

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 | | <u>\$ 38,153,346.73</u> | <u>\$ 43,093,646.12</u> |

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 |

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**

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 | 158,560,962.88 |
| Balance for Support of Municipal Budget Appropriations | 34,624,100.87 |
| Increased by Appropriation for Uncollected Taxes | 3,712,826.58 |
| Amount for Support of Municipal Budget Appropriations | \$ 38,336,927.45 |
| Receipts from Delinquent Taxes: | |
| Delinquent Tax Collections | \$ 2,768,357.78 |
| Tax Title Lien Collections | 37,042.85 |
| Total | \$ 2,805,400.63 |
| 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 | 197,045.00 |
| Total Construction Code Official | \$ 2,811,360.00 |
| 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 | 3,592.00 |
| Total Other Fees & Permits | \$ 442,067.38 |

**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 |
| | <hr/> |
| Total Miscellaneous Revenue Not Anticipated | <u><u>\$ 1,164,233.15</u></u> |

**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 | CANCELLED |
| OPERATIONS - Within "CAPS" | | | | | | |
| General Government: | | | | | | |
| Administrative Executive: | | | | | | |
| Salaries and Wages | \$ 371,055.12 | \$ 392,969.71 | \$ 392,969.71 | \$ - | \$ - | \$ - |
| Other Expenses | 89,300.00 | 89,300.00 | 40,951.85 | 11,012.25 | 37,335.90 | - |
| 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 | | | |
|--------------------------------------|----------------|---------------------------|-----------------|------------|-----------|-----------|
| | BUDGET | BUDGET AFTER MODIFICATION | PAID OR CHARGED | ENCUMBERED | RESERVED | CANCELLED |
| Assessment of Taxes: | | | | | | |
| Salaries and Wages | 548,644.22 | 551,669.12 | 546,576.47 | - | 5,092.65 | - |
| Other Expenses | 45,000.00 | 45,000.00 | 22,708.10 | 3,009.24 | 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 | 5,803.11 | 108.86 | - |
| Legal Services & Costs: | | | | | | |
| Other Expenses | 650,000.00 | 650,000.00 | 593,925.99 | 37,191.45 | 18,882.56 | - |
| 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 | 375,369.23 | - | 22,574.17 | - |
| Other Expenses | 158,900.00 | 158,900.00 | 58,795.64 | 31,525.77 | 68,578.59 | - |
| Maintenance of Tax Maps: | | | | | | |
| Other Expenses | 15,000.00 | 15,000.00 | 5,355.00 | 2,145.00 | 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 | 584,316.78 | - | 4,851.48 | - |
| Other Expenses | 22,050.00 | 22,050.00 | 14,921.04 | 2,686.14 | 4,442.82 | - |
| Unsafe Structures Committee | | | | | | |
| Other Expenses | 20,000.00 | 20,000.00 | - | - | 20,000.00 | - |

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

**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 | CANCELLED |
| 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 | - | - | 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 | | | |
|---|----------------|------------------------------|--------------------|------------|-----------|-----------|
| | BUDGET | BUDGET AFTER MODIFICATION | PAID OR CHARGED | ENCUMBERED | RESERVED | CANCELLED |
| Buildings & Grounds: | | | | | | |
| Salaries and Wages | 878,099.63 | 901,180.50 | 897,520.29 | - | 3,660.21 | - |
| Other Expenses | 370,900.00 | 370,900.00 | 230,539.14 | 79,505.50 | 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 | 603.98 | - | - |
| 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 | 10,536.69 | 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 | 3,050.57 | 4,271.88 | - |

**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 | CANCELLED |
| Parks & Recreation Functions: | | | | | | |
| Recreation Services & Programs: | | | | | | |
| Salaries and Wages | 111,258.00 | 119,058.01 | 116,000.68 | - | 3,057.33 | - |
| Other Expenses | 85,350.00 | 85,350.00 | 57,085.03 | 25,292.49 | 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 | - |
| Legler 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 | - | 30,345.40 | - |
| Other Expenses | 36,390.00 | 36,390.00 | 34,242.63 | 1,892.95 | 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 | - |

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

**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 | CANCELLED |
| Commercial Building Standards: | | | | | | |
| Salaries and Wages | 12,000.00 | 12,000.00 | | - | 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 | 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 | - |

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

**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 | CANCELLED |
| OPERATIONS - EXCLUDED FROM "CAPS" | | | | | | |
| Insurance(N.J.S.A. 40A:4-45.3(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 | - | 125,000.00 | 100,000.00 | - | 25,000.00 | - |
| Volunteer Ambulance Aid | 12,000.00 | 12,000.00 | 5,714.64 | 1,615.41 | 4,669.95 | - |
| Recycling Tonnage Tax (\$3-per ton) | | | | | | |
| Shared Service Agreement-BOE/Police SRO | 107,659.56 | 107,659.56 | 107,659.56 | - | - | - |
| Salaries and Wages | | | | | | |
| 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 | 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 | 17,710.00 | - | - | - |

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

**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 | CANCELLED |
| 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 | - |
| 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 | | | | | | |
| Emergency Authorizations | | | | | | |
| Special Emergency Authorization - | 425,000.00 | 425,000.00 | 425,000.00 | - | - | - |
| 5 Years (N.J.S.A. 40A:4-55) | 480,000.00 | 480,000.00 | 480,000.00 | - | - | - |
| Future Taxation - Unfunded: | | | | | | |
| Bond Issue - 07-20, 10-21, 11-21, 18-22 | 143.00 | 143.00 | 143.00 | - | - | - |

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

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 | CANCELLED |
| Judgements - Excluded from "CAPS" | 2,200,000.00 | 2,200,000.00 | 2,200,000.00 | - | - | - |
| 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 | \$ 59,184,220.73 | \$ 59,692,310.09 | \$ 56,181,830.68 | \$ 1,541,032.59 | \$ 1,969,446.82 | \$ - |
| Budget | \$ 59,184,220.73 | | | | | |
| Added by N.J.S. 40A:4-46 | 125,000.00 | | | | | |
| Added by N.J.S. 40A:4-87 | 383,089.36 | | | | | |
| Total | \$ 59,692,310.09 | | | | | |
| Reserve for Uncollected Taxes | | | \$ 3,712,826.58 | | | |
| Appropriated Reserves for Federal & State Grants | | | 1,140,611.38 | | | |
| Deferred Charges - Emergency | | | 905,000.00 | | | |
| Cash Disbursements | | | 50,423,392.72 | | | |
| Total | | | \$ 56,181,830.68 | | | |

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

| | REFERENCE | 2024 | 2023 |
|---|-----------|--------------------------------|--------------------------------|
| ASSETS | | | |
| Animal Control Trust Fund: | | | |
| Cash | B-2 | \$ 54,921.99 | \$ 59,739.44 |
| 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 | 24,652,528.06 | 22,196,129.29 |
| 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><u>\$ 31,656,509.57</u></u> | <u><u>\$ 29,242,520.87</u></u> |

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

**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><u>\$ 31,656,509.57</u></u> | <u><u>\$ 29,242,520.87</u></u> |

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

**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 | 104,888.73 | 104,888.73 |
| 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

\$ 104,888.73

**TOWNSHIP OF JACKSON
PUBLIC ASSISTANCE FUND
STATEMENTS OF ASSETS AND RESERVES - REGULATORY BASIS
DECEMBER 31, 2024 AND 2023**

| ASSETS | REFERENCE | 2024 | 2023 |
|-------------------------------|-----------|----------------------------|----------------------------|
| 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> |

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

**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 | 24,018,756.00 | 23,733,724.00 |
| 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> |

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

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

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

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

**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 NJSA 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 | 29,588,182.49 |
| | <hr/> |
| | \$ 61,189,362.66 |
| | <hr/> |

**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:

| | Carrying Value | Fair Value as of December 31, 2024 | | Investment Maturities (in Years) |
|---------------------------------|----------------------|---------------------------------------|----------------------|--|
| | | Level 1 | Total | Less Than 1 Year |
| <u>Investment type</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 |
| | <u>\$ 1,018,017.92</u> | <u>\$ 1,018,017.92</u> |

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

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 | 200,000.00 | 155,411.08 |
| | <u>\$ 5,361,115.45</u> | <u>\$ 5,361,115.45</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> | <u>Additions</u> | <u>Deletions</u> | Balance December 31, <u>2024</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 |
| | <u>\$ 132,354,709.00</u> | <u>\$ 970,561.00</u> | <u>\$ 170,030.00</u> | <u>\$ 133,155,240.00</u> |

**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:

| <u>Year Ending December 31,</u> | <u>Amount</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% |
| | <u>100.00%</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 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% Decrease (6.00%) | Current Discount Rate (7.00%) | 1% Increase (8.00%) |
|--|------------------------------------|--|------------------------------------|
| Township's Proportionate Share of the Net Pension Liability | \$ 19,050,318 | \$ 14,511,627 | \$ 10,875,078 |

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:

| | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|---|---|--|
| 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>\$ 7,862,755</u> | <u>\$ 4,584,775</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:

| <u>Year Ending</u> <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><u>\$ 3,277,980</u></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 | 3.00% | 6.21% |
| | <u>100.00%</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 (6.00%) | Current Discount Rate (7.00%) | 1% Increase (8.00%) |
|---|------------------------------------|--|------------------------------------|
| 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 | <u>9,435,207</u> | <u>6,771,720</u> | <u>4,553,672</u> |
| | <u><u>\$ 60,640,690</u></u> | <u><u>\$ 43,522,289</u></u> | <u><u>\$ 29,266,751</u></u> |

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 | \$ 19,740,719.97 | \$ 22,230,822.80 | \$ 16,505,925.63 |
| | <hr/> | | |
| Total Debt Issued | 19,740,719.97 | 22,230,822.80 | 16,505,925.63 |
| | <hr/> | | |
| Authorized but not issued: | | | |
| General: | | | |
| Bonds, Notes and Loans | 6,070,130.00 | 3,070,273.00 | 9,156,143.00 |
| | <hr/> | | |
| Total Authorized But Not Issued | 6,070,130.00 | 3,070,273.00 | 9,156,143.00 |
| | <hr/> | | |
| Total Gross Debt | <u>\$ 25,810,849.97</u> | <u>\$ 25,301,095.80</u> | <u>\$ 25,662,068.63</u> |
| | <hr/> | | |
| Deductions: | | | |
| General: | | | |
| Funds Temporarily Held | | | |
| to pay Bonds & Notes | 1,026,182.49 | 1,026,182.49 | 1,012,815.16 |
| Open Space Trust (40A:2-44h) | 1,220,000.00 | 1,505,000.00 | 1,785,000.00 |
| | <hr/> | | |
| Total Deductions | 2,246,182.49 | 2,531,182.49 | 2,797,815.16 |
| | <hr/> | | |
| 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 | \$ 22,865,000.00 | \$ 22,865,000.00 | \$ - |
| General Debt | 25,810,849.97 | 2,246,182.49 | 23,564,667.48 |
| | <hr/> | | |
| | <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:

| | Balance December 31, <u>2023</u> | Accrued/ <u>Increases</u> | Retired/ <u>Decreases</u> | Balance December 31, <u>2024</u> | Balance Due Within <u>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>Contributions</u> | <u>Amount 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 | | 5,850.00 | |
| | | | |
| Total Receipts | | | <u>210,872,380.97</u> |
| Subtotal | | | 236,522,882.27 |
| 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 | | 2,213,731.99 | |
| | | | |
| Total Disbursements | | | <u>214,910,767.37</u> |
| Balance December 31, 2024 | | \$ | <u><u>21,612,114.90</u></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 | |
| | | | <u>322,750.00</u> |
| | | | 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 | |
| | | | <u>319,386.99</u> |
| Balance December 31, 2024 | | \$ | <u><u>16,694.40</u></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 | 2024 LEVY | 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 | <u>\$ 196,085,490.91</u> |
| TAX LEVY: | |
| Local School Tax | \$ 105,818,857.00 |
| County Taxes (Abstract) | \$ 40,497,993.08 |
| County Added & Omitted Taxes | <u>322,631.18</u> |
| Special District Taxes | 40,820,624.26 |
| Municipal Open Space | 9,735,961.45 |
| Local Tax for Municipal Purposes | 2,185,520.17 |
| Add: Additional Taxes Levied | <u>36,039,725.53</u> |
| | <u>1,484,802.50</u> |
| Total | <u>\$ 196,085,490.91</u> |

**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> |
| | | | 4,405,392.72 |
| Decreased by: | | | |
| Collections | | | <u>37,042.85</u> |
| Balance December 31, 2024 | | \$ | <u><u>4,368,349.87</u></u> |

**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> |
|------------------------------------|----|----------------------------|

**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 | <u>\$ 31,165.72</u> | <u>\$ 10,350,089.19</u> | <u>\$ 10,342,674.93</u> | <u>\$ 38,579.98</u> |

| | |
|---|--------------------------------|
| 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><u>\$ 10,342,674.93</u></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> |

**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 | 40,676.71 | |
| | <u>1,250,320.23</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><u>\$ 1,250,320.23</u></u> |

**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><u>\$ 95,376.78</u></u> |

**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><u>\$ 322,631.17</u></u> |

**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> |
| | | 105,818,857.00 |
| Decreased by: | | |
| Disbursed | | <u>105,818,857.00</u> |
| Balance December 31, 2024 | | <u><u>\$ -</u></u> |

**TOWNSHIP OF JACKSON
CURRENT FUND
SCHEDULE 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> |
| | | 9,735,961.45 |
| Decreased by: | | |
| Disbursed | | <u>9,735,961.45</u> |
| Balance December 31, 2024 | | <u><u>\$ -</u></u> |

**SCHEDULE 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><u>\$ 25,380.00</u></u> |

**SCHEDULE 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><u>\$ 1,500.00</u></u> |

**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><u>\$ 468,052.40</u></u> |

**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>\$ -</u></u> |

**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><u>\$ 0.95</u></u> |

**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 | \$ 1,013,782.95 |
|------------------------------------|-----------------|

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

| | |
|---------------------------|---------------|
| Balance December 31, 2023 | \$ 267,533.48 |
| Decreased by: | |
| Disbursements | 189,125.25 |
| | 189,125.25 |
| Balance December 31, 2024 | \$ 78,408.23 |
| | 78,408.23 |

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

| | |
|---------------------------------|---------------|
| Balance December 31, 2023 | \$ 369,709.01 |
| Decreased by: | |
| Utilized as Anticipated Revenue | 369,709.01 |
| | 369,709.01 |
| Balance December 31, 2024 | \$ - |
| | - |

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

| | |
|---------------------------|---------------|
| Balance December 31, 2023 | \$ 150,000.00 |
| Increased by: | |
| Cash Receipts | 100,000.00 |
| | 100,000.00 |
| Balance December 31, 2024 | \$ 250,000.00 |
| | 250,000.00 |

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 | \$ 915,250.00 |
|------------------------------------|---------------|

EXHIBIT A-28

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

| | |
|------------------------------------|--------------|
| Balance December 31, 2024 and 2023 | \$ 56,727.20 |
|------------------------------------|--------------|

EXHIBIT A-29

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

| | |
|---------------------------|---------------|
| Balance December 31, 2023 | \$ 226,336.17 |
| Increased by: | |
| Cash Receipts | 177,079.84 |
| | 403,416.01 |
| Decreased by: | |
| Cash Disbursements | 129,439.34 |
| | \$ 273,976.67 |
| Balance December 31, 2024 | \$ 273,976.67 |

EXHIBIT A-30

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

| | |
|---|---------------|
| Balance December 31, 2023 | \$ 305,161.68 |
| Increased by: | |
| Interest Income | 14,188.22 |
| | 319,349.90 |
| Decreased by: | |
| Cash Disbursements | 160,796.82 |
| | \$ 158,553.08 |
| Balance December 31, 2024 | \$ 158,553.08 |
| <u>Analysis of Balance, December 31, 2024</u> | |
| Legal Settlement - 2022 | \$ 955.49 |
| Legal Settlement - 2023 | 157,597.59 |
| | \$ 158,553.08 |
| | \$ 158,553.08 |

**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><u>963,157.23</u></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 | \$ - | \$ - | - | \$ - | \$ 93,050.00 |
| NJ-DOT Municipal Aid - 2020 | 106,250.00 | - | 47,340.49 | - | 58,909.51 | - |
| NJ-DOT Municipal Aid - Brewers Bridge III - 2019 | 93,750.00 | - | 93,750.00 | - | - | - |
| NJ-DOT Municipal Aid- Woodlane/New Central '18 | 100,000.00 | - | 100,000.00 | - | - | - |
| NJ-DOT Municipal Aid - 2023 | 280,770.00 | - | 156,952.50 | - | - | 123,817.50 |
| NJ-DOT Municipal Aid - 2024 | - | 370,645.00 | - | - | 370,645.00 | - |
| NJUCF Stewardship Grant-Ash Tree Survey - 2021 | 20,000.00 | - | 19,989.00 | - | 11.00 | - |
| Recycling Tonnage - 2024 | - | 48,548.28 | 48,548.28 | - | - | - |
| Stormwater Assistance | 10,000.00 | - | - | - | - | 10,000.00 |
| Crash Abatement Tactics Grant - 2024 | - | 93,000.00 | 93,000.00 | - | - | - |
| Body Worn Camera Grant - 2021 | 54,618.40 | - | 54,618.40 | - | - | - |
| NJ Handicapped Recreational Opportunities - 2024 | - | 15,000.00 | 15,000.00 | - | - | - |
| Municipal Alliance Alcohol & Drug Alliance - 2022 | 5,536.53 | - | - | - | 5,536.53 | - |
| Municipal Alliance Alcohol & Drug Alliance/DMHAS Youth - 2022 | 541.81 | - | - | - | 541.81 | - |
| Municipal Alliance Alcohol & Drug Alliance/DMHAS Youth - 2023 | 24,812.24 | - | 14,598.45 | - | 2,898.55 | 7,315.24 |
| Municipal Alliance Alcohol & Drug Alliance/DMHAS Youth - 2024 | - | 17,497.00 | - | - | - | 17,497.00 |
| Safe & Secure Neighborhood - 2023 | 8,504.50 | - | - | - | - | - |
| Safe & Secure Neighborhood - 2024 | - | 21,676.00 | 8,504.50 | - | - | 13,547.50 |
| Alcohol Education and Rehabilitation Fund - 2024 | - | 5,451.37 | 8,128.50 | 5,451.37 | - | - |
| Clean Communities - 2024 | - | 151,965.15 | 151,965.15 | - | - | - |
| OC Cultural & Heritage Comm - 2024 | - | 2,500.00 | 1,875.00 | - | - | 625.00 |
| Body Armor Replacement Grant - 2024 | - | 15,422.09 | 7,883.40 | 7,538.69 | - | - |
| Sustained Enforcement Grant | - | 93,000.00 | - | - | - | 93,000.00 |
| Local Recreational Improvement Grant - 2024 | - | 70,000.00 | - | - | - | 70,000.00 |
| The Recycling Partnership Grant | - | 25,000.00 | 22,500.00 | - | - | 2,500.00 |
| 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 | - | - | 128.08 | 41.29 | 86.79 | - | - |
| Recycling Tonnage Grant - 2015 | 44,711.00 | - | - | 10,943.72 | 3,493.13 | - | 30,274.15 |
| Recycling Tonnage Grant - 2016 | 60,629.40 | - | 13,799.65 | 14,904.39 | 59,524.66 | - | - |
| Recycling Tonnage Grant - 2018 | 47,820.29 | - | - | - | 47,820.29 | - | - |
| Recycling Tonnage Grant - 2020 | 10,367.46 | - | - | - | 10,367.46 | - | - |
| Recycling Tonnage Grant - 2021 | 23,011.77 | - | - | - | 23,011.77 | - | - |
| Recycling Tonnage Grant - 2022 | 23,719.05 | - | - | - | 23,719.05 | - | - |
| Recycling Tonnage Grant - 2023 | 49,815.31 | - | - | - | 15,100.09 | - | 34,715.22 |
| Recycling Tonnage Grant - 2024 | - | 48,548.28 | - | - | - | - | 48,548.28 |
| Body Armor Replacement Grant - 2023 | 3,251.48 | - | 1,353.67 | 1,353.67 | 3,251.48 | - | - |
| Body Armor Replacement Grant - 2024 | - | 15,422.09 | - | - | 318.18 | - | 15,103.91 |
| Drunk Driving Enforcement Fund -2020 | 3,850.00 | - | 1,571.00 | - | 1,750.00 | - | 3,671.00 |
| Drunk Driving Enforcement Fund -2021 | 3,039.85 | - | - | 592.90 | - | - | 2,446.95 |
| Alcohol Education & Rehabilitation - 2013 | 190.01 | - | - | - | - | - | 190.01 |
| Alcohol Education & Rehabilitation - 2016 | 2,534.13 | - | - | - | - | - | 2,534.13 |
| Alcohol Education & Rehabilitation - 2017 | 8,032.26 | - | - | 7,800.00 | - | - | 232.26 |
| Alcohol Education & Rehabilitation - 2019 | 4,174.25 | - | - | - | - | - | 4,174.25 |
| Alcohol Education & Rehabilitation - 2020 | 1,687.87 | - | - | - | - | - | 1,687.87 |
| Alcohol Education & Rehabilitation - 2021 | 7,729.55 | - | 715.00 | 715.00 | - | - | 7,729.55 |
| Alcohol Education & Rehabilitation - 2024 | - | 5,451.37 | - | - | - | - | 5,451.37 |
| Clean Communities Program - 2021 | - | - | 500.00 | 499.81 | - | - | 0.19 |
| Clean Communities Program - 2022 | - | - | 976.25 | 976.25 | - | - | - |
| Clean Communities Program - 2023 | 80,693.33 | - | 22,284.89 | 78,301.87 | 1,639.01 | - | 23,037.34 |
| Clean Communities Program - 2024 | - | 151,965.15 | - | 10,849.80 | 36,400.00 | - | 104,715.35 |
| Recycling Mini Grant | 950.35 | - | - | - | - | - | 950.35 |
| Crash Abatement Tactics Grant - 2024 | - | 93,000.00 | - | 93,000.00 | - | - | - |
| Stormwater Assistance | 25,000.00 | - | - | - | - | - | 25,000.00 |
| Lead Grant Assistance Program (LGAP) - 2023 | 15,900.00 | - | - | - | - | - | 15,900.00 |
| Sustained Enforcement Grant | - | 93,000.00 | - | 3,500.00 | - | - | 89,500.00 |
| Local Recreational Improvement Grant - 2024 | - | 70,000.00 | - | - | 70,000.00 | - | - |
| The Recycling Partnership Grant | - | 25,000.00 | - | 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 | 209,270.00 | - | - |
| 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 | - | 21,871.25 | - | - | - | - | 21,871.25 |
| Muni Al Alchl & Drug Alliance/DMHAS Youth - 2023 | 23,776.07 | - | - | 12,837.64 | - | 3,623.19 | 7,315.24 |
| Safe and Secure Neighborhood - 2023 | 8,504.50 | - | - | 8,504.50 | - | - | - |
| Safe and Secure Neighborhood - 2024 | - | 21,676.00 | - | 13,547.50 | - | - | 8,128.50 |
| NJ Handicapped Recreational Opportunities - 2024 | - | 18,000.00 | - | 18,000.00 | - | - | - |
| NJUCF Stewardship Grant-Ash Tree Survey - 2021 | 11.00 | - | - | - | - | 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 |
| Federal Grants: | | | | | | | |
| Ocean County Office of Senior Services - | | | | | | | |
| Information Systems Grant 2023 | 748.31 | - | - | - | 748.31 | - | - |
| Information Systems Grant 2024 | - | 17,710.00 | - | 17,710.00 | - | - | - |
| Federal Bureau of Justice - | | | | | | | |
| Bulletproof Vest Partnership - 2023 | 8,909.90 | - | 1,353.66 | 1,353.66 | 3,569.66 | - | 5,340.24 |
| Bulletproof Vest Partnership - 2024 | - | 25,033.81 | - | - | - | - | 25,033.81 |
| Cops in Shops - Summer Initiative - 2024 | - | 2,880.00 | - | 2,880.00 | - | - | - |
| National Opioid Settlement Grant | - | 144,882.43 | - | 6,068.66 | - | - | 138,813.77 |
| Total Federal Grants | 9,658.21 | 190,506.24 | 1,353.66 | 28,012.32 | 4,317.97 | - | 169,187.82 |
| Totals | \$ 675,816.88 | \$ 1,127,585.38 | \$ 400,202.86 | \$ 602,915.66 | \$ 510,069.88 | \$ 451,917.99 | \$ 638,701.59 |

**TOWNSHIP OF JACKSON
FEDERAL AND STATE GRANT FUND
SCHEDULE 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 | 144,882.43 | 281,532.45 | 144,882.43 | 281,532.45 |
| | | | | |
| Total State | 157,872.49 | 284,106.71 | 157,872.49 | 284,106.71 |
| | | | | |
| Total | \$ 157,872.49 | \$ 284,106.71 | \$ 157,872.49 | \$ 284,106.71 |

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

| | |
|-----------------------------------|---------------|
| Balance December 31, 2023 | \$ 400,202.86 |
| Increased by: | |
| Charged to Appropriation Reserves | 510,069.88 |
| | 910,272.74 |
| Decreased by: | |
| Applied to Appropriated Reserves | 400,202.86 |
| Balance December 31, 2024 | \$ 510,069.88 |

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

| DATE AUTHORIZED | PURPOSE | BALANCE DECEMBER 31, 2023 | INCREASED | RAISED IN 2024 | BALANCE DECEMBER 31, 2024 |
|--------------------|----------------------------------|---------------------------------|---------------|-------------------|---------------------------------|
| 10/21/24 | Aid to Volunteer Ambulance Squad | \$ - | \$ 125,000.00 | \$ - | \$ 125,000.00 |
| 9/26/23 | Emergency Litigation Settlement | 425,000.00 | - | 425,000.00 | - |
| | 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, 2023 | INCREASED | RAISED IN 2024 | BALANCE DECEMBER 31, 2024 |
|--------------------|------------------------------|---------------------------------------|---------------------------------|-----------|-------------------|---------------------------------|
| 2/14/23 | Master Plan - Ordinance 1-23 | \$ 275,000.00 | \$ 275,000.00 | \$ - | \$ 55,000.00 | \$ 220,000.00 |
| 2/14/23 | Revaluation - Ordinance 2-23 | 2,125,000.00 | 2,125,000.00 | - | 425,000.00 | 1,700,000.00 |
| | Total | \$ 2,400,000.00 | \$ - | \$ - | \$ 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**

| | 2024 | 2023 |
|--|-------------------------------|-------------------------------|
| 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 | 250,487.19 | 177,551.74 |
| | <u>2,436,007.36</u> | <u>2,331,241.56</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 | - | 685,544.07 |
| | <u>2,530,957.61</u> | <u>2,676,107.12</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><u>\$ 6,332,444.78</u></u> | <u><u>\$ 6,427,395.03</u></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 | | | |
| Expenditures | \$ 43,062.80 | \$ - | \$ - |
| Interfund Due Current | - | - | 1,610,816.33 |
| Various Reserves | - | - | 11,833,055.28 |
| Due from Ocean County Community | - | - | 22,906.84 |
| Development Block Grant | - | - | - |
| Reserve for Open Space | - | 2,452,445.29 | - |
| Due to State of New Jersey | - | - | - |
| Total Receipts | 5,415.60 | 2,452,445.29 | 13,466,778.45 |
| Total | 48,478.40 | 2,452,445.29 | 13,466,778.45 |
| | 108,217.84 | 8,879,840.32 | 35,662,907.74 |
| 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 | - | - | - |
| Total Disbursements | - | 2,547,395.54 | - |
| | 53,295.85 | 2,547,395.54 | 11,010,379.68 |
| Balance December 31, 2024 | \$ 54,921.99 | \$ 6,332,444.78 | \$ 24,652,528.06 |

**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>\$ -</u></u> |

**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><u>\$ 54,921.99</u></u> |

LICENSE FEES COLLECTED

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

**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><u>\$ 262,776.67</u></u> |

**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><u>\$ 262,776.67</u></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><u>\$ 8,037,560.52</u></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 | 20,102.83 | | |
| | | | <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 | | | | |
|---------------------------------------|---|---------------------------------|------------------------|-------------------------------|---------------------------------|---|
| | | 12/31/2024 | | | | UNEXPENDED IMPROVEMENT AUTHORIZATIONS |
| | | BALANCE DECEMBER 31, 2023 | 2024 AUTHORIZATIONS | DEFERRED CHARGES FUNDED | BALANCE DECEMBER 31, 2024 | |
| 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 | 3,000,000.00 |
| Total | | \$ 3,070,273.00 | \$ 3,000,000.00 | \$ 143.00 | \$ 6,070,130.00 | \$ 3,799,879.55 |
| Improvement Authorizations - Unfunded | | | | | | \$ 3,799,879.55 |

**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 OUTSTANDING | | | | INTEREST RATE | BALANCE DECEMBER 31, | |
|--|--------------------------------|------------------------------|------------------------------------|-------------------|--|--------|------------------|-------------------------|------------------|
| | | | PAYMENT DATE | PAYMENT AMOUNT | | | | 2023 | PAID |
| | | | | | | | | | |
| 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 | 295,000.00 | | 2.75% | 1,505,000.00 | 285,000.00 | 1,220,000.00 |
| | | | 12/1/2026 | 300,000.00 | | 2.75% | | | |
| | | | 12/1/2027 | 310,000.00 | | 3.00% | | | |
| | | | 12/1/2028 | 315,000.00 | | 3.00% | | | |
| General Obligation - Series 2020 | 13,640,000.00 | 2/12/2020 | 2/1/2025 | 1,005,000.00 | | 4.00% | 10,630,000.00 | 1,005,000.00 | 9,625,000.00 |
| | | | 2/1/2026 | 1,025,000.00 | | 4.00% | | | |
| | | | 2/1/2027 | 1,050,000.00 | | 4.00% | | | |
| | | | 2/1/2028 | 1,070,000.00 | | 4.00% | | | |
| | | | 2/1/2029 | 1,095,000.00 | | 3.00% | | | |
| | | | 2/1/2030 | 1,095,000.00 | | 3.00% | | | |
| | | | 2/1/2031 | 1,095,000.00 | | 2.00% | | | |
| | | | 2/1/2032 | 1,095,000.00 | | 2.00% | | | |
| | | | 2/1/2033 | 1,095,000.00 | | 2.00% | | | |
| General Obligation - Series 2023 | 8,725,000.00 | 12/7/23 | 12/15/2025 | 640,000.00 | | 2.00% | 8,725,000.00 | 580,000.00 | 8,145,000.00 |
| | | | 12/15/2026 | 715,000.00 | | 2.00% | | | |
| | | | 12/15/2027 | 740,000.00 | | 2.00% | | | |
| | | | 12/15/2028 | 760,000.00 | | 4.00% | | | |
| | | | 12/15/2029 | 785,000.00 | | 4.00% | | | |
| | | | 12/15/2030 | 835,000.00 | | 4.00% | | | |
| | | | 12/15/2031 | 880,000.00 | | 4.00% | | | |
| | | | 12/15/2032 | 905,000.00 | | 4.00% | | | |
| | | | 12/15/2033 | 935,000.00 | | 4.00% | | | |
| | | | 12/15/2034 | 950,000.00 | | 4.00% | | | |
| 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

| ORDINANCE NUMBER | IMPROVEMENT DESCRIPTION | BALANCE DECEMBER 31, 2023 | | 2024 AUTHORIZATIONS | RECLASS PRIOR YEAR ENCUMBRANCES | PAID OR CHARGED | RESERVE FOR ENCUMBRANCES | AUTHORIZATION CANCELLED/ (TRANSFERRED) | BALANCE DECEMBER 31, 2024 | |
|---------------------|--|------------------------------|-----------------|------------------------|---------------------------------------|-----------------------|-----------------------------|--|------------------------------|-----------------|
| | | FUNDED | UNFUNDED | | | | | | FUNDED | UNFUNDED |
| | | | | | | | | | | |
| 19-09(vi) | Acquisition of Equipment for Public Works | \$ 5,000.00 | \$ - | - | \$ - | - | \$ - | - | \$ 5,000.00 | \$ - |
| 10-09(vii) | Acquisition of Passenger Bus for Senior Center | 2,552.00 | - | - | - | - | - | - | 2,552.00 | - |
| 18-13(vii) | Section 20 Costs | 9,676.53 | - | - | - | - | - | - | 9,676.53 | - |
| 20-14(iii) | Acquisition of Senior Center Bus | 5,317.70 | - | - | - | - | - | - | 5,317.70 | - |
| 21-15 | Police Equipment | 4,783.76 | - | - | - | - | - | - | 4,783.76 | - |
| 21-15 | Various Building Improvements | 5,000.00 | - | - | - | - | - | - | 5,000.00 | - |
| 25-10 | Municipal Capital Improvements | - | - | - | 35,000.00 | - | - | - | - | - |
| 25-10 | DPW Equipment | - | - | - | 5,500.00 | - | - | - | - | - |
| 17-16 | DPW Equipment/Gas Boy - Cap Project | 33,405.90 | - | - | - | - | - | - | 7,344.35 | - |
| 17-16 | Misc. Public Works Projects/Repairs | 10,000.00 | - | - | 26,061.55 | - | 9,999.06 | - | 0.94 | - |
| 17-16 | Police CAD/Vehicles | 29,172.01 | - | - | - | - | - | - | 29,172.01 | - |
| 17-16 | Section 20 Costs | 9,758.56 | - | - | 12,144.75 | 9,892.28 | - | - | 12,011.03 | - |
| 09-17 | DPW Projects & Repairs | 409,017.77 | - | - | 20,986.65 | 39,344.09 | 29,520.84 | - | 361,139.49 | - |
| 09-17 | Section 20 Costs | 16,349.09 | - | - | 203.67 | 1,910.00 | - | - | 14,642.76 | - |
| 18-18 | SR CTR Mini-Bus | 26,704.00 | - | - | - | - | - | - | 26,704.00 | - |
| 18-18 | Engineering | - | - | - | 89,600.00 | 89,600.00 | - | - | - | - |
| 18-18 | Various Building Improvements | 41,250.00 | - | - | - | 13,836.00 | 20,781.70 | - | 6,632.30 | - |
| 18-18 | Section 20 Costs | 51,501.09 | - | - | - | - | - | - | 51,501.09 | - |
| 26-18 | Police Radio Tower | 3,686.00 | - | - | - | 3,686.00 | - | - | - | - |
| 26-18 | Section 20 Costs | 595,609.17 | - | - | 89,638.50 | 139,885.00 | - | - | 545,362.67 | - |
| 22-19 | Record Retention/Microfilming | - | - | - | 29,633.77 | 1,124.37 | 28,509.40 | - | - | - |
| 22-19 | DPW B & G | 255,365.36 | - | - | 278,384.13 | 472,501.13 | 3,655.64 | - | 57,592.72 | - |
| 22-19 | Engineering Road Drainage | 121,000.00 | - | - | - | - | - | - | 121,000.00 | - |
| 22-19 | Section 20 Costs | - | - | - | 102,129.35 | 82,492.75 | 19,007.89 | - | 628.71 | - |
| 22-19 | Police Vehicles | 17,597.72 | - | - | - | 15,895.00 | - | - | 1,702.72 | - |
| 22-19 | Recreation Vehicles | 4,536.00 | - | - | - | - | - | - | 4,536.00 | - |
| 07-20 | DPW Vehicles & Equipment | - | 476.37 | - | - | - | 476.37 | - | - | - |
| 07-20 | Section 20 Costs | - | 7,930.59 | - | 41,740.26 | 47,268.48 | 326.31 | - | 2,076.06 | - |
| 07-20 | Record Retention | - | - | - | 75,000.00 | - | 75,000.00 | - | - | - |
| 10-21 | Police Equip Body Cameras & Section 20 Costs | - | - | - | 976.11 | 7,947.49 | - | - | - | - |
| 11-21 | Road/Sidewalk/Police/Rec/Section 20 Project Costs | - | 95,070.96 | - | 156,849.69 | 133,454.84 | 193,044.45 | - | 88,099.58 | - |
| 18-22 | Road/Drains/Sidewalk/Police/Rec/Section 20 Project Costs | 494,982.39 | 232,015.48 | - | 867,341.03 | 831,741.63 | 108,767.36 | - | 77,023.49 | - |
| 18-23 | Road/Drains/Sidewalk/Police/DPW/Section 20 Project Costs | 1,696,511.00 | 1,901,942.10 | - | 2,315,692.73 | 2,527,274.54 | 2,586,991.74 | - | 653,829.91 | - |
| 26-24 | Various 2024 General Capital Improvements | - | - | 6,060,442.50 | - | 118,577.50 | 1,936,567.55 | - | 799,879.55 | - |
| | | | | | | | | | 3,000,000.00 | |
| Total | | \$ 3,848,776.05 | \$ 2,484,108.59 | \$ 6,060,442.50 | \$ 4,120,820.64 | \$ 4,602,992.65 | \$ 5,012,648.31 | \$ - | \$ 3,098,627.27 | \$ 3,799,879.55 |

| | |
|--|------------------------|
| Reserve for Road Construction | \$ 1,000,000.00 |
| Grant Receivable - DOT Grant | 370,645.00 |
| Paid by Capital Improvement Fund | 1,689,797.50 |
| Deferred Charges To Future Taxation - Unfunded | 3,000,000.00 |
| | <u>\$ 6,060,442.50</u> |

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><u>\$ 5,012,648.31</u></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><u>\$ 1,346,267.33</u></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> |
|------------------------------------|----------------------|

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> |
|------------------------------------|----------------------|

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> |
|------------------------------------|--------------------|

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> |
|------------------------------------|---------------------|

EXHIBIT C-14

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

| | |
|---------------------------|-----------------|
| Balance December 31, 2023 | \$ 1,000,000.00 |
|---------------------------|-----------------|

Decreased by:

| | |
|--|---------------------|
| Appropriated to Finance Improvement Authorizations | <u>1,000,000.00</u> |
|--|---------------------|

| | |
|---------------------------|-------------|
| Balance December 31, 2024 | <u>\$ -</u> |
|---------------------------|-------------|

**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>MATURITIES OF LOAN OUTSTANDING</u> | | | <u>INTEREST RATE</u> | <u>BALANCE</u> | <u>DECREASES</u> | <u>BALANCE</u> |
|--------------------|--------------------------|----------------------------|---|--------------------------|---------------|--------------------------|------------------------------|------------------|------------------------------|
| | | | <u>DATE</u> | <u>DECEMBER 31, 2024</u> | <u>AMOUNT</u> | | <u>DECEMBER 31, 2023</u> | | <u>DECEMBER 31, 2024</u> |
| 2017 Fund Loan | 5/25/2017 | \$ 148,175.00 | 2/1/25-31 | \$ | 3,367.61 | N/A | \$ 80,822.80 | \$ 10,102.83 | \$ 70,719.97 |
| | | | 8/1/25-31 | | 6,735.22 | N/A | | | |
| 2017 Trust Loan | 5/25/2017 | 145,000.00 | 8/1/25 | | 10,000.00 | 5.00% | 90,000.00 | 10,000.00 | 80,000.00 |
| | | | 8/1/26-29 | | 10,000.00 | 3.00% | | | |
| | | | 8/1/30-31 | | 15,000.00 | 3.00% | | | |
| | | | 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 | 2024 AUTHORIZATIONS | DEFERRED CHARGES FUNDED | BALANCE DECEMBER 31, 2024 |
|---------------------|--|---------------------------------|------------------------|-------------------------------|---------------------------------|
| 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 | 3,070,130.00 | - | - | 3,070,130.00 |
| 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>\$ 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><u>\$ 11,624.23</u></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><u>\$ 32,270.85</u></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><u>\$ 32,270.85</u></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**

| GENERL 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 |
| | <hr/> | | | |
| Total | \$ 132,354,709.00 | \$ 970,561.00 | \$ 170,030.00 | \$ 133,155,240.00 |
| | <hr/> | | | |

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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:11-4* 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