24/19	1,130,000			1,130,000
2020-16	Various Water Sewer Improvements	09/02/20	7,625,000			7,625,000
2021-05	Well 25 Improvements	04/07/21	2,825,000		18,489	2,806,511
2021-17	Upgrades to PS 14 and Force Main	08/03/21	3,975,000			3,975,000
2022-15	Water-Meters and Vehicles	08/02/22	830,000			830,000
2023-21	Acquis. of Equipment	08/07/23	600,000			600,000
2024-20	Various Improvements	09/04/24		\$ 4,995,000	-	4,995,000
			<u>\$ 72,354,500</u>	<u>\$ 4,995,000</u>	<u>\$ 1,486,775</u>	<u>\$ 75,862,725</u>

**TOWNSHIP OF MONROE
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
WATER-SEWER UTILITY CAPITAL FUND**

Ord. No.	Improvement Description	Ordinance		Balance - January 1, 2024		Encumbrances Payable		2024 Authorized	Cancelled	Paid or Charged	Encumbrances Payable		Balance - December 31, 2024	
		Date	Amount	Funded	Unfunded	January 1, 2024					December 31, 2024	Funded	Unfunded	
<u>General Improvements:</u>														
2009-12	Computer Equipment, Software and Information Systems	05/04/09	\$ 350,000	\$ 7,486					\$ 7,486					
2009-25	Various Water-Sewer Improvements	06/29/09	675,000	485					485					
2009-34	Various Water-Sewer Improvements	11/30/09	2,800,000	112,655		\$ 689					\$ 42,061	\$ 71,283		
2010-06	Improvements to Well No.s 20,21 and 23	05/03/10	9,000,000	74,558		8,153					8,153	74,558		
2010-12	Various Water Sewer Improvements	08/02/10	2,240,000	1,005,043					647,043	\$ 358,000		-		
2011-18	Various Water Sewer Improvements	06/07/11	2,344,500	445,403	\$ 76,500	168,973				95,970	92,691	425,715	\$ 76,500.00	
2011-35	Imp to Wells No. 17 and 19	12/28/11	4,900,000	5,378		1,971				5,378	1,833	-		
2012-15	Ashmall Pumping Station Improvements	07/02/12	2,020,000	1,771						1,771		-		
2012-28	Various Water Sewer Improvements	08/27/12	1,470,000	10,040		114,872					114,872	-		
2013-17	Various Water Sewer Improvements	09/09/13	5,200,000	586,586		44,424			586,586		44,424	-		
2014-17	Various Water Sewer Improvements	07/07/14	3,455,000	2,016,267		10,010				701,015	10,010	1,315,252		
2014-23	Acq. Of Water Allocation Rights	11/05/14	5,500,000	79,750		133,152			79,750		133,152	-		
2015-11	Various Water Sewer Improvements	07/06/15	5,275,000	182,564	2,275,000	181,749				210,744	2,060,228		368,341	
2015-24	Acq. of Water Allocation Rights/Well 25 Improvements	12/28/15	5,800,000	-	271,947	42			129,747	83,559	58,683	-	-	
2016-21	Various Water Sewer Improvements	07/06/16	4,035,000	-	2,562,767	26,431				209,633	924,724	-	1,454,841	
2017-15	Various Water Sewer Improvements	07/05/17	6,105,000		2,575,370	670,917				240,215	634,966		2,371,106	
2019-21	Various Water Sewer Improvements	06/24/19	1,130,000	579,731		24,436				44,238	66,437	493,492		
2020-16	Various Water Sewer Improvements	09/20/20	7,625,000		4,410,660	279,112				162,549	3,315,085		1,212,138	
2021-05	Well 25 Improvements	04/07/21	2,825,000	-	21,989				18,489	3,500		-	-	
2021-17	Upgrades to PS 14 and Force Main	08/03/21	3,975,000		435,488	615,877				92,514	780,442		178,409	
2022-15	Water-Meters and Vehicles	08/02/22	830,000	56,084	330,000	203,790				47,521	319,297		223,056	
2023-21	Acquis. of Equipment	08/07/23	600,000		439,400	160,000				209,974	299,054		90,372	
2024-20	Various Improvements	09/04/24	4,995,000	-	-	-	\$ 4,995,000		-	600	866,343	-	4,128,057	
				<u>\$ 5,163,801</u>	<u>\$ 13,399,121</u>	<u>\$ 2,644,598</u>	<u>\$ 4,995,000</u>		<u>\$ 1,486,775</u>	<u>\$ 2,461,865</u>	<u>\$ 9,770,760</u>	<u>\$ 2,380,300</u>	<u>\$ 10,102,820</u>	
									Cancelled to Fund Balance	\$ 1,357,028				
									Cancelled to Authorized But Not Issued	129,747				
									Fixed Capital - Authorized and Uncompleted	<u>\$ 1,486,775</u>				

**TOWNSHIP OF MONROE
STATEMENT OF CAPITAL OUTLAY RESERVE
WATER-SEWER UTILITY CAPITAL FUND**

	<u>Balance January 1, 2024</u>	<u>Decreases</u>	<u>Balance December 31, 2024</u>
Reserve for Capital Outlay	\$ 207,013	\$ 158,628	\$ 48,385

**STATEMENT OF RESERVE FOR BOND RESOLUTION
WATER-SEWER UTILITY CAPITAL FUND**

	<u>Balance January 1, 2024</u>	<u>Cancelled to Fund Balance</u>	<u>Balance December 31, 2024</u>
Bond Reserve Account	\$ 17,972	\$ 17,972	-
Renewal and Replacement Account	<u>1,000,000</u>	<u>1,000,000</u>	<u>-</u>
	<u>\$ 1,017,972</u>	<u>\$ 1,017,972</u>	<u>\$ -</u>

TOWNSHIP OF MONROE
STATEMENT OF WATER-SEWER UTILITY BOND ANTICIPATION NOTES
WATER-SEWER UTILITY CAPITAL FUND

Ord. No.	Description	Date of Ordinance	Date of			Interest Rate	Balance			Balance December 31, 2024
			Original Issue	Date of Issue	Date of Maturity		January 1, 2024	Increases	Decreases	
2015-11	Various Water-Sewer Improvements	07/06/15	6/3/2024	6/3/2024	06/02/25	4.25%		\$ 2,000,000		\$ 2,000,000
2015-24	Various Water-Sewer Improvements	12/28/15	06/06/22	06/05/23	06/04/24	5.00%	\$ 2,900,000		\$ 2,900,000	-
2015-24	Various Water-Sewer Improvements	12/28/15	6/3/2024	6/3/2024	06/02/25	4.25%		250,000		250,000
2016-21	Various Water-Sewer Improvements	07/06/16	06/06/22	06/05/23	06/04/24	5.00%	400,000		400,000	-
2016-21	Various Water-Sewer Improvements	07/06/16	6/3/2024	6/3/2024	06/02/25	4.25%		2,000,000		2,000,000
2017-15	Various Water-Sewer Improvements	07/05/17	06/06/22	06/05/23	06/04/24	5.00%	450,000		450,000	-
2017-15	Various Water-Sewer Improvements	07/05/17	6/3/2024	6/3/2024	06/02/25	4.25%		2,200,000		2,200,000
2020-16	Various Water-Sewer Improvements	09/02/20	06/07/21	06/05/23	06/04/24	5.00%	3,200,000		3,200,000	-
2020-16	Various Water-Sewer Improvements	09/02/20	6/3/2024	6/3/2024	06/02/25	4.25%		3,400,000		3,400,000
2021-05	Various Water-Sewer Improvements	04/07/21	06/06/22	06/05/23	06/04/24	5.00%	2,825,000		2,825,000	-
2021-17	Various Water-Sewer Improvements	08/02/21	06/06/22	06/05/23	06/04/24	5.00%	3,625,000		3,625,000	-
2021-17	Various Water-Sewer Improvements	08/02/21	6/3/2024	6/3/2024	06/02/25	4.25%		200,000		200,000
2022-15	Various Water-Sewer Improvements	08/02/22	06/05/23	06/05/23	06/04/24	5.00%	500,000		500,000	-
2023-21	Water Meters	08/07/23	6/3/2024	6/3/2024	06/02/25	4.25%	-	600,000	-	600,000
							<u>\$ 13,900,000</u>	<u>\$ 10,650,000</u>	<u>\$ 13,900,000</u>	<u>\$ 10,650,000</u>
								\$ 10,650,000		
								-	\$ 13,425,000	
								-	475,000	
								<u>\$ 10,650,000</u>	<u>\$ 13,900,000</u>	

Issued for Cash
 Paid by Bond Funds
 Paid by Premium on Sale of Bonds

**TOWNSHIP OF MONROE
STATEMENT OF WATER-SEWER SERIAL BONDS
WATER-SEWER UTILITY CAPITAL FUND**

Description	Date of Issue	Amount of Issue	December 31, 2024		Interest Rate	Balance January 1, 2024	Increases	Decreases	Balance December 31, 2024			
			Maturities of Bonds Date	Amount								
2015 General Obligation Revenue Bonds	8/6/2015	\$ 30,000,000	8/1/2025	\$ 1,085,000	2.500%							
			8/1/2026	1,120,000	3.000%							
			8/1/2027	1,500,000	3.000%							
			8/1/2028	1,500,000	3.000%							
			8/1/2029	1,500,000	3.000%							
			8/1/2030	1,500,000	3.000%							
			8/1/2031	1,500,000	3.000%							
			8/1/2032	1,500,000	3.125%							
			8/1/2033	1,500,000	3.125%							
			8/1/2034	1,500,000	3.250%							
			8/1/2035	1,500,000	3.250%							
			8/1/2036	1,500,000	3.250%							
			8/1/2037	1,500,000	3.375%							
			8/1/2038	1,500,000	3.375%							
			8/1/2039	1,500,000	3.500%							
									\$ 22,755,000	\$ -	\$ 1,050,000	\$ 21,705,000
			2016 Refunding Revenue Bonds	2/10/2016	4,750,000	2/1/2025	530,000	4.000%				
2/1/2026	550,000	4.000%				1,585,000	-	505,000	1,080,000			
2019 General Obligation Revenue Bonds	5/29/2019	7,310,000	6/1/2025	390,000	5.000%							
			6/1/2026	395,000	5.000%							
			6/1/2027	410,000	4.000%							
			6/1/2028	410,000	4.000%							
			6/1/2029	410,000	4.000%							
			6/1/2030	410,000	3.000%							
			6/1/2031	410,000	3.000%							
			6/1/2032	410,000	3.000%							
			6/1/2033	410,000	3.000%							
			6/1/2034	410,000	3.000%							
			6/1/2035	410,000	3.000%							
			6/1/2036	410,000	3.000%							
			6/1/2037	410,000	3.000%							
			6/1/2038	410,000	3.000%							
									6,080,000	-	375,000	5,705,000
2021 General Obligation Revenue Bonds	6/7/2021	3,015,000	6/1/2025	125,000	2.000%							
			6/1/2026	130,000	2.000%							
			6/1/2027	240,000	2.000%							
			6/1/2028	240,000	2.000%							
			6/1/2029	240,000	2.000%							
			6/1/2030	240,000	2.000%							
			6/1/2031	240,000	2.000%							
			6/1/2031	240,000	2.000%							
			6/1/2033	240,000	2.000%							
			6/1/2034	240,000	2.000%							
			6/1/2035	240,000	2.000%							
			6/1/2036	240,000	2.000%							
						2,775,000		120,000	2,655,000			
2024 Water-Sewer Utility Bonds	5/21/2024	13,425,000	6/1/2025	355,000	5.000%							
			6/1/2026	355,000	5.000%							
			6/1/2027	365,000	5.000%							
			6/1/2028	390,000	5.000%							
			6/1/2029	400,000	5.000%							
			6/1/2030	415,000	5.000%							
			6/1/2031	435,000	5.000%							
			6/1/2031	445,000	5.000%							
			6/1/2033	460,000	5.000%							
			6/1/2034	485,000	5.000%							
			6/1/2035	495,000	5.000%							
			6/1/2036	505,000	4.000%							
			6/1/2037	530,000	4.000%							
			6/1/2038	545,000	4.000%							
			6/1/2039	565,000	4.000%							
			6/1/2040	585,000	4.000%							
			6/1/2041	610,000	4.000%							
			6/1/2042	625,000	4.000%							
			6/1/2043	655,000	4.000%							
			6/1/2044	680,000	4.000%							
6/1/2045	705,000	4.000%										
6/1/2046	705,000	4.000%										
6/1/2047	705,000	4.000%										
6/1/2048	705,000	4.000%										
6/1/2049	705,000	4.000%										
						-	\$ 13,425,000	-	13,425,000			
						\$ 33,195,000	\$ 13,425,000	\$ 2,050,000	\$ 44,570,000			

**TOWNSHIP OF MONROE
STATEMENT OF WATER-SEWER NJEIT LOANS
WATER-SEWER-UTILITY CAPITAL FUND**

<u>DESCRIPTION</u>	<u>DATE OF ISSUE</u>	<u>AMOUNT OF ISSUE</u>	<u>MATURITIES OF BONDS</u>		<u>INTEREST RATE</u>	<u>Balance</u>		<u>Decreases</u>	<u>Balance</u>	
			<u>DATE</u>	<u>AMOUNT</u>		<u>January 1, 2024</u>	<u>December 31, 2024</u>			
NJ Environmental Infrastructure Trust Loan	5/3/2012	\$ 1,060,000	8/1/2025	\$ 80,000	5.000%	\$ 420,000	\$ 75,000	\$ 345,000		
			8/1/2026	85,000	5.000%					
			8/1/2027	90,000	3.000%					
			8/1/2028	90,000	3.000%					
NJ Environmental Infrastructure Trust Loan	5/3/2012	1,183,520	2/1/2025-2/1/2026	24,657	0.000%	231,525	73,970	157,555		
			8/1/2025-8/1/2026	49,313	0.000%					
			2/1/2027	9,615	0.000%					
						<u>\$ 651,525</u>	<u>\$ 148,970</u>	<u>\$ 502,555</u>		

**TOWNSHIP OF MONROE
STATEMENT OF INTERFUNDS (RECEIVABLE) PAYABLE
WATER-SEWER UTILITY FUND**

	<u>Balance</u> <u>January 1, 2024</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Increases/ Decreases</u>	<u>Balance</u> <u>December 31, 2024</u>
Water-Sewer Utility Operating Fund:					
Due from Developers Escrow Fund	\$ (114,848)				\$ (114,848)
Due from Water-Sewer Utility Capital Fund	(1,219,316)	\$ 3,235,117		\$ (1,596,685)	419,116
Due to Payroll Trust Fund	106,888		\$ (24,219)		82,669
Due to Current Fund Fund	-	11,576	(1,326,468)	1,315,064	172
Due to Unemployment Trust Fund	19,865		(19,865)		-
Due to Self Insurance Fund	175	-	(3)	(172)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total - Operating Fund	<u>\$ (1,207,236)</u>	<u>\$ 3,246,693</u>	<u>\$ (1,370,555)</u>	<u>\$ (281,793)</u>	<u>\$ 387,109</u>
Appropriated to Water-Sewer Budget Revenue:					
Reserve for Debt Service				\$ (561,022)	
Water-Sewer Utility Capital Fund Balance				(1,035,663)	
Appropriated to Current Budget Revenue				<u>1,314,892</u>	
				<u>\$ (281,793)</u>	
	<u>Balance</u> <u>January 1, 2024</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Increases/ Decreases</u>	<u>Balance</u> <u>December 31, 2024</u>
Water-Sewer Utility Capital Fund:					
Due from Developers Escrow Fund	\$ (1,963)				\$ (1,963)
Due from Current Fund	(10,195,471)	\$ 10,175,548			(19,923)
Due to/from Water-Sewer Utility Operating Fund	1,219,316		\$ (3,235,117)	\$ 1,596,685	(419,116)
Due to General Capital Fund	10,760	-	(10,760)	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total - Capital Fund	<u>\$ (8,967,358)</u>	<u>\$ 10,175,548</u>	<u>\$ (3,245,877)</u>	<u>\$ 1,596,685</u>	<u>\$ (441,002)</u>
Appropriated to Budget Revenue:					
Reserve for Debt Service				\$ 561,022	
Water-Sewer Utility Capital Fund Balance				<u>1,035,663</u>	
				<u>\$ 1,596,685</u>	

**TOWNSHIP OF MONROE
STATEMENT OF RESERVE FOR AMORTIZATION
WATER-SEWER UTILITY CAPITAL FUND**

Balance - January 1, 2024		\$	157,761,992
Increased by:			
Additions by Capital Outlay - Appropriation Reserves	\$		223,961
Premium on Sale of Bonds			475,000
Paid by Budget Appropriations:			
Serial Bonds and Loans		<u>2,198,970</u>	
			<u>2,897,931</u>
			160,659,923
Decreased by:			
Cancelled Improvement Authorizations			<u>176,028</u>
Balance - December 31, 2024		<u>\$</u>	<u>160,483,895</u>

**STATEMENT OF DEFERRED RESERVE FOR AMORTIZATION
WATER - SEWER UTILITY CAPITAL FUND**

Balance - January 1, 2024		\$	1,181,000
Decreased by:			
Cancelled Improvement Authorizations		<u>\$</u>	<u>1,181,000</u>

TOWNSHIP OF MONROE
STATEMENT OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
WATER-SEWER-UTILITY CAPITAL FUND

Ord. No.	Date of Ord.	Improvement Description	Balance January 1, 2024	Authorized 2024	Notes Issued	Authorizations Cancelled	Balance December 31, 2024
<u>General Improvements</u>							
2011-18	06/07/11	Various Water Sewer Improvements	\$ 76,500				\$ 76,500
2015-11	07/06/15	Various Water Sewer Improvements	2,275,000		\$ 2,000,000		275,000
2015-24	12/28/15	Acq. Of Water Allocation Rights/Well 25 Imp	256,015		126,268	\$ 129,747	-
2016-21	07/06/16	Various Water Sewer Improvements	2,635,000		2,000,000		635,000
2017-15	07/05/17	Various Water Sewer Improvements	2,655,000		2,200,000		455,000
2020-16	09/02/20	Various Water Sewer Improvements	4,425,000		3,400,000		1,025,000
2021-17	08/03/21	Various Water Sewer Improvements	350,000		200,000		150,000
2022-15	08/02/22	Various Water Sewer Improvements	330,000				330,000
2023-21	08/07/23	Acquis. of Equipment	600,000		600,000		-
2024-20	09/04/24	Various Improvements	-	\$ 4,995,000	-	-	4,995,000
			<u>\$ 13,602,515</u>	<u>\$ 4,995,000</u>	<u>\$ 10,526,268</u>	<u>\$ 129,747</u>	<u>\$ 7,941,500</u>
				Notes Issued	\$ 10,650,000		
				Excess Note Cash	<u>123,732</u>		
					<u>\$ 10,526,268</u>		

TOWNSHIP OF MONROE

MIDDLESEX COUNTY

PART III

**GOVERNMENT AUDITING STANDARDS AND
SINGLE AUDIT SECTION**

YEAR ENDED DECEMBER 31, 2024



**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***

Independent Auditors' Report

**Honorable Mayor and Members
of the Township Council
Township of Monroe
Middlesex County, New Jersey**

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey ("Division"), the regulatory basis financial statements of the Township of Monroe ("Township") as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated June 26, 2025 in which we expressed an adverse opinion on the conformity of the statements with accounting principles generally accepted in the United States of America due to the differences between those principles and the financial reporting provisions of the Division.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Township's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control. Accordingly, we do not express an opinion on the effectiveness of the Township's internal control.

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

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

**Honorable Mayor and Members
of the Township Council
Township of Monroe
Middlesex County, New Jersey**
Page 2

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and by the Division.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

PKF O'Connor Davies, LLP

Woodcliff Lake, New Jersey
June 26, 2025

Gary W. Higgins

Gary W. Higgins, CPA
Registered Municipal Accountant, No. 405



**Report on Compliance for Each Major Federal and State Program and Report
on Internal Control Over Compliance Required by the Uniform Guidance and
NJ OMB Circular 15-08**

Independent Auditors' Report

**Honorable Mayor and Members
of the Township Council
Township of Monroe
Middlesex County, New Jersey**

Report on Compliance for Each Major Federal Program and State Program

Opinion on Each Major Federal and State Program

We have audited the Township of Monroe, New Jersey's ("Township") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement and New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the Township's major federal and state programs for the year ended December 31, 2024. The Township's major federal and State programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Township complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended December 31, 2024.

Basis for Opinion on Each Major Federal and State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards*"); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") and New Jersey OMB Circular 15-08 *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Our responsibilities under those standards, the Uniform Guidance and New Jersey OMB Circular 15-08 are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report. We are required to be independent of the Township and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Township's compliance with the compliance requirements referred to above.

**Honorable Mayor and Members
of the Township Council
Township of Monroe
Middlesex County, New Jersey**
Page 2

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance and New Jersey OMB Circular 15-08, we:

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

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

**Honorable Mayor and Members
of the Township Council
Township of Monroe
Middlesex County, New Jersey**
Page 3

Report on Internal Control Over Compliance

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

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

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

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

PKF O'Connor Davies, LLP

Woodcliff Lake, New Jersey
June 26, 2025



Gary W. Higgins, CPA
Registered Municipal Accountant, No. 405

TOWNSHIP OF MONROE
COUNTY OF MIDDLESEX, NEW JERSEY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2024

Federal Grantor/Pass-Through <u>Grantor/Program Title</u>	Federal A.L. <u>Number</u>	<u>Grant Period</u>		Revised <u>Budget</u>	Total Federal <u>Expenditures</u>	Provided to <u>Subrecipients</u>
		<u>From</u>	<u>To</u>			
U.S. Department of Housing and Urban Development: Pass-through County of Middlesex CDBG - Entitlement Grants Cluster Community Development Block Grant	14.218	7/1/2021	Completion	\$ 332,760	\$ 25,043	-
Total U.S. Department of Housing and Urban Development					25,043	-
U.S. Department of the Treasury: Direct Program: Coronavirus State and Local Fiscal Recovery Funds - ARP	21.027	3/3/2021	12/31/2024	4,387,000	892,000	-
Total U.S. Department of the Treasury					892,000	-
U.S. Department of Homeland Security: Pass-through NJ Department of Law and Public Safety Emergency Management Assistance Grant	97.042	1/1/2022	Completion	20,000	16,326	-
Total U.S. Department of Homeland Security					16,326	-
U.S. Department of Transportation: Pass-through NJ Division of Highway Traffic Safety Highway Safety Cluster State and Community Highway Safety - Click It or Ticket Grant	20.600	1/1/2024	Completion	8,750	8,680	-
National Priority Safety Programs - Drive Sober or Get Pulled Over	20.616	1/1/2024	Completion	14,000	11,480	-
Distracted Driving Crackdown	20.616	1/1/2023	Completion	17,500	11,433	-
Total U.S. Department of Transportation					31,593	-
Total Federal Awards					\$ 964,962	\$ -

See accompanying Notes to Schedule of Expenditures of Federal Awards.

TOWNSHIP OF MONROE
COUNTY OF MIDDLESEX, NEW JERSEY

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED DECEMBER 31, 2024

STATE FUNDING <u>DEPARTMENT AND DESCRIPTION</u>	STATE ACCOUNT <u>NUMBER</u>	GRANT <u>PERIOD</u>	PROGRAM OR AWARD <u>AMOUNT</u>	<u>EXPENDITURES</u>	MEMO CUMULATIVE <u>EXPENDITURES</u>
Direct Funding:					
Department of Environmental Protection					
Clean Communities Program	23-765-042-4900-004	2023	\$ 118,040	\$ 48,307	\$ 118,040
Clean Communities Program	24-765-042-4900-004	2024	134,073	43,578	43,578
Recycling Tonnage Grant	23-100-042-4910-224	2023	89,462	8,542	89,462
Recycling Tonnage Grant	24-100-042-4910-224	2024	99,982	71,458	71,458
Total Department of Environmental Protection				171,885	322,538
Department of Law and Public Safety					
Body Worn Camera Program	22-100-066-1020-495	2022	20,380	20,380	20,380
Total Department of Law and Public Safety				20,380	20,380
Department of Community Affairs					
Police Headquarters Capital Improvements	24-495-022-8030-841	2024	2,500,000	2,341,158	2,341,158
Total Department of Community Affairs				2,341,158	2,341,158
Department of Transportation					
Municipal Aid Program (South Middlesex Pavement Preservation Project)	21-480-078-6320-AON	2021	550,000	550,000	550,000
Total Department of Transportation				550,000	550,000
Total State Financial Assistance				\$ 3,083,423	\$ 3,234,076

See accompanying Notes to Schedules of Expenditures of State Financial Assistance.

**NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE**

TOWNSHIP OF MONROE
COUNTY OF MIDDLESEX, NEW JERSEY

**NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND
STATE FINANCIAL ASSISTANCE
DECEMBER 31, 2024**

NOTE 1: GENERAL

The accompanying schedules of expenditures of federal awards and state financial assistance present the activity of all federal awards and state financial assistance programs of the Township of Monroe, County of Middlesex (“Township”). The Township is defined in Note 1(A) to the financial statements. All federal awards and state financial assistance received directly from federal agencies, as well as federal awards and state financial assistance passed through other government agencies are included on the schedules of expenditures of federal awards and state financial assistance.

NOTE 2: BASIS OF ACCOUNTING

The accompanying schedules of expenditures of federal awards and state financial assistance are presented using the modified accrual basis of accounting as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (OCBOA), which differ in certain respects from generally accepted accounting principles (GAAP) applicable to local government units and as detailed in the Notes to the Financial Statements. The federal awards and state financial assistance expended amounts included in the respective expenditure schedules do not reflect amounts encumbered, which encumbered amounts are considered as expended as reported in the NJ OCBOA financial statements.

NOTE 3: RELATIONSHIP TO FINANCIAL STATEMENTS

Unless specifically noted, the amounts reported in the accompanying schedules agree with amounts reported in Township’s financial statements.

NOTE 4: RELATIONSHIP TO FEDERAL FINANCIAL REPORTS

Unless specifically required, the amounts reported in the accompanying schedules agrees with the amounts reported in the related federal financial reports, where required.

NOTE 5: STATE LOAN OUTSTANDING

The Township’s state loans outstanding at December 31, 2024, which are not required to be reported on the schedule of expenditures of state financial assistance, are as follows:

Loan Programs - State

N.J. Department of Environmental Protection - Green Trust Loans	\$ 8,009
N. J Environmental Infrastructure Trust	\$502,555

TOWNSHIP OF MONROE
COUNTY OF MIDDLESEX, NEW JERSEY

**NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND
STATE FINANCIAL ASSISTANCE
DECEMBER 31, 2024**

NOTE 6: INDIRECT COST RATE

The Township has elected not to use the ten percent de minimis indirect cost rate as allowed by the Uniform Guidance.

**TOWNSHIP OF MONROE
COUNTY OF MIDDLESEX, NEW JERSEY**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Section 1 - Summary of Auditors' Results

Financial Statements

Type of report the auditor issued on the financial statements: Unmodified (OCBOA) - Regulatory Basis

Internal Control over financial reporting:

- 1) Material weakness(es) identified? _____ Yes X No
- 2) Significant deficiency(ies) identified? _____ Yes X None reported

Noncompliance material to basic financial statements noted? _____ Yes X No

Federal Awards Section

Internal Control over major federal programs:

- 1) Material weakness(es) identified? _____ Yes X No
- 2) Significant deficiency(ies) identified? _____ Yes X None reported

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

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? _____ Yes X No

Identification of major federal programs:

A.L. Number	Name of Federal Program or Cluster
21.027	Coronavirus State and Local Fiscal Recovery Funds - ARP

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

Auditee qualified as low-risk auditee? _____ Yes X No

**TOWNSHIP OF MONROE
COUNTY OF MIDDLESEX, NEW JERSEY**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Section 1 - Summary of Auditors' Results

State Financial Assistance Section

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

Auditee qualified as low-risk auditee? _____ Yes X No

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

Internal Control over major programs:

1) Material weakness(es) identified? _____ Yes X No

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

Any audit findings disclosed that are required to be reported in accordance with NJOMB Circular 15-08 as applicable? _____ Yes X No

Identification of major state programs:

GMIS Number(s)	Name of State Program or Cluster
24-495-022-8030-841	NJ Dept. of Community Affairs - Police Headquarters Capital Improvements - 2024

**TOWNSHIP OF MONROE
COUNTY OF MIDDLESEX, NEW JERSEY**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Section II - Schedule of Financial Statement Findings

None.

Section III - Federal Awards and State Financial Assistance Findings and Questioned Costs

None.

TOWNSHIP OF MONROE

MIDDLESEX COUNTY

PART IV

SUPPLEMENTARY DATA

YEAR ENDED DECEMBER 31, 2024

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

Revenue and Other <u>Income Realized</u>	Year 2024		Year 2023	
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
Fund Balance Utilized	\$ 10,995,000	3.97	\$ 10,995,000	4.20
Miscellaneous - From Other Than				
Local Property Tax Levies	17,399,318	6.28	16,724,938	6.39
Collection of Delinquent Taxes and Tax Title Liens	1,212,038	0.44	1,433,921	0.55
Collection of Current Tax Levy	<u>247,434,571</u>	<u>89.31</u>	<u>232,695,119</u>	<u>88.86</u>
 Total Income	 <u>277,040,927</u>	 <u>100.00</u>	 <u>261,848,978</u>	 <u>100.00</u>
 <u>Expenditures</u>				
Budget Expenditures:				
Municipal Purposes	69,556,570	26.05	65,837,572	26.24
County Taxes	51,826,633	19.41	45,121,264	17.98
Local School Taxes	128,264,974	48.04	123,870,121	49.37
Municipal Open Space Taxes	1,293,953	0.48	1,255,760	0.50
Special District Taxes	15,595,927	5.84	14,802,776	5.90
Other Expenditures	<u>492,645</u>	<u>0.18</u>	<u>26,453</u>	<u>0.01</u>
 Total Expenditures	 <u>267,030,702</u>	 <u>100.00</u>	 <u>250,913,946</u>	 <u>100.00</u>
 Statutory Excess to Fund Balance	 10,010,225		 10,935,032	
 Fund Balance January 1	 <u>15,285,535</u>		 <u>15,345,503</u>	
	 25,295,760		 26,280,535	
Less:				
Utilization as Anticipated Revenue	<u>10,995,000</u>		<u>10,995,000</u>	
 Fund Balance December 31	 <u>\$ 14,300,760</u>		 <u>\$ 15,285,535</u>	

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

Revenue and Other Income Realized	Year 2024		Year 2023	
	Amount	%	Amount	%
Fund Balance Utilized	426,419	1.62	1,500,000	7.08
Utility Service Charge	19,262,914	73.22	18,035,502	85.12
Miscellaneous Revenues	807,009	3.07	920,739	4.35
Water-Sewer Utility Capital Fund Balance	1,035,663	3.94	-	
Reserve for Debt Service	561,022	2.13	-	
Other Credits to Income	4,215,004	16.02	731,254	3.45
Total Income	26,308,031	100.00	21,187,495	100.00
<u>Expenditures</u>				
Budget Expenditures:				
Operating	15,349,230	73.82	15,443,945	75.93
Capital Improvements	75,000	0.36	300,000	1.47
Debt Service	4,330,479	20.83	3,605,578	17.72
Deferred Charges and Statutory Expenditures	1,035,768	4.98	971,824	4.78
Refund of Prior Year Revenues	2,558	0.01	20,500	0.10
Total Expenditures	20,793,035	100.00	20,341,847	100.00
Excess in Revenue	5,514,996		845,648	
Fund Balance January 1	2,565,131		5,119,483	
	8,080,127		5,965,131	
Less:				
Utilization as Anticipated Revenue	426,419		1,500,000	
Appropriated in Current Fund Budget	1,300,000		1,900,000	
Fund Balance December 31	\$ 6,353,708		\$ 2,565,131	

COMPARATIVE SCHEDULE OF TAX RATE INFORMATION*

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Tax Rate	<u>\$2.654</u>	<u>\$2.559</u>	<u>\$2.517</u>
Apportionment of Tax Rate:			
Municipal	<u>0.508</u>	<u>0.489</u>	<u>0.489</u>
Municipal Open Space	<u>0.015</u>	<u>0.015</u>	<u>0.015</u>
Municipal Library Tax	<u>0.053</u>	<u>0.047</u>	<u>0.043</u>
County	<u>0.542</u>	<u>0.485</u>	<u>0.461</u>
Local School	<u>1.487</u>	<u>1.480</u>	<u>1.470</u>
Open Space Tax - County	<u>0.049</u>	<u>0.043</u>	<u>0.039</u>
Special District			
Fire District No.1	<u>0.137</u>	<u>0.135</u>	<u>0.135</u>
Fire District No.2	<u>0.157</u>	<u>0.154</u>	<u>0.150</u>
Fire District No.3	<u>0.238</u>	<u>0.233</u>	<u>0.224</u>

Assessed Valuation:

2024	<u>\$ 8,626,353,357</u>		
2023		<u>\$ 8,371,735,885</u>	
2022			<u>\$ 8,255,720,313</u>

*Per Abstract of Ratables, Middlesex County, NJ

Note: Under the provisions of Chapter 129, P.L. 1976, the County Board of Taxation estimated the amount of approved Veterans and Senior Citizens Tax Deductions for 2024 to be \$448,2500.

COMPARISON OF TAX LEVIES AND COLLECTION CURRENTLY

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

<u>Year</u>		<u>Tax Levy</u>		<u>Cash Collections</u>	<u>Percentage of Collection</u>
2024	\$	248,647,609	\$	247,434,571	99.50%
2023		233,970,007		232,695,119	99.45%
2022		224,137,676		222,517,736	99.27%

DELINQUENT TAXES AND TAX TITLE LIENS

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

<u>Year</u>		<u>Amount of Tax Title Liens</u>		<u>Amount of Delinquent Taxes</u>		<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2024	\$	510,330	\$	1,339,669	\$	1,849,999	0.74%
2022		482,028		1,297,723		1,779,751	0.76%
2021		455,708		1,519,642		1,975,350	0.88%

PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

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

<u>Year</u>	<u>Amount</u>
2024	\$ 1,569,800
2023	1,569,800
2022	1,569,800

COMPARISON OF WATER AND SEWER UTILITY LEVIES AND COLLECTIONS

<u>Year</u>		<u>Levy</u>		<u>Cash Collections*</u>
2024	\$	18,452,372	\$	19,262,914
2023		18,274,966		18,035,502
2022		18,409,597		18,207,622

*Cash collections include amounts which were levied in prior years

COMPARATIVE SCHEDULE OF FUND BALANCES

	<u>Year</u> <u>Ended</u>		<u>Balance</u>		Utilized in Budget of Succeeding <u>Year</u>
Current Fund	2024	\$	14,300,760	\$	10,995,000
	2023		15,285,535		10,995,000
	2022		15,345,502		10,995,000
Water-Sewer Operating Utility Fund	2024	\$	6,353,708	\$	426,419
	2023		2,565,131		426,419
	2022		5,119,483		1,500,000

TOWNSHIP OF MONROE

MIDDLESEX COUNTY

PART V

**ROSTER AND GENERAL
COMMENTS AND RECOMMENDATIONS**

YEAR ENDED DECEMBER 31, 2024

OFFICIALS IN OFFICE AND SURETY BOND COVERAGES

The following officials were in office as at December 31, 2024:

<u>NAME</u>	<u>TITLE</u>	<u>AMOUNT OF BOND</u>
Stephen Dalina	Mayor	
Miriam Cohen	Council President	
Terence Van Dzura	Council Vice President	
Rupa P. Siegel	Councilperson	
Michael Markel	Councilperson	
Charles Dipierro	Councilperson	
Alan M. Weinberg	Business Administrator	
Lori Olah	Chief Financial Officer	\$ 1,000,000.00 (A)
Angela Ciaston	Tax Collector	1,000,000.00 (A)
Christine Robbins	Clerk	
Donna Linke	Court Administrator	1,000,000.00 (A)
Joseph Lombardi	Judge	1,000,000.00 (A)
Louis Rainone, Esq.	Township Attorney	
Lou Buonocore	Construction Code Official	
Tricia Mercado	Assessor	
Griffin Banos	Chief of Police	

(A) Garden State Municipal Joint Insurance Fund

**TOWNSHIP OF MONROE
GENERAL COMMENTS**

Our comments with respect to our examination and any error, omission, irregularity, violation of law, discrepancy or other nonconformity to the law or regulation found during the examination are herewith set forth.

Current Year Findings

None.

Prior Year Finding

Finding 2023-1:

The audit indicated certain interfunds were outstanding on the various balance sheets as of December 31.

Recommendation:

That all interfunds be cleared of record as of December 31.

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

N.J.S.A. 40A:11-4 states "every contract awarded by the contracting agent for the provision or performance of any goods or services, the cost of which in the aggregate exceeds the bid threshold, shall be awarded only by resolution of the governing body of the contracting unit to the lowest responsible bidder after public advertising for bids and bidder therefore, except as is provided otherwise in this act or specifically by any other law. The governing body of a contracting unit may, by resolution approved by a majority of the governing body and subject to subsections b. and c. of this section, disqualify a bidder who would otherwise be determined to be the lowest responsible bidder, if the governing body finds that it has had prior negative experience with the bidder.

The governing body of the Township has the responsibility of determining whether the expenditures in any category will exceed the bid threshold within the fiscal year. Where question arises as to whether any contract or agreement might result in violation of the statute, the Township Council's opinion should be sought before a commitment is made.

On June 24, 2020, the Local Public Contracts Law was amended, effective for periods beginning on July 1, 2020. The amendment addresses the bid threshold (N.J.S.A. 40A:11-3(c)), thereby increasing the amount from \$40,000.00 to \$44,000.00 under which a contract may be awarded without public advertising for those municipalities that have appointed a Qualified Purchasing Agent.

The maximum bid threshold remains at \$17,500.00 for those municipalities that do not have a Qualified Purchasing Agent. As of December 31, 2024, the Township has a Qualified Purchasing Agent.

The Purchasing Agent and the Governing Body of the Municipality has the responsibility of determining whether the expenditures in any category will exceed \$44,000 within the fiscal year. Where question arises as to whether any contract or agreement might result in violation of the statute, the Town Counsel's opinion should be sought before a commitment is made.

In as much 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.

TOWNSHIP OF MONROE
GENERAL COMMENTS (Continued)

Contracts and Agreements Required to be Advertised for N.J.S.A. 40A:11-4 (Continued)

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

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.

Any interpretation as to possible violation of N.J.S.A. 40A:11-4 would be in the province of the Township solicitor.

Collection of Interest on Delinquent Taxes

The statute 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 December 20, 2023 adopted a resolution authorizing interest to be charged on delinquent taxes for calendar year 2024.

NOW, THEREFOR, BE IT RESOLVED, by the Mayor and Council of the Township of Monroe, County of Middlesex, state of New Jersey as follows:

- (1) The Tax Collector is hereby authorized and directed to charge 8% per annum on the first \$1,500.00 of the delinquency and 18% on any amount in excess of \$1,500.00 be collected from the date the tax was payable until the date that actual payment to the Tax Collector is made, and if the delinquency is in excess of \$10,000.00 and remains in arrears beyond December 31st, an additional penalty of 6% shall be charged.
- (2) A delinquency shall mean the sum of all taxes, assessments, municipal liens and charges due on a given parcel of property covering any number of quarters or years.
- (3) Effective January 1, 2024, there will be a ten (10) day grace period for quarterly tax payments made by cash, check or money order.
- (4) Any payments not made in accordance with this paragraph three of this resolution shall be charged interest from the due date as set forth in paragraph one of this resolution.

SO RESOLVED, as aforesaid.

Suggestions to Management

- The Township should perform an arbitrage rebate calculation in accordance with the rules and regulations established.
- The Township should continue to review prior year General Capital Fund and Water-Sewer Utility Capital Fund improvement authorization balances and take appropriate action, where required.
- The Township should continue to review and monitor the record of all cell tower leases in force.
- The Township review all inactive grant receivable balances and they be cleared of record, where appropriate.

**TOWNSHIP OF MONROE
RECOMMENDATIONS**

*It is recommended that interfund balances be cleared of record as of December 31.

Status of Prior Years' Audit Findings/Recommendations

A review of was performed on all prior years' recommendations and corrective action was taken on all recommendations, except the one noted with an asterisk.

Acknowledgement

We received the complete cooperation of the various officials of the Township, and we greatly appreciate the courtesies extended to us.

Should any questions arise as to our comments or recommendations, or should you desire assistance in implementing our recommendations, please do not hesitate to contact us.

PKF O'Connor Davies, LLP

Certified Public Accountants



Gary W. Higgins, CPA
Registered Municipal Accountant No. 405