

TOWNSHIP OF JACKSON

**AUDIT REPORT FOR THE YEAR
ENDED DECEMBER 31, 2024**

**TOWNSHIP OF JACKSON
COUNTY OF OCEAN**

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COUNTY OF OCEAN**

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**TOWNSHIP OF JACKSON
COUNTY OF OCEAN**

PART I

**INDEPENDENT AUDITOR'S REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

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INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Members
of the Council
Township of Jackson
Jackson, New Jersey

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the various funds and account group of the Township of Jackson, which comprise the statements of assets, liabilities, reserves and fund balance – regulatory basis as of December 31, 2024 and 2023, and the related statements of operations and changes in fund balance – regulatory basis for the years then ended and the statements of revenues – regulatory basis and statement of expenditures – regulatory basis for the year ended December 31, 2024, and the related notes to the financial statements.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, reserves and fund balance – regulatory basis of the Township of Jackson, as of December 31, 2024 and 2023, and the results of its operations and changes in fund balance – regulatory basis for the years then ended and the statements of revenues – regulatory basis, statements of expenditures – regulatory basis for the year ended December 31, 2024, in accordance with the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles section of our report, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Township of Jackson, as of December 31, 2024 and 2023, or the results of its operations and changes in fund balance for the years then ended.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and in compliance with audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Township of Jackson 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, the financial statements are prepared by the Township of Jackson, on the basis of the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the Division of Local Government Services, Department of Community Affairs, State of New Jersey. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township of Jackson's basic financial statements. The accompanying supplemental schedules presented for the various funds and letter of comments and recommendations section are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements of each of the respective individual funds and account group taken as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 14, 2025, on our consideration of the Township of Jackson'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 of Jackson'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 of Jackson's internal control over financial reporting and compliance.

Respectfully submitted,

HOLMAN FRENIA ALLISON, P.C.

Jerry W. Conaty
Certified Public Accountant
Registered Municipal Accountant
RMA No. 581

Lakewood, New Jersey
March 14, 2025

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

Honorable Mayor and Members
of the Township Council
Township of Jackson
County of Ocean
Jackson, 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 audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements - regulatory basis of the Township of Jackson, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Township of Jackson's basic financial statements, and have issued our report thereon dated March 14, 2025. Our report indicated that the Township of Jackson's financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America but rather prepared in accordance with the regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Township of Jackson'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 of Jackson's internal control. Accordingly, we do not express an opinion on the effectiveness of the Township of Jackson's internal control.

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township of Jackson'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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Purpose of this Report

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

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Jerry W. Conaty
Certified Public Accountant
Registered Municipal Accountant
RMA No. 581

Lakewood, New Jersey
March 14, 2025

BASIC FINANCIAL STATEMENTS

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TOWNSHIP OF JACKSON
CURRENT FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES
AND FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2024 AND 2023

	REFERENCE	2024	2023
ASSETS			
Regular Fund:			
Cash -Treasurer	A-4	\$ 21,612,114.90	\$ 25,650,501.30
Cash - Change Fund	A	1,565.00	1,565.00
Due from State of New Jersey:			
Senior Citizen & Veteran Deductions	A-5	16,694.40	13,331.39
Total Regular Fund		21,630,374.30	25,665,397.69
Receivables & Other Assets With Full Reserves:			
Delinquent Property Taxes Receivable	A-6	2,336,203.71	2,885,715.90
Tax Title Liens Receivable	A-7	4,368,349.87	4,142,307.84
Property Acquired for Taxes at Assessed Valuation	A-8	6,247,100.00	6,247,100.00
Revenue Accounts Receivable	A-9	38,579.98	31,165.72
Interfunds Receivable	A-31	54,860.69	63,066.74
Total Receivables & Other Assets With Full Reserves		13,045,094.25	13,369,356.20
Deferred Charges:			
Special Emergency N.J.S. 40A:4-53	A-38	1,920,000.00	2,400,000.00
Emergency N.J.S. 40A:4-46	A-37	125,000.00	425,000.00
Total Deferred Charges		2,045,000.00	2,825,000.00
Total Regular Fund, Receivables & Other Assets With Full Reserves		36,720,468.55	41,859,753.89
State & Federal Grants:			
Grants Receivable	A-33	469,720.95	836,598.18
Due from Current Fund	A-32	963,157.23	397,294.05
Total State & Federal Grants		1,432,878.18	1,233,892.23
Total Assets		\$ 38,153,346.73	\$ 43,093,646.12

The Accompanying Notes to the Financial Statements are an integral part of this Statement.

TOWNSHIP OF JACKSON
CURRENT FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES
AND FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2024 AND 2023

	REFERENCE	2024	2023
LIABILITIES RESERVES & FUND BALANCE			
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3,A-10	\$ 1,969,446.82	\$ 2,674,474.72
Reserves for Encumbrances	A-12	1,541,032.59	1,440,992.28
Accounts Payable	A-11	802,518.92	762,176.94
Prepaid Taxes	A-13	1,250,320.23	1,043,284.09
Tax Overpayments	A-14	95,376.78	116,468.58
County Taxes Payable	A-15	322,631.17	637,565.98
Due State of New Jersey - Construction Fees	A-18	25,380.00	20,046.00
Due State of New Jersey - Marriage License Fees	A-19	1,500.00	1,250.00
Reserve for Revaluation Program	A-20	468,052.40	1,853,713.40
Reserve for Garden State Trust Fund	A-22	0.95	13,028.95
Reserve for State Board of Taxation Appeals	A-23	1,013,782.95	1,013,782.95
Reserve for Master Plan	A-24	78,408.23	267,533.48
Reserve Other	A-25	-	369,709.01
Reserve for COAH State Plan	A-27	915,250.00	915,250.00
Reserve for FEMA Reimbursements	A-28	56,727.20	56,727.20
Reserve for Police Cars	A-29	273,976.67	226,336.17
Reserve for Skate Park	A	2,118.00	2,118.00
Reserve for Multicultural Committee	A	14,020.51	7,500.00
Reserve for NJ - Lead Inspection Fee	A	3,300.00	-
Reserve for Legal Settlements	A-30	158,553.08	305,161.68
Reserve for Arbitrage	A-26	250,000.00	150,000.00
Interfund Payable	A-31	963,157.23	397,529.05
Total Liabilities		10,205,553.73	12,274,648.48
Reserve for Receivables & Other Assets	A	13,045,094.25	13,369,356.20
Fund Balance	A-1	13,469,820.57	16,215,749.21
Total Regular Funds		36,720,468.55	41,859,753.89
Federal & State Grants:			
Appropriated Reserves	A-34	638,701.59	675,816.88
Unappropriated Reserves	A-35	284,106.71	157,872.49
Reserves for Encumbrances	A-36	510,069.88	400,202.86
Total State & Federal Grants		1,432,878.18	1,233,892.23
Total Liabilities, Reserves & Fund Balance		\$ 38,153,346.73	\$ 43,093,646.12

The Accompanying Notes to the Financial Statements are an integral part of this Statement.

TOWNSHIP OF JACKSON
CURRENT FUND
STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2024

		2024	2023
Revenue & Other Income Realized:			
Fund Balance Utilized	A-2	\$ 11,370,000.00	\$ 8,208,200.00
Miscellaneous Revenue Anticipated	A-2	11,812,533.93	13,394,567.74
Receipts From Delinquent Taxes	A-2	2,805,400.63	2,044,110.77
Receipts From Current Taxes	A-2	193,185,063.75	183,014,818.89
Nonbudget Revenue	A-2	1,164,233.15	1,080,769.41
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	A-10	2,529,696.34	2,129,271.87
Cancelled Accounts Payable	A-11	157,876.12	3,215.67
Prior Year Senior Citizen Deductions Allowed	A-5	250.00	250.00
Prior Year Interfunds Liquidated	A	8,206.05	-
Cancellation of Grant Appropriation Reserves	A-31	451,917.99	73,797.20
 Total Revenue & Other Income Realized		 223,485,177.96	 209,949,001.55
Expenditures:			
Operations Within "CAPS":			
Salaries and Wages	A-3	25,672,938.80	24,166,542.15
Other Expenses	A-3	14,367,491.23	14,170,610.17
Deferred Charges & Statutory Expenditures Within "CAPS"	A-3	7,788,658.38	9,158,696.24
Operations Excluded from "CAPS":			
Salaries and Wages	A-3	347,939.33	400,413.66
Other Expenses	A-3	1,657,958.27	2,790,447.66
Capital Improvements - Excluded from "CAPS"	A-3	200,000.00	2,572,000.00
Other Items Excluded From "CAPS"	A-3	5,944,497.50	3,290,612.83
Local District School Taxes	A-16	105,818,857.00	100,186,900.00
Fire District Taxes	A-17	9,735,961.45	8,666,571.93
County Taxes	A-15	40,497,993.08	36,613,102.26
Amount Due County for Added & Omitted Taxes	A-15	322,631.18	637,565.99
Municipal Open Space Taxes	A-21	2,185,520.17	2,153,689.82
Prior Year Senior Citizen Deductions Disallowed	A-5	7,117.81	6,091.79
Interfunds Advances	A	-	35,629.88
Cancellation of Grant Receivable	A-31	438,542.40	65,697.06
 Total Expenditures		 214,986,106.60	 204,914,571.44
Excess in Revenue		8,499,071.36	5,034,430.11
Expenditures Included Above which are by Statute			
Deferred Charges to budgets of Succeeding Years	A	125,000.00	2,825,000.00
Statutory Excess to Fund Balance		8,624,071.36	7,859,430.11
Fund Balance January 1	A	16,215,749.21	16,564,519.10
Total		24,839,820.57	24,423,949.21
Decreased by: Utilized as Revenue	A-2	11,370,000.00	8,208,200.00
Balance December 31	A	\$ 13,469,820.57	\$ 16,215,749.21

The Accompanying Notes to the Financial Statements are an integral part of this Statement.

TOWNSHIP OF JACKSON
CURRENT FUND
STATEMENT OF REVENUES
FOR THE YEAR ENDED DECEMBER 31, 2024

	ANTICIPATED BUDGET	ADDED PER N.J.S.40A:4-87	REALIZED	EXCESS OR (DEFICIT)
Fund Balance Anticipated	\$ 11,370,000.00	\$ -	\$ 11,370,000.00	\$ -
Miscellaneous Revenue:				
Licenses:				
Alcoholic Beverages	38,950.00	-	38,950.00	-
Other	27,000.00	-	29,868.18	2,868.18
Fees & Permits	425,000.00	-	436,549.41	11,549.41
Fines & Costs:				
Municipal Court	490,000.00	-	596,187.01	106,187.01
Interest & Cost on Taxes	480,000.00	-	584,773.52	104,773.52
Interest on Investments & Deposits	1,700,000.00	-	1,894,143.25	194,143.25
Housing & Commercial CCO's	275,000.00	-	196,040.00	(78,960.00)
Energy Receipts Taxes	3,392,121.00	-	3,392,121.00	-
Garden State Trust	69,318.00	-	82,346.00	13,028.00
Municipal Relief Fund	349,647.87	-	349,647.87	-
Uniform Construction Code Fees	2,460,000.00	-	2,811,360.00	351,360.00
Shared Service Agreement - BOE	107,659.56	-	107,659.56	-
Bulletproof Vest Program	-	25,033.81	25,033.81	-
Clean Communities Program	-	151,965.15	151,965.15	-
Senior Center Information Asst.	-	17,710.00	17,710.00	-
Recycling Tonnage Grant	48,548.28	-	48,548.28	-
Municipal Alliance on Alcoholism & Drug Abuse	-	17,497.00	17,497.00	-
Safe & Secure Communities Program	21,676.00	-	21,676.00	-
Body Armor Replacement Grant-State	7,538.69	7,883.40	15,422.09	-
Sustained Enforcement Grant	-	93,000.00	93,000.00	-
Cops in Shops/ Summer Shore	2,880.00	-	2,880.00	-
Alcohol Education and Rehabilitation Fund	5,451.37	-	5,451.37	-
Local Recreational Improvement	-	70,000.00	70,000.00	-
Handicapped Recreation Opportunities Grant	15,000.00	-	15,000.00	-
NJDOT Municipal Aid Program	370,645.00	-	370,645.00	-
National Opiod Settlement	144,882.43	-	144,882.43	-
The Recycling Partnership Grant	25,000.00	-	25,000.00	-
NJ Council on the Arts/OC Cultural & Heritage Comm.	2,500.00	-	2,500.00	-
Crash Abatement Tactics Grant	93,000.00	-	93,000.00	-
Cablevision Franchise Fee	172,677.00	-	172,677.00	-
Total	10,724,495.20	383,089.36	11,812,533.93	704,949.37
Receipts from Delinquent Taxes	1,050,000.00	-	2,805,400.63	1,755,400.63
Amount to be Raised by Support of Municipal Budget:				
Local Tax for Municipal Purposes Including				
Reserve for Uncollected Taxes	36,039,725.53	-	38,336,927.45	2,297,201.92
Budget Totals	59,184,220.73	383,089.36	64,324,862.01	4,757,551.92
Nonbudget Revenues	-	-	1,164,233.15	1,164,233.15
Total	\$ 59,184,220.73	\$ 383,089.36	\$ 65,489,095.16	\$ 5,921,785.07

**TOWNSHIP OF JACKSON
CURRENT FUND
STATEMENT OF REVENUES
FOR THE YEAR ENDED DECEMBER 31, 2024**

ANALYSIS OF REALIZED REVENUES

Allocation of Current Tax Collections:	
Revenue From Collections	\$ 193,185,063.75
Net Revenue From Collections	193,185,063.75
Allocated to School, County, Municipal Open Space & Special Districts	<u>158,560,962.88</u>
Balance for Support of Municipal Budget Appropriations	34,624,100.87
Increased by Appropriation for Uncollected Taxes	<u>3,712,826.58</u>
Amount for Support of Municipal Budget Appropriations	<u>\$ 38,336,927.45</u>
Receipts from Delinquent Taxes:	
Delinquent Tax Collections	\$ 2,768,357.78
Tax Title Lien Collections	<u>37,042.85</u>
Total	<u>\$ 2,805,400.63</u>
Construction Code Official:	
Plumbing Fees & Permits	\$ 331,258.00
Electrical Fees & Permits	490,623.00
Building Inspector Fees & Permits	1,393,150.00
Fire Inspection Fees & Permits	165,346.00
TCO, CCO & COMM	61,718.00
Building Fines & Penalties	84,500.00
Elevator Inspections	520.00
Housing Resale CCOS	87,200.00
Misc Other	<u>197,045.00</u>
Total Construction Code Official	<u>\$ 2,811,360.00</u>
Other Fees & Permits:	
Public Works	\$ 91,327.00
Forester	5,450.00
Police Department	132,755.53
Zoning Board	54,211.50
Planning Board	154,731.35
Vital Statistics	<u>3,592.00</u>
Total Other Fees & Permits	<u>\$ 442,067.38</u>

**TOWNSHIP OF JACKSON
CURRENT FUND
STATEMENT OF REVENUES
FOR THE YEAR ENDED DECEMBER 31, 2024**

ANALYSIS OF NONBUDGET REVENUE

Miscellaneous Revenue Not Anticipated:

Administration Fees	\$ 330.00
Clerk	4,668.77
Foreclosure CSTS, Tax Collection	585.00
Gas & Fuel Reimbursements	155,691.12
Insurance Reimbursement	4,671.64
Miscellaneous	56,589.48
Non Sufficient Funds	1,160.00
Planning & Zoning	3,498.50
Planning & Zoning SurchARGE	7,534.70
PILOT - Windsor Crescent Property Tax	131,610.11
Surcharge O/S Employment	266,756.89
Tax Collector Fees	3,910.05
Tower Rental	114,843.78
Verizon Franchise Fee	91,125.85
Jackson Leglar Solar Lease	120,000.00
Senior & Vets Admin Fee	6,245.38
Verizon Lease	17,903.88
Vertical Bridge Rental	31,212.00
Landlord Registration Fees	145,896.00
 Total Miscellaneous Revenue Not Anticipated	 <hr style="border-top: 1px solid black;"/> <hr style="border-top: 1px solid black;"/>
	\$ 1,164,233.15

TOWNSHIP OF JACKSON
CURRENT FUND
STATEMENT OF EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2024

	APPROPRIATIONS		EXPENDED			RESERVED	CANCELLED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED	EXPENDED		
OPERATIONS - Within "CAPS"							
General Government:							
Administrative Executive:							
Salaries and Wages	\$ 371,055.12	\$ 392,969.71	\$ 392,969.71	\$ 11,012.25	\$ 37,335.90	\$ -	\$ -
Other Expenses	89,300.00	89,300.00	40,951.85	-	-	-	-
Township Council:							
Salaries and Wages	163,000.00	163,000.00	163,000.00	-	-	-	-
Other Expenses	46,550.00	43,550.00	16,311.50	1,571.27	25,667.23	-	-
Mayor:							
Salaries and Wages	65,000.00	65,000.00	65,000.00	-	-	-	-
Other Expenses	4,500.00	4,500.00	1,414.00	1,665.00	1,421.00	-	-
Human Services:							
Salaries and Wages	133,536.00	140,677.25	140,410.56	-	266.69	-	-
Other Expenses	25,980.00	25,980.00	19,152.31	1,797.31	5,030.38	-	-
Municipal Clerk:							
Salaries and Wages	279,928.00	271,928.00	261,825.69	-	10,102.31	-	-
Other Expenses	98,550.00	113,050.00	100,745.78	9,810.75	2,493.47	-	-
Election:							
Salaries and Wages	5,000.00	5,000.00	3,171.01	-	1,828.99	-	-
Other Expenses	9,000.00	9,000.00	8,152.17	-	847.83	-	-
Financial Administration:							
Salaries and Wages	419,795.78	434,198.11	424,429.89	-	9,768.22	-	-
Other Expenses	30,775.00	30,775.00	18,025.04	7,955.50	4,794.46	-	-
Audit Services:							
Other Expenses	54,000.00	54,000.00	-	54,000.00	-	-	-
Data Processing:							
Salaries and Wages	152,279.55	175,969.56	174,937.27	-	1,032.29	-	-
Other Expenses	124,091.58	124,091.58	79,617.22	40,551.10	3,923.26	-	-
Collection of Taxes:							
Salaries and Wages	326,406.00	332,070.25	330,129.79	-	1,940.46	-	-
Other Expenses	36,040.00	36,040.00	23,134.92	1,261.04	11,644.04	-	-

TOWNSHIP OF JACKSON
CURRENT FUND
STATEMENT OF EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2024

	APPROPRIATIONS		EXPENDED			RESERVED	CANCELLED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED			
Assessment of Taxes:							
Salaries and Wages	548,644.22	551,669.12	\$46,576.47			5,092.65	-
Other Expenses	45,000.00	45,000.00	22,708.10			19,282.66	-
Purchasing:							
Salaries and Wages	57,214.20	36,214.20	21,013.25			15,200.95	-
Other Expenses	46,850.00	46,850.00	40,938.03			108.86	-
Legal Services & Costs:							
Other Expenses	650,000.00	650,000.00	\$93,925.99			18,825.56	-
Engineering Services & Costs:							
Other Expenses	141,050.00	141,050.00	122,363.09			2,640.91	16,046.00
Economic Development Advisory Board:							
Other Expenses	1,100.00	1,100.00					1,100.00
Historical Commission:							
Other Expenses	100.00	100.00					100.00
Land Use Administration:							
Planning/Zoning Boards:							
Salaries and Wages	420,493.69	397,943.40	\$75,369.23			22,574.17	-
Other Expenses	158,900.00	158,900.00	58,795.64			68,578.59	-
Maintenance of Tax Maps:							
Other Expenses	15,000.00	15,000.00	5,355.00			7,500.00	-
Code Enforcement - Other:							
Rent Leveling Board:							
Salaries and Wages	4,200.00	4,200.00	850.00			3,350.00	-
Other Expenses	36,050.00	36,050.00	15,719.32			20,330.68	-
Code Enforcement - Other:							
Salaries and Wages	584,324.34	589,168.26	\$84,316.78			4,851.48	-
Other Expenses	22,050.00	22,050.00	14,921.04			4,442.82	-
Unsafe Structures Committee							
Other Expenses	20,000.00	20,000.00				20,000.00	-

TOWNSHIP OF JACKSON
CURRENT FUND
STATEMENT OF EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2024

	APPROPRIATIONS		EXPENDED		RESERVED	CANCELLED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED		
Insurance:						
General Liability	959,803.11	959,803.11	892,832.22	3,452.55	63,518.34	-
Workers Compensation	630,368.00	630,368.00	630,368.00	-	-	-
Employee Group Health	5,172,040.00	5,172,040.00	4,451,832.13	331,994.49	388,213.38	-
Health Benefit Waiver	160,000.00	160,000.00	149,033.21	-	10,966.79	-
Unemployment Trust Fund	10,000.00	-	-	-	10,000.00	-
Public Safety Functions:						
Police Department:						
Salaries and Wages	15,616,894.07	15,880,896.21	15,800,905.81	-	79,990.40	-
Other Expenses	843,593.54	843,593.54	609,191.46	166,045.15	68,356.93	-
Police Dispatch/911:						
Salaries and Wages	667,709.30	666,694.88	612,745.22	-	53,949.66	-
Emergency Management:						
Salaries and Wages	11,140.00	11,140.00	9,999.86	-	1,140.14	-
Other Expenses	22,000.00	22,000.00	4,849.82	4,767.28	12,382.90	-
Municipal Prosecutor:						
Other Expenses	45,000.00	45,000.00	35,333.30	7,066.70	2,600.00	-
Juvenile Conference Committee:						
Salaries and Wages	1,300.00	1,300.00	-	-	1,300.00	-
Public Works Functions:						
Streets & Roads Maintenance:						
Salaries and Wages	1,484,541.99	1,498,181.79	1,392,111.34	-	106,070.45	-
Other Expenses	280,575.00	280,575.00	175,152.80	75,282.57	30,139.63	-
Snow Removal:						
Other Expenses	140,000.00	140,000.00	135,347.60	4,652.40	(0.00)	-
Shade Tree Commission:						
Salaries and Wages	2,100.00	2,100.00	865.00	-	1,235.00	-
Other Expenses	7,650.00	7,650.00	2,933.88	-	4,716.12	-
Solid Waste Collection:						
Salaries and Wages	161,194.35	152,744.35	107,299.96	-	45,444.39	-
Other Expenses	868,300.00	868,300.00	797,775.02	70,524.98	(0.00)	-

TOWNSHIP OF JACKSON
CURRENT FUND
STATEMENT OF EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2024

	APPROPRIATIONS		EXPENDED			RESERVED	CANCELLED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED			
Buildings & Grounds:							
Salaries and Wages	878,099.63	901,180.50	897,520.29	79,505.50		3,660.21	-
Other Expenses	370,900.00	370,900.00	230,539.14			60,855.36	-
Vehicle Maintenance:							
Salaries and Wages	528,881.80	533,385.56	523,837.59			9,547.97	-
Other Expenses	220,050.00	220,050.00	146,265.76	63,595.35		10,188.89	-
Community Services Act:							
Other Expenses	200,000.00	200,000.00		200,000.00			-
Health & Human Services Functions:							
Public Health Services:							
Salaries and Wages	7,500.00	7,500.00	5,826.87			1,673.13	-
Other Expenses	1,100.00	1,100.00	1,071.00			29.00	-
Community Alliance-Alcoholism & Drugs:							
Salaries and Wages	1,140.00	1,140.00				1,140.00	-
Relocation Assistance:							
Other Expenses	2,000.00	2,000.00				2,000.00	-
Going Green Committee:							
Other Expenses	100.00	100.00				100.00	-
Handicapped Committee:							
Salaries and Wages	31,413.00	31,413.00	28,984.74			2,428.26	-
Other Expenses	4,100.00	4,100.00	3,496.02				-
Environmental Health Services-Environmental Commission:							
Salaries and Wages	4,200.00	4,200.00	350.00			3,850.00	-
Other Expenses	450.00	450.00				450.00	-
Animal Control Services:							
Salaries and Wages	202,701.20	199,342.11	188,193.89			11,148.22	-
Other Expenses	39,125.00	39,125.00	26,282.29			2,306.02	-
Office for the Golden Age:							
Salaries and Wages	328,665.22	327,145.72	304,934.58			22,211.14	-
Other Expenses	32,525.00	32,525.00	25,202.55			4,271.88	-

TOWNSHIP OF JACKSON
CURRENT FUND
STATEMENT OF EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2024

	APPROPRIATIONS		EXPENDED		RESERVED	CANCELLED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED		
Parks & Recreation Functions:						
Recreation Services & Programs:						
Salaries and Wages	111,258.00	119,058.01	116,000.68	25,292.49	3,057.33	-
Other Expenses	85,350.00	85,350.00	57,085.03	-	2,972.48	-
Park Maintenance:						
Other Expenses	93,000.00	93,000.00	42,596.35	20,319.77	30,083.88	-
Utility Expenses & Bulk Purchases:						
Electricity	349,000.00	349,000.00	272,633.40	64,034.27	12,332.33	-
Street Lighting	500,000.00	500,000.00	444,679.46	49,244.11	6,076.43	-
Telecommunication Costs	50,000.00	50,000.00	22,613.84	1,718.83	25,667.33	-
Telecommunication Costs-Lease Obligation	36,000.00	36,000.00	36,000.00	-	-	-
Natural Gas	155,000.00	155,000.00	79,436.83	6,243.83	69,319.34	-
Fuel & Petroleum Products	600,000.00	600,000.00	416,108.34	74,345.56	109,546.10	-
Recycling and Landfill:						
Landfill/Solid Waste Disposal Costs:						
Other Expenses	312,000.00	312,000.00	205,637.22	26,840.55	79,522.23	-
Legier Landfill - Postclosure Monitoring:						
Other Expenses	40,000.00	40,000.00	27,930.44	7,719.56	4,350.00	-
Municipal Court Functions:						
Municipal Court:						
Salaries and Wages	398,590.17	383,590.17	353,244.77	1,892.95	30,345.40	-
Other Expenses	36,390.00	36,390.00	34,242.63	-	254.42	-
Public Defender:						
Other Expenses	20,000.00	20,000.00	20,000.00	-	-	-
Uniform Construction Code-Appropriations Offset by Dedicated Revenues(NJAC5:23-4.17):						
Construction Code Department:						
Salaries and Wages	1,497,861.55	1,331,547.02	1,254,462.51	-	77,084.51	-
Other Expenses	107,210.00	107,210.00	59,094.28	975.57	47,140.15	-
Housing and Inspection Code						
Salaries and Wages	48,371.62	48,371.62	18,412.20	-	29,959.42	-
Other Expenses	7,075.00	7,075.00	478.36	85.64	6,511.00	-

TOWNSHIP OF JACKSON
CURRENT FUND
STATEMENT OF EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2024

	APPROPRIATIONS		EXPENDED		RESERVED	CANCELLED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED		
Commercial Building Standards:						
Salaries and Wages	12,000.00	12,000.00	9,000.00	-	3,000.00	-
Other Expenses	400.00	400.00	-	-	400.00	-
Other Common Operating Functions:						
Accumulated Leave Compensation-Sick Trust:						
Other Expenses	300,000.00	300,000.00	300,000.00	-	-	-
Salary & Wage Adjustment:						
Salaries and Wages	158,000.00	-	-	-	-	-
Total Operations Including Contingent Within 'CAPS'	40,040,430.03	40,040,430.03	36,626,968.34	1,514,417.18	1,899,044.51	-
Detail:						
Salaries and Wages	25,684,438.80	25,672,938.80	25,108,694.96	-	564,243.84	-
Other Expenses	14,355,991.23	14,367,491.23	11,518,273.38	1,514,417.18	1,334,800.67	-
Deferred Charges & Statutory Expenditures						
Municipal Within "CAPS":						
Statutory Expenditures:						
Public Employees' Retirement System	1,342,734.23	1,342,734.23	-	-	-	-
Social Security System (O.A.S.I.)	2,000,000.00	2,000,000.00	1,971,285.81	-	28,714.19	-
Police & Firemen's Retirement System	4,427,924.15	4,427,924.15	4,427,924.15	-	-	-
Defined Contribution Retirement Program	18,000.00	18,000.00	14,487.83	3,512.17	-	-
Total Deferred Charges & Statutory Expenditures Within "CAPS"	7,788,658.38	7,788,658.38	7,756,432.02	-	32,226.36	-
Total General Appropriations for Municipal Purposes Within "CAPS"	47,829,088.41	47,829,088.41	44,383,400.36	1,514,417.18	1,931,270.87	-

TOWNSHIP OF JACKSON
CURRENT FUND
STATEMENT OF EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2024

	APPROPRIATIONS		EXPENDED		
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED	RESERVED
OPERATIONS - EXCLUDED FROM "CAPS"					
Insurance(N.J.S.A.40A:445.3(00))	167,960.00	167,960.00	167,960.00	-	-
Employee Group Insurance	149,115.00	149,115.00	149,115.00	-	-
Workers Compensation	-	-	-	-	-
Implementation of 911 Emergency	222,569.77	222,569.77	222,569.77	-	-
Salaries and Wages	47,475.89	47,475.89	47,475.89	-	-
General Liability	25,000.00	25,000.00	25,000.00	-	-
LOSAP	-	-	-	-	-
Volunteer Ambulance Aid	12,000.00	12,000.00	12,000.00	-	-
Recycling Tonnage Tax (\$3-per ton)	-	-	-	-	-
Shared Service Agreement-BOE/Police SRO	-	-	-	-	-
Salaries and Wages	107,659.56	107,659.56	107,659.56	-	-
Public & Private Programs Offset by Revenues:					
Matching Funds for Grants	12,880.25	8,506.00	-	-	8,506.00
Municipal Alliance on Alcohol & Drug Abuse:					
County Grant	-	2,624.55	-	-	-
Miscellaneous - Page 50	-	14,872.45	14,872.45	-	-
Local Matching Funds	-	656.13	656.13	-	-
Miscellaneous - Page 51 (1/2)	-	3,718.12	3,718.12	-	-
Miscellaneous - Page 51 (2/2)	-	151,965.15	151,965.15	-	-
Safe and Secure Communities Program	21,676.00	21,676.00	21,676.00	-	-
National Opioid Settlement	144,882.43	144,882.43	144,882.43	-	-
State of New Jersey Body Armor Grant	7,538.69	15,422.09	15,422.09	-	-
Recycling of Tonnage Grant	48,548.28	48,548.28	48,548.28	-	-
Alcohol Education and Rehabilitation Fund	5,451.37	5,451.37	5,451.37	-	-
Fed Bureau of Justice Bulletproof Vest Partnership	-	25,033.81	25,033.81	-	-
Handicap Recreational Grant- State Share	15,000.00	15,000.00	15,000.00	-	-
Handicap Recreational Grant- Local Share	3,000.00	3,000.00	3,000.00	-	-
Supplemental Fire Services Program	13,026.00	13,026.00	13,026.00	-	-
NJ Council on the Arts/OC Cultural & Heritage Comm	2,500.00	2,500.00	2,500.00	-	-
OC Office of Senior Services-Information Assistance	-	-	-	-	-
Salaries and Wages	-	-	-	-	-
					17,710.00

TOWNSHIP OF JACKSON
CURRENT FUND
STATEMENT OF EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2024

	APPROPRIATIONS		EXPENDED		
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED	RESERVED
Local Recreational Improvement	-	70,000.00	70,000.00	-	-
Cops in Shops Summer/Shore Initiative	2,880.00	2,880.00	2,880.00	-	-
NJDOT Municipal Aid Program	370,645.00	370,645.00	370,645.00	-	-
Crash Abatement/Tactics Grant	93,000.00	93,000.00	93,000.00	-	-
Sustained Enforcement Grant	-	93,000.00	93,000.00	-	-
The Recycling Partnership Grant	25,000.00	25,000.00	25,000.00	-	-
 Total Public and Private Programs: Offset by Revenues	 766,028.02	 1,149,117.38	 1,140,611.38	 - 8,506.00	 - 8,506.00
 Total Operations Excluded from "CAPS"	 1,497,808.24	 2,005,897.60	 1,941,106.24	 26,615.41	 38,175.95
 Detail:					
Salaries and Wages	330,229.33	347,939.33	347,939.33	-	-
Other Expenses	1,167,578.91	1,657,958.27	1,593,166.91	26,615.41	38,175.95
 Capital Improvements - Excluded from "CAPS":					
Capital Improvement Fund	200,000.00	200,000.00	200,000.00	-	-
 Total Capital Improvement Excluded from "CAPS"	 200,000.00	 200,000.00	 200,000.00	 -	 -
 Municipal Debt Service - Excluded from "CAPS":					
Payment of Bond Principal	2,185,000.00	2,185,000.00	2,185,000.00	-	-
Interest on Bonds	630,716.67	630,716.67	630,716.67	-	-
 Green Trust Loan Program:					
Loan-Principal and Interest-Jet Vac/Sweeper	23,637.83	23,637.83	23,637.83	-	-
Deferred Charges	425,000.00	425,000.00	425,000.00	-	-
Emergency Authorizations	480,000.00	480,000.00	480,000.00	-	-
Special Emergency Authorization - 5 Years (N.J.S.A. 40A:4-55)	143.00	143.00	143.00	-	-
Future Taxation - Unfunded: Bond Issue - 07-20, 10-21, 11-21, 18-22					

TOWNSHIP OF JACKSON
CURRENT FUND
STATEMENT OF EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2024

	APPROPRIATIONS		EXPENDED		CANCELLED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED	
Judgements - Excluded from "CAPS"					
Total Capital Improvements, Municipal Debt Service, Deferred Charges & Judgements Excluded from "CAPS"	5,944,497.50	5,944,497.50	5,944,497.50	-	-
Total General Appropriations Excluded from "CAPS"	7,642,305.74	8,150,395.10	8,085,603.74	26,615.41	38,175.95
Subtotal General Appropriations	55,471,394.15	55,979,483.51	52,469,004.10	1,541,032.59	1,969,446.82
Reserve For Uncollected Taxes	3,712,826.58	3,712,826.58	3,712,826.58	-	-
Total General Appropriations	<u><u>\$ 59,184,220.73</u></u>	<u><u>\$ 59,692,310.09</u></u>	<u><u>\$ 56,181,830.68</u></u>	<u><u>\$ 1,541,032.59</u></u>	<u><u>\$ 1,969,446.82</u></u>
Budget					
Added by N.J.S. 40A:4-46		\$ 59,184,220.73			
Added by N.J.S. 40A:4-87		125,000.00			
		<u><u>383,089.36</u></u>			
Total		<u><u>\$ 59,692,310.09</u></u>			
Reserve for Uncollected Taxes					
Appropriated Reserves for Federal & State Grants			\$ 3,712,826.58		
Deferred Charges - Emergency			1,140,611.38		
Cash Disbursements			905,000.00		
			<u><u>50,423,392.72</u></u>		
Total			<u><u>\$ 56,181,830.68</u></u>		

**TOWNSHIP OF JACKSON
TRUST FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES
AND FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2024 AND 2023**

	REFERENCE	<u>2024</u>	<u>2023</u>
ASSETS			
Animal Control Trust Fund:			
Cash	B-2	<u>\$ 54,921.99</u>	<u>\$ 59,739.44</u>
Total Animal Control Trust Fund		<u>54,921.99</u>	<u>59,739.44</u>
Open Space Trust Fund:			
Cash	B-2	<u>6,332,444.78</u>	<u>6,427,395.03</u>
Total Open Space Trust Fund		<u>6,332,444.78</u>	<u>6,427,395.03</u>
Trust Other Funds:			
Cash	B-2	<u>24,652,528.06</u>	<u>22,196,129.29</u>
Due from County of Ocean - Community Development Block Grant	B-6	<u>353,838.07</u>	<u>376,744.91</u>
Total Trust Other Funds		<u>25,006,366.13</u>	<u>22,572,874.20</u>
Length of Service Awards Program (LOSAP)			
Investments Held by Trustee	B-8	<u>262,776.67</u>	<u>182,512.20</u>
Total Assets		<u>\$ 31,656,509.57</u>	<u>\$ 29,242,520.87</u>

**TOWNSHIP OF JACKSON
TRUST FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES
AND FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2024 AND 2023**

	REFERENCE	2024	2023
LIABILITIES & RESERVES			
Animal Control Trust Fund:			
Due to State of New Jersey	B-3	\$ -	\$ 15.60
Reserve for Animal Control Expenditures	B-4	<u>54,921.99</u>	<u>59,723.84</u>
Total Animal Control Trust Fund		<u>54,921.99</u>	<u>59,739.44</u>
Open Space Trust Fund:			
Reserve for Open Space	B-1	<u>6,332,444.78</u>	<u>6,427,395.03</u>
Total Open Space Trust Fund		<u>6,332,444.78</u>	<u>6,427,395.03</u>
Trust Other Funds:			
Various Reserves	B-7	24,963,129.67	22,523,261.87
Due to Current Fund	B-5	<u>43,236.46</u>	<u>49,612.33</u>
Total Trust Other Funds		<u>25,006,366.13</u>	<u>22,572,874.20</u>
Length of Service Awards Program (LOSAP)			
Reserve for LOSAP	B-9	<u>262,776.67</u>	<u>182,512.20</u>
Total Liabilities & Reserves		<u>\$ 31,656,509.57</u>	<u>\$ 29,242,520.87</u>

**TOWNSHIP OF JACKSON
GENERAL CAPITAL FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES
AND FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2024 AND 2023**

ASSETS	REFERENCE	2024	2023
Cash & Cash Equivalents	C-2	\$ 8,037,560.52	\$ 12,442,005.35
State Grant Receivable - 2024 DOT Grant	C	370,645.00	-
Deferred Charges to Future Taxation:			
Funded	C-4	19,740,719.97	22,230,822.80
Unfunded	C-5	6,070,130.00	3,070,273.00
Total Assets		<u>\$ 34,219,055.49</u>	<u>\$ 37,743,101.15</u>
LIABILITIES, RESERVES & FUND BALANCE			
General Serial Bond	C-6	\$ 19,590,000.00	\$ 22,060,000.00
NJEIT Loans Payable	C-15	150,719.97	170,822.80
Improvement Authorizations:			
Funded	C-7	3,098,627.27	3,848,776.05
Unfunded	C-7	3,799,879.55	2,484,108.59
Reserve for Encumbrances	C-8	5,012,648.31	4,120,820.64
Interfund Payable	C-17	11,624.23	13,219.41
Capital Improvement Fund	C-9	1,346,267.33	2,836,064.83
Reserve for Debt Service - Open Space Bonds	C-10	845,770.57	845,770.57
Reserve for Debt Service - Other	C-11	180,411.92	180,411.92
Reserve for Fire Damage - Annex Building	C-12	3,217.61	3,217.61
Reserve for Debt Service - New Building	C-13	75,000.00	75,000.00
Reserve for Road Construction	C-14	-	1,000,000.00
Fund Balance	C-1	<u>104,888.73</u>	<u>104,888.73</u>
Total Liabilities, Reserves & Fund Balance		<u>\$ 34,219,055.49</u>	<u>\$ 37,743,101.15</u>

There were Bonds & Notes Authorized but not issued on December 31, 2024 of \$6,070,130.00 and on December 31, 2023 was \$3,070,273.00.

**TOWNSHIP OF JACKSON
GENERAL CAPITAL FUND
STATEMENT OF FUND BALANCE
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2024 & 2023	\$ <u>104,888.73</u>
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TOWNSHIP OF JACKSON
PUBLIC ASSISTANCE FUND
STATEMENTS OF ASSETS AND RESERVES - REGULATORY BASIS
DECEMBER 31, 2024 AND 2023

ASSETS	REFERENCE	<u>2024</u>	<u>2023</u>
Cash & Cash Equivalents	D-1	<u>\$ 32,270.85</u>	<u>\$ 31,001.74</u>
Total Assets		<u><u>\$ 32,270.85</u></u>	<u><u>\$ 31,001.74</u></u>
RESERVES			
Reserve for Public Assistance	D-2	<u>\$ 32,270.85</u>	<u>\$ 31,001.74</u>
Total Reserves		<u><u>\$ 32,270.85</u></u>	<u><u>\$ 31,001.74</u></u>

TOWNSHIP OF JACKSON
GENERAL FIXED ASSETS ACCOUNT GROUP
STATEMENTS OF GENERAL FIXED ASSETS
AND FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2024 AND 2023

ASSETS	REFERENCE	2024	2023
Land	E-1	\$ 55,632,200.00	\$ 55,632,200.00
Building & Building Improvements	E-1	53,504,284.00	52,988,785.00
Machinery & Equipment	E-1	<u>24,018,756.00</u>	<u>23,733,724.00</u>
Total		<u>\$ 133,155,240.00</u>	<u>\$ 132,354,709.00</u>

INVESTMENT IN FIXED ASSETS

Investment in Fixed Assets	E	<u>\$ 133,155,240.00</u>	<u>\$ 132,354,709.00</u>
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**TOWNSHIP OF JACKSON
PAYROLL FUND
STATEMENTS OF ASSETS AND LIABILITIES - REGULATORY BASIS
DECEMBER 31, 2024 AND 2023**

ASSETS	2024	2023
Cash	\$ 208,717.63	\$ 13,728.51
Total Assets	<u><u>\$ 208,717.63</u></u>	<u><u>\$ 13,728.51</u></u>
 LIABILITIES		
Payroll Deductions Payable	\$ 208,717.63	\$ 13,728.51
Total Liabilities	<u><u>\$ 208,717.63</u></u>	<u><u>\$ 13,728.51</u></u>

**TOWNSHIP OF JACKSON
COUNTY OF OCEAN**

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

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**TOWNSHIP OF JACKSON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 1. Summary of Significant Accounting Policies

Description of Financial Reporting Entity

This report includes the financial statements of the Township of Jackson (the “Township”), within the County of Ocean, in the State of New Jersey and reflects the activities of the municipality which is under the control of the Mayor and Township Council. The financial statements of the Board of Education, First Aid Organization and Fire Districts are reported separately since their activities are administered by separate boards.

The Township’s governing body is also responsible for appointing the board members of the Jackson Township Municipal Utilities Authority, but the Township’s accountability for this organization does not extend beyond making the appointments.

The financial statements of the component unit of the Township of Jackson are not presented in accordance with Governmental Accounting Standards Board Statement No. 14, as amended by GASB Statements 39, 61, 80, 90, and 97. If the provisions of these GASB statements had been complied with, the financial statements of the following component unit would have been either blended or discretely presented with the financial statements of the County, the primary government:

Jackson Township Municipal Utilities Authority

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

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

Current Fund – This fund accounts for revenues and expenditures for governmental operations of a general nature, including federal and state grant funds.

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

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

Public Assistance Fund – This fund accounts for receipt and disbursement of funds that provide assistance to certain residents of the Township.

**TOWNSHIP OF JACKSON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 1. Summary of Significant Accounting Policies (continued)

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

Payroll Fund – This fund accounts for the receipt and disbursements of funds used to meet obligations to employees and payroll tax liability.

Budgets and Budgetary Accounting - The Township must adopt an annual budget for its Current Fund in accordance with *N.J.S.A.40A:4* et seq. *N.J.S.A.40A:4-5* requires the governing body to introduce and approve the annual municipal budget no later than February 10th of each year. At introduction, the governing body must fix the time and place for a public hearing on the budget and must advertise the time and place at least ten days prior to the hearing in a newspaper published and circulating in the municipality. The public hearing must not be held less than twenty-eight days after the date the budget was introduced. After the hearing has been held, the governing body may, by majority vote, adopt the budget or may amend the budget in accordance with *N.J.S.A.40A:4-9*. Amendments to adopted budgets, if any, are detailed in the statements of revenues and expenditures.

An extension of the statutory dates for introduction, approval and adoption of the municipal budget may be granted by the Director of Local Government Services, with the permission of the Local Finance Board. Budgets are adopted on the same basis of accounting utilized for the preparation of the Township's financial statements. Once a budget is approved, it may be amended after November 1 by a resolution adopted by the governing body.

Cash, Cash Equivalents and Investments - Cash and Cash equivalents include petty cash, change funds and cash on deposit with public depositories. All certificates of deposit are recorded as cash regardless of the date of maturity. Under GAAP, investments are reported at fair value but under regulatory basis of accounting, investments are stated at cost. Therefore, unrealized gains or losses on investments have not been recorded.

New Jersey municipal units are required by *N.J.S.A.40A:5-14* to deposit public funds in a bank or trust company having its place of business in the State of New Jersey and organized under the laws of the United States or of the State of New Jersey or in the New Jersey Cash Management Fund. *N.J.S.A.40A:5-15.1* provides a list of investments, which may be purchased by New Jersey municipal units. In addition, other State statutes permit investments in obligations issued by local utilities and other state agencies.

N.J.S.A.17:9-41 et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or Federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are Federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the amount of their deposits to the Governmental Units.

**TOWNSHIP OF JACKSON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 1. Summary of Significant Accounting Policies (continued)

The cash management plan adopted by the Township requires it to deposit funds in public depositories protected from loss under the provisions of the Act.

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

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

General Fixed Assets – Accounting for governmental fixed assets, as required by *N.J.A.C.5:30-5.6*, differs in certain respects from accounting principles generally accepted in the United States of America. In accordance with the regulations, all local units, including municipalities, must maintain a general fixed assets reporting system that establishes and maintains a physical inventory of nonexpendable, tangible property as defined and limited by the U.S. Office of Management and Budget Circular A-87 (Attachment B, Section 19), except that the useful life of such property is at least five years. The Township has adopted a capitalization threshold of \$5,000.00, the maximum amount allowed by the Circular. Generally, assets are valued at historical cost; however, assets acquired prior to December 31, 1985 are valued at actual historical cost or estimated historical cost. In some instances, assets are valued at the assessed valuation of the property at the time of acquisition, which approximates fair value. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at their acquisition value as of the date of the transaction. Interest costs relative to the acquisition of general fixed assets are recorded as expenditures when paid. Public domain ("infrastructure") general fixed assets consisting of certain improvements such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. Expenditures for construction in progress are recorded in the capital funds until such time as the construction is completed and put into operation. The Township is required to maintain a subsidiary ledger detailing fixed assets records to control additions, retirements, and transfers of fixed assets. In addition, a statement of general fixed assets, reflecting the activity for the year, must be included in the Township's basic financial statements.

The regulations require that general fixed assets, whether constructed or acquired through purchase, grant or gift, be included in the aforementioned inventory. In addition, property management standards must be maintained that includes accurate records indicating asset description, source, ownership, acquisition cost and date, the percentage of federal participation (if any), and the location, use, and condition of the asset. Periodically, physical inventories must be taken and reconciled with these records. All fixed assets must be adequately controlled to safeguard against loss, damage, or theft.

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

**TOWNSHIP OF JACKSON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 1. Summary of Significant Accounting Policies (continued)

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

Fund Balance – Fund Balance included in the Current Fund represent the amount available for anticipation as revenue in future years' budgets, with certain restrictions.

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

Property Tax Revenues – are collected in quarterly installments due February 1, May 1, August 1 and November 1. The amount of tax levied includes not only the amount required in support of the Township's annual budget, but also the amounts required in support of the budgets of the County of Ocean and the Township of Jackson School District. Unpaid property taxes are subject to tax sale in accordance with statutes.

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

School Taxes – The municipality is responsible for levying, collecting and remitting school taxes for the Township of Jackson School District. Operations are charged for the full amount required to be raised from taxation to operate the local school district July 1 to June 30.

Deferred School Taxes – School taxes raised in advance in the Current Fund for a school fiscal year (July 1 to June 30) which remain unpaid at December 31 of the calendar year levied may be deferred to fund balance to the extent of not more than 50% of the annual levy providing no requisition has been made by the school district for such amount. The Township did not defer School Taxes for the year ended December 31, 2024.

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

**TOWNSHIP OF JACKSON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 1. Summary of Significant Accounting Policies (continued)

Expenditures – are recorded on the “budgetary” basis of accounting. Generally, expenditures are recorded when an amount is encumbered through the issuance of a numerically controlled purchase order or when a contract is executed in accordance with *N.J.A.C. 5:30-5.2*. When an expenditure is paid, the amount encumbered is simultaneously liquidated in its original amount. Encumbrances are offset by an account entitled reserve for encumbrances. The reserve is classified as a cash liability under New Jersey municipal accounting. At December 31, this reserve represents the portion of appropriation reserves that has been encumbered and is subject to the same statutory provisions as appropriation reserves. Appropriations for interest payments on outstanding general capital bonds and notes are provided on the cash basis.

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

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

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

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

Accounting Pronouncements Adopted in Current Year

The following GASB Statements became effective for the fiscal year ended December 31, 2024:

- Statement No. 100, *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62*. The requirements of this Statement are effective for fiscal years beginning after June 15, 2023. Management has determined that the implementation of these Statements did not have a significant impact on the Township’s financial statements.
- Statement No. 101, *Compensated Absences*. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023. Implementation of this Statement resulted in additional footnote disclosures on the Township’s financial statements. See Note 14 for further detail.

**TOWNSHIP OF JACKSON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 1. Summary of Significant Accounting Policies (continued)

Accounting Pronouncements Effective in Future Reporting Periods

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

- Statement No. 102, *Certain Risk Disclosures*. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024.
- Statement No. 103, *Financial Reporting Model Improvements*. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025.
- Statement No. 104, *Disclosure of Certain Capital Assets*. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

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

Note 2. Deposits and Investments

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

Deposits

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the Township's deposits may not be returned. Although the Township does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA is a supplemental insurance program set forth by the New Jersey Legislature to protect the deposits of local governmental agencies. The program is administered by the Commissioner of the New Jersey Department of Banking and Insurance. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public funds owned by the Township in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, bail funds or funds that may pass to the Township relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below.

As of December 31, 2024, the Township's bank balance of \$61,189,362.66 was insured or collateralized as follows:

Insured under FDIC and GUDPA	\$ 8,630,014.36
NJ Cash Management Fund	22,971,165.81
Uninsured and Uncollateralized	<u>29,588,182.49</u>
	<u><u>\$ 61,189,362.66</u></u>

TOWNSHIP OF JACKSON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Note 2. Deposits and Investments (continued)

Investments

Under the regulatory basis of accounting, investments are measured at cost in the Township's financial statements. However, had the financial statements been prepared in accordance with generally accepted accounting principles (GAAP), investments would be reported at fair value (except for fully benefit-responsive investment contracts, which would be reported at contract value). Contract value is the relevant measure for the portion of the Length of Service Awards Program (LOSAP) Plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the LOSAP Plan.

Investments at Fair Value – The fair value measurements of investments are required to be reported based on the hierarchy established by GAAP. Under GAAP, investments are required to be categorized based on the fair value of inputs of Levels 1, 2 and 3. Under Level 1 inputs, investments are required to be categorized based on quoted market prices in active markets for identical investments. Level 2 inputs are based primarily on using observable measurement criteria, including quoted market prices of similar investments in active and inactive markets and other observable corroborated factors. Level 3 inputs are assets measured at fair value on a recurring basis using significant unobservable measurement criteria based on the best information available. As of December 31, 2024, the Township had no investments held at Level 2 or 3.

Following is a description of the valuation methodologies used for investments measured at fair value:

Mutual Funds: Valued at quoted market prices which represent the net asset value ("NAV") shares held by the Township at year-end.

The Township's fair value, hierarchy level and maturities of its investments at December 31, 2024 was as follows:

<u>Investment type</u>	<u>Carrying Value</u>	Fair Value as of December 31, 2024		<u>Investment Maturities (in Years)</u>
		<u>Level 1</u>	<u>Total</u>	
Mutual Funds	\$ 183,311.33	\$ 183,311.33	\$ 183,311.33	\$ 183,311.33
	<u>\$ 183,311.33</u>	<u>\$ 183,311.33</u>	<u>\$ 183,311.33</u>	<u>\$ 183,311.33</u>
<u>Fund</u>				
Trust Fund - LOSAP (Fair Value)	\$ 183,311.33	\$ 183,311.33	\$ 183,311.33	\$ 183,311.33
	<u>\$ 183,311.33</u>	<u>\$ 183,311.33</u>	<u>\$ 183,311.33</u>	<u>\$ 183,311.33</u>

Investments at Contract Value – The Township held a fully benefit-responsive investment contract with the Lincoln Financial Group (Lincoln) totaling \$79,465.34 as of December 31, 2024. Lincoln Financial Group maintains the contributions in the group fixed annuity contract (fixed account). The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The traditional investment contract held by the Township is a guaranteed investment contract. The contract issuer is contractually obligated to repay the principal and interest at a specified interest rate that is guaranteed to the LOSAP Plan. The Township's ability to receive amounts

TOWNSHIP OF JACKSON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Note 2. Deposits and Investments (continued)

due in accordance with the fully benefit-responsive investment contract is dependent on the contract issuer's ability to meet its financial obligations. The fixed account continues in-force until they are terminated by Lincoln Financial Group or the LOSAP Plan and do not define a maturity date.

No events are probable of occurring that might limit the ability of the LOSAP Plan to transact at contract value with the contract issuer and also limit the ability of the LOSAP Plan to transact at contract value with participants. This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. The total Trust Fund LOSAP value held by the Township at December 31, 2024 was as follows:

Trust Fund - LOSAP (Fair Value)	183,311.33
Trust Fund - LOSAP (Contract Value)	<u>79,465.34</u>
Total Trust Fund - LOSAP	<u><u>\$ 262,776.67</u></u>

Custodial credit risk related to Investments - This is the risk that in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, the Township will not be able to recover the value of its investment or collateral securities that are in the possession of another party. Other than the rules and regulations promulgated by N.J.S.A. 40A:5-15.1, the Township has no investment policy to limit exposure to custodial credit risk.

Interest rate risk - This is the risk that changes in interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. Other than the rules and regulations promulgated by N.J.S.A. 40A:5-15.1, 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 - Credit risk is the risk that an issuer to an investment will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. U.S. Government securities or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk exposure. As of December 31, 2024, the Township's investments had the following ratings:

Concentration of Credit Risk – Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. Other than the rules and regulations promulgated by N.J.S.A. 40A:5-15.1, the Township's investment policies place no limit in the amount the Township may invest in any one issuer. More than 5% of the Township's investments are in mutual funds and fixed account investment contract. These investments represent 100% of the Township's total investments.

**TOWNSHIP OF JACKSON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 3. Property Taxes

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

Comparison Schedule of Tax Rates

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Tax Rate	<u>\$ 2.554</u>	<u>\$ 2.471</u>	<u>\$ 2.424</u>
Apportionment of Tax Rate:			
Municipal	0.499	0.501	0.500
Municipal Open Space	0.030	0.030	0.030
County General	0.561	0.520	0.474
Local School	1.464	1.420	1.420

Assessed Valuation

<u>Year</u>	<u>Amount</u>
2024	\$ 7,226,934,900.00
2023	7,054,146,900.00
2022	6,927,739,073.00

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Cash Collections</u>	<u>Percentage Of Collection</u>
2024	\$ 196,085,490.91	\$ 193,185,063.75	98.52%
2023	186,216,033.34	183,014,818.89	98.28%
2022	177,659,830.75	175,309,033.06	98.67%

Delinquent Taxes and Tax Title Liens

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage Of Tax Levy</u>
2024	\$ 4,368,349.87	\$ 2,336,203.71	\$ 6,704,553.58	3.42%
2023	4,142,307.84	2,885,715.90	7,028,023.74	3.77%
2022	3,935,487.28	2,003,345.43	5,938,832.71	3.34%

**TOWNSHIP OF JACKSON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 3. Property Taxes (continued)

Number of Tax Title Liens

<u>Year</u>	<u>Number</u>
2024	119
2023	119
2022	127

The last tax sale was held on October 22, 2024.

Note 4. Property Acquired By Tax Title Lien Liquidation

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

<u>Year</u>	<u>Amount</u>
2024	\$ 6,247,100.00
2023	6,247,100.00
2022	6,247,100.00

Note 5. Fund Balances Appropriated

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

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
Current Fund:			
2024	\$ 13,469,820.57	N/A *	N/A *
2023	16,215,749.21	\$ 11,370,000.00	70.12%
2022	16,564,519.10	8,208,200.00	49.55%

* N/A 2024 Municipal Budget not yet adopted

Note 6. Disaggregated Receivable and Payable Balances

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

**TOWNSHIP OF JACKSON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 7. Interfund Receivables, Payables and Transfers

The following interfund balances were recorded in the various statements of assets liabilities, reserves and fund balances at December 31, 2024:

Fund	Interfund Receivable	Interfund Payable
Current Fund	\$ 54,860.69	\$ 963,157.23
State and Federal Grant Fund	963,157.23	-
Trust Other Fund	-	43,236.46
Capital Fund	-	11,624.23
	<hr/>	<hr/>
	\$ 1,018,017.92	\$ 1,018,017.92

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

A summary of interfund transfers is as follows:

Fund	Transfers In	Transfers Out
Current Fund	\$ 2,947,383.46	\$ 2,413,731.99
State and Federal Grant Fund	602,915.66	1,174,780.18
Trust Other Fund	1,610,816.33	1,617,192.20
General Capital Fund	<u>200,000.00</u>	<u>155,411.08</u>
	<u><u>\$ 5,361,115.45</u></u>	<u><u>\$ 5,361,115.45</u></u>

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

Note 8. Fixed Assets

The following is a summary of changes in the General Fixed Assets Account Group for the year ended December 31, 2024.

	Balance December 31, <u>2023</u>			Balance December 31, <u>2024</u>		
	<u>Additions</u>	<u>Deletions</u>				
Land	\$ 55,632,200.00	\$ -	\$ -	\$ 55,632,200.00		
Buildings and Improvements	52,988,785.00	515,499.00	-	53,504,284.00		
Machinery & Equipment	23,733,724.00	455,062.00	170,030.00	24,018,756.00		
	\$ 132,354,709.00	\$ 970,561.00	\$ 170,030.00	\$ 133,155,240.00		

**TOWNSHIP OF JACKSON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 9. Pension Obligations

A. Public Employees' Retirement System (PERS)

As of the date of this report, the New Jersey Division of Pension and Benefits has not provided updated actuarial valuations for pension obligations for the Public Employees' Retirement System (PERS) for year ended June 30, 2024. The New Jersey Division of Pension and Benefits will post these reports on their website as they are made available. The footnote below includes the most current information made publicly available, which had a reporting date of June 30, 2023.

Plan Description - The State of New Jersey, Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about PERS, please refer to Division's Annual Comprehensive Financial Report (ACFR) which can be found at <http://www.state.nj.us/treasury/pensions/annual-reports.shtml>.

The vesting and benefit provisions are set by *N.J.S.A. 43:15A*. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service.

The following represents the membership tiers for PERS:

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

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

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

**TOWNSHIP OF JACKSON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 9. Pension Obligations (continued)

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

Contributions - The contribution policy for PERS is set by *N.J.S.A. 43:15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For the fiscal year 2023, the State's pension contribution was less than the actuarial determined amount. The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. For the year ended December 31, 2023, the Township's contractually required contribution to PERS plan was \$1,339,042.

Components of Net Pension Liability - At December 31, 2023, the Township's proportionate share of the PERS net pension liability was \$14,511,627. The net pension liability was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. The Township's proportion of the net pension liability was based on the Township's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2023. The Township's proportion measured as of June 30, 2023, was 0.1001881549% which was a decrease of 0.0033818105% from its proportion measured as of June 30, 2022.

Balances at December 31, 2023 and December 31, 2022

	<u>12/31/2023</u>	<u>12/30/2022</u>
Actuarial valuation date (including roll forward)	June 30, 2023	June 30, 2022
Deferred Outflows of Resources	\$ 991,199	\$ 1,935,548
Deferred Inflows of Resources	1,663,141	2,945,793
Net Pension Liability	14,511,627	15,630,134
Township's portion of the Plan's total Net Pension Liability	0.10019%	0.10357%

Pension Expense/(Credit) and Deferred Outflows/Inflows of Resources - At December 31, 2023, the Township's proportionate share of the PERS expense/(credit), calculated by the plan as of the June 30, 2023 measurement date is (\$114,077). This expense/(credit) is not recognized by the Township because of the regulatory basis of accounting as described in Note 1, but as previously mentioned the Township contributed \$1,339,042 to the plan in 2023.

TOWNSHIP OF JACKSON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Note 9. Pension Obligations (continued)

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

At December 31, 2023, the Township reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 138,750	\$ 59,319
Changes of Assumptions	31,879	879,467
Net Difference between Projected and Actual Earnings on Pension Plan Investments	66,828	-
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions	<u>753,742</u>	<u>724,355</u>
	<u><u>\$ 991,199</u></u>	<u><u>\$ 1,663,141</u></u>

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

Year Ending		Amount
<u>December 31,</u>		
2024	\$ (760,283)	
2025	(421,764)	
2026	603,477	
2027	(101,070)	
2028	<u>7,698</u>	
		<u><u>\$ (671,942)</u></u>

Special Funding Situation – Under N.J.S.A. 43:15A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State if certain circumstances occurred. The legislation which legally obligates the State, are Chapter 366, P.L. 2001 and Chapter 133, P.L. 2001.

**TOWNSHIP OF JACKSON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 9. Pension Obligations (continued)

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

The amounts contributed on behalf of the local participating employers under this legislation is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a non-employer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability, deferred outflows of resources, or deferred inflows of resources to report in the financial statements of the local participating employers related to the legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the non-employer contributing entities' total proportionate share of the collective net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employers as well as revenue in an amount equal to the non-employer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer.

Additionally, the State has no proportionate share of the PERS net pension liability attributable to the Township as of December 31, 2023. At December 31, 2023, the State's proportionate share of the PERS expense, associated with the Township, calculated by the plan as of the June 30, 2023 measurement date was \$45,256.

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

Inflation:

Price	2.75%
Wage	3.25%

Salary Increases:

2.75 - 6.55%

Based on Years of Service

Investment Rate of Return

7.00%

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

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

TOWNSHIP OF JACKSON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Note 9. Pension Obligations (continued)

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

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2023 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.98%
Non-U.S. 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 Mitigation Strategies	3.00%	6.21%
	<hr/> <hr/>	<hr/> <hr/>
	100.00%	

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

TOWNSHIP OF JACKSON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Note 9. Pension Obligations (continued)

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

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

	1%	Current	1%
	Decrease <u>(6.00%)</u>	Discount Rate <u>(7.00%)</u>	Increase <u>(8.00%)</u>
Township's Proportionate Share of the Net Pension Liability	<u>\$ 19,050,318</u>	<u>\$ 14,511,627</u>	<u>\$ 10,875,078</u>

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

As of the date of this report, the New Jersey Division of Pension and Benefits has not provided updated actuarial valuations for pension obligations for the Police and Firemen's Retirement System (PFRS) for year ended June 30, 2024. The New Jersey Division of Pension and Benefits will post these reports on their website as they are made available. The footnote below includes the most current information made publicly available, which had a reporting date of June 30, 2023.

Plan Description – The State of New Jersey, Police and Firemen's Retirement System (PFRS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about PFRS, please refer to the Division's Annual Comprehensive Financial Report (ACFR) which can be found at <http://www.state.nj.us/treasury/pensions/annual-reports.shtml>.

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

The following represents the membership tiers for PFRS:

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

**TOWNSHIP OF JACKSON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 9. Pension Obligations (continued)

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

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

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

Contributions - The contribution policy for PFRS is set by *N.J.S.A. 43:16A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's contribution amount is based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. For fiscal year 2023, the State contributed an amount less than the actuarially determined amount. The Local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PFRS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. For the year ended December 31, 2023, the Township's contractually required contributions to PFRS plan was \$4,427,854.

Net Pension Liability and Pension Expense - At December 31, 2023 the Township's proportionate share of the PFRS net pension liability was \$36,750,569. The net pension liability was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2022, to the measurement date of June 30, 2023. The Township's proportion of the net pension liability was based on the Township's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2023. The Township's proportion measured as of June 30, 2023, was 0.3326097%, which was an increase of 0.02702081% from its proportion measured as of June 30, 2022.

TOWNSHIP OF JACKSON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Note 9. Pension Obligations (continued)

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

Balances at December 31, 2023 and December 31, 2022

	<u>12/31/2023</u>	<u>12/31/2022</u>
Actuarial valuation date (including roll forward)	June 30, 2023	June 30, 2022
Deferred Outflows of Resources	\$ 7,862,755	\$ 7,173,905
Deferred Inflows of Resources	4,584,775	7,081,366
Net Pension Liability	36,750,569	34,980,082
Township's portion of the Plan's total net pension Liability	0.33262%	0.30560%

Pension Expense/(Credit) and Deferred Outflows/Inflows of Resources – At December 31, 2023, the Township's proportionate share of the PFRS expense/(credit), calculated by the plan as of the June 30, 2023 measurement date was \$3,013,475. This expense/(credit) is not recognized by the Township because of the regulatory basis of accounting as described in Note 1, but as previously mentioned the Township contributed \$4,427,854 to the plan in 2023.

At December 31, 2023, the Township had deferred outflows of resources and deferred inflows of resources related to PFRS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 1,573,586	\$ 1,752,676
Changes of Assumptions	79,321	2,481,544
Net Difference between Projected and Actual Earnings on Pension Plan Investments	1,871,637	-
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions	<u>4,338,211</u>	<u>350,555</u>
	<u><u>\$ 7,862,755</u></u>	<u><u>\$ 4,584,775</u></u>

TOWNSHIP OF JACKSON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Note 9. Pension Obligations (continued)

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

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

Year Ending	
<u>December 31,</u>	<u>Amount</u>
2024	\$ (632,673)
2025	(575,003)
2026	3,005,798
2027	607,603
2028	865,321
Thereafter	<u>6,934</u>
	 <u>\$ 3,277,980</u>

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

Additionally, the State's proportionate share of the PFRS net pension liability attributable to the Township is \$6,771,720 as of December 31, 2023. The net pension liability was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2022, to the measurement date of June 30, 2023. The State's proportion of the net pension liability associated with the Township was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. The State's proportion measured as of June 30, 2023 was 0.303262102%, which was an increase of 0.02702081% from its proportion measured as of June 30, 2022, which is the same proportion as the Township's. At December 31, 2023, the Township's and the State of New Jersey's proportionate share of the PFRS net pension liability were as follows:

TOWNSHIP OF JACKSON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Note 9. Pension Obligations (continued)

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

Township's Proportionate Share of Net Pension Liability	\$ 36,750,569
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Township	<u>6,771,720</u>
	<u><u>\$ 43,522,289</u></u>

At December 31, 2023, the State's proportionate share of the PFRS expense, associated with the Township, calculated by the plan as of the June 30, 2023 measurement date was \$770,269.

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

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through	All future years
	3.25 - 16.25%
	Based on Years of Service
Investment Rate of Return	7.00%

Employee mortality rates were based on the PubS-2010 amount-weighted mortality table with a 105.6% adjustment for males and 102.5% adjustment for females. For healthy annuitants, mortality rates were based on the PubS-2010 amount-weighted mortality table with a 96.7% adjustment for males and 96.0% adjustment for females. Disability rates were based on the PubS-2010 amount-weighted mortality table with a 152.0% adjustment for males and 109.3% adjustment for females. Mortality improvement is based on Scale MP-2021.

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

TOWNSHIP OF JACKSON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Note 9. Pension Obligations (continued)

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

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PFRS's target asset allocation as of June 30, 2023 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.98%
Non-U.S. 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 Mitigation Strategies	<u>3.00%</u>	<u>6.21%</u>
	<u><u>100.00%</u></u>	

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

TOWNSHIP OF JACKSON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Note 9. Pension Obligations (continued)

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

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

	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
Township's Proportionate Share of the Net Pension Liability	\$ 51,205,483	\$ 36,750,569	\$ 24,713,079
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Township	9,435,207	6,771,720	4,553,672
	\$ 60,640,690	\$ 43,522,289	\$ 29,266,751

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

Note 10. Postemployment Benefits Other Than Pensions

As of the date of this report, the New Jersey Division of Pension and Benefits has not provided updated actuarial valuations for pension obligations for the year ended June 30, 2024. The New Jersey Division of Pension and Benefits will post these reports on their website as they are made available. The footnote below includes the most current information made publicly available, which had a reporting date of June 30, 2023.

General Information about the OPEB Plan

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

The Plan provides medical and prescription drug to retirees and their covered dependents of the participating employers. Under the provisions of Chapter 88, P.L. 1974 and Chapter 48, P.L. 1999, local government employers electing to provide postretirement medical coverage to their employees must file a resolution with the Division. Under Chapter 88, local employers elect to provide benefit coverage based on the eligibility rules and regulations promulgated by the State Health Benefits Commission. Chapter 48

**TOWNSHIP OF JACKSON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 10. Postemployment Benefits Other Than Pensions (continued)

allows local employers to establish their own age and service eligibility for employer paid health benefits coverage for retired employees. Under Chapter 48, the employer may assume the cost of postretirement medical coverage for employees and their dependents who: 1) retired on a disability pension; or 2) retired with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 3) retired and reached the age of 65 with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 4) retired and reached age 62 with at least 15 years of service with the employer. Further, the law provides that the employer paid obligations for retiree coverage may be determined by means of a collective negotiations agreement.

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

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

Basis of Presentation

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

Allocation Methodology

GASB Statement No. 75 requires participating employers in the Plan to recognize their proportionate share of the collective net OPEB liability, collective deferred outflows of resources, collective deferred inflows of resources, and collective OPEB (benefit) expense. The special funding situation's and nonspecial funding situation's net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB (benefit) expense are based on separately calculated total OPEB liabilities. For the special funding situation and the nonspecial funding situation, the total OPEB liabilities for the year ended June 30, 2023 were \$3,461,898,890 and \$11,427,677,896, respectively. The nonspecial funding situation's net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB

**TOWNSHIP OF JACKSON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 10. Postemployment Benefits Other Than Pensions (continued)

(benefit) expense are further allocated to employers based on the ratio of the plan members of an individual employer to the total members of the Plan's nonspecial funding situation during the measurement period July 1, 2022 through June 30, 2023. Employer and nonemployer allocation percentages have been rounded for presentation purposes; therefore, amounts presented in the schedule of OPEB amounts by employer and nonemployer may result in immaterial differences.

Special Funding Situation

Under Chapter 330, P.L. 1997, the State shall pay the premium or periodic charges for the qualified local police and firefighter retirees and dependents equal to 80 percent of the premium or periodic charge for the category of coverage elected by the qualified retiree under the State managed care plan or a health maintenance organization participating in the program providing the lowest premium or periodic charge. The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under Chapter 271, P.L.1989.

Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan, there is no net OPEB liability, deferred outflows of resources or deferred inflows of resources to report in the financial statements of the local participating employers related to this legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the collective net OPEB liability that is associated with the local participating employer.

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

Additionally, the State's proportionate share of the OPEB liability attributable to the Township is \$28,709,550 as of December 31, 2023. The OPEB liability was measured as of June 30, 2023. The total OPEB liability used to calculate the OPEB liability was determined using update procedures to roll forward the total OPEB liability from an actuarial valuation as of July 1, 2022, to the measurement date of June 30, 2023. The State's proportion of the OPEB liability associated with the Township was based on a projection of the Township's long-term share of contributions to the OPEB plan relative to the projected contributions of all participating members, actuarially determined. The State's proportion measured as of June 30, 2023 was 0.822837%, which was a decrease of 0.132151% from its proportion measured as of June 30, 2022, which is the same proportion as the Township's. At December 31, 2023, the Township's and the State of New Jersey's proportionate share of the OPEB liability were as follows:

State of New Jersey's	
Proportionate Share of OPEB Liability	
Associated with the Township	\$ 28,709,550.00

TOWNSHIP OF JACKSON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Note 10. Postemployment Benefits Other Than Pensions (continued)

At December 31, 2022, the State's proportionate share of the OPEB (credit)/expense, associated with the Township, calculated by the plan as of the June 30, 2023 measurement date was (\$5,205,603).

Note 11. Municipal Debt

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Issued:			
General:			
Bonds, Notes and Loans	<u>\$ 19,740,719.97</u>	<u>\$ 22,230,822.80</u>	<u>\$ 16,505,925.63</u>
Total Debt Issued	<u>19,740,719.97</u>	<u>22,230,822.80</u>	<u>16,505,925.63</u>
Authorized but not issued:			
General:			
Bonds, Notes and Loans	<u>6,070,130.00</u>	<u>3,070,273.00</u>	<u>9,156,143.00</u>
Total Authorized But Not Issued	<u>6,070,130.00</u>	<u>3,070,273.00</u>	<u>9,156,143.00</u>
Total Gross Debt	<u>\$ 25,810,849.97</u>	<u>\$ 25,301,095.80</u>	<u>\$ 25,662,068.63</u>
Deductions:			
General:			
Funds Temporarily Held			
to pay Bonds & Notes	<u>1,026,182.49</u>	<u>1,026,182.49</u>	<u>1,012,815.16</u>
Open Space Trust (40A:2-44h)	<u>1,220,000.00</u>	<u>1,505,000.00</u>	<u>1,785,000.00</u>
Total Deductions	<u>2,246,182.49</u>	<u>2,531,182.49</u>	<u>2,797,815.16</u>
Total Net Debt	<u>\$ 23,564,667.48</u>	<u>\$ 22,769,913.31</u>	<u>\$ 22,864,253.47</u>

Summary of Statutory Debt Condition - Annual Debt Statement

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

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School Debt	<u>\$ 22,865,000.00</u>	<u>\$ 22,865,000.00</u>	<u>\$ -</u>
General Debt	<u>25,810,849.97</u>	<u>2,246,182.49</u>	<u>23,564,667.48</u>
	<u>\$ 48,675,849.97</u>	<u>\$ 25,111,182.49</u>	<u>\$ 23,564,667.48</u>

TOWNSHIP OF JACKSON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Note 11. Municipal Debt (continued)

Net Debt \$23,564,667.48 divided by the average Equalized Valuation Basis per N.J.S.A 40A:2-2 as amended, \$11,498,399,307.33, equals 0.205% New Jersey statute 40A:2-6, as amended, limits the debt of a Municipality to 3.5% of the last three preceding year's average equalized valuations of real estate, including improvements and the assessed valuation of Class II Railroad Property. The remaining borrowing power in dollars at December 31, 2024 is calculated as follows:

<u>Borrowing Power Under N.J.S. 40A:2-6 as Amended</u>		
3 1/2% of Equalized Valuation Basis (Municipal)	\$ 402,443,975.76	
Net Debt	<u>23,564,667.48</u>	
Remaining Borrowing Power	\$ <u>378,879,308.28</u>	

General Debt

A. Serial Bonds Payable

On July 23, 2014, the Township issued \$5,845,000.00 of General Obligation Bonds. The General Obligation Bonds were issued at interest rates varying from 2.00% to 3.00% and mature in 2025.

On February 2, 2016, the Township issued \$7,100,000.00 of General Bonds. The General Refunding Bonds were issued at interest rates varying from 2.00% to 4.00% and mature in 2028.

During 2020, the Township issued \$13,640,000.00 of General Bonds. The General Obligation bonds were issued at interest rates varying from 2.00% to 4.00% and mature in 2033.

During 2023, the Township issued \$8,725,000.00 of General Bonds. The General Obligation bonds were issued at interest rates varying from 2.00% to 4.00% and mature in 2034.

Principal and interest due on the outstanding bonds is as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 2,540,000.00	\$ 604,187.50	\$ 3,144,187.50
2026	2,040,000.00	535,550.00	2,575,550.00
2027	2,100,000.00	470,750.00	2,570,750.00
2028	2,145,000.00	404,250.00	2,549,250.00
2029	1,880,000.00	326,575.00	2,206,575.00
2030-2034	<u>8,885,000.00</u>	<u>732,675.00</u>	<u>9,617,675.00</u>
	<u>\$ 19,590,000.00</u>	<u>\$ 3,073,987.50</u>	<u>\$ 22,663,987.50</u>

**TOWNSHIP OF JACKSON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 11. Municipal Debt (continued)

B. Bond Anticipation Notes Payable – Short Term Debt

As of December 31, 2024, the Township did not have any Bond Anticipation notes outstanding.

C. Bonds and Notes Authorized But Not Issued

As of December 31, 2024, the Township had \$6,070,130.00 in various General Capital bonds and notes authorized but not issued.

D. Loans Payable

New Jersey Environmental Infrastructure Trust

In 2017 the Township finalized one loan agreement with the State of New Jersey Department of Environmental Protection, pursuant to the 2017A-1 New Jersey Environmental Infrastructure Trust Financing Program.

The loan consists of two agreements, a Trust Loan Agreement of \$145,000.00 to be repaid over a 14-year period at interest rates ranging from 3.00% to 5.00%, and a no interest Fund Loan Agreement of \$148,175.00 to be repaid over a 14-year period. The proceeds of the loans are to provide for the acquisition of a Jet Vac and Sweeper for use by the Township.

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 20,102.83	\$ 3,100.00	\$ 23,202.83
2026	20,102.83	2,600.00	22,702.83
2027	20,102.83	2,100.00	22,202.83
2028	20,102.83	1,800.00	21,902.83
2029	20,102.83	1,200.00	21,302.83
2030-2031	50,205.82	1,350.00	51,555.82
	<u>\$ 150,719.97</u>	<u>\$ 12,150.00</u>	<u>\$ 162,869.97</u>

Summary of Principal Debt

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

	<u>Balance December 31, 2023</u>	<u>Accrued/ Increases</u>	<u>Retired/ Decreases</u>	<u>Balance December 31, 2024</u>	<u>Balance Due Within One Year</u>
General Capital:					
General Bonds	\$ 22,060,000.00	\$ -	\$ 2,470,000.00	\$ 19,590,000.00	\$ 2,540,000.00
Loans	170,822.80	-	20,102.83	150,719.97	20,102.83
Authorized but Not Issued	3,070,273.00	3,000,000.00	143.00	6,070,130.00	-
	<u>\$ 25,301,095.80</u>	<u>\$ 3,000,000.00</u>	<u>\$ 2,490,245.83</u>	<u>\$ 25,810,849.97</u>	<u>\$ 2,560,102.83</u>

TOWNSHIP OF JACKSON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Note 12. Deferred Charges to be Raised in Succeeding Budgets

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2024 the following deferred charges are shown on the statement of assets, liabilities, reserves and fund balances of the following funds:

<u>Description</u>	<u>Balance December 31, 2024</u>	<u>2025 Appropriation</u>	<u>Balance to Succeeding Budgets</u>
Current Fund:			
Special Emergency Authorizations (40A:4-55)	\$ 1,920,000.00	\$ 480,000.00	\$ 1,440,000.00
Emergency Authorization (40A:4-46)	125,000.00	125,000.00	-

Note 13. Deferred Compensation Salary Account

The Township offers its employees a Deferred Compensation Plan in accordance with Internal Revenue Code Section 457 which has been approved by the Director of the Division of Local Government Services. The Plan, available to all full-time employees at their option, permits employees to defer a portion of their salary to future years. The deferred compensation is not available to participants until termination, retirement, death or unforeseeable emergency. Amounts deferred under Section 457 plans must be held in trust for the exclusive benefits of participating employees and not be accessible by the Township or its creditors. Since the Township does not have a fiduciary relationship with the Plan, the balances and activities of the Plan are not reported in the Township's financial statements.

Note 14. Accrued Sick, Vacation and Compensation Time

GASB Statement No. 101, Compensated Absences, requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. The liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

As discussed in Note 1 and in accordance with accounting principles prescribed by the State of New Jersey, the cash basis of accounting is followed for recording the Township's liability related to unused vacation, sick pay and compensation time. The Township permits certain employees within limits to accumulate unused vacation, sick pay and compensation time, which may be taken as time off or paid at a later date at an agreed upon rate. In accordance with New Jersey accounting principles, this unused accumulated absence amount is not reported as a liability in the accompanying financial statements.

It is estimated that accrued benefits for compensated absences are valued at \$4,478,272.86 at December 31, 2024.

The Township has established a Trust Fund in accordance with NJSA 40A:4-39 to set aside funds for future payments of compensated absences. As of December 31, 2024, the Township has reserved in the Other Trust Fund \$621,697.73 to fund compensated absences in accordance with NJSA 40A:4-39.

Note 15. Risk Management

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

**TOWNSHIP OF JACKSON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 15. Risk Management (continued)

Joint Insurance Pool

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

Worker's Compensation	Statutory
General Liability	\$ 20,000,000
Employer's Liability	Statutory
Auto Liability	\$ 20,000,000
Flood	\$ 75,000,000
Property/Boiler and Machinery	\$ 125,000,000
Public Officials Liability	\$ 6,000,000
Environmental Impairment Liability	\$ 1,000,000

Contributions to the Funds are payable in one installment and are based on actuarial assumptions determined by the Funds' actuaries. The Fund publishes its own financial report for the year ended December 31, 2024 which can be obtained on the Fund's website.

New Jersey Unemployment Compensation Insurance

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

<u>Year</u>	<u>Amount</u>		
	<u>Contributions</u>	<u>Reimbursed</u>	<u>Ending Balance</u>
2024	\$ 56,390.16	\$ 63,970.59	\$ 399,210.33
2023	45,582.23	26,873.55	406,790.76
2022	36,483.55	7,943.97	388,082.08

Self Health Insurance

The Township has established a health and prescription plan for its employees. The plan was established during the fiscal year ended December 31, 2024. Transactions related to the plan are accounted for in the Current Fund.

**TOWNSHIP OF JACKSON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 16. Contingencies

Grantor Agencies

The Township receives financial assistance from the State of New Jersey and the U.S. government in the form of grants. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of the funds for eligible purposes. Substantially all grants, entitlements and cost reimbursements are subject to financial and compliance audits by grantors. As a result of these audits, costs previously reimbursed could be disallowed and require repayment to the grantor agency. As of December 31, 2024, the Township estimates that no material liabilities will result from such audits.

Litigation

The Township is currently a Defendant in a number of lawsuits filed under the Religious Land Use and Institutional Persons Act (RLUIPA) in Federal Court as well as State Court. These allegations include asserted violations of Constitutional Rights. The Township does maintain insurance for these types of claims, and it is uncertain at this juncture if said coverage will be sufficient to cover any and all claims, etc. These matters range from having just been filed to ongoing discovery. The Township is vigorously defending against each of these allegations and is working to obtain amicable resolutions thereof in a way which would be advantageous to the Township and its' taxpayers. The Township has also settled the vast majority of RLUIPA claims it was facing over the past year. At this juncture, it is impossible to determine or estimate the amount of any potential loss which would not be covered by insurance with respect to any of these remaining claims.

Tax Appeals

Losses arising from tax appeals are recognized at the time a decision is rendered by an administrative or judicial body; however, municipalities may establish reserves transferred from tax collections or by budget appropriation for future payments of tax appeal losses.

Note 17. Tax Abatements

The Township is authorized by the New Jersey Housing and Mortgage Financing Act Law of 1983, N.J.S.A. 55:14K-1 et seq. (hereinafter "HMFA Law"), and a Resolution of the Council dated March 13, 2007, to enter into property tax abatement agreements for the purpose of attracting affordable housing. The exemption of the projects from real property taxation subject to this law shall not extend beyond the date on which the Agency Mortgage is paid in full, which according to the HMFA Law, may not exceed fifty (50) years.

For the year ended December 31, 2024, the Township abated property taxes totaling \$379,422.71 under this program, including the following tax abatement agreement that exceeded 10 percent of the total, which is the percentage the Township considers to be material for purposes of individual disclosure:

<u>Recipient</u>	<u>Purpose</u>	<u>Amount Abated</u>	<u>PILOT Billings</u>
Windsor Crescent LLC	Affordable Housing	\$ 379,422.71	\$ 123,996.78
		<u>\$ 379,422.71</u>	<u>\$ 123,996.78</u>

**TOWNSHIP OF JACKSON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 18. Length of Service Awards Program

The Township's length of service awards program ("LOSAP") is reported in the Township's trust fund Statement of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis. The LOSAP provides tax deferred income benefits to active volunteer firefighters and emergency medical personnel.

The tax deferred income benefits for the active volunteer firefighters and emergency medical personnel serving the residents of the Township come from contributions made solely by the governing body of the Township, on behalf of those volunteers who meet the criteria of a plan created by that governing body. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

Contributions - If an active member meets the year of active service requirement, a length of service awards program must provide a benefit between the minimum contribution of \$100.00 and a maximum contribution of \$1,705.00 per year. While the maximum amount is established by statute, it is subject to periodic increases that are related to the consumer price index (N.J.S.A. 40A:14-185(f)). The Division of Local Government Services of the State of New Jersey will issue the permitted maximum annually. The Township elected to contribute up to \$1,705.00 for the year ended December 31, 2024 per eligible volunteer, into the Plan, depending on how many years the volunteer has served, however, during the year ended December 31, 2024, the Township contributed a total of \$53,208.00 to the plan. Participants direct the investment of the contributions into various investment options offered by the Plan. The Township has no authorization to direct investment contributions on behalf of eligible volunteers nor has the ability to purchase or sell investment options offered by the Plan. The types of investment options, and the administering of such investments, rests solely with the plan administrator.

Participant Accounts - Each participant's account is credited with the Township's contribution and Plan earnings, and charged with administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. The Township has placed the amounts deferred, including earnings, in a trust maintained by a third-party administrator for the exclusive benefit of the plan participants and their beneficiaries. Such funds, although subject to the claims of the Township's creditors until distributed as benefit payments, are not available for funding the operations of the Township. The funds may also be used to pay the administrative fees charged by the Plan Administrator. Lincoln Financial Group ("Plan Administrator"), an approved Length of Service Awards Program provider, is the administrator of the Plan. The Township's practical involvement in administering the Plan is essentially limited to verifying the eligibility of each participant and remitting the funds to the Plan Administrator.

Vesting - Benefits, plus actual earnings thereon, are one hundred percent (100%) vested after five (5) years of service.

Payment of Benefits - Upon retirement or disability, participants may select various payout options, which include lump sum, periodic, or annuity payments. In the case of death, with certain exceptions, any amount invested under the participant's account is paid to the beneficiary or the participant's estate. In the event of an unforeseeable emergency, as outlined in the Plan document, a participant or a beneficiary entitled to vested accumulated deferrals may request the local plan administrator to payout a portion of vested accumulated deferrals. During the year ended December 31, 2024 no payouts were made to vested participants.

Forfeited Accounts – During the year ended December 31, 2024, no accounts were forfeited.

Plan Information - Additional information about the Township's length of service awards program can be obtained by contacting the Plan Administrator.

**TOWNSHIP OF JACKSON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 19. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between December 31, 2024 and March 14, 2025, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements. The following was noted:

Pending Litigation

The Township is currently a Defendant in a number of lawsuits filed under the Religious Land Use and Institutional Persons Act (RLUIPA) in Federal Court as well as State Court. These allegations include asserted violations of Constitutional Rights. The Township does maintain insurance for these types of claims, and it is uncertain at this juncture if said coverage will be sufficient to cover any and all claims, etc. These matters range from having just been filed to ongoing discovery. The Township is vigorously defending against each of these allegations and is working to obtain amicable resolutions thereof in a way which would be advantageous to the Township and its' taxpayers. The Township has also settled the vast majority of RLUIPA claims it was facing over the past year. At this juncture, it is impossible to determine or estimate the amount of any potential loss which would not be covered by insurance with respect to any of these remaining claims.

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SUPPLEMENTAL EXHIBITS

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CURRENT FUND

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TOWNSHIP OF JACKSON
CURRENT FUND
SCHEDULE OF CASH AND CASH EQUIVALENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Balance December 31, 2023	\$ 25,650,501.30
Increased by Receipts:	
Nonbudget Revenues	\$ 1,164,233.15
Taxes Receivable	194,587,387.44
Tax Title Liens	37,042.85
Revenue Accounts Receivable	10,169,099.31
Prepaid Taxes	1,209,643.52
State of New Jersey (Ch.29, P.L.1971)	312,269.18
Interfunds	2,947,383.46
Reserve for NJ - Lead Inspection Fee	3,300.00
Reserve for Police Cars	177,079.84
Reserve for Legal Settlement	14,188.22
Reserve for Arbitrage	100,000.00
Due to State of New Jersey - Construction Fees	144,904.00
Due to State of New Jersey - Marriage Licenses	<u>5,850.00</u>
 Total Receipts	 <u>210,872,380.97</u>
 Subtotal	 <u>236,522,882.27</u>
Decreased by Disbursements:	
2024 Appropriations	50,423,392.72
2023 Reserved Appropriations	1,272,061.75
Accounts Payable	115,490.81
County Taxes Payable	41,135,559.07
Local School District Tax	105,818,857.00
Special District Taxes	9,735,961.45
Municipal Open Space Trust Fund Taxes	2,185,520.17
Reserve for Police Cars	129,439.34
Reserve for Master Plan	189,125.25
Reserve for Revaluation Program	1,385,661.00
Reserve for Legal Settlements	160,796.82
Due to State of New Jersey - Construction Fees	139,570.00
Due to State of New Jersey - Marriage Licenses	5,600.00
Interfunds	<u>2,213,731.99</u>
 Total Disbursements	 <u>214,910,767.37</u>
 Balance December 31, 2024	 <u>\$ 21,612,114.90</u>

TOWNSHIP OF JACKSON
CURRENT FUND
SCHEDULE OF DUE FROM STATE - P.L. 1971, C.20
FOR THE YEAR ENDED DECEMBER 31, 2024

Balance December 31, 2023	\$ 13,331.39
Increased by:	
Deductions per Tax Duplicate:	
Senior Citizens	\$ 32,750.00
Veterans	281,000.00
Deductions Allowed by Tax Collector:	
2024 Senior Citizen Deductions	1,750.00
2024 Veteran Deductions	7,000.00
Prior Years Senior Citizens & Veterans	250.00
	322,750.00
	336,081.39
Decreased by:	
Received from State of New Jersey	312,269.18
Deductions Disallowed by Tax Collector:	
Prior Years Senior Citizens & Veterans	7,117.81
	319,386.99
Balance December 31, 2024	<u>\$ 16,694.40</u>

TOWNSHIP OF JACKSON
CURRENT FUND
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY
FOR THE YEAR ENDED DECEMBER 31, 2024

YEAR	BALANCE DECEMBER 31, 2023	LEVY	2024 ADDED TAXES	COLLECTED		DUE FROM STATE OF NEW JERSEY	CANCELLED	TRANSFERRED TO TAX TITLE LIENS	BALANCE DECEMBER 31, 2024
				2023	2024				
2017	\$ 1,356.93	\$ -	\$ -	\$ -	\$ 1,356.93	\$ -	\$ -	\$ -	\$ -
2021	2,690.28	-	-	-	2,690.28	-	-	-	-
2022	9,587.79	-	-	-	6,610.66	250.00	-	-	2,727.13
2023	2,872,080.90	-	9,267.65	-	2,757,449.91	(7,117.81)	130,766.45	-	250.00
Total	2,885,715.90	-	9,267.65	-	2,768,107.78	(6,867.81)	130,766.45	-	2,977.13
2024	-	194,161,860.14	1,923,630.77	1,043,284.09	191,819,279.66	322,500.00	304,115.70	263,084.88	2,333,226.58
Total	\$ 2,885,715.90	\$ 194,161,860.14	\$ 1,932,898.42	\$ 1,043,284.09	\$ 194,587,387.44	\$ 315,632.19	\$ 434,882.15	\$ 263,084.88	\$ 2,336,203.71

ANALYSIS OF 2024 PROPERTY TAX LEVY

General Purpose	\$ 184,425,898.69
Special District Tax	\$ 9,735,961.45
Added Taxes (54:4-63.1 et seq)	\$ 1,923,630.77
Total	\$ 196,085,490.91
 TAX LEVY:	
Local School Tax	\$ 105,818,857.00
County Taxes (Abstract)	\$ 40,497,993.08
County Added & Omitted Taxes	\$ 322,631.18
Special District Taxes	\$ 9,735,961.45
Municipal Open Space	\$ 2,185,520.17
Local Tax for Municipal Purposes	\$ 36,039,725.53
Add: Additional Taxes Levied	\$ 1,484,802.50
Total	\$ 196,085,490.91

EXHIBIT A-7

**TOWNSHIP OF JACKSON
CURRENT FUND
SCHEDULE OF TAX TITLE LIENS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023	\$ 4,142,307.84
Increased by:	
Transfer from Taxes Receivable	\$ 258,633.67
Interest & Costs on Taxes	<u>4,451.21</u>
	<u>263,084.88</u>
Decreased by:	
Collections	<u>37,042.85</u>
Balance December 31, 2024	<u><u>\$ 4,368,349.87</u></u>

EXHIBIT A-8

**SCHEDULE OF PROPERTY ACQUIRED FOR TAXES
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2024 and 2023	<u><u>\$ 6,247,100.00</u></u>
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TOWNSHIP OF JACKSON
CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2024

	BALANCE DECEMBER 31, 2023	ACCRUED IN 2024	COLLECTED	BALANCE DECEMBER 31, 2024
Clerk:				
Alcoholic Beverage Licenses	\$ -	\$ 38,950.00	\$ 38,950.00	\$ -
Other Licenses	- -	29,868.18	29,868.18	-
Fees & Permits	- -	436,549.41	436,549.41	-
Municipal Court:				
Fines & Costs	31,165.72	603,601.27	596,187.01	38,579.98
Tax Collector:				
Interest & Costs on Taxes	- -	584,773.52	584,773.52	-
Interest on Investments & Deposits	- -	1,894,143.25	1,894,143.25	-
Housing and Commercial CCO's	- -	196,040.00	196,040.00	-
Energy Receipts Tax	- -	3,392,121.00	3,392,121.00	-
Garden State Trust Fund	- -	82,346.00	82,346.00	-
Uniform Construction Code Fees	- -	2,811,360.00	2,811,360.00	-
Cablevision Franchise Fee	- -	172,677.00	172,677.00	-
Shared Service Agreement - BOE	- -	107,659.56	107,659.56	-
Total	\$ 31,165.72	\$ 10,350,089.19	\$ 10,342,674.93	\$ 38,579.98
		Cash Receipts	\$ 10,169,099.31	
		Due From Developers Escrow Trust - Interest	16,469.71	
		Due From General Capital - Interest	<u>157,105.91</u>	
		Total	<u>\$ 10,342,674.93</u>	

**TOWNSHIP OF JACKSON
CURRENT FUND**
**SCHEDULE OF 2023 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2024**

	BALANCE DECEMBER 31, 2023	RESERVE FOR ENCUMBRANCES	BALANCE AFTER TRANSFERS	PAID OR CHARGED	BALANCE LAPSED
General Government:					
Administrative Executive:					
Salaries and Wages	\$ 1,456.38	\$ -	\$ 1,456.38	\$ -	\$ 1,456.38
Other Expenses	58,195.23	3,201.49	61,396.72	61,396.72	-
Human Services:					
Salaries and Wages	34.56	-	184.56	158.64	25.92
Other Expenses	2,594.09	1,808.00	4,402.09	2,504.00	1,898.09
Township Council:					
Salaries and Wages	11,893.96	-	11,893.96	-	11,893.96
Other Expenses	1,356.00	76.00	1,432.00	76.00	1,356.00
Election:					
Salaries and Wages	35.89	-	35.89	-	35.89
Other Expenses	9,000.00	-	9,000.00	7,786.91	1,213.09
Municipal Clerk:					
Salaries and Wages	16,417.85	-	15,917.85	1,728.75	14,189.10
Other Expenses	10,167.54	21,007.11	31,174.65	15,319.56	15,855.09
Mayor Office:					
Salaries and Wages	11,275.20	-	11,275.20	-	11,275.20
Other Expenses	949.50	-	949.50	-	949.50
Financial Administration:					
Salaries and Wages	27,261.02	-	21,261.02	-	21,261.02
Other Expenses	1,297.55	7,546.33	8,843.88	7,694.98	1,148.90
Audit Services:					
Other Expenses	-	51,000.00	51,000.00	51,000.00	-
Data Processing:					
Salaries and Wages	1,152.45	-	1,152.45	457.10	695.35
Other Expenses	12,161.14	29,725.04	41,886.18	39,310.93	2,575.25
Collection of Taxes:					
Salaries and Wages	2,888.90	-	2,888.90	369.32	2,519.58
Other Expenses	3,608.20	1,998.03	5,606.23	2,117.06	3,489.17
Assessment of Taxes:					
Salaries and Wages	29,686.59	-	24,686.59	467.65	24,218.94
Other Expenses	30,126.04	14,963.87	40,989.91	12,830.55	28,159.36
Purchasing:					
Salaries and Wages	10,980.72	-	8,980.72	-	8,980.72
Other Expenses	738.96	4,510.56	5,249.52	4,510.56	738.96
Legal Services & Costs:					
Other Expenses	51,637.31	69,929.59	121,566.90	121,566.90	-
Engineering Services & Costs:					
Other Expenses	8,496.00	12,566.68	21,062.68	16,402.12	4,660.56
Historical Commission:					
Other Expenses	100.00	-	100.00	-	100.00
Community Alliance-Alcoholism & Drugs:					
Salaries and Wages	1,140.00	-	1,140.00	-	1,140.00
Economic Development Advisory Board	1,175.00	-	1,175.00	-	1,175.00
Housing and Inspection Code					
Salaries and Wages	42,046.22	-	42,046.22	-	42,046.22
Other Expenses	6,358.59	175.93	6,534.52	41.29	6,493.23
Planning/Zoning Boards:					
Salaries and Wages	31,444.73	-	31,444.73	150.00	31,294.73
Other Expenses	5,149.70	54,265.14	89,414.84	78,217.46	11,197.38

**TOWNSHIP OF JACKSON
CURRENT FUND**
**SCHEDULE OF 2023 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2024**

	BALANCE DECEMBER 31, 2023	RESERVE FOR ENCUMBRANCES	BALANCE AFTER TRANSFERS	PAID OR CHARGED	BALANCE LAPSED
Maintenance of Tax Maps:					
Other Expenses	9,500.00	6,210.00	15,710.00	6,862.50	8,847.50
Rent Leveling Board:					
Salaries and Wages	1,791.71	-	1,791.71	-	1,791.71
Other Expenses	17,658.67	-	17,658.67	2,257.50	15,401.17
Code Enforcement - Other:					
Salaries and Wages	10,031.81	-	10,031.81	4,407.45	5,624.36
Other Expenses	4,729.82	2,126.73	6,856.55	1,829.16	5,027.39
Commercial Building Standards:					
Salaries and Wages	7,100.00	-	7,100.00	-	7,100.00
Other Expenses	1,350.00	-	1,350.00	-	1,350.00
Going Green Committee:					
Other Expenses	100.00	-	100.00	-	100.00
Unsafe Structures Committee:					
Other Expenses	20,000.00	-	20,000.00	-	20,000.00
Insurance:					
General Liability	24,230.53	17,205.64	41,436.17	17,205.64	24,230.53
Employee Group Health	454,229.44	5,212.11	459,441.55	2,029.94	457,411.61
Health Benefit Waiver	63.93	-	413.93	384.62	29.31
Police Department:					
Salaries and Wages	339,733.71	-	339,733.71	36,734.30	302,999.41
Other Expenses	71,450.78	187,055.98	258,506.76	178,089.49	80,417.27
Police Dispatch/911:					
Salaries and Wages	57,322.98	-	57,322.98	13,055.01	44,267.97
Emergency Management:					
Salaries and Wages	5,640.14	-	5,640.14	-	5,640.14
Other Expenses	3,866.24	7,747.97	11,614.21	7,684.91	3,929.30
Municipal Prosecutor:					
Other Expenses	2,950.00	3,583.37	6,533.37	3,533.37	3,000.00
Juvenile Conference Committee:					
Salaries and Wages	1,300.00	-	1,300.00	-	1,300.00
Streets & Roads Maintenance:					
Salaries and Wages	125,772.28	-	123,372.28	7,540.12	115,832.16
Other Expenses	10,213.91	226,486.20	236,700.11	208,296.06	28,404.05
Shade Tree Commission:					
Salaries and Wages	155.00	-	155.00	-	155.00
Other Expenses	1,013.91	730.00	1,743.91	1,314.00	429.91
Solid Waste Collection:					
Salaries and Wages	59,889.07	-	54,889.07	(174.41)	55,063.48
Other Expenses	25.00	84,150.00	86,675.00	84,700.00	1,975.00
Buildings & Grounds:					
Salaries and Wages	11,627.40	-	11,627.40	4,212.54	7,414.86
Other Expenses	21,448.93	72,154.57	93,603.50	56,219.06	37,384.44
Vehicle Maintenance:					
Salaries and Wages	16,963.05	-	16,963.05	2,475.73	14,487.32
Other Expenses	11,240.57	52,327.95	63,568.52	36,687.63	26,880.89
Community Services Act:					
Other Expenses	-	135,000.00	135,000.00	135,000.00	-
Public Health Services:					
Salaries and Wages	0.10	-	0.10	-	0.10
Other Expenses	219.00	-	219.00	-	219.00
Environmental Health Services-					
Environmental Commission:					
Salaries and Wages	880.00	-	880.00	-	880.00
Other Expenses	419.20	-	419.20	-	419.20
Relocation Assistance:					
Other Expenses	2,000.00	-	2,000.00	-	2,000.00
Animal Control Services:					
Salaries and Wages	19,228.31	-	19,228.31	2,718.33	16,509.98
Other Expenses	6,584.16	6,378.85	12,963.01	4,159.81	8,803.20
Recreation Services & Programs:					
Salaries and Wages	10,968.06	-	10,968.06	-	10,968.06
Other Expenses	13,924.62	21,043.43	34,968.05	22,013.46	12,954.59

**TOWNSHIP OF JACKSON
CURRENT FUND**
**SCHEDULE OF 2023 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2024**

	BALANCE DECEMBER 31, 2023	RESERVE FOR ENCUMBRANCES	BALANCE AFTER TRANSFERS	PAID OR CHARGED	BALANCE LAPSED
Office for the Golden Age:					
Salaries and Wages	40,544.78	-	40,544.78	5,095.93	35,448.85
Other Expenses	4,348.20	5,209.42	9,557.62	2,919.33	6,638.29
Handicapped Committee:					
Salaries and Wages	8,622.23	-	8,622.23	1,573.27	7,048.96
Other Expenses	2,306.03	824.39	3,130.42	579.75	2,550.67
Park Maintenance:					
Other Expenses	86,339.01	12,927.65	99,266.66	8,915.00	90,351.66
Municipal Court:					
Salaries and Wages	14,757.20	-	14,757.20	2,933.36	11,823.84
Other Expenses	7,654.28	7,729.13	15,383.41	7,025.63	8,357.78
Salary & Wage Adjustment					
Salaries and Wages	21,843.10	-	21,843.10	-	21,843.10
Utility Expenses & Bulk Purchases:					
Electricity	20,449.23	56,191.93	76,641.16	49,612.05	27,029.11
Street Lighting	5,094.29	41,898.48	46,992.77	41,870.98	5,121.79
Telecommunication Costs	30,094.55	2,615.17	32,709.72	1,139.33	31,570.39
Natural Gas	76,204.13	14,386.68	90,590.81	13,965.75	76,625.06
Fuel & Petroleum Products	35,508.65	94,742.72	130,251.37	109,374.57	20,876.80
Landfill/Solid Waste Disposal Costs:					
Other Expenses	82,636.79	48,856.93	131,493.72	21,800.11	109,693.61
Legler Landfill - Postclosure Monitoring:					
Other Expenses	3,000.00	4,156.64	7,156.64	5,465.10	1,691.54
Uniform Construction Code:					
Construction Code Department:					
Salaries and Wages	418,793.37	-	410,793.37	2,630.16	408,163.21
Other Expenses	29,526.40	12,212.71	41,739.11	6,187.96	35,551.15
Statutory Expenditures:					
Social Security System (O.A.S.I.)	29,782.04	-	29,782.04	2,501.10	27,280.94
Defined Contribution					
Retirement Program	5,016.79	-	5,016.79	-	5,016.79
LOSAP	-	37,800.00	37,800.00	37,800.00	-
Recycling Tonnage Tax	7,000.00	1,253.86	8,253.86	1,038.56	7,215.30
Matching Funds for Grants	8,506.00	-	8,506.00	-	8,506.00
Total General Appropriations	<u>\$ 2,674,474.72</u>	<u>\$ 1,440,992.28</u>	<u>\$ 4,115,467.00</u>	<u>\$ 1,585,770.66</u>	<u>\$ 2,529,696.34</u>
		Cash Disbursements	\$ 1,272,061.75		
		Accounts Payable	<u>313,708.91</u>		
		Total	<u>\$ 1,585,770.66</u>		

**TOWNSHIP OF JACKSON
CURRENT FUND
SCHEDULE OF ACCOUNTS PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023	\$ 762,176.94
Increased by:	
Appropriation Reserves Charged	<u>313,708.91</u>
	1,075,885.85
Decreased by:	
Cash Disbursed	\$ 115,490.81
Cancelled	<u>157,876.12</u>
	<u>273,366.93</u>
Balance December 31, 2024	<u><u>\$ 802,518.92</u></u>

**SCHEDULE OF RESERVE FOR ENCUMBRANCES
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023	\$ 1,440,992.28
Increased by:	
2024 Budget Appropriations	<u>1,541,032.59</u>
Subtotal	2,982,024.87
Decreased by:	
Transfer to Appropriation Reserves	<u>1,440,992.28</u>
Balance December 31, 2024	<u><u>\$ 1,541,032.59</u></u>

EXHIBIT A-13

**TOWNSHIP OF JACKSON
CURRENT FUND
SCHEDULE OF PREPAID TAXES
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023	\$ 1,043,284.09
Increased by:	
2024 Tax Collections on 2025 Taxes	\$ 1,209,643.52
Overpayments Transferred to 2025 Taxes	<u>40,676.71</u>
	<u>1,250,320.23</u>
	2,293,604.32
Decreased by:	
Applied to 2024 Taxes Receivable	<u>1,043,284.09</u>
	<u>1,043,284.09</u>
Balance December 31, 2024	<u>\$ 1,250,320.23</u>

EXHIBIT A-14

**SCHEDULE OF TAX OVERPAYMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023	\$ 116,468.58
Increased by:	
Overpayments Created	<u>95,376.78</u>
	211,845.36
Decreased by:	
Overpayments Transferred to Prepaid Taxes	\$ 40,676.71
Cash Refunds	<u>75,791.87</u>
	<u>116,468.58</u>
Balance December 31, 2024	<u>\$ 95,376.78</u>

EXHIBIT A-15

**TOWNSHIP OF JACKSON
CURRENT FUND
SCHEDULE OF COUNTY TAXES PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023	\$ 637,565.98
Increased by:	
County Tax	\$ 33,674,926.62
County Library Tax	3,410,509.70
County Health Tax	1,979,925.27
County Open Space Preservation Tax	1,432,631.49
Due County for Added & Omitted Taxes	<u>322,631.18</u>
	<u>40,820,624.26</u>
	41,458,190.24
Decreased by:	
Payments	<u>41,135,559.07</u>
Balance December 31, 2024	<u>\$ 322,631.17</u>

EXHIBIT A-16

**SCHEDULE OF LOCAL DISTRICT SCHOOL TAX PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023	\$ -
Increased by:	
Levy - Calendar Year 2024	<u>105,818,857.00</u>
Decreased by:	
Disbursed	<u>105,818,857.00</u>
Balance December 31, 2024	<u>\$ -</u>

EXHIBIT A-17

**TOWNSHIP OF JACKSON
CURRENT FUND
SCHEDEULE OF SPECIAL DISTRICT TAXES PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023	\$ -
Increased by:	
Fire Districts Levy:	
Fire District #2	\$ 2,652,290.00
Fire District #3	4,660,147.19
Fire District #4	<u>2,423,524.26</u>
	<u>9,735,961.45</u>
Decreased by:	9,735,961.45
Disbursed	<u>9,735,961.45</u>
Balance December 31, 2024	<u>\$ -</u>

EXHIBIT A-18

**SCHEDEULE OF DUE TO STATE OF NEW JERSEY - CONSTRUCTION FEES
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023	\$ 20,046.00
Increased by:	
Collections	<u>144,904.00</u>
	164,950.00
Decreased by:	
Disbursed	<u>139,570.00</u>
Balance December 31, 2024	<u>\$ 25,380.00</u>

EXHIBIT A-19

**SCHEDEULE OF DUE TO STATE OF NEW JERSEY - MARRIAGE LICENSE FEES
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023	\$ 1,250.00
Increased by:	
Collections	<u>5,850.00</u>
	7,100.00
Decreased by:	
Disbursed	<u>5,600.00</u>
Balance December 31, 2024	<u>\$ 1,500.00</u>

EXHIBIT A-20

**TOWNSHIP OF JACKSON
CURRENT FUND
SCHEDULE OF RESERVE FOR REVALUATION PROGRAM
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023	\$ 1,853,713.40
Decreased by:	
Disbursements	<u>1,385,661.00</u>

Balance December 31, 2024	<u>\$ 468,052.40</u>
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EXHIBIT A-21

**SCHEDULE OF DUE TO MUNICIPAL OPEN SPACE TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023	\$ -
Increased by:	
Open Space Tax	\$ 2,168,080.47
Added & Omitted Taxes	<u>17,439.70</u>
	<u>2,185,520.17</u>
	2,185,520.17
Decreased by:	
Disbursements	<u>2,185,520.17</u>
Balance December 31, 2024	<u>\$ -</u>

EXHIBIT A-22

**SCHEDULE OF RESERVE FOR GARDEN STATE TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023	\$ 13,028.95
Decreased by:	
Utilized as Anticipated Revenue	<u>13,028.00</u>
Balance December 31, 2024	<u>\$ 0.95</u>

EXHIBIT A-23

**TOWNSHIP OF JACKSON
CURRENT FUND**
SCHEDULE OF RESERVE FOR STATE BOARD OF TAXATION APPEALS
FOR THE YEAR ENDED DECEMBER 31, 2024

Balance December 31, 2024 and 2023	<u>\$ 1,013,782.95</u>
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EXHIBIT A-24

SCHEDULE OF RESERVE FOR MASTER PLAN
FOR THE YEAR ENDED DECEMBER 31, 2024

Balance December 31, 2023	\$ 267,533.48
Decreased by:	
Disbursements	<u>189,125.25</u>

Balance December 31, 2024	<u>\$ 78,408.23</u>
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EXHIBIT A-25

SCHEDULE OF RESERVE OTHER
FOR THE YEAR ENDED DECEMBER 31, 2024

Balance December 31, 2023	\$ 369,709.01
Decreased by:	
Utilized as Anticipated Revenue	<u>369,709.01</u>

Balance December 31, 2024	<u>\$ -</u>
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EXHIBIT A-26

SCHEDULE OF RESERVE - ARBITRAGE
FOR THE YEAR ENDED DECEMBER 31, 2024

Balance December 31, 2023	\$ 150,000.00
Increased by:	
Cash Receipts	<u>100,000.00</u>

Balance December 31, 2024	<u>\$ 250,000.00</u>
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EXHIBIT A-27

**TOWNSHIP OF JACKSON
CURRENT FUND
SCHEDULE OF RESERVE FOR COAH STATE PLAN
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2024 and 2023	<u>\$ 915,250.00</u>
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EXHIBIT A-28

**SCHEDULE OF RESERVE FOR FEMA REIMBURSEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2024 and 2023	<u>\$ 56,727.20</u>
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EXHIBIT A-29

**SCHEDULE OF RESERVE FOR POLICE CARS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023	\$ 226,336.17
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Increased by:

Cash Receipts	<u>177,079.84</u>
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403,416.01

Decreased by:

Cash Disbursements	<u>129,439.34</u>
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Balance December 31, 2024	<u>\$ 273,976.67</u>
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EXHIBIT A-30

**SCHEDULE OF RESERVE FOR LEGAL SETTLEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023	\$ 305,161.68
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Increased by:

Interest Income	<u>14,188.22</u>
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319,349.90

Decreased by:

Cash Disbursements	<u>160,796.82</u>
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Balance December 31, 2024	<u>\$ 158,553.08</u>
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Analysis of Balance, December 31, 2024

Legal Settlement - 2022	\$ 955.49
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Legal Settlement - 2023	<u>157,597.59</u>
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<u>\$ 158,553.08</u>

TOWNSHIP OF JACKSON
CURRENT FUND
SCHEDULE OF INTERFUNDS - OTHER FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	FEDERAL & STATE GRANT FUND	GENERAL CAPITAL	TRUST OTHER	TOTAL
Balance December 31, 2023				
Interfunds Receivable (Payable)	<u>\$ (397,294.05)</u>	<u>\$ 13,219.41</u>	<u>\$ 49,612.33</u>	<u>\$ (334,462.31)</u>
Increased by:				
Anticipated Revenue	\$ 1,120,211.13	\$ -	\$ -	\$ 1,120,211.13
Interest Income	- 153,815.90			153,815.90
Cash Disbursements	602,915.66	-	1,610,816.33	2,213,731.99
Cancellation of Appropriation Reserves	<u>451,917.99</u>	<u>-</u>	<u>-</u>	<u>451,917.99</u>
Subtotal	<u>2,175,044.78</u>	<u>153,815.90</u>	<u>1,610,816.33</u>	<u>3,939,677.01</u>
Decreased by:				
Cash Collections:				
Grants Receivable	890,673.47	-	-	890,673.47
Unappropriated Funds	284,106.71	-	-	284,106.71
Interfunds Liquidated	- 155,411.08		1,617,192.20	1,772,603.28
Grant Appropriations	1,127,585.38	-	-	1,127,585.38
Cancellation of Grant Receivables	<u>438,542.40</u>	<u>-</u>	<u>-</u>	<u>438,542.40</u>
Subtotal	<u>2,740,907.96</u>	<u>155,411.08</u>	<u>1,617,192.20</u>	<u>4,513,511.24</u>
Balance December 31, 2024				
Interfunds Receivable (Payable)	<u>\$ (963,157.23)</u>	<u>\$ 11,624.23</u>	<u>\$ 43,236.46</u>	<u>\$ (908,296.54)</u>
Due From Developers Escrow			\$ 29,252.53	
Due From General Trust			<u>13,983.93</u>	
Total			<u>\$ 43,236.46</u>	

TOWNSHIP OF JACKSON
FEDERAL AND STATE GRANT FUND
SCHEDULE OF DUE FROM CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

Balance December 31, 2023	\$ 397,294.05
Increased by:	
Deposited in Current Fund:	
Unappropriated Reserves	\$ 284,106.71
Grants Receivable	890,673.47
Cancellation of Grants Receivable	438,542.40
2024 Budget Appropriations	<u>1,127,585.38</u>
	<u>2,740,907.96</u>
	3,138,202.01
Decreased by:	
Disbursed by Current Fund:	
Appropriated Reserves	602,915.66
Cancellation of Appropriated Reserves	451,917.99
2024 Anticipated Revenue	<u>1,120,211.13</u>
	<u>2,175,044.78</u>
Balance December 31, 2024	<u>\$ 963,157.23</u>

TOWNSHIP OF JACKSON
FEDERAL AND STATE GRANT FUND
SCHEDULE OF STATE AND FEDERAL GRANTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2024

	BALANCE DECEMBER 31, 2023	2024 ANTICIPATED REVENUE	CASH RECEIVED	TRANSFER FROM UNAPPROPRIATED RESERVE	CANCELLED	BALANCE DECEMBER 31, 2024
State Grants:						
NJ-DOT Municipal Aid - 2021	\$ 93,050.00	\$ -	\$ 47,340.49	\$ 58,909.51	\$ 93,050.00	
NJ-DOT Municipal Aid - 2020	106,250.00	-	93,750.00	-	-	
NJ-DOT Municipal Aid - Brewers Bridge III - 2019	93,750.00	-	100,000.00	-	-	
NJ-DOT Municipal Aid- Woodlane/New Central '18	100,000.00	-	156,952.50	-	-	
NJ-DOT Municipal Aid - 2023	280,770.00	-	370,645.00	-	370,645.00	123,817.50
NJ-DOT Municipal Aid - 2024	-	20,000.00	19,989.00	-	11,00	-
NJUCF Stewardship Grant-Ash Tree Survey - 2021	-	48,548.28	48,548.28	-	-	10,000.00
Recycling Tonnage - 2024	-	10,000.00	-	-	-	-
Stormwater Assistance	-	-	93,000.00	93,000.00	-	-
Crash Abatement Tactics Grant - 2024	54,618.40	-	54,618.40	-	-	-
Body Worn Camera Grant - 2021	-	15,000.00	15,000.00	-	-	-
NJ Handicapped Recreational Opportunities - 2024	5,536.53	-	-	-	5,536.53	-
Municipal Alliance Alcohol & Drug Alliance - 2022	541.81	-	-	-	541.81	-
Municipal Alliance Alcohol & Drug Alliance/DMHAS Youth - 2022	24,812.24	-	14,598.45	-	2,898.55	7,315.24
Municipal Alliance Alcohol & Drug Alliance/DMHAS Youth - 2023	-	17,497.00	8,504.50	-	-	17,497.00
Municipal Alliance Alcohol & Drug Alliance/DMHAS Youth - 2024	8,504.50	-	8,128.50	-	-	
Safe & Secure Neighborhood - 2023	-	21,676.00	-	-	-	
Safe & Secure Neighborhood - 2024	-	5,451.37	-	5,451.37	-	
Alcohol Education and Rehabilitation Fund - 2024	-	-	151,965.15	151,965.15	-	-
Clean Communities - 2024	-	-	2,500.00	1,875.00	-	625.00
OC Cultural & Heritage Comm - 2024	-	-	15,422.09	7,383.40	-	-
Body Armor Replacement Grant - 2024	-	-	93,000.00	-	-	93,000.00
Sustained Enforcement Grant	-	-	70,000.00	22,500.00	-	70,000.00
Local Recreational Improvement Grant - 2024	-	-	25,000.00	-	-	2,500.00
The Recycling Partnership Grant	-	-	-	-	-	-
Total State	797,833.48	929,704.89	844,653.67	12,990.06	438,542.40	431,352.24
Federal Grants:						
Bulletproof Vest 2021	189.01	-	189.01	-	-	-
Bulletproof Vest 2024	-	25,033.81	-	-	-	25,033.81
Federal Bureau of Justice - Bulletproof Vest	38,575.69	-	29,665.79	-	-	8,909.90
OC Office of Senior Services - Information Assistance Grant - 2024	-	17,710.00	13,285.00	-	-	4,425.00
National Opioid Settlement Grant	-	144,882.43	-	144,882.43	-	-
Cops in Shops Summer/Shore Initiative - 2024	-	2,880.00	2,880.00	-	-	-
Total Federal	38,764.70	190,506.24	46,019.80	144,882.43	-	38,368.71
Total	\$ 836,598.18	\$ 1,120,211.13	\$ 890,673.47	\$ 157,872.49	\$ 438,542.40	\$ 469,720.95

TOWNSHIP OF JACKSON
FEDERAL AND STATE GRANT FUND
SCHEDULE OF STATE AND FEDERAL GRANTS - APPROPRIATED
FOR THE YEAR ENDED DECEMBER 31, 2024

	BALANCE DECEMBER 31, 2023	TRANSFERRED FROM 2024 BUDGET	PRIOR YEAR ENCUMBRANCES	EXPENDED	RESERVE FOR ENCUMBRANCES	CANCELLED	BALANCE DECEMBER 31, 2024
State Grants:							
Recycling Tonnage Grant - 2011	\$ 44,711.00	\$ -	\$ 128.08	\$ 41.29	\$ 86.79	\$ -	\$ 30,274.15
Recycling Tonnage Grant - 2015	60,629.40	-	13,799.65	10,943.72	3,493.13	-	-
Recycling Tonnage Grant - 2016	47,820.29	-	-	14,904.39	59,524.66	-	-
Recycling Tonnage Grant - 2018	10,367.46	-	-	-	47,820.29	-	-
Recycling Tonnage Grant - 2020	23,011.77	-	-	-	10,367.46	-	-
Recycling Tonnage Grant - 2021	23,719.05	-	-	-	23,011.77	-	-
Recycling Tonnage Grant - 2022	49,815.31	-	-	-	23,719.05	-	-
Recycling Tonnage Grant - 2023	3,251.48	48,548.28	1,353.67	1,353.67	3,251.48	-	48,548.28
Body Armor Replacement Grant - 2023	-	15,422.09	-	-	318.18	-	-
Body Armor Replacement Grant - 2024	-	3,850.00	1,571.00	-	1,750.00	-	-
Drunk Driving Enforcement Fund - 2020	3,039.85	-	-	592.90	-	-	3,671.00
Drunk Driving Enforcement Fund - 2021	190.01	-	-	-	-	-	2,446.95
Alcohol Education & Rehabilitation - 2013	2,534.13	-	-	-	-	-	190.01
Alcohol Education & Rehabilitation - 2016	8,032.26	-	-	7,800.00	-	-	2,534.13
Alcohol Education & Rehabilitation - 2017	4,174.25	-	-	-	-	-	232.26
Alcohol Education & Rehabilitation - 2019	1,687.87	-	-	-	-	-	4,174.25
Alcohol Education & Rehabilitation - 2020	7,729.55	-	715.00	715.00	-	-	1,687.87
Alcohol Education & Rehabilitation - 2021	-	5,451.37	-	-	-	-	7,729.55
Alcohol Education & Rehabilitation - 2024	-	-	500.00	499.81	-	-	5,451.37
Clean Communities Program - 2021	-	-	976.25	976.25	-	-	-
Clean Communities Program - 2022	-	-	22,284.89	78,301.87	1,639.01	-	23,037.34
Clean Communities Program - 2023	80,693.33	-	151,965.15	-	36,400.00	-	104,715.35
Clean Communities Program - 2024	-	950.35	-	10,849.80	-	-	950.35
Recycling Mini Grant	-	93,000.00	-	93,000.00	-	-	-
Crash Abatement Tactics Grant - 2024	-	25,000.00	-	-	-	-	25,000.00
Stormwater Assistance	15,900.00	-	-	-	-	-	15,900.00
Lead Grant Assistance Program (LGAP) - 2023	-	-	93,000.00	-	-	-	89,500.00
Sustained Enforcement Grant	-	-	70,000.00	-	70,000.00	-	-
Local Recreational Improvement Grant - 2024	-	25,000.00	-	-	-	-	-
The Recycling Partnership Grant	-	-	-	10,035.00	-	-	14,965.00
Stormwater Management	371.60	-	-	-	-	-	371.60
Going Green Sustainable/Small Cities 2012	1,000.00	-	-	-	-	-	1,000.00
NJ-DOT Municipal Aid - 2020	-	-	71,520.66	-	-	-	71,520.66
NJ-DOT Municipal Aid - 2023	209,270.00	-	286,000.00	286,000.00	-	-	-
NJ-DOT Municipal Aid - 2024	-	370,645.00	-	-	-	-	370,645.00

TOWNSHIP OF JACKSON
FEDERAL AND STATE GRANT FUND
SCHEDULE OF STATE AND FEDERAL GRANTS - APPROPRIATED
FOR THE YEAR ENDED DECEMBER 31, 2024

	BALANCE DECEMBER 31, 2023	TRANSFERRED FROM 2024 BUDGET	PRIOR YEAR ENCUMBRANCES	EXPENDED	RESERVE FOR ENCUMBRANCES	CANCELLED	BALANCE DECEMBER 31, 2024
Municipal Alliance - 2022/2023	6,118.14	-	-	-	-	-	6,118.14
Municipal Alliance - 2023/2024	23,776.07	21,871.25	-	-	-	-	-
Muni Al Alchl & Drug Alliance/DMHAS Youth - 2023	8,504.50	-	-	12,837.64	-	-	21,871.25
Safe and Secure Neighborhood - 2023	-	-	-	8,504.50	-	-	7,315.24
Safe and Secure Neighborhood - 2024	-	21,676.00	-	13,547.50	-	-	-
NJ Handicapped Recreational Opportunities - 2024	-	18,000.00	-	18,000.00	-	-	8,128.50
NJUCF Stewardship Grant-Ash Tree Survey - 2021	11.00	-	-	-	-	-	-
OC Cultural & Heritage Comm - 2024	-	2,500.00	-	2,500.00	-	-	-
 Total State Grants	 666,158.67	 937,079.14	 398,849.20	 574,903.34	 505,751.91	 451,917.99	 469,513.77

Total Federal Grants

Federal Grants:

Ocean County Office of Senior Services -
 Information Systems Grant 2023
 Information Systems Grant 2024
 Federal Bureau of Justice -
 Bulletproof Vest Partnership - 2023
 Bulletproof Vest Partnership - 2024
 Cops in Shops - Summer Initiative - 2024
 National Opioid Settlement Grant

Total Federal Grants

Total	\$ 675,816.88	\$ 1,127,585.38	\$ 400,202.86	\$ 602,915.66	\$ 510,069.88	\$ 451,917.99	\$ 638,701.59
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TOWNSHIP OF JACKSON
FEDERAL AND STATE GRANT FUND
SCHEDEULE OF STATE AND FEDERAL GRANTS - UNAPPROPRIATED
FOR THE YEAR ENDED DECEMBER 31, 2024

	BALANCE DECEMBER 31, 2023	RECEIVED 2024	ANTICIPATED AS REVENUE	BALANCE DECEMBER 31, 2024
State Grants:				
Alcohol Education & Rehabilitation	\$ 5,451.37	\$ 2,574.26	\$ 5,451.37	\$ 2,574.26
NJ Body Armor	7,538.69	-	7,538.69	-
Opioids Settlement	<u>144,882.43</u>	281,532.45	144,882.43	281,532.45
 Total State	 <u>157,872.49</u>	 284,106.71	 157,872.49	 284,106.71
 Total	 <u>\$ 157,872.49</u>	 \$ 284,106.71	 \$ 157,872.49	 \$ 284,106.71

SCHEDEULE OF RESERVE FOR ENCUMBRANCES
FOR THE YEAR ENDED DECEMBER 31, 2024

Balance December 31, 2023	\$ 400,202.86
Increased by:	
Charged to Appropriation Reserves	<u>510,069.88</u>
Decreased by:	
Applied to Appropriated Reserves	<u>400,202.86</u>
 Balance December 31, 2024	 <u>\$ 510,069.88</u>

TOWNSHIP OF JACKSON
CURRENT FUND
SCHEDULE OF DEFERRED CHARGES - EMERGENCY
FOR THE YEAR ENDED DECEMBER 31, 2024

DATE AUTHORIZED	PURPOSE	BALANCE DECEMBER 31,		RAISED IN 2024	BALANCE DECEMBER 31, 2024
		2023	INCREASED		
10/21/24	Aid to Volunteer Ambulance Squad	\$ 425,000.00	\$ 125,000.00	\$ 425,000.00	\$ 125,000.00
9/26/23	Emergency Litigation Settlement		-	-	-
	Total	\$ 425,000.00	\$ 125,000.00	\$ 425,000.00	\$ 125,000.00

TOWNSHIP OF JACKSON
CURRENT FUND
SCHEDULE OF DEFERRED CHARGES - SPECIAL EMERGENCY
FOR THE YEAR ENDED DECEMBER 31, 2024

DATE AUTHORIZED	PURPOSE	1/5 OF NET AMOUNT AUTHORIZED		BALANCE DECEMBER 31,		RAISED IN 2024	BALANCE DECEMBER 31, 2024
		2023	AMOUNT AUTHORIZED	2023	INCREASED		
2/14/23	Master Plan - Ordinance 1-23	\$ 275,000.00	\$ 55,000.00	\$ 275,000.00	\$ -	\$ 55,000.00	\$ 220,000.00
2/14/23	Revaluation - Ordinance 2-23	2,125,000.00	425,000.00	2,125,000.00	-	425,000.00	1,700,000.00
	Total	\$ 2,400,000.00	\$ -	\$ 480,000.00	\$ -	\$ 480,000.00	\$ 1,920,000.00

TRUST FUND

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**TOWNSHIP OF JACKSON
OPEN SPACE TRUST FUND
STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
Revenue & Other Income Realized:		
Amount to be Raised by Taxation	\$ 2,168,080.47	\$ 2,116,244.07
Added & Omitted Levy	17,439.70	37,445.75
Miscellaneous Revenue Not Anticipated	<u>250,487.19</u>	<u>177,551.74</u>
 Total Revenue & Other Income Realized	 <u>2,436,007.36</u>	 <u>2,331,241.56</u>
Expenditures:		
Development of Lands for Recreation & Conservation	2,224,107.61	1,159,863.05
Acquisition of Lands for Recreation & Conservation	-	500,000.00
Debt Service	306,850.00	330,700.00
Reserve for Future Use	<u>-</u>	<u>685,544.07</u>
 Total Expenditures	 <u>2,530,957.61</u>	 <u>2,676,107.12</u>
Change to Fund Balance	(94,950.25)	(344,865.56)
 Fund Balance January 1	 <u>6,427,395.03</u>	 <u>6,772,260.59</u>
 Balance December 31	 <u>\$ 6,332,444.78</u>	 <u>\$ 6,427,395.03</u>

**TOWNSHIP OF JACKSON
TRUST FUND
SCHEDULE OF CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2024**

	ANIMAL CONTROL TRUST FUND	OPEN SPACE TRUST FUND	TRUST OTHER FUND
Balance December 31, 2023	\$ 59,739.44	\$ 6,427,395.03	\$ 22,196,129.29
Increased by Receipts:			
Reserve for Animal Control Trust Fund	\$ 43,062.80	\$ -	\$ -
Expenditures	- -	- -	1,610,816.33
Interfund Due Current	- -	- -	11,833,055.28
Various Reserves	- -	- -	- -
Due from Ocean County Community Development Block Grant	- -	2,452,445.29	22,906.84
Reserve for Open Space	- -	- -	- -
Due to State of New Jersey	5,415.60	48,478.40	- -
Total Receipts	<u>5,415.60</u>	<u>48,478.40</u>	<u>2,452,445.29</u>
	<u>108,217.84</u>	<u>8,879,840.32</u>	<u>35,662,907.74</u>
Decreased by Disbursements:			
Due to State of New Jersey	5,431.20	- -	- -
Animal Control Trust Fund Expenditures (R.S.4:19015.11)	47,864.65	- -	- -
Interfund - Current Fund	- -	- -	1,617,192.20
Various Reserves	- -	- -	9,393,187.48
Reserve for Open Space	- -	2,547,395.54	- -
Total Disbursements	<u>53,295.85</u>	<u>2,547,395.54</u>	<u>11,010,379.68</u>
	<u>\$ 54,921.99</u>	<u>\$ 6,332,444.78</u>	<u>\$ 24,652,528.06</u>
Balance December 31, 2024	<u><u>\$ 54,921.99</u></u>	<u><u>\$ 6,332,444.78</u></u>	<u><u>\$ 24,652,528.06</u></u>

EXHIBIT B-3

**TOWNSHIP OF JACKSON
ANIMAL CONTROL TRUST FUND
SCHEDULE OF DUE TO STATE OF NEW JERSEY
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023	\$ 15.60
Increased by:	
Cash Receipts	<u>5,415.60</u>
Subtotal	5,431.20
Decreased by:	
Cash Disbursements	<u>5,431.20</u>
Balance December 31, 2024	<u>\$ -</u>

EXHIBIT B-4

**SCHEDULE OF RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023	\$ 59,723.84
Increased by:	
2024 Dog License Fees Collected	<u>43,062.80</u>
Subtotal	102,786.64
Decreased by:	
Expenditures Under R.S.4:19-15:11 - Cash	<u>47,864.65</u>
Balance December 31, 2024	<u>\$ 54,921.99</u>

LICENSE FEES COLLECTED

YEAR	AMOUNT
2023	\$ 45,059.75
2022	<u>48,806.16</u>
Total	<u>\$ 93,865.91</u>

EXHIBIT B-5

**TOWNSHIP OF JACKSON
TRUST OTHER FUND
SCHEDULE OF INTERFUND - CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023	\$ 49,612.33
Increased by:	
Cash Receipts	<u>1,610,816.33</u>
	1,660,428.66
Decreased by:	
Cash Disbursements	<u>1,617,192.20</u>
Balance December 31, 2024	<u><u>\$ 43,236.46</u></u>

EXHIBIT B-6

**SCHEDULE OF DUE FROM COUNTY OF OCEAN COMMUNITY DEVELOPMENT BLOCK GRANT
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023	\$ 376,744.91
Decreased by:	
Cash Receipts	<u>22,906.84</u>
Balance December 31, 2024	<u><u>\$ 353,838.07</u></u>

Analysis of Balance, December 31, 2024

CT-1512-20	\$ 3,373.91
CT-1512-21	123,217.06
CT-1512-22	65,933.10
CT-1512-23	<u>161,314.00</u>
	<u><u>\$ 353,838.07</u></u>

TOWNSHIP OF JACKSON
TRUST OTHER FUND
SCHEDULE OF VARIOUS RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2024

	BALANCE DECEMBER 31, 2023	INCREASES	DECREASES	BALANCE DECEMBER 31, 2024
Reserve for:				
Municipal Alliance	\$ 1,519.27	\$ -	\$ -	\$ 1,519.27
Developer Escrow	8,128,674.68	3,361,478.39	2,487,747.89	9,002,405.18
Recreation Trust	226,853.97	646,283.43	698,926.85	174,210.55
Handicapped Commission	12,138.23	23,216.30	21,506.90	13,847.63
Tax Title Liens Premiums/ Redemptions	2,127,390.52	1,744,931.81	2,124,321.08	1,748,001.25
Unemployment Trust	406,790.76	56,390.16	63,970.59	399,210.33
Parking Offense Adjudication Act	2,748.00	132.00	-	2,880.00
Recycling Trust	430,632.36	81,525.43	141,070.67	371,087.12
Harmony Trust	474.00	-	-	474.00
Special Law Enforcement Fund	92,701.82	29,601.69	23,005.65	99,297.86
Public Defender Fees	49,637.09	37,258.50	31,250.00	55,645.59
Tree Escrow	807,719.59	201,259.00	121,007.00	887,971.59
Sick Leave Trust Fund	419,907.44	300,000.00	98,209.71	621,697.73
Off Duty Police	107,834.67	1,145,819.40	1,103,930.71	149,723.36
Youth Advisory	71.87	-	-	71.87
Management of Feral Cats	47.44	-	-	47.44
Snow Removal	2,182,524.37	235,389.97	508,069.12	1,909,845.22
C.O.A.H.	6,135,961.00	2,625,331.14	802,357.56	7,958,934.58
Clean Communities Donation	9,256.92	-	-	9,256.92
Developers Contribution Curbs & Sidewalks	491,259.12	162,808.00	-	654,067.12
Detention Basin	505,102.68	19,033.33	0.02	524,135.99
Community Development Block Grant	353,838.07	-	-	353,838.07
Police Donations	30,178.00	4,100.00	9,317.00	24,961.00
Tax Sale Account	-	1,158,496.73	1,158,496.73	-
Total	\$ 22,523,261.87	\$ 11,833,055.28	\$ 9,393,187.48	\$ 24,963,129.67

EXHIBIT B-8

TOWNSHIP OF JACKSON
LENGTH OF SERVICE AWARD PROGRAM FUND ("LOSAP")
SCHEDULE OF FUNDS HELD BY TRUSTEE
FOR THE YEAR ENDED DECEMBER 31, 2024

Balance December 31, 2023	\$ 182,512.20
Increased by:	
Township Contributions	\$ 53,208.00
Gain on Investments	<u>27,606.47</u>
	<u>80,814.47</u>
	263,326.67
Decreased by:	
Account Fees	<u>550.00</u>
Balance December 31, 2024	<u>\$ 262,776.67</u>

EXHIBIT B-9

SCHEDULE OF RESERVE FOR LOSAP
FOR THE YEAR ENDED DECEMBER 31, 2024

Balance December 31, 2023	\$ 182,512.20
Increased by:	
Township Contributions	\$ 53,208.00
Gain on Investments	<u>27,606.47</u>
	<u>80,814.47</u>
	263,326.67
Decreased by:	
Account Fees	<u>550.00</u>
Balance December 31, 2024	<u>\$ 262,776.67</u>

GENERAL CAPITAL FUND

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**TOWNSHIP OF JACKSON
GENERAL CAPITAL FUND
SCHEDULE OF CASH AND CASH EQUIVALENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023	\$ 12,442,005.35
Increased by:	
Interest of Investments	\$ 153,815.90
Deferred Charges Unfunded Budget Appropriation	143.00
Capital Improvement Fund	<u>200,000.00</u>
	<u>353,958.90</u>
	12,795,964.25
Decreased by:	
Interfund Disbursements to Current Fund	155,411.08
Improvement Authorizations	<u>4,602,992.65</u>
	<u>4,758,403.73</u>
Balance December 31, 2024	<u>\$ 8,037,560.52</u>

**TOWNSHIP OF JACKSON
GENERAL CAPITAL FUND**
ANALYSIS OF GENERAL CAPITAL CASH AND INVESTMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

	BALANCE DECEMBER 31, 2024
Capital Improvement Fund	\$ 1,346,267.33
Reserve for Encumbrances	5,012,648.31
Capital Fund Balance	104,888.73
Reserve for Debt Service - Open Space Bonds	845,770.57
Reserve for Building Department Facilities	3,217.61
Reserve for Debt Service - Other	180,411.92
Reserve for Debt Service - New Building	75,000.00
State Grant Receivable - 2024 DOT Grant	(370,645.00)
Interfund Payable - Current	11,624.23

Improvement Authorizations:

Ordinance Number:	DESCRIPTION	
19-09(vi)	Acquisition of Equipment for Public Works	5,000.00
19-09(vii)	Acquisition of Passenger Bus for Senior Center	2,552.00
20-14(i)	Acquisition of DPW Equipment	9,676.53
20-14(iii)	Acquisition of Senior Center Bus	5,317.70
21-15	Police Equipment	4,783.76
21-15	Various Building Improvements	5,000.00
17-16	DPW Equipment/Gas Boy - Cap Project	7,344.35
17-16	Misc. Public Works Projects/Repairs	0.94
17-16	Police CAD/Vehicles	29,172.01
17-16	Section 20 Costs	12,011.03
09-17	DPW Projects & Repairs	361,139.49
09-17	Section 20 Costs	14,642.76
18-18	SR CTR Mini-Bus	26,704.00
18-18	Various Building Improvements	6,632.30
18-18	Section 20 Costs	51,501.09
26-18	Section 20 Costs	545,362.67
22-19	DPW B & G	57,592.72
22-19	Engineering Road Drainage	121,000.00
22-19	Housing Vehicles	628.71
22-19	Police Vehicles	1,702.72
22-19	Recreation Vehicles	4,536.00
07-20	Section 20 Costs	2,076.06
10-21	Police Equip Body Cameras & Section 20 Costs	88,099.58
11-21	Road/Sidewalk/Police/Rec/Section 20 Project Costs	77,023.49
18-22	Road/Drains/Sidewalk/Police/Rec/Section 20 Project Costs	653,829.91
18-23	Road/Drains/Sidewalk/Police/PW/Section 20 Project Costs	(2,270,250.45)
26-24	Various 2024 General Capital Improvements	1,005,297.45
		<hr/>
	\$	8,037,560.52

**TOWNSHIP OF JACKSON
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023	\$ 22,230,822.80
Decreased by:	
Budget Appropriation to Pay Bonds	\$ 2,185,000.00
Paid by Open Space Trust Fund	285,000.00
Budget Appropriation to Pay NJEIT Loans Payable	<u>20,102.83</u>
	<u>2,490,102.83</u>
Balance December 31, 2024	<u><u>\$ 19,740,719.97</u></u>

TOWNSHIP OF JACKSON
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED
FOR THE YEAR ENDED DECEMBER 31, 2024

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ANALYSIS OF BALANCE			UNEXPENDED IMPROVEMENT AUTHORIZATIONS
		BALANCE DECEMBER 31, 2023	2024 AUTHORIZATIONS	DEFERRED CHARGES FUNDED	
10-21	Police Equip Body Cameras & Section 20 Costs	\$ 143.00	-	\$ 143.00	\$ -
18-23	Road/Drains/Sidewalk/Police/PW/Section 20 Project Costs	3,070,130.00	-	3,070,130.00	799,879.55
26-24	Various 2024 General Capital Improvements	-	3,000,000.00	-	3,000,000.00
Total		\$ 3,070,273.00	\$ 3,000,000.00	\$ 143.00	\$ 2,270,250.45
					\$ 3,799,879.55
					\$ 3,799,879.55

Improvement Authorizations - Unfunded

**TOWNSHIP OF JACKSON
GENERAL CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS
FOR THE YEAR ENDED DECEMBER 31, 2024**

IMPROVEMENT DESCRIPTION	ORIGINAL AMOUNT OF ISSUE	ORIGINAL DATE OF ISSUE	MATURITIES OF BONDS			INTEREST RATE	BALANCE DECEMBER 31, 2023	PAID	BALANCE DECEMBER 31, 2024
			OUTSTANDING 12/31/2024	PAYMENT DATE	PAYMENT AMOUNT				
General Obligation - Series 2014	\$ 5,485,000.00	7/23/2014	6/1/2025	\$ 600,000.00	2,375%	\$ 1,200,000.00	\$ 600,000.00	\$ 600,000.00	
General Bonds - Open Space - Series 2016	2,890,000.00	2/2/2016	12/1/2025 12/1/2026 12/1/2027 12/1/2028	295,000.00 300,000.00 310,000.00 315,000.00	2.75% 2.75% 3.00% 3.00%	1,505,000.00	285,000.00	1,220,000.00	
General Obligation - Series 2020	13,640,000.00	2/12/2020	2/1/2025 2/1/2026 2/1/2027 2/1/2028 2/1/2029 2/1/2030 2/1/2031 2/1/2032 2/1/2033	1,005,000.00 1,025,000.00 1,050,000.00 1,070,000.00 1,095,000.00 1,095,000.00 1,095,000.00 1,095,000.00 1,095,000.00	4.00% 4.00% 4.00% 4.00% 3.00% 3.00% 2.00% 2.00% 2.00%	10,630,000.00	1,005,000.00	9,625,000.00	
General Obligation - Series 2023	8,725,000.00	12/7/23	12/15/2025 12/15/2026 12/15/2027 12/15/2028 12/15/2029 12/15/2030 12/15/2031 12/15/2032 12/15/2033 12/15/2034	640,000.00 715,000.00 740,000.00 760,000.00 785,000.00 835,000.00 880,000.00 905,000.00 935,000.00 950,000.00	2.00% 2.00% 2.00% 2.00% 4.00% 4.00% 4.00% 4.00% 4.00% 4.00%	8,725,000.00	580,000.00	8,145,000.00	
			Total				\$ 22,060,000.00	\$ 2,470,000.00	\$ 19,590,000.00
Current Fund Budget Appropriation							\$ 2,185,000.00		
Open Space Trust Appropriation							\$ 285,000.00		
							\$ 2,470,000.00		

**TOWNSHIP OF JACKSON
GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
FOR THE YEAR ENDED DECEMBER 31, 2024**

EXHIBIT C-8

**TOWNSHIP OF JACKSON
GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023	\$ 4,120,820.64
Increased by:	
Charged to Improvement Authorizations	<u>5,012,648.31</u>
	9,133,468.95
Decreased by:	
Applied to Improvement Authorizations	<u>4,120,820.64</u>
Balance December 31, 2024	<u>\$ 5,012,648.31</u>

EXHIBIT C-9

**SCHEDULE OF CAPITAL IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023	\$ 2,836,064.83
Increased by:	
2024 Budget Appropriation	<u>200,000.00</u>
	3,036,064.83
Decreased by:	
Appropriated to Finance Improvement Authorizations	<u>1,689,797.50</u>
Balance December 31, 2024	<u>\$ 1,346,267.33</u>

EXHIBIT C-10

**TOWNSHIP OF JACKSON
GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR DEBT SERVICE - OPEN SPACE BONDS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2024 and 2023	\$ <u>845,770.57</u>
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EXHIBIT C-11

**SCHEDULE OF RESERVE FOR DEBT SERVICE - OTHER
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2024 and 2023	\$ <u>180,411.92</u>
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EXHIBIT C-12

**SCHEDULE OF RESERVE FOR FIRE DAMAGE - ANNEX BUILDING
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2024 and 2023	\$ <u>3,217.61</u>
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EXHIBIT C-13

**SCHEDULE OF RESERVE FOR DEBT SERVICE - NEW BUILDING
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2024 and 2023	\$ <u>75,000.00</u>
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EXHIBIT C-14

**SCHEDULE OF RESERVE FOR ROAD CONSTRUCTION
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023	\$ 1,000,000.00
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Decreased by:

Appropriated to Finance Improvement Authorizations	<u>1,000,000.00</u>
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Balance December 31, 2024	\$ <u>-</u>
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**TOWNSHIP OF JACKSON
GENERAL CAPITAL FUND
SCHEDULE OF NJEIT LOAN PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2024**

<u>DESCRIPTION</u>	<u>DATE OF ISSUE</u>	<u>ORIGINAL ISSUES</u>	<u>OUTSTANDING DECEMBER 31, 2024 DATE</u>	<u>AMOUNT</u>	<u>INTEREST RATE</u>	<u>BALANCE DECEMBER 31, 2023</u>	<u>DECREASES</u>	<u>BALANCE DECEMBER 31, 2024</u>
2017 Fund Loan	5/25/2017	\$ 148,175.00	2/1/25-31 8/1/25-31	\$ 3,367.61 6,735.22	N/A N/A	\$ 80,822.80	\$ 10,102.83	\$ 70,719.97
2017 Trust Loan	5/25/2017	145,000.00	8/1/25 8/1/26-29 8/1/30-31	10,000.00 10,000.00 15,000.00	5.00% 3.00% 3.00%	90,000.00	10,000.00	80,000.00
						Total	\$ 170,822.80	\$ 20,102.83 \$ 150,719.97

TOWNSHIP OF JACKSON
GENERAL CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
AT DECEMBER 31, 2024

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2023		AUTHORIZATIONS 2024	DEFERRED CHARGES FUNDED	BALANCE DECEMBER 31, 2024
		\$	143.00			
18-22	Road/Drains/Sidewalk/Police/Rec/Section 20 Project Costs	\$	143.00	\$	-	\$ 143.00
18-23	Road/Drains/Sidewalk/Police/Rec/Section 20 Project Costs			-	-	-
26-24	Various 2024 General Capital Improvements			-	3,000,000.00	3,000,000.00
	Total					
		<u>\$ 3,070,273.00</u>	<u>\$ 3,000,000.00</u>	<u>\$ 3,000,000.00</u>	<u>\$ 143.00</u>	<u>\$ 6,070,130.00</u>

**TOWNSHIP OF JACKSON
GENERAL CAPITAL FUND
SCHEDULE OF INTERFUND - CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023	\$ 13,219.41
Increased by:	
Cash Receipts	<u>153,815.90</u>
	167,035.31
Decreased by:	
Cash Disbursements	<u>155,411.08</u>
Balance December 31, 2024	<u>\$ 11,624.23</u>

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PUBLIC ASSISTANCE FUND

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EXHIBIT D-1

**TOWNSHIP OF JACKSON
PUBLIC ASSISTANCE FUND
SCHEDULE OF CASH
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023	\$ 31,001.74
Increased by:	
Interest Earned	<u>1,269.11</u>
Balance December 31, 2024	<u>\$ 32,270.85</u>

EXHIBIT D-2

**SCHEDULE OF RESERVE FOR PUBLIC ASSISTANCE
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023	\$ 31,001.74
Increased by:	
Interest Earned	<u>1,269.11</u>
Balance December 31, 2024	<u>\$ 32,270.85</u>

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GENERAL FIXED ASSETS

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TOWNSHIP OF JACKSON
GENERAL FIXED ASSETS GROUP
SCHEDULE OF INVESTMENTS IN GENERAL FIXED ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024

GENERAL FIXED ASSETS	BALANCE DECEMBER 31, 2023		ADDITIONS	DELETIONS	BALANCE DECEMBER 31, 2024	
	\$		\$		\$	
Land	\$ 55,632,200.00		\$ -	\$ -	\$ 55,632,200.00	
Building & Building Improvements	52,988,785.00		515,499.00	-	53,504,284.00	
Machinery & Equipment	23,733,724.00		455,062.00	170,030.00	24,018,756.00	
Total	\$ 132,354,709.00		\$ 970,561.00	\$ 170,030.00	\$ 133,155,240.00	

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**TOWNSHIP OF JACKSON
COUNTY OF OCEAN**

PART II

**LETTER OF COMMENTS AND RECOMMENDATIONS - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024**

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Honorable Mayor and Members
of the Township Council
Township of Jackson
Jackson, New Jersey

In accordance with requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the following are the *General Comments and Recommendations* for the year ended December 31, 2024.

GENERAL COMMENTS:

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

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

The bid threshold in accordance with *N.J.S.A. 40A:II-4* was \$44,000 for the year ended December 31, 2024.

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

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

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

Collection of Interest on Delinquent Taxes and Assessments

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

The governing body on January 2, 2024 adopted the following resolution authorizing interest to be charged on delinquent taxes:

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

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

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

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

OTHER COMMENTS (FINDINGS):

None.

RECOMMENDATIONS:

None.

OFFICIALS IN OFFICE AND SURETY BONDS

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

<u>Name</u>	<u>Title</u>
Michael Reina	Mayor
Jennifer L. Kuhn	Council President
Scott Sargent	Council Vice-President
Mordechai Burnstein	Councilmember
Nino Borrelli	Councilmember
Steven Chisholm Jr.	Councilmember
Terence Wall	Administrator
Sharon Pinkava	Chief Financial Officer
Mary Moss	Township Clerk/Search Officer
Benjamin H. Mabie III	Magistrate
Camille Elluzzi	Court Administrator
Gregory P. McGuckin	Attorney

Appreciation

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

Respectfully submitted,

HOLMAN FRENIA ALLISON, P. C.

Jerry W. Conaty
Certified Public Accountant
Registered Municipal Accountant
RMA No. 581

Lakewood, New Jersey
March 14, 2025