

**BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY**

**FINANCIAL STATEMENTS
WITH SUPPLEMENTARY INFORMATION
YEAR ENDED DECEMBER 31, 2021
AND
INDEPENDENT AUDITOR'S REPORT**

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MONMOUTH COUNTY, NEW JERSEY
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BOROUGH OF RED BANK
COUNTY OF MONMOUTH
PART I
REPORT OF AUDIT OF FINANCIAL STATEMENTS
AND SUPPLEMENTARY EXHIBITS
FOR THE YEAR ENDED DECEMBER 31, 2021

INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and
Members of the Borough Council
Borough of Red Bank
County of Monmouth
Red Bank, New Jersey

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements - regulatory basis of the various funds of the Borough of Red Bank, ("Borough"), County of Monmouth, State of New Jersey, as of December 31, 2021 and 2020 and the related comparative statements of operations and changes in fund balance - regulatory basis, and the related statement of revenues-regulatory basis and statement of expenditures - regulatory basis, and the statement of general fixed asset account group for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Borough's basic financial statements.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Borough as of December 31, 2021 and 2020, or the results of its operations and the changes in fund balance for the years then ended.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to previously present fairly, in all material respects, the balance sheets - regulatory basis of the various funds of the Borough as of December 31, 2021 and 2020 and the results of its operations and changes in fund balance - regulatory basis of such funds for the years then ended, and the revenues - regulatory basis and expenditures - regulatory basis of the various funds, and general fixed asset group of accounts prescribed by the Division as described in Note 1.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared by the Borough on the basis of the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey ("Division"), which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet with the requirements of the State of New Jersey.

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

As described in Note 1 to the financial statements, the financial statements are prepared by the Borough on the basis of the financial reporting provisions of the Division (regulatory basis), which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet with the requirements of the State of New Jersey.

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

Basis for Unmodified Opinion on Regulatory Basis of Accounting

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and in compliance with audit requirements prescribed by the Division. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are required to be independent of the Borough, 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 opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that schedule of pension contributions, schedule of net pension liability, schedule of OPEB contributions and schedule of net OPEB liability be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements of the Borough that collectively comprise the Borough's financial statements. The accompanying financial information listed as supplementary exhibits and supplementary data in the table of contents are presented for purposes of additional analysis as required by the Division and are not a required part of the financial statements. The accompanying financial information listed as supplementary exhibits in the table of contents are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion,

the supplementary exhibits are fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 12, 2022, on our consideration of the Borough'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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Borough's internal control over financial reporting and compliance.

Charles J. Fallon CPA, RMA

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

Fallon & Company LLP

FALLON & COMPANY LLP
Hazlet, New Jersey
December 12, 2022

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

To the Honorable Mayor and Members
of the Borough Council
Borough of Red Bank
County of Monmouth
Red Bank, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (“Division”), the regulatory financial statements of the Borough of Red Bank, of the State of New Jersey (“Borough”), as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Borough’s financial statements and have issued our report thereon dated December 12, 2022. We expressed an adverse opinion on the conformity of the statements with accounting principles generally accepted in the United States of America. As described in Note 1, the financial statements are prepared by the Borough on the basis of the financial reporting provisions of the Division, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Borough’s internal control over financial reporting (internal control) to determine the 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 Borough’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Borough’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 and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weakness may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Borough'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*.

Purpose of this Report

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

Charles J. Fallon CPA, RMA

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

Fallon & Company LLP
FALLON & COMPANY LLP

Hazlet, New Jersey
December 12, 2022

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS

As of December 31,

	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
ASSETS			
Cash	A-4	\$ 13,644,477.57	\$ 11,925,236.18
Cash - Change Fund		900.00	900.00
		<u>13,645,377.57</u>	<u>11,926,136.18</u>
Receivables with Full Reserves:			
Delinquent Property Taxes Receivable	A-5	656,025.72	659,243.59
Tax Title Liens Receivable	A-6	63,558.79	50,065.41
Demolition Liens Receivable	A-7	8,830.90	8,830.90
Revenue Accounts Receivable	A-8	33,698.39	27,312.68
PILOT Receivable	A-15	6,588.26	72,423.57
Interfund - Federal and State Grant Fund	A-21/A-27		680.43
Interfunds Receivable - Other Funds	A-22/A-27	<u>35,955.66</u>	<u>22,212.06</u>
Total Receivables with Full Reserves		<u>804,657.72</u>	<u>840,768.64</u>
		<u>14,450,035.29</u>	<u>12,766,904.82</u>
Deferred Charges:			
Special Emergency Authorizations	A-29	<u>160,000.00</u>	
Total Current Fund		<u>14,610,035.29</u>	<u>12,766,904.82</u>
Federal and State Grant Fund:			
Cash	A-4	980,806.63	216,846.29
Federal and State Grants Receivable	A-24/A-27	195,657.36	84,477.36
Interfund - Current Fund	A-21	<u>5,303.07</u>	
Total Grant Fund		<u>1,181,767.06</u>	<u>301,323.65</u>
Total Assets		<u>\$ 15,791,802.35</u>	<u>\$ 13,068,228.47</u>

The accompanying notes are an integral part of this statement.

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS

As of December 31,

LIABILITIES, RESERVES AND FUND BALANCE	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
Appropriation Reserves	A-3/A-11	\$ 2,271,026.49	\$ 1,615,042.51
Reserve for Encumbrances	A-12	408,603.24	395,365.90
Account Payable	A-20	707.90	
Due to State of New Jersey, Chap. 20 P.L. 1971	A-9	2,290.92	6,040.92
Due to State of New Jersey	A-10	18,700.00	8,042.00
Tax Overpayments	A-13	4,596.61	7,927.44
Prepaid Taxes	A-14	444,509.05	377,368.85
Due to County for Added Taxes	A-16	27,954.47	67,879.90
Local School District School Tax Payable	A-17	3,001,420.69	2,819,888.15
Regional District High School Tax Payable	A-18	1,968,584.78	1,787,154.30
Special Improvement District Taxes Payable	A-19	277.29	277.29
Interfund - Federal and State Grant Fund	A-21	5,303.07	
Interfunds Payable - Other Funds	A-22	100,736.99	13,548.89
Various Reserves	A-23	629,597.63	447,434.43
Due to Monmouth County Regional Health Commission	A	<u>9,675.00</u>	<u>9,675.00</u>
		<u>8,893,984.13</u>	<u>7,555,645.58</u>
Reserve for Receivables and Other Assets	A	804,657.72	840,768.64
Fund Balance	A-1	<u>4,911,393.44</u>	<u>4,370,490.60</u>
		<u>14,610,035.29</u>	<u>12,766,904.82</u>
Total Current Fund			
Federal and State Grant Fund:			
Reserve for Encumbrances	A-28	70,558.34	11,016.71
Reserve for Federal and State Grants			
Appropriated	A-25	474,659.67	287,626.51
Unappropriated	A-26	636,549.05	2,000.00
Interfund - Current Fund	A-27		680.43
		<u>1,181,767.06</u>	<u>301,323.65</u>
Total Grant Fund			
Total Liabilities, Reserves and Fund Balance		<u>\$ 15,791,802.35</u>	<u>\$ 13,068,228.47</u>

The accompanying notes are an integral part of this statement.

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGE IN FUND BALANCE
REGULATORY BASIS

For the Years Ended December 31,

	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
Revenue and Other Income Realized:			
Fund Balance Utilized	A-2	\$ 3,390,313.10	\$ 2,434,000.00
Miscellaneous Revenue Anticipated	A-2	4,790,124.29	5,585,011.65
Receipts from Delinquent Taxes	A-2	633,961.38	774,310.15
Receipts from Current Taxes	A-2	53,418,705.78	52,299,438.62
Non-Budget Revenues	A-2	1,794,426.97	94,225.98
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	A-11	1,449,517.66	1,797,262.19
Refund of Prior Period Expenditure	A-4	5,497.43	
Accounts Payable Canceled			11,561.73
Adjustment			13,496.75
Prior Year Tax Overpayment Canceled	A-13	3,650.15	
Interfunds Returned	A/A-22	<u>22,683.44</u>	<u>12,908.55</u>
Total Income		<u>65,508,880.20</u>	<u>63,022,215.62</u>
Expenditures:			
Budget and Emergency Appropriations			
Appropriations Within Caps:			
Operations:			
Salaries and Wages	A-3	8,912,826.00	8,877,422.16
Other Expenses	A-3	7,730,430.52	7,069,184.02
Deferred Charges and Statutory Expenditures	A-3	2,320,499.86	2,165,589.28
Appropriations Excluded from Caps:			
Operations:			
Salaries and Wages	A-3	260,551.00	274,862.00
Other Expenses	A-3	1,449,391.40	1,148,884.85
Capital Improvements	A-3	54,000.00	150,000.00
Municipal Debt Service	A-3	2,553,027.29	2,334,848.55
Deferred Charges			2,200.00

The accompanying notes are an integral part of this statement.

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGE IN FUND BALANCE
REGULATORY BASIS

For the Years Ended December 31,

	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
Prior Year Revenue - Due to State of New Jersey			\$ 4,750.00
Refund of Prior Year's Tax Revenue			39,748.94
County Taxes	A-16	\$ 6,646,249.06	6,329,128.59
Amount Due County for Added and Omitted Taxes	A-16	27,954.47	67,879.71
Local District School Tax	A-17	18,811,527.00	18,574,782.00
Regional High School Tax	A-18	12,370,282.00	12,007,421.00
Special District Taxes	A-19	564,970.00	565,247.29
Interfund - Federal and State Grant Fund Adjustment	A-21		680.43
Interfunds Advanced	A-22	35,955.66	22,211.36
Adjustments - Other Funds			15,360.49
Refund of Prior Year Revenue			<u>6,634.54</u>
 Total Expenditures		<u>61,737,664.26</u>	<u>59,656,835.21</u>
 Excess/(Deficit) in Revenue		3,771,215.94	3,365,380.41
 Adjustments to Income Before Fund Balance:			
Expenditures above which are by Statute Deferred			
Charges to Budget of Succeeding Year:			
Special Emergency	A-29	<u>160,000.00</u>	
 Statutory Excess to Fund Balance		3,931,215.94	3,365,380.41
 Fund Balance January 1	A	<u>4,370,490.60</u>	<u>3,439,110.19</u>
		8,301,706.54	6,804,490.60
Decreased by:			
Utilized as Anticipated Revenue	A-1/A-2	<u>3,390,313.10</u>	<u>2,434,000.00</u>
 Fund Balance December 31	A	<u>\$ 4,911,393.44</u>	<u>\$ 4,370,490.60</u>

The accompanying notes are an integral part of this statement.

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS

For the Year Ended December 31, 2021

	<u>Anticipated</u>		<u>Special</u>		<u>Excess or</u>
	<u>Ref.</u>	<u>Budget</u>	<u>N.J.S.A.</u>	<u>40A:4-87</u>	<u>(Deficit)</u>
Fund Balance Anticipated	A-1	\$ 3,390,313.10		\$ 3,390,313.10	
 Miscellaneous Revenues:					
Licenses:					
Alcoholic Beverages	A-8	93,814.00		90,814.00	(3,000.00)
Other	A-8	61,251.33		50,790.00	(10,461.33)
Fees and Permits					
Other	A-8	266,270.39		295,378.17	29,107.78
Fines and Costs:					
Municipal Court	A-8	459,527.99		520,571.51	61,043.52
Interest and Costs on Taxes	A-8	169,592.45		155,320.37	(14,272.08)
Interest on Investments and Deposits	A-8	4,827.96		10,100.80	5,272.84
Anticipated Utility Operating Surplus - Water/Sewer Utility	A-8				
Anticipated Utility Operating Surplus - Parking Utility	A-8				
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)	A-8	2,011,681.00		2,011,681.00	
Uniform Construction Code Fees	A-8	534,731.00		512,736.00	(21,995.00)
Code Enforcement - Property Maintenance Fees	A-8	68,949.25		54,960.50	(13,988.75)
Special Items of General Revenue Anticipated with Prior Written					
Consent of Director of Local Government Services					
Interlocal Municipal Service Agreements Off-Set with Appropriations					
Township of Shrewsbury - Municipal Court	A-8	7,599.14		7,241.62	(357.52)
Borough of Little Silver - Fire Services	A-8	18,510.00		15,520.00	(2,990.00)
Red Bank Board of Education - Snow Plowing	A-8	15,089.00		15,089.00	
Public and Private Revenues Off-Set with Appropriations					

The accompanying notes are an integral part of this statement.

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS

For the Year Ended December 31, 2021

	<u>Ref.</u>	<u>Budget</u>	<u>Anticipated</u>	Special N.J.S.A. 40A:4-87	<u>Realized</u>	Excess or (Deficit)
US Older Americans Act - Senior Citizens	A-24	\$ 29,312.00			\$ 29,312.00	
US Older Americans Act - County Pass Through	A-24			\$ 8,170.00	8,170.00	
Distracted Driving	A-24	5,040.00			5,040.00	
Bulletproof Vest Partnership Grant -2020	A-24			3,200.00	3,200.00	
Bulletproof Vest Partnership Grant -2021	A-24			2,800.00	2,800.00	
NJ Pedestrian Safety Education and Enforcement	A-24			15,000.00	15,000.00	
Police Body Worn Camera	A-24	58,500.00	23,020.00		81,520.00	
Recycling Tonnage Grant	A-24	16,633.95			16,633.95	
Clean Communities Program	A-24	22,874.13			22,874.13	
NJ Body Armor Grant	A-24					
Drunk Driving Enforcement Fund - Police	A-24					
Drunk Driving Enforcement Fund - Court	A-24	1,931.19			1,931.19	
It Pays to Plug in: NJ's Electric Vehicle Charging Grant Program	A-24					
AARP Community Challenge Grant	A-24			5,020.00	5,020.00	
Other Special Items						
Uniform Fire Safety Act	A-8	125,326.81			128,216.58	\$ 2,889.77
Franchise Tax Cable Television	A-8	173,754.23			191,754.23	18,000.00
Payment in Lieu of Taxes - Housing Authority/River Street/Habcore	A-8	181,910.94			170,062.73	(11,848.21)
Landlord Registration Fees	A-8	15,920.00			14,800.00	(1,120.00)
Administrative Fee Off-Duty Police Services	A-8	37,333.33			74,671.50	37,338.17
RBC Field Rent	A-8	130,000.00			130,000.00	
Hotel Occupancy Tax	A-8	95,593.13			148,915.01	53,321.88
Total Miscellaneous Revenues	A-1	<u>4,605,973.22</u>	<u>57,210.00</u>	<u>4,790,124.29</u>	<u>126,941.07</u>	

The accompanying notes are an integral part of this statement.

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS

For the Year Ended December 31, 2021

	<u>Ref.</u>	<u>Budget</u>	<u>Anticipated</u>	Special N.J.S.A. 40A:4-87	<u>Realized</u>	Excess or (Deficit)
Receipts from Delinquent Taxes	A-1/A-2	\$ 690,686.71	_____	\$ 633,961.38	\$ (56,725.33)	
Amount to be Raised by Taxation for Support of Municipal Budget						
Local Tax for Municipal Purpose	A-5	14,637,478.92	_____	15,138,229.28	500,750.36	
Minimum Library Levy	A-5	834,493.97	_____	834,493.97	_____	
Total Amount to be Raised by Taxes for Support of Municipal Budget		<u>15,471,972.89</u>	<u>_____</u>	<u>15,972,723.25</u>	<u>500,750.36</u>	
Budget Totals		24,158,945.92	\$ 57,210.00	24,787,122.02	570,966.10	
Non-Budget Revenues	A-1/A-2	_____	_____	1,794,426.97	1,794,426.97	
Total		<u>\$ 24,158,945.92</u>	<u>\$ 57,210.00</u>	<u>\$ 26,581,548.99</u>	<u>\$ 2,365,393.07</u>	

Ref. A-3 A-3

The accompanying notes are an integral part of this statement.

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS

For the Year Ended December 31, 2021

Analysis of Realized Revenues:

Allocation of Current Tax Collections:

Revenue from Collections	A-1/A-5	\$ 53,418,705.78
Allocated to School, County, and Special District Taxes	A-5	<u>38,420,982.53</u>

Total Amount to be Raised by Taxes for Support of Municipal Budget		14,997,723.25
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Add: Appropriation "Reserve for Uncollected Taxes"	A-3	<u>975,000.00</u>
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Amount for Support of Municipal Budget Appropriations	A-2	<u>\$ 15,972,723.25</u>
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Receipts from Delinquent Taxes:

Delinquent Tax Collections	A-2/A-5	\$ 632,758.96
Overpayments Applied	A-2/A-5	1,059.04
Tax Title Lien	A-2/A-6	<u>143.38</u>
		<u>\$ 632,758.96</u>

The accompanying notes are an integral part of this statement.

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS

For the Year Ended December 31, 2021

Fees & Permits - Other:

Clerk	\$ 69,022.94
Vital Statistics	139,210.00
Planning and Zoning	86,785.23
Police Taxi	<u>360.00</u>
	<u><u>\$ 295,378.17</u></u>

A-2

Analysis of Non-Budget Revenues:

Returned Check Fees	\$ 180.00
Boat Club Donation	5,000.00
Recreation	44,219.00
Cares Act Reimbursement	212,487.87
Duplicate Tax Certificate Fee	186.00
Refund of Prior Year Expenditure	1,796.52
DMV Inspection Fines	4,425.00
Police Records	16,052.87
Off Duty Police Administrative Fees	357,857.01
Sidewalk Permits	4,547.60
Senior Citizen and Veteran Administrative Fee	840.88
Planning/Zoning Fees	1,684.61
Insurance Dividend	691,710.49
Riverview Hospital (PILOT?)	440,190.00
MRNA - Other	<u>13,249.12</u>

A-2/A-4

\$ 1,794,426.97

The accompanying notes are an integral part of this statement.

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2021

	<u>Appropriated</u>		<u>Expended</u>	
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>
Operations Within CAPS				
General Government:				
General Administration				
Salaries and Wages	\$ 212,039.90	\$ 212,039.90	\$ 177,338.61	\$ 34,701.29
Other Expenses	68,750.00	65,590.00	53,627.29	11,962.71
Municipal Clerk				
Salaries and Wages	104,038.84	121,538.84	121,291.23	247.61
Other Expenses	38,528.00	38,528.00	20,391.03	18,136.97
Financial Administration				
Salaries and Wages	135,624.56	120,624.56	119,704.58	919.98
Other Expenses	54,020.39	124,020.39	97,811.68	26,208.71
Audit Services				
Other Expenses	30,000.00	30,000.00		30,000.00
Mayor and Council				
Salaries and Wages	20,962.72	20,962.72	20,679.36	283.36
Tax Assessment Administration				
Salaries and Wages	99,440.00	99,440.00	94,629.45	4,810.55
Other Expenses	41,550.00	20,050.00	9,789.81	10,260.19
Salary and Wage Adjustments	48,046.99	48,046.99	48,046.99	
Utilization of Banked Sick Time	200,000.00	200,000.00	200,000.00	
Revenue Administration				
Salaries and Wages	95,244.00	95,244.00	91,206.62	4,037.38
Other Expenses	19,737.16	14,937.16	8,649.89	6,287.27

The accompanying notes are an integral part of this statement.

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2021

	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Balance Canceled</u>
Legal Services and Costs					
Other Expenses	\$ 315,000.00	\$ 315,000.00	\$ 240,542.52	\$ 74,457.48	
Engineering Services					
Other Expenses	186,000.00	178,000.00	141,698.00	36,302.00	
Codification of Ordinances					
Other Expenses	10,000.00	5,000.00	1,195.00	3,805.00	
LAND USE ADMINISTRATION					
Planning Board					
Salaries and Wages	74,600.00	81,100.00	78,464.69	2,635.31	
Other Expenses	105,500.00	205,500.00	176,127.42	29,372.58	
Zoning Board of Adjustment					
Salaries and Wages	74,600.00	74,600.00	72,225.40	2,374.60	
Other Expenses	41,278.00	41,278.00	26,614.89	14,663.11	
INSURANCE					
Liability Insurance	255,840.00	255,840.00	240,049.53	15,790.47	
Workers Compensation Insurance	341,300.00	341,300.00	336,384.18	4,915.82	
Employee Group Insurance	2,442,000.00	2,398,000.00	1,597,170.92	800,829.08	
Unemployment Insurance	5,000.00	5,000.00	5,000.00	0.00	
Health Insurance Opt Out Payments	70,000.00	70,000.00	54,978.61	15,021.39	

The accompanying notes are an integral part of this statement.

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2021

	<u>Appropriated</u>		<u>Expended</u>		Unexpended <u>Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
PUBLIC SAFTEY					
Fire Department					
Other Expenses	\$ 170,000.00	\$ 154,600.00	\$ 149,684.20	\$ 4,915.80	
Uniform Fire Safety Act (Fire Department)					
Salaries and Wages	183,900.00	204,900.00	203,195.93	1,704.07	
Other Expenses	19,256.00	24,256.00	24,255.53	0.47	
Police Department					
Salaries and Wages	5,430,766.00	5,430,766.00	5,262,257.30	168,508.70	
Other Expenses	185,250.00	185,250.00	175,721.02	9,528.98	
Volunteer Ambulance Companies					
Other Expenses	142,100.00	150,300.00	145,729.21	4,570.79	
Office of Emergency Management					
Salaries and Wages	5,900.00	6,400.00	6,010.37	389.63	
Other Expenses	5,000.00	5,000.00	4,999.40	0.60	
Rent Leveling					
Salaries and Wages	3,000.00	3,000.00	3,000.00	0.00	
Other Expenses	7,500.00	7,500.00	6,109.20	1,390.80	

The accompanying notes are an integral part of this statement.

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2021

	<u>Appropriated</u>		<u>Expended</u>	
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>
PUBLIC WORKS FUNCTIONS				
Streets and Road Maintenance				
Salaries and Wages	\$ 1,193,424.95	\$ 1,279,424.95	\$ 1,267,907.77	\$ 11,517.18
Other Expenses	263,216.63	398,116.63	275,191.10	122,925.53
Sanitation				
Other Expenses	807,000.00	808,000.00	807,916.70	83.30
Public Buildings and Grounds				
Salaries and Wages	137,780.27	680.27		680.27
Other Expenses	183,033.38	200,133.38	169,579.46	30,553.92
LANDFILL/ SOLID WASTE DISPOSAL COSTS				
Landfill				
Other Expenses	730,967.67	730,967.67	539,349.23	191,618.44
CODE ENFORCEMENT				
Salaries and Wages	76,600.00	76,600.00	75,156.12	1,443.88
Other Expenses	2,778.00	2,778.00	2,778.00	

The accompanying notes are an integral part of this statement.

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2021

	<u>Appropriated</u>		<u>Expended</u>		Unexpended Balance <u>Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
HEALTH AND WELFARE					
Animal Control Services					
Salaries & Wages	\$ 64,700.00	\$ 31,400.00	\$ 30,960.52	\$ 439.48	
Other Expenses	28,800.00	28,800.00	24,000.00		4,800.00
Shade Tree					
Other Expenses	5,000.00	1,000.00			1,000.00
PARKS AND RECREATION FUNCTIONS:					
Recreation Services and Programs					
Salaries and Wages	228,005.20	228,005.20	211,452.36		16,552.84
Other Expenses	99,513.30	83,513.30	62,790.48		20,722.82
UTILITY EXPENSES AND BULK PURCHASES					
Street Lighting	235,000.00	219,400.00	171,176.87		48,223.13
Electricity	100,000.00	93,000.00	59,591.75		33,408.25
Telephone	90,000.00	72,000.00	34,599.20		37,400.80
Natural Gas	50,000.00	50,000.00	23,849.70		26,150.30
Gasoline	75,000.00	80,000.00	78,100.00		1,900.00
Redevelopment Agency					
Salaries and Wages	29,180.00	17,180.00	16,708.31		471.69
Other Expenses	33,000.00	23,000.00	10,424.15		12,575.85

The accompanying notes are an integral part of this statement.

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2021

	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Balance Canceled</u>
UNIFORM CONSTRUCTION CODE					
APPROPRIATIONS OFFSET BY DEDICATED					
REVENUES (N.J.A.C. 5:23-4.17)					
Salaries and Wages	\$ 398,600.00	\$ 378,600.00	\$ 370,592.13	\$ 8,007.87	
Other Expenses	36,250.00	42,250.00	31,522.56	10,727.44	
Education and Technology					
Salaries and Wages	21,812.56	399.56		399.56	
Other Expenses	118,000.00	108,000.00	79,845.77	28,154.23	
Municipal Court					
Salaries and Wages	232,100.00	247,100.00	246,334.80	765.20	
Other Expenses	36,095.00	36,095.00	33,347.08	2,747.92	
Municipal Prosecutor					
Other Expenses	30,000.00	30,000.00	30,000.00		
Municipal Public Defender					
Other Expenses	22,200.00	22,200.00	14,800.00	7,400.00	
Total Operations Within CAPS	16,569,829.52	16,642,256.52	14,682,553.92	1,959,702.60	
Contingent	1,000.00	1,000.00		1,000.00	
Total Operations Including Contingent Within CAPS	16,570,829.52	16,643,256.52	14,682,553.92	1,960,702.60	
Detail:					
Salaries and Wages	9,070,365.99	8,978,052.99	8,717,162.54	260,890.45	
Other Expenses	7,500,463.53	7,665,203.53	5,965,391.38	1,699,812.15	

The accompanying notes are an integral part of this statement.

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2021

	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Balance Canceled</u>
<u>Deferred Charges and Statutory Expenditures Within CAPS</u>					
Statutory Expenditures:					
Public Employees' Retirement System	\$ 463,055.86	\$ 466,215.86	\$ 463,055.86	\$ 3,160.00	
Social Security System (O.A.S.I.)	432,000.00	447,000.00	443,773.79		3,226.21
Police and Firemen's Retirement System	1,389,684.00	1,389,684.00	1,389,684.00		
Defined Contribution Retirement Program	17,600.00	17,600.00	14,236.30	3,363.70	
Deferred Charges and Statutory Expenditures Within CAPS	2,302,339.86	2,320,499.86	2,310,749.95	9,749.91	
Total Appropriations Within CAPS	18,873,169.38	18,963,756.38	16,993,303.87	1,970,452.51	
<u>Operations Excluded from CAPS</u>					
Maintenance of Free Public Library (P.L. 1985, Ch. 82)	834,493.97	834,493.97	572,670.12		261,823.85
Interlocal Services					
911 Emergency System - Monmouth County	14,890.00	14,890.00	14,815.00		75.00
Length of Service Awards Program	26,450.00	26,450.00	26,450.00		
Declared State of Emergency Costs for Snow Removal N.J.S.A. (40A:4-45.45(b))	135,155.16	135,155.16	135,155.16		
Recycling Tax PL 2007 c. 311	30,000.00	30,000.00	16,328.48		13,671.52

The accompanying notes are an integral part of this statement.

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2021

	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Balance Canceled</u>
Tax Appeal Refunds	\$ 80,000.00	\$ 80,000.00	\$ 80,000.00		
Interlocal Municipal Service Agreements					
Board of Education - Snow Plowing					
Other Expenses	15,089.00	15,089.00			\$ 15,089.00
Borough of Little Silver Fires Services					
Salaries and Wages	9,000.00	9,000.00	6,010.37		2,989.63
Other Expenses	2,000.00	2,000.00			2,000.00
Township of Shrewsbury Municipal Court					
Salaries & Wages	2,855.00	2,855.00			2,855.00
Other Expenses	4,145.00	4,145.00	2,075.02		2,069.98
Public and Private Programs Offset by Revenues:					
U.S. Older American Act Grant					
Senior Citizens Center					
Salaries and Wages	17,312.00	23,200.00	23,200.00		
Other Expenses	12,000.00	14,282.00	14,282.00		
U.S. Older American Act Grant - Local Match					
Salaries and Wages	225,496.00	225,496.00	225,496.00		
Other Expenses	69,454.00	138,867.00	138,867.00		
Bulletproof Vest Partnership Grant - 2020		3,200.00	3,200.00		
Bulletproof Vest Partnership Grant - 2021		2,800.00	2,800.00		
Drive Sober or Get Pulled Over					
Distracted Driving	5,040.00	5,040.00	5,040.00		
Clean Communities	22,874.13	22,874.13	22,874.13		
Recycling Tonnage Grant	16,633.95	16,633.95	16,633.95		

The accompanying notes are an integral part of this statement.

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2021

	<u>Appropriated</u>		<u>Expended</u>	
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>
Drunk Driving Enforcement				
Police	\$ 1,931.19	\$ 1,931.19	\$ 1,931.19	
Court				
Body Worn Camera Grant	58,500.00	81,520.00	81,520.00	
Pedestrian Safety, Education & Enforcement Fund		15,000.00	15,000.00	
AARP Community Challenge Grant		5,020.00	5,020.00	
 Total Operations - Excluded from CAPS	 1,583,319.40	 1,709,942.40	 1,409,368.42	 \$ 300,573.98
Detail:				
Salaries and Wages	254,663.00	260,551.00	254,706.37	5,844.63
Other Expenses	1,328,656.40	1,449,391.40	1,154,662.05	294,729.35
 <u>Capital Improvements Excluded from CAPS</u>	 54,000.00	 54,000.00	 54,000.00	 54,000.00
Capital Improvement Fund	54,000.00	54,000.00	54,000.00	54,000.00
 Total Capital Improvements Excluded from CAPS	 54,000.00	 54,000.00	 54,000.00	 54,000.00

The accompanying notes are an integral part of this statement.

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2021

	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Balance Canceled</u>
<u>Municipal Debt Service Excluded from CAPS</u>					
Payment of Bond Principal	\$ 1,346,000.00	\$ 1,346,000.00	\$ 1,346,000.00		
Interest on Bonds	539,009.06	539,009.06	539,008.68		\$ 0.38
Interest on Notes	80,760.00	80,760.00	31,376.85		49,383.15
Green Trust Loan Program					
Loan Repayments for Principal	9,470.90	9,470.90	9,470.90		
Loan Repayments for Interest	1,689.72	1,689.72	1,689.72		
Capital Lease Obligations					
Principal	564,907.80	564,907.80	505,841.42		59,066.38
Interest	131,619.66	131,619.66	119,639.72		11,979.94
Total Municipal Debt Service Excluded from CAPS	<u>2,673,457.14</u>	<u>2,673,457.14</u>	<u>2,553,027.29</u>		<u>120,429.85</u>
Total Deferred Charges Municipal Excluded from CAPS					
Total General Appropriations Excluded from CAPS	4,310,776.54	4,437,399.54	4,016,395.71	\$ 300,573.98	120,429.85
Subtotal General Appropriations	23,183,945.92	23,401,155.92	21,009,699.58	2,271,026.49	120,429.85
Reserve for Uncollected Taxes	975,000.00	975,000.00	975,000.00		
Total General Appropriations	<u>\$ 24,158,945.92</u>	<u>\$ 24,376,155.92</u>	<u>\$ 21,984,699.58</u>	<u>\$ 2,271,026.49</u>	<u>\$ 120,429.85</u>

Ref.

A-2

A-2/A-3

A-1/A-2/A-3

A

The accompanying notes are an integral part of this statement.

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2021

	<u>Ref.</u>	<u>Budget After Modification</u>
Budget	A-2/A-3	\$ 24,158,945.92
Special Emergency	A-1	160,000.00
Added by N.J.S. 40A:4-87	A-2	<u>57,210.00</u>
	A-3	<u><u>\$ 24,376,155.92</u></u>
		<u>Paid or Charged</u>
Reserve for Uncollected Taxes	A-2	\$ 975,000.00
Disbursements	A-4	20,045,232.07
Reserve for Encumbrances	A-12	408,603.24
Federal and State Grants	A-25	<u>555,864.27</u>
	A-3	<u><u>\$ 21,984,699.58</u></u>

The accompanying notes are an integral part of this statement.

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

TRUST FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS

As of December 31,

	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
ASSETS			
Animal Control Trust Fund:			
Cash	B-1	\$ 17,912.91	\$ 16,830.92
Trust Other Fund:			
Cash	B-1	3,337,721.14	3,646,171.68
Interfund with Current Fund	B-7	13,263.72	13,548.89
Interfund with Payroll Trust Other Fund	B-8	306.71	14,400.45
		<u>3,351,291.57</u>	<u>3,674,121.02</u>
Length of Service Awards Program (LOSAP) -			
UNAUDITED:			
Funds Held by Trustee	B-9	1,054,283.35	945,482.96
Total Assets		<u>\$ 4,423,487.83</u>	<u>\$ 4,636,434.90</u>
LIABILITIES AND RESERVES			
Animal Control Trust Fund:			
Interfund with Current Fund	B-2	\$ 0.79	\$ 0.70
Reserve for Animal Control Expenditures	B-3	16,909.82	15,231.77
Due to State of New Jersey	B-4	514.80	142.20
Reserve for Encumbrances	B-5	487.50	1,456.25
		<u>17,912.91</u>	<u>16,830.92</u>
Trust Other Fund:			
Various Reserves	B-6	3,061,551.70	3,637,401.01
Reserve for Encumbrances	B-6	289,739.87	36,720.01
		<u>3,351,291.57</u>	<u>3,674,121.02</u>
Length of Service Awards Program (LOSAP) -			
UNAUDITED:			
Reserve for Length of Service Awards Program	B-10	1,054,283.35	945,482.96
Total Liabilities and Reserves		<u>\$ 4,423,487.83</u>	<u>\$ 4,636,434.90</u>

The accompanying notes are an integral part of this statement.

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS

As of December 31,

ASSETS	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
Cash	C-2/C-3	\$ 5,070,047.59	\$ 6,814,445.52
Grants Receivable	C-4	973,000.00	614,735.10
Interfund with Current Fund	C-5	87,273.84	
Due from River Center	C	160,767.60	180,000.00
Deferred Charges to Future Taxation:			
Funded	C-6	12,474,371.26	13,829,842.16
Unfunded	C-7	<u>3,317,000.00</u>	<u>2,664,000.00</u>
		<u><u>\$ 22,082,460.29</u></u>	<u><u>\$ 24,103,022.78</u></u>
LIABILITIES, RESERVES AND FUND BALANCE			
General Serial Bonds	C-9	\$ 12,397,000.00	\$ 13,743,000.00
Bond Anticipation Notes Payable	C-10	3,317,000.00	2,664,000.00
Green Trust Loan Payable	C-11	77,371.26	86,842.16
Improvement Authorizations:			
Funded	C-12	513,523.14	1,902,575.27
Unfunded	C-12	1,110,140.05	395,717.50
Reserve for Encumbrances	C-13	2,656,900.99	1,369,890.90
Capital Improvement Fund	C-14	504,512.76	450,512.76
Miscellaneous Reserves	C-8	1,415,096.91	3,399,357.65
Interfund with Current Fund	C-5		211.36
Fund Balance	C-1	<u>90,915.18</u>	<u>90,915.18</u>
		<u><u>\$ 22,082,460.29</u></u>	<u><u>\$ 24,103,022.78</u></u>

There were bonds and notes authorized but not issued on December 31, 2021 of \$0 (Exhibit C-15)

The accompanying notes are an integral part of this statement.

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
STATEMENT OF FUND BALANCE - REGULATORY BASIS

Ref.

Balance, December 31, 2021 and 2020	C	\$	<u>90,915.18</u>
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The accompanying notes are an integral part of this statement.

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS

As of December 31,

	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
ASSETS			
<u>Operating Fund</u>			
Cash	D-5	\$ 1,366,424.95	\$ 497,057.57
Change Fund	D	225.00	225.00
Due From Water Sewer Capital Fund	D-14	47.83	
Due From Developers	D	7,680.00	7,680.00
		<u>1,374,329.95</u>	<u>505,010.40</u>
Receivables and Other Assets with Full Reserves:			
Consumer Accounts Receivable	D-7	726,451.81	1,197,043.07
Liens Receivable	D-8	3,192.53	3,192.53
Water/Sewer Line Repairs Receivable	D-12	69,198.38	50,839.47
		<u>798,842.72</u>	<u>1,251,075.07</u>
Total Operating Fund		<u>2,173,172.67</u>	<u>1,756,085.47</u>
<u>Capital Fund</u>			
Cash	D-5	2,189,563.58	1,065,535.82
Fixed Capital	D-16	32,813,124.10	18,621,621.10
Fixed Capital Authorized and Uncompleted	D-17	3,542,440.00	15,976,943.00
Due from State of New Jersey Environmental Trust	D-26	168,017.00	358,007.00
Interfund - Due from Water Sewer Operating Fund	D	4,170.48	
Total Capital Fund		<u>38,717,315.16</u>	<u>36,022,106.92</u>
Total Assets		<u>\$ 40,890,487.83</u>	<u>\$ 37,778,192.39</u>

The accompanying notes are an integral part of this statement.

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS

As of December 31,

LIABILITIES, RESERVES AND FUND BALANCE	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
<u>Operating Fund</u>			
Appropriation Reserves	D-4/D-9	\$ 758,506.19	\$ 128,857.08
Reserve for Encumbrances	D-15	74,146.69	112,288.24
Due to Current Fund	D-5	6,851.83	
Due to Water Sewer Capital Fund	D-14	4,170.48	
Accounts Payable	D-9	102.68	
Rent Overpayments	D-10	19,856.80	23,128.60
Accrued Interest on Bonds & Notes	D-11	57,274.73	75,033.50
Reserve for Water/Sewer Line Repairs	D-13	42,903.69	67,697.89
Reserve for Fees for Other Towns	D	117.78	117.78
		<u>963,930.87</u>	<u>407,123.09</u>
Reserve for Receivables and Other Assets	D	798,842.72	1,251,075.07
Fund Balance	D-1	<u>410,399.08</u>	<u>97,887.31</u>
Total Operating Fund		<u>2,173,172.67</u>	<u>1,756,085.47</u>
<u>Capital Fund</u>			
Serial Bonds	D-18	10,331,816.70	11,492,465.98
Bond Anticipation Notes	D-19	2,777,000.00	1,450,000.00
NJEIT Short Term Loan	D-27	430,000.00	
Reserve for Encumbrances	D-21	1,181,248.74	197,569.33
Improvement Authorizations:			
Funded	D-20	424,501.82	424,501.82
Unfunded	D-20	738,338.38	783,761.72
Capital Improvement Fund	D-22	3,074.00	3,074.00
Due to Water Sewer Operating Fund	D-14		47.83
Reserve for:			
Amortization	D-23	22,380,667.40	12,158,399.82
Deferred Amortization	D-24	335,440.00	9,397,058.30
Reserve for Preliminary Costs - Well	D-25	1,845.00	1,845.00
Fund Balance	D-2	<u>113,383.12</u>	<u>113,383.12</u>
Total Capital Fund		<u>38,717,315.16</u>	<u>36,022,106.92</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 40,890,487.83</u>	<u>\$ 37,778,192.39</u>

There were Bonds & Notes Authorized but not Issued on December 31, 2021 of \$100,640.00. (Exhibit D-29)

The accompanying notes are an integral part of this statement.

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY OPERATING FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE
REGULATORY BASIS

For the Years Ended December 31,

	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
Revenue and Other Income Realized:			
Fund Balance Utilized	D-1/D-3	\$ 182,904.07	
Water/Sewer Rents	D-3	\$ 6,690,179.63	6,011,052.76
Water/Sewer Connection Fees	D-3	4,629.00	
Reserve to Pay Debt	D-3	92,869.89	
Miscellaneous Revenue	D-3	253,321.46	107,410.81
Other Credits to Income:			
Canceled Accounts Payable		3,774.50	
Refunds of Prior Year Expenditures	D-5	3,421.80	
Unexpended Balance of Appropriation Reserves	D-9	<u>48,692.87</u>	<u>432,180.64</u>
 Total Revenue		<u>7,000,244.76</u>	<u>6,830,192.67</u>
 Expenditures:			
Operating	D-4	4,955,556.39	4,929,936.41
Capital Improvements	D-4	50,000.00	50,000.00
Debt Service	D-4	1,476,097.25	1,508,909.99
Statutory Expenditures	D-4	206,031.41	274,912.37
Refund of Prior Year Revenue	D-5	47.94	
Prior Year Surplus - General Budget		<u>1,000,000.00</u>	
 Total Expenditures		<u>6,687,732.99</u>	<u>7,763,758.77</u>
 Excess/(Deficit) in Revenue		312,511.77	(933,566.10)
 Fund Balance January 1	D	<u>97,887.31</u>	<u>1,214,357.48</u>
		410,399.08	280,791.38
Decreased by:			
Utilization as Anticipated Revenue	D-1/D-3	<u>182,904.07</u>	
 Fund Balance December 31	D	<u>\$ 410,399.08</u>	<u>\$ 97,887.31</u>

The accompanying notes are an integral part of this statement.

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY CAPITAL FUND
STATEMENT OF FUND BALANCE - REGULATORY BASIS

	<u>Ref.</u>	
Balance, December 31, 2021 and 2020	D	<u>\$ 113,383.12</u>

The accompanying notes are an integral part of this statement.

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY OPERATING FUND
STATEMENT OF REVENUES - REGULATORY BASIS

For the Year Ended December 31, 2021

	<u>Ref.</u>	<u>Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Water/Sewer Rents	D-1/D-3	\$ 6,392,340.46	\$ 6,690,179.63	\$ 297,839.17
Water/Sewer Connection Fees	D-1/D-5/D-3	110,771.50	4,629.00	(106,142.50)
Miscellaneous Revenue	D-1/D-5/D-3	<u>232,035.88</u>	<u>253,321.46</u>	<u>21,285.58</u>
		<u><u>\$ 6,735,147.84</u></u>	<u><u>\$ 6,948,130.09</u></u>	<u><u>\$ 212,982.25</u></u>
Water & Sewer Rents:			D-4	
Collections	D-7		\$ 6,667,051.03	
Overpayments Applied	D-7/D-10		<u>23,128.60</u>	
		D-3	<u><u>\$ 6,690,179.63</u></u>	
Miscellaneous:				
Miscellaneous Revenue			\$ 175,433.61	
Water Sewer Line Repairs	D-12		76,022.20	
Interest on Investments			<u>1,865.65</u>	
		D-3	<u><u>\$ 253,321.46</u></u>	

The accompanying notes are an integral part of this statement.

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2021

	Appropriated		Expended		
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Canceled</u>
Operating:					
Salaries and Wages	\$ 865,023.36	\$ 810,023.36	\$ 775,408.25	\$ 34,615.11	
Other Expenses	1,732,598.32	1,896,648.32	1,462,613.03	434,035.29	
Regional Sewer Authority	1,547,043.18	1,447,993.18	1,343,539.00	104,454.18	
Manasquan River Water Purchase	739,500.00	759,500.00	663,454.82	96,045.18	
Accumulated Absence	30,000.00	30,000.00		30,000.00	
Salary and Wage Adjustments	11,391.53	11,391.53	11,391.53		
Total Operating	<u>4,925,556.39</u>	<u>4,955,556.39</u>	<u>4,256,406.63</u>	<u>699,149.76</u>	
Capital Improvements:					
Capital Outlay	50,000.00	50,000.00		50,000.00	
Total Capital Improvements	<u>50,000.00</u>	<u>50,000.00</u>		<u>50,000.00</u>	
Debt Service:					
Payment of Bond Principal	1,160,649.28	1,160,649.28	1,145,649.28	\$ 15,000.00	
Interest on Bonds	334,564.50	334,564.50	311,764.51		22,799.99
Interest on Notes	21,000.00	21,000.00	11,337.20		9,662.80
Capital Lease Payment	7,346.26	7,346.26	7,346.26		
Total Debt Service	<u>1,523,560.04</u>	<u>1,523,560.04</u>	<u>1,476,097.25</u>		<u>47,462.79</u>
Statutory Expenditures:					
Contribution to:					
Public Employees' Retirement System	148,031.41	148,031.41	148,031.41		
Social Security System (O.A.S.I.)	86,000.00	56,000.00	48,643.57	7,356.43	
Unemployment Compensation Insurance	2,000.00	2,000.00		2,000.00	
Total Statutory Expenditures	<u>236,031.41</u>	<u>206,031.41</u>	<u>196,674.98</u>	<u>9,356.43</u>	
Surplus (General Budget)	<u><u>\$ 6,735,147.84</u></u>	<u><u>\$ 6,735,147.84</u></u>	<u><u>\$ 5,929,178.86</u></u>	<u><u>\$ 758,506.19</u></u>	<u><u>\$ 47,462.79</u></u>
	<u>Ref.</u>	<u>D-3</u>	<u>D-1/D-3</u>	<u>D-4</u>	<u>D</u>
Cash Disbursements	D-5			\$ 5,566,905.94	
Due to Water Sewer Capital Fund	D-14			4,258.00	
Reserve for Encumbrances	D-15			74,146.69	
Accrued Interest	D-11			283,868.23	
	<u>D-4</u>			<u>\$ 5,929,178.86</u>	

The accompanying notes are an integral part of this statement.

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

PARKING UTILITY FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS

As of December 31,

ASSETS	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
<u>Operating Fund</u>			
Cash	E-5	\$ 1,572,446.81	\$ 877,998.54
Change Fund	E	100.00	100.00
Interfunds Receivable	E-19	<u>40,175.00</u>	<u> </u>
Total Operating Fund		<u>1,612,721.81</u>	<u>878,098.54</u>
<u>Capital Fund</u>			
Cash	E-5	1,840,646.93	5,792,725.23
Fixed Capital	E-7	4,791,488.21	4,791,488.21
Fixed Capital Authorized and Uncompleted	E-8	<u>3,643,000.00</u>	<u>3,643,000.00</u>
Total Capital Fund		<u>10,275,135.14</u>	<u>14,227,213.44</u>
Total Assets		<u><u>\$11,887,856.95</u></u>	<u><u>\$15,105,311.98</u></u>

The accompanying notes are an integral part of this statement.

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

PARKING UTILITY FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS

As of December 31,

LIABILITIES, RESERVES AND FUND BALANCE	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
<u>Operating Fund</u>			
Appropriation Reserves	E-4/E-9	\$ 149,431.35	\$ 184,102.18
Accrued Interest Payable	E-10	11,449.49	40,959.23
Reserve for Encumbrances	E-11	21,326.15	59,596.50
Interfunds Payable	E-19	29,103.04	22,000.00
Reserve for Parking Fee Variances	E-20	<u>183,231.78</u>	<u>183,231.78</u>
		394,541.81	489,889.69
Fund Balance	E-1	<u>1,218,180.00</u>	<u>388,208.85</u>
Total Operating Fund		<u>1,612,721.81</u>	<u>878,098.54</u>
<u>Capital Fund</u>			
Serial Bonds	E-12	3,345,000.00	3,530,000.00
Bond Anticipation Notes	E-13		3,221,000.00
Improvement Authorizations:			
Funded	E-14	1,683,195.35	2,323,555.75
Capital Improvement Fund	E-15	3,400.00	3,400.00
Reserve for Amortization	E-16	4,313,870.73	4,285,172.69
Deferred Reserve for Amortization	E-17	775,617.48	619,315.52
Reserve for Encumbrances	E-18	39,894.85	170,787.75
Interfund - Parking Operating	E-19	40,175.00	
Reserve for Payment of Bonds	E-21	3,778.19	3,778.19
Fund Balance	E-2	<u>70,203.54</u>	<u>70,203.54</u>
Total Capital Fund		<u>10,275,135.14</u>	<u>14,227,213.44</u>
Total Liabilities, Reserves and Fund Balance		<u>\$11,887,856.95</u>	<u>\$15,105,311.98</u>

There were \$0.00 bonds and notes authorized but not issued on December 31, 2021 and December 31, 2020

The accompanying notes are an integral part of this statement.

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

PARKING UTILITY OPERATING FUND
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGE IN FUND BALANCE
REGULATORY BASIS

For the Years Ended December 31,

	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
Revenue and Other Income Realized:			
Fund Balance Utilized	E-3	\$ 137,986.80	\$ 166,339.78
Parking Fees	E-3	1,903,777.29	706,095.27
Riverview Hospital Lease Agreement	E-3	29,138.79	320,526.69
Interest on Investments	E-3	7,825.38	6,504.04
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	E-9	184,838.56	150,451.57
Canceled Accounts Payable	E-5	70.91	
Total Revenue		2,263,637.73	1,349,917.35
Expenditures:			
Operating	E-4	894,096.41	859,479.13
Debt Service	E-4	336,721.65	126,189.44
Deferred Charges and Statutory	E-4	64,861.72	54,876.01
Total Expenditures		1,295,679.78	1,040,544.58
Excess/(Deficit) in Revenue		967,957.95	309,372.77
Fund Balance January 1	E	388,208.85	245,175.86
Decreased by:			
Utilization as Anticipated Revenue	E-1/E-3	137,986.80	166,339.78
Fund Balance December 31	E	\$ 1,218,180.00	\$ 388,208.85

The accompanying notes are an integral part of this statement.

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

PARKING UTILITY CAPITAL FUND
STATEMENT OF FUND BALANCE - REGULATORY BASIS

Ref.

Balance, December 31, 2021 and 2020	E	\$ <u>70,203.54</u>
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The accompanying notes are an integral part of this statement.

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

**PARKING UTILITY OPERATING FUND
STATEMENT OF REVENUES - REGULATORY BASIS**

For the Year Ended December 31, 2021

	<u>Ref.</u>	<u>Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Fund Balance Anticipated	E-1	\$ 137,986.80	\$ 137,986.80	
Parking Fees	E-1/E-5	1,179,626.04	1,903,777.29	\$ 724,151.25
Riverview Hospital - Lease Payment	E-1/E-5	29,138.79	29,138.79	
Interest on Investments	E-1/E-5	<u>6,504.04</u>	<u>7,825.38</u>	<u>1,321.34</u>
		<u>\$1,353,255.67</u>	<u>\$2,078,728.26</u>	<u>\$ 725,472.59</u>

Ref. E-4

The accompanying notes are an integral part of this statement.

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

PARKING UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2021

	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Balance Canceled</u>
Operating:					
Salaries and Wages	\$ 255,700.00	\$ 292,200.00	\$ 290,122.62	\$ 2,077.38	
Other Expenses	640,684.93	598,184.93	454,052.94	144,131.99	
Salary and Wage Adjustments	<u>3,711.48</u>	<u>3,711.48</u>	<u>3,711.48</u>		
Total Operating	900,096.41	894,096.41	747,887.04	146,209.37	
Debt Service:					
Payment of Bond Principal	185,000.00	185,000.00	185,000.00		
Interest on Bonds	137,826.26	137,826.26	137,826.26		
Interest on Notes	66,000.00	66,000.00	8,424.11		\$ 57,575.89
Capital Lease Principal	4,734.80	4,734.80	4,734.80		
Capital Lease Interest	<u>736.48</u>	<u>736.48</u>	<u>736.48</u>		
Total Debt Service	394,297.54	394,297.54	336,721.65		57,575.89
Statutory Expenditures:					
Deferred Charges:					
Overexpenditure of Appropriation					
Contribution to:					
Public Employees' Retirement System	42,761.72	42,761.72	42,761.72		
Social Security System (O.A.S.I.)	15,600.00	21,600.00	18,878.02	2,721.98	
Unemployment Compensation Insurance	<u>500.00</u>	<u>500.00</u>		<u>500.00</u>	
Total Statutory Expenditures	58,861.72	64,861.72	61,639.74	3,221.98	
	\$ 1,353,255.67	\$ 1,353,255.67	\$ 1,146,248.43	\$ 149,431.35	\$ 57,575.89
Ref.	E-3	E-1	E-4	E	
Cash Disbursements	E-5		\$ 973,568.87		
Interfund	E-19		5,103.04		
Accrued Interest	E-10		146,250.37		
Reserve for Encumbrances	E-11		<u>21,326.15</u>		
	E-4		<u>\$ 1,146,248.43</u>		

The accompanying notes are an integral part of this statement.

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

PAYROLL FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS

As of December 31,

	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
ASSETS			
Cash	F-1	\$ 166,096.63	\$ 197,704.71
Interfund - Current Fund	F-3	<u>199.43</u>	<u>197,704.71</u>
		<u><u>\$ 166,296.06</u></u>	<u><u>\$ 197,704.71</u></u>
LIABILITIES			
Payroll Liabilities	F-2	\$ 155,848.35	\$ 173,163.26
Miscellaneous	F-2	10,141.00	10,141.00
Interfund - Unemployment Trust Other Fund	F-4	<u>306.71</u>	<u>14,400.45</u>
		<u><u>\$ 166,296.06</u></u>	<u><u>\$ 197,704.71</u></u>

The accompanying notes are an integral part of this statement.

BOROUGH OF RED BANK
COUNTY OF OCEAN, NEW JERSEY

GENERAL FIXED ASSET ACCOUNT GROUP
 COMPARATIVE STATEMENT OF GENERAL FIXED ASSETS
 REGULATORY BASIS

As of December 31,

	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
General Fixed Assets:			
Land and Buildings	G-1	\$ 9,974,598.00	\$ 9,979,131.00
Furniture, Fixtures and Equipment	G-1	<u>14,235,954.70</u>	<u>10,944,639.96</u>
		<u><u>\$ 24,210,552.70</u></u>	<u><u>\$ 20,923,770.96</u></u>
Investments in General Fixed Assets	G-1	<u><u>\$ 24,210,552.70</u></u>	<u><u>\$ 20,923,770.96</u></u>

The accompanying notes are an integral part of this statement.

BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This report includes the financial statements of the Borough of Red Bank (“Borough”), within the County of Monmouth, in the State of New Jersey, and reflects the activities of the municipality which is under the control of the Mayor and Borough Council. The financial statements of the Board of Education, Housing Authority, and the Public Library are reported separately based on management’s interpretation of Government Accounting Standard Board (“GASB”) Standard No. 61.

A. Reporting Entity

The Governmental Accounting Standards Board (“GASB”) has established criteria to be used to determine which component units should be included in the financial statements of the oversight entity. The Division of Local Government Services, Department of Community Affairs, State of New Jersey (“Division”) requires the financial statements of the Borough of Red Bank (“Borough”) to be reported separately.

The Borough is an instrumentality of the State of New Jersey, established to function as a municipality. The Borough Council consists of elected officials and is responsible for the fiscal control of the Borough.

The financial statements of the Borough include every board, body, officer or commission supported and maintained wholly or in part by funds appropriated by the Borough, as required by N.J.S.A. 40A:5-5. Accordingly, the financial statements of the Borough do not include the operations of other organizations, inasmuch as their activities are administered by separate boards.

B. Basis of Presentation and Basis of Accounting

The financial statements are presented on the basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

The GASB Codification also defines the financial statements of a governmental unit to be presented in general purpose financial statements in accordance with GAAP. The Borough presents the financial statements listed in the table of contents which are required by the Division and which differ from the financial statements required by GAAP.

In addition, the Division requires the financial statements listed in the table of contents to be referenced to the supplementary exhibits. This practice differs from GAAP.

The accounting principles and practices prescribed for municipalities by the Division differ in certain aspects from GAAP applicable to local governmental units. The more significant differences are as follows:

A modified accrual basis of accounting is followed with minor exceptions.

Fund Accounting:

The accounting policies of the Borough conform to the accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the “Division”). Such principles and practices are designed primarily for determining compliance with legal

BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Fund Accounting: (continued)

provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the Borough accounts for its financial activities through the following separate funds which differ from the fund structure required by accounting principles generally accepted in the United States of America:

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

Trust Fund - records the receipts, custodianship and disbursement of monies in accordance with the purpose for which each reserve was established.

General Capital Fund - records the receipt and disbursement of funds for the acquisition of general infrastructure and other capital facilities, other than those acquired through the Current Fund. General bonds and notes payable are recorded in this fund offset by deferred charges to future taxation.

Water/Sewer Utility Operating and Capital Funds - account for the operation and acquisition of capital facilities of the municipally-owned water/sewer utility.

Parking Utility Operating and Capital Funds - account for the operation and acquisition of capital facilities of the municipally-owned parking utility.

General Fixed Assets Account Group - utilized to account for land, buildings, machinery, equipment and vehicles that have been acquired by other governmental funds, other than utility funds.

Budgets and Budgetary Accounting - The Borough of Red Bank must adopt an annual budget in accordance with N.J.S.A. 40A:4-4 et al. N.J.S.A. 40A:4-5 requires the governing body to introduce and approve the annual municipal budget no later than February 10 of each year. At introduction, the governing body shall fix the time and place for a public hearing on the budget and must advertise the time and place at least ten days prior to the hearing in a newspaper published and circulated in the municipality. The public hearing must not be held less than twenty-eight days after the date the budget was introduced. After the hearing has been held, the governing body may, by majority vote, adopt the budget or may amend the budget in accordance with N.J.S.A. 40A:4-9.

An extension of the statutory dates for introduction, approval and adoption of the municipal budget may be granted by the Director of the Division of Local Government Services, with the permission of the Local Finance Board.

Budgets are adopted on the same basis of accounting utilized for the preparation of the Borough's financial statements.

BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Cash, Cash Equivalents and Investments

New Jersey municipal units are required by N.J.S.A. 40A:5-14 to deposit public funds in a bank or trust company having its place of business in the State of New Jersey and organized under the laws of the United States or of the State of New Jersey or the New Jersey Cash Management Fund. N.J.S.A. 40A:5-15.1 provides a list of securities which may be purchased by New Jersey municipal units.

The Borough of Red Bank is required to deposit funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (“GUDPA”). GUDPA was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey.

N.J.S.A. 17:9-42 requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with GUDPA.

Public funds are defined as the funds of any government unit. Public depositories include banks (both state and national banks), savings and loan institutions and savings banks, the deposits of which are federally insured. All public depositories pledge collateral, having a market value of five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories in the collateral pool, is available to pay the full amount of their deposits to the governmental units.

The Borough considers highly liquid investments with an original maturity of three months or less at the time of purchase to be cash equivalents.

D. Property Taxes and Other Revenues

Property taxes and other revenues are recognized on a cash basis. Receivables for property taxes and other items that are susceptible to accrual are recorded with offsetting reserves on the balance sheet of the Borough’s Current Fund. GAAP requires such revenue to be recognized in the accounting period when they become susceptible to accrual, reduced by an allowance for doubtful accounts. Property taxes are payable quarterly on the first day of February, May, August and November.

E. Grant Revenues and Expenditures

Federal and State grants, entitlement or shared revenues received for purposes normally financed through the Current Fund are recognized when anticipated in the Borough’s budget. GAAP requires such revenues to be recognized in the accounting period when they are earned and the expenditures to be recognized when the liability is incurred.

BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

F. Expenditures

Unexpended or uncommitted appropriations at December 31 are reported as expenditures through the establishment of appropriation reserves unless canceled by the governing body. GAAP requires expenditures to be recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on general long-term debt, which should be recognized when due.

G. Encumbrances

Contractual orders at December 31 are reported as expenditures through the establishment of a reserve for encumbrances. Encumbrances do not constitute expenditures under GAAP.

H. Appropriation Reserves

Appropriation Reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments, or contracts incurred during the preceding year. Lapsed appropriation reserves are recorded as additions to income. Appropriation reserves do not exist under GAAP.

I. Deferred Charges

The regulatory basis of accounting utilized by the Borough requires that certain expenditures be deferred and raised as items of appropriation in budgets of succeeding years. These deferred charges include the two general categories, overexpenditures and emergency appropriations. Overexpenditures occur when expenditures recorded as “paid or charged” exceed available appropriation balances. Emergency appropriations occur when, subsequent to the adoption of a balanced budget, the governing body authorizes the establishment of additional appropriations based on unforeseen circumstances or for other special purposes as defined by statute. Overexpenditures and emergency appropriations are deducted from total expenditures in the calculation of operating results and are established as assets for Deferred Charges on the respective balance sheet. GAAP does not permit the deferral of overexpenditures to succeeding budgets. In addition, GAAP does not recognize expenditures based on the authorization of an appropriation. Instead, the authorization of special purpose expenditures, such as the preparation of tax maps or revaluation of assessable real property, would represent the designation of fund balance. The status of deferred charges at December 31, 2021 is set forth in Note 16.

J. Compensated Absences

Expenditures relating to obligations for unused vested accumulated vacation and sick pay are not recorded until paid. GAAP requires that the amount that would normally be liquidated with expendable available financial resources be recorded as an expenditure in the operating funds and the remaining obligations be recorded as a long-term obligation.

BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

K. Property Acquired for Taxes

Property acquired for taxes is recorded in the Current Fund at the assessed valuation when such property was acquired and fully reserved. GAAP requires such property to be recorded in the general fixed assets account group at its market value.

L. Interfunds

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

M. Inventories of Supplies

The costs of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The inventories have offsetting reserve amounts. The Borough currently has no inventory.

N. Reserve for Sale of Municipal Assets

Cash proceeds from the sale of Borough owned property may be reserved until utilized as an item of anticipated revenue in a subsequent year budget. Year end balances of such proceeds would be reported as a cash liability in the Current Fund. GAAP requires that revenue be recognized in the accounting period that the terms of sales contracts become legally enforceable.

O. General Fixed Assets

Accounting for governmental fixed assets, as required by N.J.A.C. 5:30-5.6, differs in certain respects from accounting principles generally accepted in the United States of America. In accordance with the regulations, all local units, including municipalities, must maintain a general fixed asset reporting system that establishes and maintains a physical inventory of nonexpendable, tangible property as defined and limited by the U.S. Office of Management and Budget's *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Part 200, §200.12), except that the useful life of such property is at least five years. The Borough has adopted a capitalization threshold of \$5,000.00, the maximum amount allowed by the Circular. Generally, assets are valued at historical cost; however, assets acquired prior to June 30, 1985 are valued at actual historical cost or estimated historical cost. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at acquisition value as of the date of the transaction. Interest costs relative to the acquisition of general fixed assets are recorded as expenditures when paid. Public domain ("infrastructure") general fixed assets consisting of certain improvements such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. Expenditures for construction in progress are recorded in the capital funds until such time as the construction is completed and put into operation. The Borough is required to maintain a subsidiary ledger detailing fixed assets records to control additions, retirements, and transfers of fixed assets. In addition, a statement of general fixed asset group of accounts, reflecting the activity for the fiscal year, must be included in the Borough's basic financial statements.

BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

O. General Fixed Assets (continued)

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

P. Fixed Assets - Utility

Property and equipment purchased by a utility fund are recorded in the utility capital account at cost and are adjusted for disposition and abandonment. The amounts shown do not represent replacement cost or current value. The reserve for amortization and deferred reserve for amortization accounts in the utility capital fund represent charges to operations for the cost of acquisition of property and equipment, improvements, and contributed capital.

R. Comparative Data

Comparative total data for the various funds for the prior year has been presented in the accompanying Balance Sheets and Statements of Operations and Changes in Fund Balance in order to provide an understanding of changes in the Borough's financial position. However, Comparative Statements of Revenues and Statements of Expenditures have not been presented since this inclusion would make the statements unduly complex and difficult to read.

S. Impact of Recently Issued Accounting Principles

Recently Issued Accounting Pronouncements

There were no recently issued accounting pronouncements adopted by the Borough in 2021.

BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021

NOTE 2 CASH, CASH EQUIVALENTS

Deposits

At December 31, 2021, the Borough's deposits had a carrying amount of \$30,187,369.74.

Custodial Credit Risk Related to Deposits

Custodial credit risk is the risk that, in the event of a bank failure, the Borough's deposits might not be recovered. Although the Borough does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). Under GUDPA, the first \$250,000 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the municipality in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA should not be relied on to protect intermingled trust funds, bail funds, withholdings from an employee's salary or funds that may pass to the municipality upon the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below.

As of December 31, 2021, the Borough's bank balances of \$30,675,191.79 were exposed to custodial credit risk as follows:

Insured by FDIC	\$ 864,234.51
Insured by GUDPA	29,397,998.83
Uninsured and Uncollateralized	<u>413,258.45</u>
Total	\$ <u>30,675,491.79</u>

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.

BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021

NOTE 3 PROPERTY TAXES (continued)

Comparison Schedule of Tax Rates

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Tax Rate	<u>\$ 2.237</u>	<u>\$ 2.272</u>	<u>\$ 2.211</u>
Apportionment of Tax Rate:			
Municipal - Local Purpose	0.614	0.619	0.603
Municipal Library	0.035	0.035	0.034
County - General	0.250	0.249	0.248
County - Open Space	0.030	0.029	0.029
Local School	0.789	0.814	0.814
Regional School	0.519	0.526	0.483

Assessed Valuation (Net Valuation Taxable)

Net Valuation Table

2021	\$ 2,383,028,687
2020	\$ 2,281,440,815
2019	\$ 2,231,776,788

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Cash Collections</u>	Percentage	
			of	<u>Collection</u>
2021	\$ 54,117,455.29	\$ 53,418,705.78	98.71%	
2020	53,007,998.50	52,298,245.67	98.66%	
2019	50,173,627.25	49,533,362.17	98.72%	

Delinquent Taxes and Tax Title Liens

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	Percentage	
				of	<u>Tax Levy</u>
2021	\$ 63,558.79	\$ 656,025.72	\$ 719,584.51	1.33%	
2020	50,065.41	661,266.97	711,332.38	1.30%	
2019	39,226.65	779,060.21	818,286.86	1.74%	

BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021

NOTE 4 PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

The Borough had no properties acquired by liquidation of tax title liens as of December 31, 2021.

NOTE 5 WATER & SEWER UTILITY SERVICE CHARGES

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

<u>Year</u>	<u>Beginning Balance</u>	<u>Levy</u>	<u>Total</u>	<u>Cash Collections</u>	<u>Percentage of Collection</u>
2021	\$ 726,451.81	\$ 6,219,588.37	\$ 6,946,040.18	\$ 6,690,179.63	96.32%
2020	594,516.77	6,615,129.59	7,209,646.36	6,012,603.29	83.40%
2019	797,994.36	6,355,932.84	7,153,927.20	6,558,280.86	91.67%

NOTE 6 FUND BALANCES APPROPRIATED

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

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
<u>Current Fund:</u>			
2021	\$ 4,911,592.87	\$ 3,390,313.00	69.03%
2020	4,370,490.60	3,390,313.10	77.57%
2019	3,439,110.19	2,434,000.00	70.77%
<u>Water/Sewer Utility Operating Fund:</u>			
2021	\$ 410,399.08	\$ 92,400.00	22.51%
2020	97,887.31	-	0.00%
2019	1,214,357.48	182,904.07	15.06%
<u>Parking Utility Fund:</u>			
2021	\$ 388,208.85	\$ -	0.00%
2020	388,208.85	137,986.80	35.54%
2019	245,175.86	166,339.78	67.85%

BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021

NOTE 7 INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances were recorded on the various statements of assets, liabilities, reserves and fund balance as of December 31, 2021:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
Current Fund	\$ 35,965.28	\$ 105,840.63
State and Federal Grant Fund	5,303.07	
Animal Control Fund		0.79
Payroll Trust		316.33
Trust Other Fund	13,570.43	
General Capital Fund	87,273.84	
Water/Sewer Operating Fund		11,022.31
Water/Sewer Capital Fund	4,170.48	
Parking Operating Fund	40,175.00	29,103.04
Parking Capital Fund	<u>40,175.00</u>	<u>40,175.00</u>
	<u><u>\$ 186,458.10</u></u>	<u><u>\$ 186,458.10</u></u>

The purpose of these interfunds was short-term borrowings. During the year 2021, the Borough expects to liquidate such interfunds, depending upon the availability of cash flow.

BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021

NOTE 8 FIXED ASSETS

The following is a summary of changes in the General Fixed Assets Account Group for the year 2021:

	Balance December 31, <u>2020</u>	<u>Addition</u>	<u>Deletions</u>	<u>Adjustment</u>	Balance December 31, <u>2021</u>
Land and Buildings	\$ 9,979,131.00			\$ (4,533.00)	\$ 9,974,598.00
Vehicles & Equipment	<u>10,944,639.96</u>	<u>\$ 3,544,434.74</u>	<u>\$ 257,653.00</u>	<u>4,533.00</u>	<u>14,235,954.70</u>
	<u><u>\$ 20,923,770.96</u></u>	<u><u>\$ 3,544,434.74</u></u>	<u><u>\$ 257,653.00</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 24,210,552.70</u></u>

NOTE 9 PENSION PLANS

A. Public Employees' Retirement System (PERS)

Plan Description - The State of New Jersey, Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about PERS, please refer to Division's Comprehensive Annual Financial Report (CAFR), which can be found at www.state.nj.us/treasury/pensions/financial-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, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS.

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

BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021

NOTE 9 PENSION PLANS (continued)

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

Plan Description (continued)

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

Contributions - The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For the fiscal year 2020, 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 were credited with the full payment and any such amounts were not included in their unfunded liability. The actuaries determined the unfunded liability of the retirement system, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability is paid by the employer in level annual payments over a period of 15 years, which began with the payments due in the fiscal year ended June 30, 2012 and are adjusted by the rate of return on the actuarial value of assets. For the year ended December 31, 2021, the Borough's contributions to the PERS were \$653,848.

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

Net Pension Liability - At December 31, 2021, the Borough reported a liability of \$6,770.496 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2021. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. The Borough's proportion of the net pension liability was based on

BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021

NOTE 9 PENSION PLANS (continued)

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

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

the Borough's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2021. The Borough's proportion measured as of June 30, 2021, was 0.051518852% which was a decrease of .0082506312% from its proportion measured as of June 30, 2020.

Pension Expense - At December 31, 2021, the Borough's proportionate share of the PERS pension expense, calculated by the plan as of the June 30, 2021 measurement date is negative \$924,575. This expense is not recognized by the Borough because of the regulatory basis of accounting as described in Note 1.

Deferred Outflows and Deferred Inflows of Resources, and Pension Expense - At December 31, 2021 the State reported deferred outflows of resources and deferred inflows from resources attributable to the Borough from the following sources:

Deferred Outflows/Inflows of Resources - At December 31, 2021, the Borough reported deferred outflows of resources and deferred inflows of resources related to the PERS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 106,779	\$ 48,469
Changes in Assumptions	35,261	2,410,341
Net Difference between Projected and Actual Investment Earnings on Pension Plan Investments		1,783,527
Changes in Proportion	<u>270,208</u>	<u>864,953</u>
	<u>\$ 412,248</u>	<u>\$ 5,107,290</u>

BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021

NOTE 9 PENSION PLANS (continued)

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

Pension Expense and Deferred Outflows/Inflows of Resources (continued)

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

The Borough will amortize the above sources of deferred outflows and inflows related to the PERS over the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan with the exception of net differences between projected and actual earnings on pension plan investments which will be amortized over 5 years. The average of the expected remaining service lives of all employees are 5.57, 5.48, 5.63, 5.21, 5.16 and 5.13 for the years 2016, 2017, 2018, 2019, 2020 and 2021 respectively.

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</u>	<u>December 31,</u>	<u>PERS</u>
2022	\$ (1,727,602)	
2023	(1,305,872)	
2024	(960,813)	
2025	(690,090)	
2026	<u>(10,665)</u>	
		<u>\$ (4,695,042)</u>

BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021

NOTE 9 PENSION PLANS (continued)

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

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

Pension Expense and Deferred Outflows/Inflows of Resources (continued)

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	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	2.00% - 6.00% Based on years of service
Thereafter	3.00% - 7.00% Based on years of service
Investment Rate of Return	7.00%
Mortality Rate Table	Pub-2010 General Below - Median Income Employee mortality table
Period of Actuarial Experience	
Study upon which Actuarial	

Preretirement 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 a 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, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021

NOTE 9 PENSION PLANS (continued)

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

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

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

Long term expected rate of return (continued)

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

BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021

NOTE 9 PENSION PLANS (continued)

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

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

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of the actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payment of current plan members. Therefore, the long term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

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

	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
Borough's Proportionate Share of the Net Pension Liability	<u>\$ 8,522,925</u>	<u>\$ 6,770,496</u>	<u>\$ 5,283,512</u>

Supplementary Pension Information – In accordance with GASB 68, the following information is also presented for the PERS Pension Plan. These schedules are presented to illustrate the requirement to show information for 10 years; however, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021

NOTE 9 PENSION PLANS (continued)

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

Supplementary Pension Information (continued)

	2014	2015	2016	2017	2018	2019	2020	2021
Borough's proportion of the net liability	0.0562832775%	0.0534817949%	0.0577696141%	0.0608127304%	0.0602223700%	0.0624297940%	0.0597694832%	0.0515188520%
Borough's proportionate share of the net pension liability	\$ 12,158,476	\$ 12,005,591	\$ 17,109,703	\$ 14,156,232	\$ 11,857,484	\$ 11,248,902	\$ 9,746,840	\$ 6,770,496
Borough's covered-employee payroll	\$ 3,668,311	\$ 3,925,291	\$ 4,187,753	\$ 4,209,473	\$ 4,321,592	\$ 4,296,819	\$ 4,250,203	\$ 4,135,038
Borough's proportionate share of the net pension liability as a percentage of its covered-employee payroll	331.45%	305.85%	408.57%	336.29%	274.38%	261.80%	229.33%	163.73%
Plan fiduciary net position as a percentage of the total pension liability	52.08%	47.93%	40.14%	48.10%	53.60%	56.27%	58.32%	70.33%

BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021

NOTE 9 PENSION PLANS (continued)

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

Supplementary Pension Information (continued)

Schedule of Borough's Contributions	2014	2015	2016	2017	2018	2019	2020	2021
Contractually Required Contribution	\$ 424,083	\$ 535,353	\$ 459,800	\$ 513,217	\$ 563,365	\$ 599,018	\$ 607,258	\$ 653,848
Contributions in Relation to the contractually Required Contribution	<u>424,083</u>	<u>535,353</u>	<u>459,800</u>	<u>513,217</u>	<u>563,365</u>	<u>599,018</u>	<u>607,258</u>	<u>653,848</u>
Contribution deficiency/(excess)	<u>\$ -</u>							
Borough's covered-employee payroll	\$ 3,668,311	\$ 3,925,291	\$ 4,187,753	\$ 4,209,473	\$ 4,321,592	\$ 4,296,819	\$ 4,250,203	\$ 4,135,038
Contribution as a percentage of covered-employee payroll	11.56%	13.64%	10.98%	12.19%	13.04%	13.94%	14.29%	15.81%

BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021

NOTE 9 PENSION PLANS (continued)

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

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 (the State), Division of Pensions and Benefits (the Division). For additional information about PFRS, please refer to the Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/financial-reports.shtml.

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

The following represents the membership tiers for PFRS:

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

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

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

BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021

NOTE 9 PENSION PLANS (continued)

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

Contributions - The contribution policy for PFRS is set by N.J.S.A. 43:16A and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's contribution amount is based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. For fiscal year 2020, 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 were credited with the full payment and any such amounts were not included in their unfunded liability. The actuaries determined the unfunded liability of the retirement system, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability is being paid by the employer in level annual payments over a period of 15 years, which began with the payments due in the fiscal year ended June 30, 2012 and are adjusted by the rate of return on the actuarial value of assets. For the year ended December 31, 2021, the Borough's contributions to PFRS was \$1,389,684.00. The employee contributions for PFRS are 10.00% of employees' annual compensation, as defined.

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

Net Pension Liability - At December 31, 2021, the Borough's proportionate share of the PFRS net pension liability is valued to be \$8,554,365.00. The net pension liability was measured as of June 30, 2021. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2020, to the measurement date of June 30, 2021. The Borough's proportion of the net pension liability was based on the Borough's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2021. The Borough's proportion measured as of June 30, 2021, was 0.1170363591%, which was a decrease of .0073567895% from its proportion measured as of June 30, 2020.

Pension Expense - At December 31, 2021, the Borough's proportionate share of the PFRS pension expense, calculated by the plan as of the June 30, 2021 measurement date is negative \$1,144,645. This expense is not recognized by the Borough because of the regulatory basis of accounting as described in Note 1.

BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021

NOTE 9 PENSION PLANS (continued)

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

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

Pension Expense and Deferred Outflows/Inflows of Resources - At December 31, 2021, the Borough 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	\$ 97,595	\$ 1,024,725
Changes in Assumptions	45,519	2,563,704
Net Difference between Projected and Actual Earnings on Pension Plan Investments		3,645,293
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions	249,967	1,307,306
	<u><u>\$ 393,081</u></u>	<u><u>\$ 8,541,028</u></u>

The Borough will amortize the above sources of deferred outflows and inflows related to PFRS over the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan with the exception of net differences between projected and actual earnings on pension plan investments which will be amortized over 5 years. The average of the expected remaining service lives of all employees are 5.53, 5.58, 5.59, 5.73, 5.92, 5.90 and 6.17 for the years 2015, 2016, 2017, 2019, 2020 and 2021, respectively.

BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021

NOTE 9 PENSION PLANS (continued)

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

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

Pension Expense and Deferred Outflows/Inflows of Resources

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

<u>Year Ending</u>	<u>December 31,</u>	<u>PFRS</u>
2022	\$ (2,576,279)	
2023	(1,951,419)	
2024	(1,599,507)	
2025	(1,631,283)	
2026	(332,870)	
2027	(56,589)	
		<u><u>\$ (8,147,947)</u></u>

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 rate:

Price	2.75%
Wage	3.25%

Salary Increases:

Throughout all future years	3.25% - 15.25% Based on years of service
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Investment Rate of Return

7.00%

Mortality Rate Table

Scale MP-2021

Period of Actuarial Experience

Study upon which Actuarial Assumptions were Based	July 1, 2013 - June 30, 2018
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BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021

NOTE 9 PENSION PLANS (continued)

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

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

Actuarial Assumptions (continued)

Preretirement mortality rates were based on the Pub-2010 Safety Employee mortality table with an 105.6% adjustment for males and 102.5% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Safety Retiree Below-Median Income Weighted mortality table with a 96.7% adjustment for males and 96.0% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. For beneficiaries (contingent annuitants), the Pub-2010 General Retiree Below-Median Income Weighted mortality table was used, unadjusted, and with future improvement from the base year of 2010 on a generational basis. Disability rates were based on the Pub-2010 Safety Disabled Retiree mortality table with a 152.0% adjustment for males and a 109.3% adjustment for females, and a future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.

The actuarial assumptions used in the July 1, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2013 to June 30, 2018. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

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

BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021

NOTE 9 PENSION PLANS (continued)

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

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

Long-Term Expected Rate of Return (continued)

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

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 78% of the actuarially determined contributions for the state employer and 100% of their actuarially determined contributions. 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.

BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021

NOTE 9 PENSION PLANS (continued)

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

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

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

The State's proportionate share of the PFRS net pension liability attributable to the Borough is \$2,405,914 as of December 31, 2021. The net pension liability was measured as of June 30, 2021. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2020, to the measurement date of June 30, 2021. The State's proportion of the net pension liability associated with the Borough was based on a projection of the Borough's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. The State's proportion measured as of June 30, 2021 was 0.1170363485%, which was a decrease of .0073568001% from its proportion measured as of June 30, 2019, the Borough's and the State of New Jersey's proportionate share of the PFRS net pension liability were as follows:

Borough's Proportionate Share of Net Pension Liability	\$ 8,554,365
State of New Jersey's Proportionate Share of the Net Pension Liability Attributable to the Borough	<u>2,405,914</u>
	<u>\$ 10,960,279</u>

BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021

NOTE 9 PENSION PLANS (continued)

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

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

	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
Borough's Proportionate Share of the Net Pension Liability	\$ 11,375,544.69	\$ 8,554,365.00	\$ 6,211,159.73
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Borough	<u>319,370.41</u>	<u>2,405,914.00</u>	<u>1,746,887.84</u>
	<u><u>\$ 11,694,915.10</u></u>	<u><u>\$ 10,960,279.00</u></u>	<u><u>\$ 7,958,047.57</u></u>

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

Required Supplementary Pension Information - In accordance with GASB 68, the following information is also presented for the PFRS Pension Plan. These schedules are presented to illustrate the requirement to show information for 10 years; however, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021

NOTE 9 PENSION PLANS (continued)

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

Supplementary Pension Information (continued)

Schedule of the Borough's Proportionate Share of the Net Pension Liability

	2014	2015	2016	2017	2018	2019	2020	2021
Borough's proportion of the net liability	0.1237943358%	0.1142101293%	0.1262856294%	0.1277463752%	0.1224228778%	0.1253232077%	0.1243931486%	0.1170363591%
Borough's proportionate share of the net pension liability	\$ 15,572,179	\$ 19,023,426	\$ 24,123,786	\$ 19,721,571	\$ 16,565,834	\$ 15,336,827	\$ 16,073,235	\$ 8,554,365
State's proportionate share of the net pension liability associated with the Borough	1,676,862	1,668,291	2,025,800	2,208,982	2,250,195	2,421,714	2,494,493	2,405,914
	\$ 17,249,041	\$ 20,691,717	\$ 26,149,586	\$ 21,930,553	\$ 18,816,029	\$ 17,758,541	\$ 18,567,728	\$ 10,960,279
Borough's covered-employee payroll	\$ 3,640,526	\$ 4,001,065	\$ 4,144,728	\$ 4,122,026	\$ 4,196,109	\$ 4,293,532	\$ 4,203,495	\$ 4,273,816
Borough's proportionate share of the net pension liability as a percentage of its covered-employee payroll	427.75%	475.46%	582.04%	478.44%	394.79%	357.21%	382.38%	200.16%
Plan fiduciary net position as a percentage of the total pension liability	62.41%	56.31%	52.01%	58.60%	62.48%	62.48%	63.52%	77.26%

BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021

NOTE 9 PENSION PLANS (continued)

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

Supplementary Pension Information (continued)

Schedule of the Borough's Contributions

	2014	2015	2016	2017	2018	2019	2020	2021
Contractually Required Contribution	\$ 892,521	\$ 950,826	\$ 928,358	\$ 1,029,658	\$ 1,130,579	\$ 1,196,864	\$ 1,265,903	\$ 1,389,684
Contributions in Relation to the contractually Required Contribution	892,521	950,826	928,358	1,029,658	1,130,579	1,196,864	1,265,903	1,389,684
Contribution deficiency/(excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Borough's covered-employee payroll	\$ 3,640,526	\$ 4,001,065	\$ 4,144,728	\$ 4,122,026	\$ 4,196,109	\$ 4,293,532	\$ 4,203,495	\$ 4,273,816
Contribution as a percentage of covered-employee payroll	24.52%	23.76%	22.40%	24.98%	26.94%	27.88%	30.12%	32.52%

BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021

NOTE 10 POST-EMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS

General Information about the OPEB Plan

Plan description - the Borough provides post-employment health care benefits (OPEB) for retired employees by administering a single-employer defined benefit plan ("the Plan") in accordance with New Jersey Statute 40A:10-23. No assets are accumulated in a trust that meets the criteria in paragraph 4 of statement 75. The costs of the plan are funded on a pay-as-you-go basis. The Borough does not issue a separate financial report for the retiree healthcare plan.

Benefits provided – the plan provides medical, prescription drug, dental and vision benefits to eligible retirees. Benefit provisions are established through collective bargaining agreements and other Borough agreements.

Benefits provided – the plan provides medical, hospital, dental, and co-pay prescription insurance coverage. The complete benefit plan is on file in the Borough's Administrative office.

Eligibility requirements – Borough employees are eligible for all coverage upon retirement from active service after completing 25 years of service in the New Jersey Public Employees Retirement System, fifteen with the Borough. They are eligible for coverage upon disability retirement or death while in active service after completing 10 years of service. They are not eligible for dental and vision benefits. Retiree coverage continues for the life of the retiree. Spouse and surviving spouse coverage continues for the life of the spouse. Dependent child coverage continues until age 26 for full-time students.

Members of the police department are eligible for all coverage upon retirement from active service after completing 25 years of service in the New Jersey Police and Fire Retirement System. They are eligible for all coverages upon disability retirement or death while in active service after completing 10 years of service. Retiree coverage continues for the life of the retiree. Spouse and surviving spouse coverage continues for the life of the spouse. Dependent child coverage continues until age 26 for full-time students.

Eligibility requirements are also subject to the following requirements:

Employees hired after January 1, 2019 shall not be entitled to retiree health benefits

For employees hired prior to January 1, 2019, in accordance with N.J.S.A. 40A:10-23, the Borough will provide paid medical benefits for the retiring employee and spouse for those employees as follows:

- Retire on a disability pension approved by the Public Employees Retirement System;
- Retire with twenty-five (25) years of service credit in the Public Employees Retirement System with the last twenty (20) consecutive year of employment with the Borough at the time of retirement;
- Upon reaching the age of sixty-two (62) years of age or older with the last twenty (20) years of service credit in the Public Employees Retirement System with the last (15) years of service with the Borough at the time of retirement.

BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021

NOTE 10 POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (“OPEB”) (Continued)

General Information about the OPEB Plan (continued)

- If the retiree is eligible for free insurance through other employment, the Borough will no carry him/her. The retiree would be required to sign an affidavit stating that he/she does not have other coverage. This shall apply to those who retire after January 1, 1982;
- Any other full-time employee may continue on a full contributory basis;
- Part-time employees who have participated in the Borough’s Group Health Plan during employment may continue in the plan on a full contributory basis upon retirement.

Employee contributions for the year ended December 31, 2021 were \$519,684.21.

Employees covered by benefit terms – At December 31, 2021 the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	127
Active employees currently electing coverage	<u>103</u>
	<u>230</u>

Total OPEB Liability

The Borough’s OPEB liability of \$67,804,198 was measured as of December 31, 2021, and was determined by an actuarial valuation of that date.

Actuarial Assumptions and other inputs - The total OPEB Liability in the December 31, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.5%
Salary Increases	2.5% average salary increase for Entry Age Normal
Discount Rate	2.06%
Healthcare cost trend rates	5.5% decreasing .02% per year to an ultimate rate of 4.5% for 2026 and later years
Retirees’ share of benefit-related costs	Based on Chapter 78 contribution formulas for PERS

The discount rate was based on the 20-year Bond Buyer index.

Mortality rates are based on the RP 2000 combined healthy male mortality rates set forward one year and adjusted for generational improvements.

The valuation is based on the Entry Age Normal Funding Method based on a level percentage of salary. In 2021 the covered payroll was \$8,186,000.

BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021

NOTE 10 POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (“OPEB”)
(Continued)

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at December 31, 2020	\$ 72,354,418
Annual Service Cost	\$ 847,446
Interest	1,537,748
Change in Assumptions	(5,602,250)
Benefit Payments	<u>(1,333,164)</u>
Net Changes	<u>(4,550,220)</u>
Balance at December 31, 2021	<u><u>\$ 67,804,198</u></u>

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the total OPEB liability of the Borough, as well as what the Borough’s total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.06%) or 1-percentage-point higher (3.06%) than the current discount rate:

	1% decrease	Discount Rate	1% Increase
	1.06%	2.06%	3.06%
Total OPEB Liability	<u>\$ 77,143,034</u>	<u>\$ 67,804,198</u>	<u>\$ 60,342,036</u>

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rate. The current medical trend rate was 5.5% in 2021, reducing by .2% per annum, leveling at 4.5% per annum in 2026. Drug rates were 7.0% in 2021, reducing by .5% per annum, leveling at 4.5% per annum in 2026. Medicare Advantage rates were 4.5% per annum. Dental and Vision rates were 3.5% per annum. The following presents the total OPEB liability of the Borough, as well as what the Borough’s total OPEB liability would be if it were calculated using a healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current discount rate(s):

	Healthcare Cost Trend Rates		
	1% decrease	Various Rates	1% Increase
Total OPEB Liability	<u>\$ 61,180,983</u>	<u>\$ 67,804,198</u>	<u>\$ 76,022,698</u>

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

For the year ended December 31, 2021, the Borough reported OPEB expenditures of \$1,537,748. At December 31, 2021 the Borough reported deferred outflows and deferred inflows of resources related to OPEB of \$507,740.

BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021

NOTE 10 POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (“OPEB”)
(Continued)

**Schedule of Changes in the Borough's
Total OPEB Liability and Related Ratios**

Last 10 Fiscal years

	2018	2019	2020	2021
Total OPEB liability				
Service cost	\$ 853,527	\$ 853,527		\$ 847,446
Interest	2,272,811	2,343,305	Not Available	1,537,748
Change in Assumptions		9,130,590		(5,602,250)
Benefit payments	(1,379,353)	(1,434,690)		(1,333,164)
Net change in total OPEB liability	<u>1,746,985</u>	<u>10,892,732</u>	-	<u>(4,550,220)</u>
Total OPEB liability-beginning	<u>55,270,570</u>	<u>57,017,555</u>	<u>67,910,287</u> *	<u>72,354,418</u>
Total OPEB liability-ending	<u>\$ 57,017,555</u>	<u>\$ 67,910,287</u>	<u>\$ 67,910,287</u>	<u>\$ 67,804,198</u>
 Covered-employee payroll	 \$ 8,039,000	 \$ 8,186,000		\$ 8,182,000
 Total OPEB liability as a percentage of covered-employee payroll	 709.26%	 829.59%	N/A	828.70%

* Not Previously Disclosed

Notes to Schedule:

Changes in Benefit terms: None

Changes in Assumptions: None

NOTE 11 BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

At December 31, 2021, the Borough had authorized but not issued bonds and notes as follows:

Water/Sewer Utility Capital Fund`	\$ <u>100,640.00</u>
Total	\$ <u>100,640.00</u>

BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021

NOTE 12 LONG-TERM DEBT

The Local Bond Law governs the issuance of bonds and notes to finance general municipal capital expenditures. Bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the Borough are general obligation bonds, backed by the full faith and credit of the Borough. Bond anticipation notes are issued to temporarily finance capital projects, prior to the issuance of serial bonds. The terms of the notes cannot exceed one year but the notes may be renewed from time to time for a period not exceeding one year. All such notes must be paid no later than the tenth anniversary of the date of the original note. The State of New Jersey also prescribes that on or before the third anniversary date of the original note a payment of at least equal to the first legally payable installment of the bonds in anticipation of which such notes were issued be paid. A second legal installment must be paid if the notes are to be renewed beyond the fourth anniversary date of the original issuance and so on. Tax anticipation notes are issued if the cash on hand is not sufficient to carry on normal operations of the municipality at any time during the year. Such notes are authorized by a resolution adopted by the governing body.

The Borough's long-term debt consisted of the following at December 31, 2021:

General Serial Bonds

\$5,637,000 2012 bonds due in annual installments of \$530,000 to \$612,000 through October 2025 at an interest rate of 2.00%.	\$ 2,272,000.00
\$5,785,000 2015 bonds due in annual installments of \$395,000 to \$555,000 through 2029 at an interest rate of 5.00%.	3,775,000.00
\$2,610,000 Series 2019 bonds due in annual installments of \$165,000 to \$195,000 through 2034 at interest rates ranging from 2.00% to 4.00%.	2,410,000.00
\$2,270,000 Revenue Bonds Series 2019B due in annual installments of \$175,000 to \$260,000 through 2030 at an interest rate of 5.00%.	1,940,000.00
\$2,635,000 Revenue Bonds Series 2020 due in annual installments of \$140,000 to \$230,000 through 2032 at interest rates ranging from 4.00% to 5.00%.	<u>2,000,000.00</u>
	<u><u>\$ 12,397,000.00</u></u>

BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021

NOTE 12 LONG-TERM DEBT (continued)

Water/Sewer Utility Capital Bonds

\$680,000 2009 Series A NJEIT Trust Loan Bonds due in annual installments ranging from \$40,000 to \$50,000 through August, 2029 at interest rates ranging from 3.50% to 4.00%.	\$ 355,000.00
\$2,040,227 2009 NJEIT Series A Fund Loan Bonds due in annual installments of \$34,580.13 through August, 2029 at an interest rate of 0.00%.	276,641.15
\$2,662,000 2012 bonds due in annual installments of \$195,000 to \$252,000 through October, 2027 at interest rates ranging from 2.00% to	1,362,000.00
\$3,775,000 2015 Bonds due in annual installments of \$155,000 to \$260,000 through 2035 at interest rates ranging from 3.50% to 5.00%	2,970,000.00
\$3,084,478.50 2015 Refunding Bonds due in annual installment of \$555,000 through 2022 at an interest rate of 5.00%.	555,000.00
\$425,000 2018 N.J. Infrastructure Bank Loan Series 2018A-2 due in annual installments of \$15,000 to \$30,000 through 2038 at interest rates ranging from 4.00% to 5.00%.	395,000.00
\$1,299,360 2018 N.J. Infrastructure Fund Loan Series 2018A-2 due in annual installments of \$66,069.15 through 2038 at an interest rate of 0.00%.	1,123,175.55
\$3,565,000 Water/Sewer Bonds 2019 due in annual installments of \$135,000 to \$270,000 through 2034 at interest rates ranging from 2.00% to 4.00%.	<u>3,295,000.00</u>
	<u><u>\$ 10,331,816.70</u></u>

BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021

NOTE 12 LONG-TERM DEBT (continued)

Parking Utility Capital Bonds

\$280,000 2015 Parking Utility Bonds due in annual installments of \$10,000 to \$20,000 through 2035 at interest rates ranging from 3.50% to 5.00%.	\$ 220,000.00
\$705,000 2019 Parking Utility Bonds due in annual installments of \$45,000 to \$50,000 through 2034 at interest rates ranging from 2.00% to 4.00%.	620,000.00
\$2,635,000 Parking Utility Revenue Bonds Series 2020 due in annual installments of \$130,000 to \$235,000 through 2034 at interest rates ranging from 3.00% to 5.00%.	<u>2,505,000.00</u>
	<u><u>\$ 3,345,000.00</u></u>

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

Year	General Capital Fund Bonds Payable		
	Principal	Interest	Total
2022	\$ 1,430,000.00	\$ 496,390.00	\$ 1,926,390.00
2023	1,495,000.00	444,090.00	1,939,090.00
2024	1,550,000.00	387,890.00	1,937,890.00
2025	1,627,000.00	329,540.00	1,956,540.00
2026	1,055,000.00	268,450.00	1,323,450.00
2027-2031	4,510,000.00	601,200.00	5,111,200.00
2032-2034	<u>730,000.00</u>	<u>32,450.00</u>	<u>762,450.00</u>
	<u><u>\$ 12,397,000.00</u></u>	<u><u>\$ 2,560,010.00</u></u>	<u><u>\$ 14,957,010.00</u></u>

BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021

NOTE 12 LONG-TERM DEBT (continued)

Water/Sewer Utility Capital Fund Bonds Payable			
Year	Principal	Interest	Total
2022	\$ 1,195,649.28	\$ 291,289.50	\$ 1,486,938.78
2023	805,649.28	258,214.50	1,063,863.78
2024	830,649.28	232,514.50	1,063,163.78
2025	850,649.28	206,014.50	1,056,663.78
2026	860,649.28	178,827.00	1,039,476.28
2027-2031	3,386,086.25	551,042.00	3,937,128.25
2032-2035	2,210,345.75	150,337.50	2,360,683.25
2037-2038	192,138.35	3,600.00	195,738.35
	<u><u>\$ 10,331,816.75</u></u>	<u><u>\$ 1,871,839.50</u></u>	<u><u>\$ 12,203,656.25</u></u>

Parking Utility Capital Fund Bonds Payable			
Year	Principal	Interest	Total
2022	\$ 185,000.00	\$ 137,393.76	\$ 322,393.76
2023	190,000.00	129,893.76	319,893.76
2024	200,000.00	120,843.76	320,843.76
2025	215,000.00	111,293.76	326,293.76
2026	220,000.00	101,043.76	321,043.76
2027-2031	1,215,000.00	349,743.80	1,564,743.80
2032-2035	1,120,000.00	88,387.50	1,208,387.50
	<u><u>\$ 3,345,000.00</u></u>	<u><u>\$ 1,038,600.10</u></u>	<u><u>\$ 4,383,600.10</u></u>

BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021

NOTE 12 LONG-TERM DEBT (continued)

Green Trust Loans

The Borough has entered into various Green Trust Loan Agreements as follows:

Green Trust Loans

Green Trust Loan Program for the Waterfront Acquisition. Principal is paid semiannually. Annual debt service requirements for principal ranges from \$5,525.06 to \$10,886.54 through April 2029, interest rate of 2.00%.

\$ 77,371.26

\$ 77,371.26

The following schedule represents the remaining debt service, through maturity, for the Green Trust Loans described above for the next five (5) years and five (5) year increments thereafter:

Year	General Capital Fund Green Acres Loan		
	Principal	Interest	Total
2022	9,661.26	1,499.36	\$ 11,160.62
2023	9,855.45	1,305.17	11,160.62
2024	10,053.54	1,107.08	11,160.62
2025	10,255.62	905.00	11,160.62
2026	10,461.75	698.89	11,160.64
2027-2029	<u>27,083.64</u>	<u>817.90</u>	<u>27,901.54</u>
	<u><u>\$ 77,371.26</u></u>	<u><u>\$ 6,333.40</u></u>	<u><u>\$ 83,704.66</u></u>

BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021

NOTE 12 LONG-TERM DEBT (continued)

Capital Leases

Monmouth County Improvement Authority (MCIA) - The Borough entered into various capital equipment lease programs with the MCIA. The leases are for various equipment that is owned by the MCIA and to which the Borough has a bargain purchase option at the end of the lease period in the amount of \$1.00.

The following schedule represents the remaining debt service, though maturity, for the capital lease payable described above for the next five (5) years and five (5) year increments thereafter:

<u>General Capital Fund</u>			
<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 782,407.40	\$ 144,751.50	\$ 927,158.90
2023	627,205.30	137,873.90	765,079.20
2024	622,163.60	109,013.78	731,177.38
2025	465,915.00	77,905.60	543,820.60
2026	450,831.60	55,089.00	505,920.60
2027-2029	<u>727,748.20</u>	<u>82,877.42</u>	<u>810,625.62</u>
Total	<u>\$ 3,676,271.10</u>	<u>\$ 607,511.20</u>	<u>\$ 4,283,782.30</u>

<u>Water/Sewer Utility Capital Fund</u>			
<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 6,644.20	\$ 671.00	\$ 7,315.20
2023	2,174.90	338.78	2,513.68
2024	2,198.80	284.42	2,483.22
2025	1,195.00	174.48	1,369.48
2026	1,242.80	126.68	1,369.48
2027	<u>1,290.60</u>	<u>64.54</u>	<u>1,355.14</u>
Total	<u>\$ 14,746.30</u>	<u>\$ 1,659.90</u>	<u>\$ 16,406.20</u>

BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021

NOTE 12 LONG-TERM DEBT (continued)

Capital Leases (continued)

Parking Utility Capital Fund				
Year	Principal	Interest	Total	
2022	\$ 4,948.40	\$ 499.74	\$ 5,448.14	
2023	1,619.80	252.32	1,872.12	
2024	1,637.60	211.82	1,849.42	
2025	890.00	129.94	1,019.94	
2026	925.60	94.34	1,019.94	
2027	<u>961.20</u>	<u>48.06</u>	<u>1,009.26</u>	
Total	<u>\$ 10,982.60</u>	<u>\$ 1,236.22</u>	<u>\$ 12,218.82</u>	

Changes in Outstanding Long-Term Debt

Transactions for the year ended December 31, 2021 are summarized as follows:

	Balance December 31, 2020	Deductions	Balance December 31, 2021	Amounts Due Within One Year
General Capital Fund				
Serial Bonds	\$ 13,743,000.00	\$ 1,346,000.00	\$ 12,397,000.00	\$ 1,430,000.00
Green Trust Loans	<u>86,842.16</u>	<u>9,470.90</u>	<u>77,371.26</u>	<u>9,661.26</u>
	<u>13,829,842.16</u>	<u>1,355,470.90</u>	<u>12,474,371.26</u>	<u>1,439,661.26</u>
Water/Sewer Utility Capital Fund				
Serial Bonds	11,492,465.98	1,145,649.28	10,346,816.70	1,040,000.00
	<u>11,492,465.98</u>	<u>1,145,649.28</u>	<u>10,346,816.70</u>	<u>1,040,000.00</u>
Parking Utility Capital Fund				
Serial Bonds	3,530,000.00	185,000.00	3,345,000.00	185,000.00
	<u>3,530,000.00</u>	<u>185,000.00</u>	<u>3,345,000.00</u>	<u>185,000.00</u>
	<u>\$ 28,852,308.14</u>	<u>\$ 2,686,120.18</u>	<u>\$ 26,166,187.96</u>	<u>\$ 2,664,661.26</u>

Borrowing Power

New Jersey statutes limit the debt of a municipality to 3.50% of the average of the last three preceding years equalized valuations of the taxable real estate and improvements. The Borough's statutory net debt at December 31, 2021 was 0.639%. The Borough's remaining borrowing power is 2.861%. The summary of municipal debt for the last three years and the calculation of statutory net debt is presented in Note 14.

BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021

NOTE 13 SHORT-TERM DEBT

Bond Anticipation Notes

The Borough issues bond anticipation notes to temporarily fund various capital projects prior to the issuing of serial bonds. The term of the notes cannot exceed one year but the notes may be renewed from time to time for a period not exceeding one year. All such notes must be paid no later than the tenth anniversary of the date of the original note.

On December 31, 2021, there were no outstanding bond anticipation notes.

Changes in Bond Anticipation Notes

	Balance December 31, 2020	Issued	Decreased	Balance December 31, 2021
General Capital Fund	\$2,664,000.00	\$3,317,000.00	\$2,664,000.00	\$3,317,000.00
Water/Sewer Utility Capital Fund	1,450,000.00	2,777,000.00	1,450,000.00	2,777,000.00
Parking Utility Capital Fund	3,221,000.00	_____	3,221,000.00	_____
	<u>\$7,335,000.00</u>	<u>\$6,094,000.00</u>	<u>\$7,335,000.00</u>	<u>\$6,094,000.00</u>

**BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021**

NOTE 14 SUMMARY OF MUNICIPAL DEBT

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

BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021

NOTE 14 SUMMARY OF MUNICIPAL DEBT (continued)

Summary of Statutory Debt Condition – Annual Debt Statements

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:

	Gross Debt	Deductions	Net Debt
Local District School Debt	\$ 6,450,000.00	\$ 6,450,000.00	\$ -
Regional District School Debt	8,604,860.48	8,604,860.48	-
General Debt	15,791,371.26	-	15,791,371.26
Water/Sewer Utility Debt	13,654,456.70	13,654,456.70	-
Parking Utility Debt	3,345,000.00	3,345,000.00	-
	<u>\$ 47,845,688.44</u>	<u>\$ 32,054,317.18</u>	<u>\$ 15,791,371.26</u>

New Jersey statutes limit the debt of a municipality to 3.50% of the average of the last three preceding year's equalized valuations of the taxable real estate and improvements. The Borough's statutory net debt at December 31, 2021 was 0.639% as calculated below. The Borough's remaining borrowing power is 2.861%.

Net Debt \$15,791,371.26 divided by the equalized valuation basis per N.J.S.A. 40A:2-2 as amended, \$2,469,902,928.67.00 equals 0.639%.

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

3-1/2% Equalized Valuation Basis Municipal	\$ 86,446,603.00
Net Debt	<u>15,791,371.26</u>
Remaining Borrowing Power	<u>\$ 70,655,231.74</u>

Calculation of "Self-liquidating purpose" - Water/Sewer Utility per N.J.S. 40A:2-45

Cash Receipts from Fees, Rents or Other Charges for the Year	\$ 6,948,130.09
Deductions:	
Operating and Maintenance Costs	\$ 5,161,587.80
Debt Service	<u>1,476,097.25</u>
Total Deductions	<u>6,637,685.05</u>
Excess in Revenue	<u>\$ 310,445.04</u>

BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021

NOTE 14 SUMMARY OF MUNICIPAL DEBT (continued)

Calculation of “Self-liquidating purpose” - Parking Utility per N.J.S. 40A:2-45

Cash Receipts from Fees, Rents or Other Charges for the Year	\$ 2,078,728.26
Deductions:	
Operating and Maintenance Costs	\$ 958,958.13
Debt Service	<u>336,721.65</u>
Total Deductions	<u>1,295,679.78</u>
Excess in Revenue	<u>\$ 783,048.48</u>

NOTE 15 DEFERRED CHARGES TO FUTURE TAXATION FUNDED AND UNFUNDED

Upon the authorization of capital projects, the Borough establishes deferred charges for the cost of the capital projects to be raised by future taxation. Funded deferred charges relate to permanent debt issued, whereas unfunded deferred charges relate to temporary or non-funding of the authorized cost of capital projects. According to the New Jersey Statutes Annotated 40A:2-4, the Borough may levy taxes on all taxable property within the local unit to repay the debt. Annually, the Borough raises the debt requirements for the particular year in the current budget. As funds are raised, the deferred charges are reduced.

NOTE 16 DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

As noted in Note 1, certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2021, there was a special emergency authorization in the current fund in the amount of \$160,000.

NOTE 17 SCHOOL TAXES

Local School District Taxes and Regional High School Taxes have been raised and liabilities deferred by statute, resulting in the school taxes payable set forth in the current fund liabilities as follows:

	Local District School Tax		Regional High School Tax	
	Balance December 31, 2021	2020	Balance December 31, 2021	2020
Balance of Tax	\$ 9,258,145.19	\$ 9,076,612.65	\$ 6,185,141.14	\$ 6,003,710.66
Deferred	<u>6,256,724.50</u>	<u>6,256,724.50</u>	<u>4,216,556.36</u>	<u>4,216,556.36</u>
Tax Payable	<u>\$ 3,001,420.69</u>	<u>\$ 2,819,888.15</u>	<u>\$ 1,968,584.78</u>	<u>\$ 1,787,154.30</u>

BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021

NOTE 18 TAX ABATEMENTS

The Borough negotiates tax abatements under the State of New Jersey State Constitution, the Local Redevelopment and Housing Law (NJSA 40A:12A-1 et seq), New Jersey Revised Statutes Title 54, Section 54:4-3.6, Tax Exempt Property and Title 55, Section 55:14K-1, Tenement Houses and Public Housing. These abatements include specifically the Five-Year Exemption and Abatement Law (NJSA 40A:21-1 et seq) and the Long Term Tax Exemption Law (NJSA 40A:20-1 et seq). The purposes for which a tax abatement may be considered for approval in the Borough encompasses residential, commercial and industrial development that addresses a need identified by the Borough Redevelopment Plans, the Borough Affordable Housing Plan or other specific projects as described in the above-referenced laws. The Borough has not made any commitments as part of the agreements other than to reduce taxes.

Count Basie Theater is exempt from local property taxes under N.J.S.A. 54:4-3.6 and is a charitable/not for profit organization that meets the statutory requirements for tax exempt status (Resolution 13-102). Habcore is a not for profit charitable organization that provides permanent housing and individualized support, helps homeless families, veterans, and individuals with special needs move through crisis to stability, giving them the opportunity to improve their lives and is exempt from real property taxation pursuant to N.J.S.A. 54:4-3.6 (Resolution 15-311). Oakland Square LLC meets an existing housing need and is essential to the Borough's Plan for the provision of the Borough's fair share of affordable housing (Resolution 13-191). Locust Landing is a 40-unit tax credit apartment complex located at 105 Locust Avenue that provides housing for low to moderate income residents of the Borough of Red Bank (Resolution 14-242).

For the year ended December 31, 2021, the Borough abated property taxes totaling \$823,915.19 under this program, including the following tax abatement agreements that each exceeded 10 percent of the total amount abated:

An 85.62 percent property tax abatement to an urban renewal limited partnership for the renovation and rehabilitation of forty affordable housing units. The abatement amounted to \$38,955.12.

An 92.64 percent property tax abatement to an urban renewal limited partnership for the renovation and rehabilitation of forty affordable housing units. The abatement amounted to \$220,846.76.

A 97.6 percent property tax abatement to a not for profit charitable organization. The abatement amounted to \$260,155.71.

BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021

NOTE 19 DEFERRED COMPENSATION PLAN

The Borough of Red Bank offers its employees a Deferred Compensation Plan created in accordance with the provisions of N.J.S. 43:15B-1 et seq., and the Internal Revenue Code, Section 457. The plan, available to all municipal employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

Statutory and regulatory requirements governing the establishment and operation of Deferred Compensation Plans have been codified in the New Jersey Administrative Code under the reference N.J.A.C. 5:37.

The “Small Business Job Protection Act of 1996” revised several provisions of Section 457 of the Internal Revenue Code. A provision of the act required that all existing plans be modified to provide that the funds be held for the exclusive benefit of the participating employees and their beneficiaries.

The administrator for the Borough of Red Bank Deferred Compensation Plan is VALIC and AXA Advisors.

The plan’s assets are not the property of the Borough and therefore are not presented in the financial statements.

NOTE 20 RISK MANAGEMENT

The Borough is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets; error and omission, injuries to employees; and natural disaster. The Borough is a member of the Central Jersey Joint Insurance Fund (JIF). This public entity risk pool is both an insured and self-administered group of public entities established for the purpose of insuring against property damage, general liability, motor vehicles and equipment liability and workmen’s compensation. The JIF will be self-sustaining through member premiums. The JIF participates in the Municipal Excess Liability Insurance program. There were no settlements in excess of insurance coverage in 2021, 2020, and 2019.

BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021

NOTE 21 CONTINGENCIES

A. Accrued Sick and Vacation Unaudited

As discussed in Note 1 and in accordance with accounting principles prescribed by the State of New Jersey, the cash basis of accounting is followed for recording the Borough's liability related to unused vacation and sick pay. The Borough permits certain employees within limits to accumulate unused vacation and sick pay, which may be taken as time off or paid at a later date at an agreed upon rate. The estimated current cost of such unpaid compensation would approximate \$1,591,799.98 at December 31, 2021. In accordance with New Jersey accounting principles, this amount is not reported as an expenditure or liability in the accompanying financial statements.

B. Litigation

The Borough is involved in various other legal and administrative proceedings and claims of various types. While any litigation contains an element of uncertainty, Borough Officials, based upon the opinion of the Borough Counsels, presently believe that the outcome of each such proceedings or claims which are pending or known to be threatened, or all of them combined, will not have a material or adverse effect on the Borough's financial position or adversely affect the Borough's ability to levy, collect, and enforce the collection of taxes or other revenue for the payment of its bonds or other obligations.

C. Federal and State Grants

The Borough receives financial assistance from the U.S. government and the State of New Jersey in the form of grants. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of the funds for eligible purposes. Substantially all grants, entitlements and cost reimbursements are subject to financial and compliance audits by grantors. As a result of these audits, costs previously reimbursed could be disallowed and require payment to the grantor agency. As of December 31, 2021, the Borough estimates that no material liabilities will result from such audits.

D. Unemployment Compensation Insurance

Effective January 1, 1978, most municipal employees were eligible for unemployment compensation insurance (N.J.S.A. 43:21-3 et. seq.). The Borough has elected to provide a self-insured plan whereby the municipal cost and employee contributions are deposited in a trust fund from which claims, if any, will be paid. The reserve for unemployment compensation insurance at December 31, 2021 was \$57,785.65.

NOTE 22 SUBSEQUENT EVENTS

The Borough has evaluated subsequent events occurring after December 31, 2021 through the date of December 12, 2022, which is the date the financial statements were available to be issued.

BOROUGH OF RED BANK
COUNTY OF MONMOUTH
PART II
SUPPLEMENTARY SCHEDULES
FOR THE YEAR ENDED DECEMBER 31, 2021

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

SCHEDULE OF CASH

Ref.	Current Fund	Grant Fund
Balance, December 31, 2020	A \$ 11,925,236.18	\$ 216,846.29
Increased by Receipts:		
Non-Budget Revenues	A-2 \$ 1,794,426.97	
Refund of Prior Period Expenditures	A-1 5,497.43	
Taxes Receivable	A-5 53,628,302.05	
Tax Title Lien	A-6 143.38	
Revenue Accounts Receivable	A-8 4,428,560.29	
State of New Jersey (Ch. 20, P.L. 1971)	A-9 42,043.84	
Due to State of New Jersey - Marriage License Fees	A-10 3,175.00	
Due to State of New Jersey - Training Fees	A-10 29,795.00	
Tax Overpayments	A-13 46,795.14	
Prepaid Taxes	A-14 452,305.10	
Payment in Lieu of Taxes Receivable	A-15 168,062.73	
Interfund - Federal and State Grant Fund	A-21 21,183.16	
Interfunds	A-22 8,453,403.00	
Library Reserve	A-23 427,777.38	
Grant Fund Receivables	A-24 \$ 80,321.27	
Unappropriated Grant Reserves	A-26 634,549.05	
Interfund -Current Fund	A-27 379,562.66	
	69,501,470.47	1,094,432.98
	81,426,706.65	1,311,279.27
Decreased by Disbursements:		
2020 Budget Appropriations	A-3 20,045,232.07	
Due to State of New Jersey - Marriage License Fees	A-10 1,800.00	
Due to State of New Jersey - Training Fees	A-10 20,497.00	
Due to State of New Jersey - Burial Fees	A-10 15.00	
2019 Appropriation Reserves	A-11 560,182.85	
Refund of Tax Overpayments	A-13 47,992.05	
Refund of Prepaid Taxes	A-14 5,220.78	
County Taxes Payable	A-16 6,714,128.96	
Local School District Tax	A-17 18,629,994.46	
Regional High School Tax Payable	A-18 12,188,851.52	
Special Improvement District Taxes	A-19 564,970.00	
Interfund - Federal and State Grant Fund	A-21 379,562.66	
Interfunds	A-22 8,378,167.55	
Library Reserve	A-23 245,614.18	
Appropriated Grant Reserves	A-25 309,289.48	
Interfund -Current Fund	A-27 21,183.16	
	67,782,229.08	330,472.64
Balance, December 31, 2021	A \$ 13,644,477.57	\$ 980,806.63

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

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

Year	Balance	2021 Levy	Collections		Transferred to Tax Title Liens	Senior Citizens and Veterans	Tax Overpayments Applied	Canceled, Remitted or Abated	Balance
	December 31, 2020		2020	2021					December 31, 2021
2017	\$ 0.04								\$ 0.04
2018	0.02								0.02
2020	659,243.53			\$ 632,758.96	\$ 1,831.59		\$ 1,059.04	\$ 23,593.84	0.10
	659,243.59			632,758.96	1,831.59		1,059.04	23,593.84	0.16
2021		\$ 54,117,455.29	\$ 377,368.85	52,995,543.09	11,805.17	\$ 45,793.84		30,918.78	656,025.56
		\$ 659,243.59	\$ 54,117,455.29	\$ 377,368.85	\$ 53,628,302.05	\$ 45,793.84	\$ 1,059.04	\$ 54,512.62	\$ 656,025.72

Ref. A A-5 A-2/A-14 A-2/A-4 A-6 A-2/A-9 A-2/A-13 A

Analysis of 2020 Property Tax Levy

Ref.

Tax Yield:

General Purpose Tax		\$ 53,308,353.67
Special District Taxes		565,806.73
Added and Omitted Tax		227,683.92
6% Penalty		15,610.97

A-5

\$ 54,117,455.29

Tax Levy:

Regional High School Tax	A-18	12,370,282.00
Local District School Tax	A-17	18,811,527.00

County Taxes:

County Tax	A-16	\$ 5,945,089.58
County Open Space Tax	A-16	701,159.48
Due County for Added and Omitted Taxes	A-16	27,954.47

Total County Taxes

6,674,203.53

Special District Taxes	A-19	<u>564,970.00</u>
	A-2	38,420,982.53

Local Tax for Municipal Purposes	A-2	14,637,478.92
Minimum Library Tax	A-2	834,493.97
Add: Additional Tax Levied		<u>224,499.87</u>

A-2 15,696,472.76

A-5 \$ 54,117,455.29

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
 SCHEDULE OF TAX TITLE LIENS

	<u>Ref.</u>	
Balance, December 31, 2020	A	\$ 50,065.41
Increased by:		
6% Penalty		\$ 720.47
Transfer from Taxes Receivable	A-5	<u>12,916.29</u>
		<u>13,636.76</u>
		63,702.17
Decreased by:		
Cash Receipts	A-2/A-4	<u>143.38</u>
Balance, December 31, 2021	A	<u><u>\$ 63,558.79</u></u>

SCHEDULE OF DEMOLITION LIENS

	<u>Ref.</u>	
Balance, December 31, 2021 and 2020	A	<u><u>\$ 8,830.90</u></u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

	<u>Ref.</u>	Balance December 31, <u>2020</u>	Accrued in 2021	Collected	Balance December 31, <u>2021</u>
Clerk:					
Licenses:					
Alcoholic Beverages	A-2	\$ 90,814.00	\$ 90,814.00	\$ 90,814.00	\$ 90,814.00
Other	A-2	50,790.00	50,790.00	50,790.00	50,790.00
Fees & Permits:					
Other	A-2	295,378.17	295,378.17	295,378.17	295,378.17
Municipal Court:					
Fines and Costs	A-2	\$ 27,312.68	526,957.22	520,571.51	\$ 33,698.39
Other Revenue:					
Interest and Costs on Taxes	A-2	155,320.37	155,320.37	155,320.37	155,320.37
Interest on Investments and Deposits	A-2	10,100.80	10,100.80	10,100.80	10,100.80
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)	A-2	2,011,681.00	2,011,681.00	2,011,681.00	2,011,681.00
Uniform Construction Code Fees	A-2	512,736.00	512,736.00	512,736.00	512,736.00
Code Enforcement - Property Maintenance Fee	A-2	54,960.50	54,960.50	54,960.50	54,960.50
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services					
Shared Service Agreements Off-Set with Appropriations					
Township of Shrewsbury - Municipal Court	A-2	7,241.62	7,241.62	7,241.62	7,241.62
Borough of Little Silver - Fire Services	A-2	15,520.00	15,520.00	15,520.00	15,520.00
Red Bank Board of Education - Snow Plowing	A-2	15,089.00	15,089.00	15,089.00	15,089.00
Other Special Items					
Franchise Tax Cable Television	A-2	191,754.23	191,754.23	191,754.23	191,754.23
Uniform Fire Safety Act	A-2	128,216.58	128,216.58	128,216.58	128,216.58
Landlord Registration Fees	A-2	14,800.00	14,800.00	14,800.00	14,800.00
RBC Field Rent	A-2	130,000.00	130,000.00	130,000.00	130,000.00
Payment in Lieu of Taxes -					
Housing Authority/River Street/Habcore	A-2	170,062.73	170,062.73	170,062.73	170,062.73
Hotel Occupancy Tax	A-2	148,915.01	148,915.01	148,915.01	148,915.01
Administrative Fee Off-Duty Police Services	A-2	74,671.50	74,671.50	74,671.50	74,671.50
	<u>Ref.</u>	<u>\$ 27,312.68</u>	<u>\$ 4,605,008.73</u>	<u>\$ 4,598,623.02</u>	<u>\$ 33,698.39</u>
	A			A-8	A
Cash Receipts	A-4			\$ 4,428,560.29	
Cash Received in the Parking Utility Fund	A-22			2,000.00	
Payments in Lieu of Taxes Receivable	A-15			168,062.73	
	A-8			<u>\$ 4,598,623.02</u>	

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF DUE TO STATE - P.L. 1971, C. 20

Ref.

Balance, December 31, 2020	A	\$ 6,040.92
Increased by:		
Received from State of New Jersey	A-4	<u>42,043.84</u>
		48,084.76
Decreased by:		
Senior Citizens		\$ 6,250.00
Veterans		31,000.00
Deductions Allowed by Collector		<u>9,000.00</u>
		46,250.00
Add:		
Deductions Disallowed by Collector	A-5	<u>456.16</u>
		<u>45,793.84</u>
Balance, December 31, 2021	A	<u>\$ 2,290.92</u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF DUE TO STATE

	Balance December 31, <u>2020</u>	Cash <u>Receipts</u>	Cash <u>Disbursements</u>	Balance December 31, <u>2021</u>
Marriage Licenses	\$ 1,775.00	\$ 3,175.00	\$ 1,800.00	\$ 3,150.00
DCA Training Fees	6,242.00	29,795.00	20,497.00	15,540.00
Burial Fees	<u>25.00</u>	<u> </u>	<u>15.00</u>	<u>10.00</u>
	<u><u>\$ 8,042.00</u></u>	<u><u>\$ 32,970.00</u></u>	<u><u>\$ 22,312.00</u></u>	<u><u>\$ 18,700.00</u></u>
	A	A-4	A-4	A

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES

<u>Operations Within CAPS</u>	Balance December 31, <u>2020</u>	Reserve for <u>Encumbrances</u>	Balance After <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
General Government:					
General Administration					
Salaries and Wages	\$ 11,496.07		\$ 11,496.07	\$ 8,000.00	\$ 3,496.07
Other Expenses	7,286.87	\$ 382.73	7,669.60	295.19	7,374.41
Municipal Clerk					
Salaries and Wages	3.93		3.93		3.93
Other Expenses	17,290.83	1,641.18	18,932.01	2,349.29	16,582.72
Financial Administration					
Salaries and Wages	500.00		3,839.34		3,839.34
Other Expenses	9,387.52	9,065.05	18,452.57	2,855.89	15,596.68
Audit Services					
Other Expenses	29,291.80		29,291.80	26,557.50	2,734.30
Mayor and Council					
Salaries and Wages	283.36		283.36		283.36
Tax Assessment Administration					
Salaries and Wages	3,442.97		3,442.97		3,442.97
Other Expenses	15,012.00		15,012.00		15,012.00
Revenue Administration					
Salaries and Wages	801.44		801.44		801.44
Other Expenses	8,552.88	406.02	8,958.90	628.52	8,330.38
Legal Services					
Other Expenses	27,952.00	69,443.32	97,395.32	54,950.05	42,445.27
Engineering Costs					
Other Expenses	28,539.45	8,229.25	36,768.70	10,007.90	26,760.80

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES

	Balance December 31, <u>2020</u>	Reserve for Encumbrances	Balance After Transfers	Paid or Charged	Balance Lapsed
Codification of Ordinances					
Other Expenses	\$ 8,805.00	\$ 1,195.00	\$ 10,000.00	\$ 3,104.06	\$ 6,895.94
Land Use Administration					
Planning Board					
Salaries and Wages	25,102.87		23,433.20		23,433.20
Other Expenses	33,138.70	3,434.25	36,572.95	5,300.05	31,272.90
Zoning Board of Adjustment					
Salaries and Wages	25,103.21		23,433.54		23,433.54
Other Expenses	5,656.14	1,187.56	6,843.70	4,994.61	1,849.09
Insurance					
Liability Insurance	3,934.99		3,934.99		3,934.99
Worker's Compensation Insurance	2,574.81		2,574.81		2,574.81
Employee Group Insurance	157,810.61		157,810.61	(294.50)	158,105.11
Health Insurance Opt Out Payments	7,361.12		7,361.12		7,361.12
Public Safety:					
Fire Department					
Other Expenses	9,078.14	37,072.05	46,150.19	37,808.95	8,341.24
Uniform Fire Safety Act (Fire Department)					
Other Expenses	4,111.66	2,117.16	6,228.82	2,074.25	4,154.57
Police Department					
Salaries and Wages	178,074.33		178,074.33	262.22	177,812.11
Other Expenses	9,894.82	46,325.16	56,219.98	54,559.12	1,660.86
Volunteer Ambulance Companies					
Other Expenses	17,283.32	2,359.20	19,642.52	2,404.20	17,238.32

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES

	Balance December 31, <u>2020</u>	Reserve for <u>Encumbrances</u>	Balance After <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Office of Emergency Management					
Salaries and Wages	\$ 231.03		\$ 231.03		\$ 231.03
Other Expenses	4,546.17		4,546.17		4,546.17
Public Works Functions					
Streets and Road Maintenance					
Salaries and Wages	90,131.18		90,131.18		90,131.18
Other Expenses	64,512.08	\$ 48,452.90	112,964.98	\$ 27,012.69	85,952.29
Sanitation Department					
Other Expenses	41,666.71	2,000.00	43,666.71		43,666.71
Public Buildings and Grounds					
Other Expenses	4,301.50	22,431.05	26,732.55	23,019.96	3,712.59
Landfill/Solid Waste Disposal Costs					
Landfill					
Other Expenses	1,886.72	96,514.81	102,939.89	62,685.54	40,254.35
Code Enforcement					
Salaries and Wages	17,518.81		17,518.81	843.61	16,675.20
Other Expenses	6,249.80		6,249.80		6,249.80

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES

	Balance December 31, <u>2020</u>	Reserve for Encumbrances	Balance After Transfers	Paid or Charged	Balance Lapsed
Health and Welfare					
Monmouth County Regional Health Commission	\$ 1.00		\$ 1.00		\$ 1.00
Animal Control Services					
Salaries & Wages	3,563.43		3,563.43		3,563.43
Shade Tree Commission	5,000.00		5,000.00		5,000.00
Parks and Recreation					
Recreation Services and Programs					
Salaries and Wages	38,098.61		38,098.61		38,098.61
Other Expenses	41,091.27	\$ 3,114.93	44,206.20	\$ 447.24	43,758.96
Utility Expenses and Bulk Purchases					
Street Lighting	35,584.74		35,584.74		20,300.24
Electricity	37,229.55		37,229.55		6,458.44
Telephone	46,069.76		46,069.76		46,069.76
Natural Gas	23,719.62		23,719.62		23,719.62
Gasoline	35,000.00		35,000.00		35,000.00
Redevelopment Agency					
Salaries and Wages	1,019.83		1,019.83		770.83
Other Expenses	17,904.10		17,904.10		1,326.80
Uniform Construction Code Appropriations Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17)					
Salaries and Wages	12,658.38		12,658.38		2,303.50
Other Expenses	16,510.52	2,984.40	19,494.92		2,997.20
Education and Technology					
Salaries and Wages	5,887.48		5,887.48		5,887.48
Other Expenses	85,063.56	5,233.02	90,296.58		5,233.02
					85,063.56

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES

	Balance December 31, <u>2020</u>	Reserve for <u>Encumbrances</u>	Balance After <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Municipal Court					
Salaries and Wages	\$ 1,615.70		\$ 1,615.70	\$ 126.00	\$ 1,489.70
Other Expenses	8,781.49	\$ 1,239.61	10,021.10	1,058.36	8,962.74
Municipal Public Defender					
Other Expenses	812.50		812.50		812.50
Contingent	1,000.00		1,000.00		1,000.00
Deferred Charges and Statutory Expenditures -					
Municipal Within "CAP"					
Statutory Expenditures					
Contribution to					
Police and Firemens Retirement Program	693.60		693.60		693.60
Social Security System (O.A.S.I.)	18,977.79		18,977.79	379.75	18,598.04
Defined Contribution Retirement Program	2,103.91		2,103.91		2,103.91
Total Appropriations (Including Contingent) Within CAPS	<u>1,317,201.68</u>	<u>364,828.65</u>	<u>1,686,568.69</u>	<u>370,820.48</u>	<u>1,315,748.21</u>
<u>Appropriations Excluded from CAPS</u>					
Maintenance of Free Public Library (P.L. 1985, Ch. 82)	237,504.00		237,504.00	159,878.69	77,625.31
Interlocal Services					
911 System - County of Monmouth	0.20		0.20		0.20
Length of Service Award Program	2,300.00		2,300.00		2,300.00
Recycling Tax P.L. 2007 c. 311	7,787.61	7,100.01	10,349.26	1,477.41	8,871.85
Tax Appeal Refunds	37,977.99	23,437.24	61,415.23	28,714.17	32,701.06

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES

	Balance December 31, <u>2020</u>	Reserve for Encumbrances	Balance After Transfers	Paid or Charged	Balance Lapsed
Interlocal Municipal Service Agreements					
Borough of Little Silver Fire Services					
Salaries and Wages	\$ 3,431.03		\$ 3,431.03		\$ 3,431.03
Other Expenses	2,000.00		2,000.00		2,000.00
Township of Shrewsbury Municipal Court					
Salaries and Wages	5,750.00		5,750.00		5,750.00
Other Expenses	1,090.00		1,090.00		1,090.00
Total Appropriations Excluded from CAPS	<u>297,840.83</u>	<u>\$ 30,537.25</u>	<u>323,839.72</u>	<u>\$ 190,070.27</u>	<u>133,769.45</u>
	<u><u>\$ 1,615,042.51</u></u>	<u><u>\$ 395,365.90</u></u>	<u><u>\$ 2,010,408.41</u></u>	<u><u>\$ 560,890.75</u></u>	<u><u>\$ 1,449,517.66</u></u>

<u>Ref.</u>	A	A-12	A-11	A-1
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Cash Disbursements	A-4	\$ 560,182.85
Accounts Payable	A-20	707.90

A-11	\$ 560,890.75
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BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	
Balance, December 31, 2020	A	\$ 395,365.90
Increased by:		
Current Appropriations Charged	A-3	<u>408,603.24</u>
		<u>803,969.14</u>
Decreased by:		
Transferred to Appropriation Reserves	A-11	<u>395,365.90</u>
Balance, December 31, 2021	A	<u><u>\$ 408,603.24</u></u>

SCHEDULE OF TAX OVERPAYMENTS

	<u>Ref.</u>	
Balance, December 31, 2020	A	\$ 7,927.44
Increased by:		
Cash Receipts	A-4	\$ 46,655.14
Transferred from PILOT	A-4	140.00
Transfer from Prepaid	A-14	<u>2,575.27</u>
		<u><u>49,370.41</u></u>
		<u><u>57,297.85</u></u>
Decreased by:		
Refunds	A-4	47,992.05
Canceled to Operations	A-1	3,650.15
Applied to Prior Year Taxes	A-5	<u>1,059.04</u>
		<u><u>52,701.24</u></u>
Balance, December 31, 2021	A	<u><u>\$ 4,596.61</u></u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF PREPAID TAXES

	<u>Ref.</u>	
Balance, December 31, 2020	A	\$ 377,368.85
Increased by:		
Collections, 2021 Taxes	A-4	<u>452,305.10</u>
		<u>829,673.95</u>
Decreased by:		
Refunds	A-4	\$ 5,220.78
Transferred to Overpayment	A-13	2,575.27
Applied to Taxes Receivable	A-5	<u>377,368.85</u>
		<u>385,164.90</u>
Balance, December 31, 2021	A	<u><u>\$ 444,509.05</u></u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF PAYMENT IN LIEU OF TAXES RECEIVABLE

	<u>Ref.</u>	
Balance, December 31, 2020	A	\$ 72,423.57
Increased by:		
2021 Billed		<u>104,227.42</u>
		<u>176,650.99</u>
Decreased by:		
Cash Received in the Parking Utility Fund	A-8	\$ 2,000.00
Cash Receipts	A-4/A-8	<u>168,062.73</u>
		<u>170,062.73</u>
Balance, December 31, 2021	A	<u><u>\$ 6,588.26</u></u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF COUNTY TAXES PAYABLE

	<u>Ref.</u>	
Balance, December 31, 2020	A	\$ 67,879.90
Increased by:		
County Tax	A-1/A-5	\$ 5,945,089.58
County Open Space Tax	A-1/A-5	701,159.48
Due County for Added and Omitted Taxes	A-1/A-5	<u>27,954.47</u>
		<u>6,674,203.53</u>
		<u>6,742,083.43</u>
Decreased by:		
Payments	A-4	<u>6,714,128.96</u>
Balance, December 31, 2021	A	<u>\$ 27,954.47</u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
 SCHEDULE OF LOCAL DISTRICT SCHOOL TAXES PAYABLE

Ref.

Balance, December 31, 2020:

School Tax Payable	A	\$ 2,819,888.15
School Tax Deferred		<u>6,256,724.50</u>
		\$ 9,076,612.65

Increased by:

Levy - For School Year July 1, 2020 to June 30, 2021	A-5	<u>18,811,527.00</u>
		27,888,139.65

Decreased by:

Payments	A-4	<u>18,629,994.46</u>
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Balance, December 31, 2021:

School Tax Payable	A	3,001,420.69
School Tax Deferred		<u>6,256,724.50</u>
		\$ 9,258,145.19

2021 Liability for Local District School Tax

Tax Paid	A-4	\$ 18,629,994.46
School Tax Payable, December 31, 2021	A	<u>3,001,420.69</u>
		21,631,415.15
School Tax Payable, December 31, 2020	A	<u>2,819,888.15</u>
Amount Charged to 2021 Operations	A-1	<u>\$ 18,811,527.00</u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF REGIONAL HIGH SCHOOL TAXES PAYABLE

Ref.

Balance, December 31, 2020:

School Tax Payable	A	\$ 1,787,154.30
School Tax Deferred		<u>4,216,556.36</u>
		\$ 6,003,710.66

Increased by:

Levy - For School Year July 1, 2020 to June 30, 2021	A-5	<u>12,370,282.00</u>
		<u>18,373,992.66</u>

Decreased by:

Payments	A-4	<u>12,188,851.52</u>
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Balance, December 31, 2021:

School Tax Payable	A	1,968,584.78
School Tax Deferred		<u>4,216,556.36</u>
		<u>\$ 6,185,141.14</u>

2021 Liability for Regional High School Tax

Tax Paid	A-4	\$ 12,188,851.52
School Tax Payable, December 31, 2021	A	<u>1,968,584.78</u>
		<u>14,157,436.30</u>
School Tax Payable, December 31, 2020	A	<u>1,787,154.30</u>
Amount Charged to 2021 Operations	A-1	<u>\$ 12,370,282.00</u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF SPECIAL IMPROVEMENT DISTRICT TAXES PAYABLE

Ref.

Balance, December 31, 2020	A	\$ 277.29
Increased by:		
Tax Levy	A-1/A-5	<u>564,970.00</u>
		565,247.29
Decreased by:		
Payments	A-4	<u>564,970.00</u>
Balance, December 31, 2021		<u><u>\$ 277.29</u></u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF ACCOUNTS PAYABLE

Ref.

Balance, December 31, 2020	A	\$	-
Increased by:			
Transferred from Appropriations Reserves	A-11		<u>707.90</u>
Balance, December 31, 2021	A	\$	<u><u>707.90</u></u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

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

	<u>Ref.</u>		
Balance, December 31, 2020	A	\$	680.43
Increased by:			
Cash Disbursements	A-4	\$	15,199.66
2021 Anticipated Revenue	A-2/A-24	191,501.27	
Local Matching Funds	A-4/A-27	<u>364,363.00</u>	
		<u>571,063.93</u>	
Decreased by:			
2021 Budget Appropriations	A-3/A-25	555,864.27	
Cash Receipts	A-4	<u>21,183.16</u>	
		<u>577,047.43</u>	
Balance, December 31, 2021	A	<u>\$</u>	<u>(5,303.07)</u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF INTERFUND RECEIVABLE(PAYABLE) - OTHER FUNDS

<u>Ref.</u>	Total (MEMO ONLY)	Payroll Trust Fund	Animal Control Fund	Trust Other Fund	General Capital Fund	Utility Operating Fund	Parking Utility Fund
Balance, December 31, 2020:							
Interfund Receivable	A \$ 22,212.06	\$ -	\$ 0.70	\$ (13,548.89)	\$ 211.36	\$ -	22,000.00
Interfund Payable	A <u>(13,548.89)</u>						<u>\$ -</u>
Increased by:							
Cash Received in Parking Utility	A-8 2,000.00						2,000.00
Cash Receipts	A-4 (574,725.81)			(574,725.81)			
Cash Disbursements	A-4 7,803,156.57	9.62	0.79	2,664,437.79	1,798,803.78	3,339,904.59	
	<u>7,230,430.76</u>	<u>9.62</u>	<u>0.79</u>	<u>2,664,437.79</u>	<u>1,798,803.78</u>	<u>3,341,904.59</u>	
	<u>7,239,093.93</u>	<u>9.62</u>	<u>1.49</u>	<u>(588,274.70)</u>	<u>2,664,649.15</u>	<u>1,798,803.78</u>	<u>3,363,904.59</u>
Decreased by:							
Cash Receipts in Payroll	A-22 209.05						
Cash Receipts	A-4 7,878,677.19		0.70	2,751,922.99	1,791,951.95	3,334,801.55	
Cash Disbursements	A-4 575,010.98	209.05	0.70	575,010.98	2,751,922.99	1,791,951.95	3,334,801.55
	<u>8,453,688.17</u>	<u>209.05</u>	<u>0.70</u>	<u>575,010.98</u>	<u>2,751,922.99</u>	<u>1,791,951.95</u>	<u>3,334,801.55</u>
Balance, December 31, 2021:							
Interfund Receivable	A <u>35,955.66</u>	<u>\$ 0.79</u>		<u>\$ (13,263.72)</u>	<u>\$ (87,273.84)</u>	<u>\$ 6,851.83</u>	<u>\$ 29,103.04</u>
Interfund Payable	A <u>(100,736.99)</u>	<u>\$ (199.43)</u>					
	<u>\$ (64,781.33)</u>						
<u>Analysis of Net Credit to Operations</u>							
Interfunds Accounts Receivable:							
Balance December 31, 2021	Above \$ 35,955.66						
Balance December 31, 2020	Above <u>22,212.06</u>						
Net Credit to Operations	A-1 <u>\$ 13,743.60</u>						

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF VARIOUS RESERVES

<u>Reserve for:</u>	Balance December 31, <u>2020</u>	Increased by	Decreased by	Balance December 31, <u>2021</u>
Revaluation	\$ 19,035.73		\$ 17,158.00	\$ 1,877.73
Tax Map		\$ 160,000.00		160,000.00
State Tax Appeals		75,024.55		75,024.55
Sale of Municipal Assets	92,587.00	36,997.00		129,584.00
Severance Liabilities	150,150.84			150,150.84
Library Expenditures	<u>185,660.86</u>	<u>155,755.83</u>	<u>228,456.18</u>	<u>112,960.51</u>
	<u><u>\$ 447,434.43</u></u>	<u><u>\$ 427,777.38</u></u>	<u><u>\$ 245,614.18</u></u>	<u><u>\$ 629,597.63</u></u>

Ref. A A-4 A-4 A

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

FEDERAL AND STATE GRANT FUND
SCHEDULE OF GRANTS RECEIVABLE

<u>Grant</u>	<u>Balance December 31, 2020</u>	<u>2021 Anticipated Revenue</u>	<u>Cash Received</u>	<u>Balance December 31, 2021</u>
Federal Grants:				
US Department of Justice:				
Bulletproof Vest Partnership Grant FY 2020		\$ 3,200.00		\$ 3,200.00
Bulletproof Vest Partnership Grant FY 2021		2,800.00		2,800.00
US Department of Health and Human Services:				
County of Monmouth:				
Senior Citizens - Title III (Older Americans Act)	\$ 29,312.00	29,312.00	\$ 12,972.00	45,652.00
Senior Citizens - Title III (Older Americans Act)		8,170.00		8,170.00
US Department of Transportation:				
National Highway Traffic Safety Administration				
NJ Department of Law and Public Safety:				
NJ Division of Highway Traffic Safety				
Distracted Driving Program - 2019	2,200.00			2,200.00
Distracted Driving Program - 2020		5,040.00	5,040.00	
Drive Sober or Get Pulled Over	6,000.00		1,680.00	4,320.00
State Grants:				
NJ Department of Environmental Protection:				
Recycling Tonnage Grant		16,633.95	16,633.95	
Clean Communities Program	2,665.36			2,665.36
Clean Communities Program		22,874.13		22,874.13
NJ Forest Service Community Forestry Program	30,000.00			30,000.00
It Pays to Plug In:				
NJ's Electric Vehicle Charging Grant Program	6,000.00		6,000.00	
NJ Department of Law and Public Safety:				
Drunk Driving Enforcement Grant - Prior Years	3,200.00			3,200.00
Drunk Driving Enforcement Grant - Court		1,931.19	1,931.19	
Pedestrian Safety, Education and Enforcement Fund		15,000.00		15,000.00
Body Worn Camera Grant		81,520.00		81,520.00
Local Grants:				
AARP Community Challenge Grant		5,020.00	5,020.00	
Summer Jazz Series Grant - Monmouth Arts	100.00			100.00
Sustainable Jersey Grant - Sponsored by PSEG	5,000.00			5,000.00
	<hr/> <u>\$ 84,477.36</u>	<hr/> <u>\$ 191,501.27</u>	<hr/> <u>\$ 80,321.27</u>	<hr/> <u>\$ 195,657.36</u>

Ref. A A-21/A-27 A-4 A

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

FEDERAL AND STATE GRANT FUND
SCHEDULE OF APPROPRIATED RESERVES

<u>Grant</u>	Balance December 31, 2020	Transfer from 2020 Budget <u>Appropriation</u>	Transfer from Reserve for <u>Encumbrances</u>	Reserve for <u>Encumbrances</u>	Balance December 31, 2021
Federal Grants:					
US Department of Health and Human Services:					
County of Monmouth:					
Senior Citizens - Title III: U.S. Older American Act					
2018 U.S. Older American Act - Local Match	\$ 9,702.04				\$ 9,702.04
2019 U.S. Older American Act - Local Match	30,891.78				30,891.78
2020 U.S. Older American Act					
2020 U.S. Older American Act - Local Match	43,809.94		\$ 2,774.41		46,584.35
2021 U.S. Older American Act		\$ 37,482.00		\$ 33,461.00	4,021.00
2021 U.S. Older American Act - Local Match		364,363.00		251,928.27	\$ 1,736.74
US Department of Transportation:					
National Highway Traffic Safety Administration					
NJ Department of Law and Public Safety:					
NJ Division of Highway Traffic Safety					
Distracted Driving Program - 2019	2,200.00	5,040.00		5,040.00	2,200.00
Drive Sober or Get Pulled Over	6,000.00			1,680.00	4,320.00
US Department of Justice:					
Bulletproof Vest Partnership Grant F/Y 2020			3,200.00		3,200.00
Bulletproof Vest Partnership Grant F/Y 2021			2,800.00		1,147.00
State Grants:					
NJ Department of Environmental Protection:					
Recycling Tonnage Grant	48,210.00	16,633.95		2,792.41	62,051.54
Clean Communities Program	45,986.90	22,874.13			68,861.03
NJ Forest Service Community Forestry Program	30,000.00				30,000.00
It Pays to Plug in:					
NJ's Electric Vehicle Charging Grant Program					
NJ Department of Law and Public Safety:					
Drunk Driving Enforcement Fund - Police	10,179.74			1,345.50	8,834.24
Drunk Driving Enforcement Fund - Court	8,384.35	1,931.19			10,315.54
Municipal Court Alcohol Education Rehabilitation and Enforcement Fund	31,992.82				31,992.82
Body Armor Replacement Fund	2,268.94		8,242.30	8,242.30	2,000.00
Body Worn Camara Grant		81,520.00			62,474.60
Pedestrian Safety Grant		15,000.00		4,800.00	19,045.40
Local Grants:					
Red Bank Safe Teen Driving Initiative	5,000.00				5,000.00
Summer Jazz Series Grant - Monmouth Arts	1,000.00				1,000.00
Summer Jazz Series Grant - Local Match	2,000.00				2,000.00
AARP - Community Challenge - Local Match		5,020.00			5,020.00
Sustainable Jersey Grant - Sponsored by PSEG	10,000.00				10,000.00
	<u>\$ 287,626.51</u>	<u>\$ 555,864.27</u>	<u>\$ 11,016.71</u>	<u>\$ 309,289.48</u>	<u>\$ 70,558.34</u>
					<u>\$ 474,659.67</u>

Ref. A A-3/A-27/A-21 A-28 A-4 A-28 A

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

FEDERAL AND STATE GRANT FUND
SCHEDULE OF APPROPRIATED RESERVES

<u>Grant</u>	Balance December 31, <u>2020</u>	Transfer from 2020 Budget <u>Appropriation</u>	Transfer from Reserve for <u>Encumbrances</u>	Reserve for <u>Encumbrances</u>	Balance December 31, <u>2021</u>
Federal Grants:					
US Department of Health and Human Services:					
County of Monmouth:					
Senior Citizens - Title III: U.S. Older American Act					
2018 U.S. Older American Act - Local Match	\$ 9,702.04				\$ 9,702.04
2019 U.S. Older American Act - Local Match	30,891.78				30,891.78
2020 U.S. Older American Act					
2020 U.S. Older American Act - Local Match	43,809.94		\$ 2,774.41		46,584.35
2021 U.S. Older American Act		\$ 37,482.00		\$ 33,461.00	4,021.00
2021 U.S. Older American Act - Local Match		364,363.00		251,928.27	\$ 1,736.74
US Department of Transportation:					
National Highway Traffic Safety Administration					
NJ Department of Law and Public Safety:					
NJ Division of Highway Traffic Safety					
Distracted Driving Program - 2019	2,200.00	5,040.00		5,040.00	2,200.00
Drive Sober or Get Pulled Over	6,000.00			1,680.00	4,320.00
US Department of Justice:					
Bulletproof Vest Partnership Grant F/Y 2020			3,200.00		3,200.00
Bulletproof Vest Partnership Grant F/Y 2021			2,800.00		1,147.00
State Grants:					
NJ Department of Environmental Protection:					
Recycling Tonnage Grant	48,210.00	16,633.95		2,792.41	62,051.54
Clean Communities Program	45,986.90	22,874.13			68,861.03
NJ Forest Service Community Forestry Program	30,000.00				30,000.00
It Pays to Plug in:					
NJ's Electric Vehicle Charging Grant Program					
NJ Department of Law and Public Safety:					
Drunk Driving Enforcement Fund - Police	10,179.74			1,345.50	8,834.24
Drunk Driving Enforcement Fund - Court	8,384.35	1,931.19			10,315.54
Municipal Court Alcohol Education Rehabilitation and Enforcement Fund	31,992.82				31,992.82
Body Armor Replacement Fund	2,268.94		8,242.30	8,242.30	2,000.00
Body Worn Camara Grant		81,520.00			62,474.60
Pedestrian Safety Grant		15,000.00		4,800.00	19,045.40
Local Grants:					
Red Bank Safe Teen Driving Initiative	5,000.00				5,000.00
Summer Jazz Series Grant - Monmouth Arts	1,000.00				1,000.00
Summer Jazz Series Grant - Local Match	2,000.00				2,000.00
AARP - Community Challenge - Local Match		5,020.00			5,020.00
Sustainable Jersey Grant - Sponsored by PSEG	10,000.00				10,000.00
	<u>\$ 287,626.51</u>	<u>\$ 555,864.27</u>	<u>\$ 11,016.71</u>	<u>\$ 309,289.48</u>	<u>\$ 70,558.34</u>
					<u>\$ 474,659.67</u>

Ref. A A-3/A-27/A-21 A-28 A-4 A-28 A

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

FEDERAL AND STATE GRANT FUND
SCHEDULE OF UNAPPROPRIATED RESERVES

<u>Grant</u>	Balance December 31, <u>2020</u>	Cash <u>Received</u>	Balance December 31, <u>2021</u>
FY 2020 Drunk Driving Enforcement Fund	\$ 5,423.16	\$ 5,423.16	
NJ Body Armor Replacement Grant	2,893.93	2,893.93	
American Rescue Plan	626,231.96	626,231.96	
Sustainable Jersey Grant - Sponsored by PSEG	<u>\$ 2,000.00</u>	<u>\$ 2,000.00</u>	<u>\$ 2,000.00</u>
	<u>\$ 2,000.00</u>	<u>\$ 634,549.05</u>	<u>\$ 636,549.05</u>

Ref A A-4 A

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

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

	<u>Ref.</u>	
Balance, December 31, 2020	A	\$ (680.43)
Increased by:		
Cash Receipts	A-4	\$ 15,199.66
Local Matching Funds	A-4	364,363.00
2021 Anticipated Revenue	A-24	<u>191,501.27</u>
		<u>571,063.93</u>
		<u>(571,744.36)</u>
Decreased by:		
Cash Disbursements	A-4	21,183.16
2021 Budget Appropriations:	A-25	<u>555,864.27</u>
		<u>577,047.43</u>
Balance, December 31, 2021	A	<u>\$ 5,303.07</u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

FEDERAL AND STATE GRANT FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	
Balance, December 31, 2020	A	\$ 11,016.71
Increased by:		
Transfer from Appropriated Reserves	A-25	<u>70,558.34</u>
		<u>81,575.05</u>
Decreased by:		
Transfer to Appropriated Reserves	A-25	<u>11,016.71</u>
Balance, December 31, 2021	A	<u>\$ 70,558.34</u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
 SCHEDULE OF DEFERRED CHARGES - SPECIAL EMERGENCY (N.J.S. 40A:4-53)

	<u>Amount Authorized</u>	<u>Balance December 31, 2020</u>	<u>Increased by Authorization</u>	<u>Balance December 31, 2021</u>
2021 Tax Revaluation	<u>\$ 160,000.00</u>	<u>\$ -</u>	<u>\$ 160,000.00</u>	<u>\$ 160,000.00</u>
	<u><u>\$ 160,000.00</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 160,000.00</u></u>	<u><u>\$ 160,000.00</u></u>

Ref.

A

A-1

A

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

TRUST FUND
SCHEDULE OF CASH

<u>Ref.</u>	<u>Animal Control Trust Fund</u>		<u>Trust Other Fund</u>
Balance, December 31, 2020	B	\$ 16,830.92	\$ 3,646,171.68
Increased by Receipts:			
Due to State of New Jersey	B-4	\$ 514.80	
Reserve for Animal Control			
Trust Fund Expenditures	B-3	14,373.64	
Interfund with Current Fund	B-7		\$ 13,548.89
Interfund with Payroll Fund	B-8		14,400.45
Interfund with Current Fund	B-2	10.03	
Various Reserves	B-6	<hr/>	<hr/>
		14,898.47	2,187,475.60
		<hr/>	<hr/>
		31,729.39	2,215,424.94
			<hr/>
			5,861,596.62
Decreased by Disbursements:			
Due to State of New Jersey	B-4	142.20	
Animal Control Trust Fund			
Expenditures (R.S. 4:19-15.11)	B-3	13,664.34	
Interfund with Current Fund	B-2	9.94	
Various Reserves	B-6	<hr/>	<hr/>
		13,816.48	2,523,875.48
		<hr/>	<hr/>
Balance, December 31, 2021	B	<hr/> <u>\$ 17,912.91</u>	<hr/> <u>\$ 3,337,721.14</u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

ANIMAL CONTROL TRUST FUND
SCHEDULE OF INTERFUND WITH CURRENT FUND

Ref.

Balance, December 31, 2020 - Due to	B	\$	0.70
Increased by:			
Interest	B-1		10.03
			<hr/> 10.73
Decreased by			
Cash Disbursements	B-1		9.94
Balance, December 31, 2021 - Due to	B	\$	<hr/> <u>0.79</u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

ANIMAL CONTROL TRUST FUND
SCHEDULE OF RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES

	<u>Ref.</u>	
Balance, December 31, 2020	B	\$ 15,231.77
Increased by:		
License Fees Collected - 2021	B-1	\$ 4,699.20
Interlocal Service Agreements	B-1	9,444.44
Late/Duplicate Fees/Misc. Revenue	B-1	230.00
Reserve for Encumbrances	B-5	<u>1,456.25</u>
		<u>15,829.89</u>
		<u>31,061.66</u>
Decreased by:		
Expenditures Under R.S. 4:19-15.11	B-1	13,664.34
Reserve for Encumbrances	B-5	<u>487.50</u>
		<u>14,151.84</u>
Balance, December 31, 2021	B	<u><u>\$ 16,909.82</u></u>

License and Penalty Fees Collected:

<u>Year</u>	<u>Amount</u>
2020	\$ 24,317.53
2019	<u>25,205.50</u>
	<u><u>\$ 49,523.03</u></u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

ANIMAL CONTROL TRUST FUND
SCHEDULE OF DUE TO STATE OF NEW JERSEY

Ref.

Balance, December 31, 2020	B	\$ 142.20
Increased by:		
Cash Receipts	B-1	<u>514.80</u>
<hr/>		
Decreased by:		
Cash Disbursements	B-1	<u>142.20</u>
<hr/>		
Balance, December 31, 2021	B	<u>\$ 514.80</u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

ANIMAL CONTROL TRUST FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	
Balance, December 31, 2020	B	\$ 1,456.25
Increased By:		
Charges to Reserve for Animal Control	B-3	<u>487.50</u>
		<u>1,943.75</u>
Decreased By:		
Reserve for Animal Control	B-3	<u>1,456.25</u>
Balance, December 31, 2021	B	<u><u>\$ 487.50</u></u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

TRUST OTHER FUND
SCHEDULE OF VARIOUS RESERVES

	Balance December 31, <u>2020</u>	Increased by	Decreased by	Balance December 31, <u>2021</u>
Other Trust:				
Police - Extra Duty Pay	\$ 561,041.49	\$ 411,828.02	\$ 823,105.03	\$ 149,764.48
Accumulated Absence Liability	393,631.19	200,000.00	51,601.99	542,029.20
Snow Expenses	62,766.61	87,160.09	82,170.19	67,756.51
Police Donations	16,902.06	5,261.30	6,576.22	15,587.14
Shade Tree	21,600.00	4,500.00		26,100.00
OEM Trust	4,000.00		3,990.00	10.00
Recycling	8,294.46	9,211.71	10,352.84	7,153.33
Uniform Fire Safety/Acct Penalty Monies	57,622.21		14,082.00	43,540.21
Tax Sale Premium	550,500.00	573,400.00	727,200.00	396,700.00
Count Basie 365	1,702.41			1,702.41
Eisner Foundation: Charitable Scientific	301,453.55			301,453.55
Eisner Foundation: Riverside Garden Maintenance	8,464.62			8,464.62
Parking Offenses Adjudication Act	14,152.47	3,236.00	4,510.00	12,878.47
Bid Deposits	2,650.00			2,650.00
Dedicated Fire Penalty	13,012.19		9,074.43	3,937.76
Public Defender Fees	6,985.76	4,180.00	8,000.00	3,165.76
Donations to Public Library	5,246.30			5,246.30
Police - Forfeited Property	10,481.59	2,561.81		13,043.40
Vehicle Impound - Trucks	28,813.72	10,890.00	22,585.00	17,118.72
Wayfinding Signs	4,330.00			4,330.00
Four Connections Fiberoptics	6,691.00			6,691.00
Human Relations	1,906.81			1,906.81
Yard Sales	132.74			132.74
Donations to Fire Department	1,597.00			1,597.00
Environmental Commission	115.73			115.73
Community Garden	658.23		25.00	633.23
Reserve for UCC Penalty Fees		2,500.00		2,500.00
Total Other Trust	<u>2,084,752.14</u>	<u>1,314,728.93</u>	<u>1,763,272.70</u>	<u>1,636,208.37</u>
Miscellaneous Trust:				
Tax Title Lien Redemptions	41,098.37	488,212.36	522,428.71	6,882.02
Manalapan RCA Agreement	83,091.88	2,128.34	7,601.19	77,619.03
Law Enforcement Trust	12,075.65	36.39	695.41	11,416.63
Unemployment Trust	44,522.58	34,539.87	21,276.80	57,785.65
Council on Affordable Housing Development	558,276.59	23,993.25	85,651.30	496,618.54
Online Tax Sale - Pass Through	143.86	5.92	5.91	143.87
Total Miscellaneous Trust	<u>739,208.93</u>	<u>548,916.13</u>	<u>637,659.32</u>	<u>650,465.74</u>
Developers Escrow:				
Inspection Fees Escrow	46,538.24	25,864.68	24,652.56	47,750.36
Performance & Maintenance Escrow	240,073.77	12,345.02	92,235.15	160,183.64
Review Escrow	164,268.32	165,696.83	189,234.31	140,730.84
Redevelopment Escrow	4,353.79	19,626.25	13,917.24	10,062.80
Total Developer's Escrow	<u>455,234.12</u>	<u>223,532.78</u>	<u>320,039.26</u>	<u>358,727.64</u>
Parks and Recreation:				
Parks & Recreation Trust - Green Acres	246,442.50	65,503.64	30,321.00	281,625.14
Parks & Recreation Trust (Recreation Trust)	111,763.32	99,904.56	77,143.07	134,524.81
Total Parks and Recreation	<u>358,205.82</u>	<u>165,408.20</u>	<u>107,464.07</u>	<u>416,149.95</u>
Total Trust Other Fund	<u><u>\$ 3,637,401.01</u></u>	<u><u>\$ 2,252,586.04</u></u>	<u><u>\$ 2,828,435.35</u></u>	<u><u>\$ 3,061,551.70</u></u>

Ref.	B	B-6	B-6
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Cash Receipts	B-1	\$2,187,475.60	
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Interfunds Receivable	B-7	13,263.72	
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Interfund with Payroll	B-8	15,126.71	
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Reserve for Encumbrances	B	36,720.01	
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B-6	\$2,252,586.04		
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Cash Disbursements	B-1	\$ 2,523,875.48	
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Interfund with Payroll	B-8	14,820.00	
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Reserve for Encumbrances	B	289,739.87	
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B-6	\$ 2,828,435.35		
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BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

TRUST OTHER
 SCHEDULE OF INTERFUND WITH CURRENT FUND

	<u>Ref.</u>	
Balance, December 31, 2020 - Due from	B	\$ 13,548.89
Increased by:		
Various Reserves	B-6	<u>13,263.72</u>
		<u>26,812.61</u>
Decreased by:		
Cash Receipts	B-1	<u>13,548.89</u>
Balance, December 31, 2021 - Due from	B	<u><u>\$ 13,263.72</u></u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

TRUST OTHER
 SCHEDULE OF INTERFUND WITH PAYROLL TRUST FUND

Ref.

Balance, December 31, 2020 - Due from	B	\$ 14,400.45
Increased by:		
Various Reserves	B-6	<u>15,126.71</u>
		<u>29,527.16</u>
Decreased by:		
Cash Receipts	B-1	\$14,400.45
Various Reserves	B-6	<u>14,820.00</u>
		<u>29,220.45</u>
Balance, December 31, 2021 - Due from	B	<u>\$ 306.71</u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

LENGTH OF SERVICE AWARD PROGRAM FUND ("LOSAP")
SCHEDULE OF FUNDS HELD BY TRUSTEE

	<u>Ref.</u>	
Balance, December 31, 2020	B	\$ 945,482.96
Increased by:		
Interest Earned		\$ 7,878.52
Appreciation of Investments		117,386.86
Borough Contributions		<u>26,450.00</u>
	B-10	151,715.38
		1,097,198.34
Decreased by:		
Distributions	B-10	<u>42,914.99</u>
Balance, December 31, 2021	B	<u>\$ 1,054,283.35</u>

LENGTH OF SERVICE AWARD PROGRAM FUND ("LOSAP")
SCHEDULE OF RESERVE FOR LENGTH OF SERVICE AWARD PROGRAM

	<u>Ref.</u>	
Balance, December 31, 2020	B	\$ 945,482.96
Increased by:		
Interest Earned		\$ 7,878.52
Appreciation of Investments		117,386.86
Borough Contributions		<u>26,450.00</u>
	B-9	151,715.38
		1,097,198.34
Decreased by:		
Distributions	B-9	<u>42,914.99</u>
Balance, December 31, 2021	B	<u>\$ 1,054,283.35</u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF CASH

<u>Ref.</u>	\$	
Balance, December 31, 2020	C	\$ 6,814,445.52
Increased by Receipts:		
Capital Improvement Fund	C-14	\$ 54,000.00
Miscellaneous Reserves	C-8	298,971.66
Interfund with Current Fund	C-5	2,806.57
Bond Anticipation Notes	C-10	<u>3,317,000.00</u>
		<u>3,672,778.23</u>
		<u>10,487,223.75</u>
Decreased by Disbursements:		
Interfund with Current Fund	C-5	2,791.77
Miscellaneous Reserves	C-8	2,664,000.00
Improvement Authorizations	C-12	<u>2,750,384.39</u>
		<u>5,417,176.16</u>
Balance, December 31, 2021	C	<u>\$ 5,070,047.59</u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
ANALYSIS OF GENERAL CAPITAL CASH

	Balance December 31, 2021
Capital Improvement Fund	\$ 504,512.76
Reserve for Encumbrances	2,656,900.99
Miscellaneous Reserves	1,415,096.91
Due from River Center	(160,767.60)
Interfund - Current Fund	(87,273.84)
Grants Receivable	(973,000.00)
Fund Balance	90,915.18

Ordinance Number	<u>Improvement Description</u>	
5-39/9-09	Improvements and Renovations to Marine Park	589.22
6-32/09-42/10-10/15-12	Conversion of Muni Land to Waterfront Park	59,054.31
44,534.00	Count Basie Park Phase III	125.72
14-8/14-11	Acquisition of Various Capital Equipment	31,486.08
13-15/15-14/16-15	Various Capital Equipment and Capital Improvements	98,449.14
17-09	Improvements Count Basie/East Side Park	6,570.09
15-08/17-15	Various Roadway Improvements	45,658.23
17-22	Various Roadway Improvements	8,626.10
18-33	2018 Capital Improvement Program	45,765.40
19-21	2019 Capital Improvement Program	217,198.85
21-01	Various Capital Improvements	<u>1,110,140.05</u>
		<u>\$ 5,070,047.59</u>

Ref. C

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF GRANTS RECEIVABLE

Ordinance Number	Grant Description	Balance	2021	Adjustment	Balance
		December 31, 2020	Grant Awards		December 31, 2021
17-09	Monmouth County Open Space Grant	\$ 223,000.00			\$ 223,000.00
18-33	New Jersey Department of Transportation	391,735.10		\$ 87,500.00	\$ 45,764.90
21-01	New Jersey Department of Transportation		\$ 220,000.00		220,000.00
21-01	N.J.D.E.P. 2018 NJUCF Stewardship - Reforestation		30,000.00		30,000.00
21-01	New Jersey Library Construction Bond Act		150,000.00		150,000.00
		<hr/>	<hr/>	<hr/>	<hr/>
		\$ 614,735.10	\$ 400,000.00	\$ 87,500.00	\$ 45,764.90
					\$ 973,000.00

Ref.

6

C-8

C-3

C-12

C

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF INTERFUND WITH CURRENT FUND

	<u>Ref.</u>	
Balance, December 31, 2020	C	\$ (211.36)
Increased by:		
Interest	C-2	<u>2,806.57</u>
		<u>(3,017.93)</u>
Decreased by:		
Cash Receipt in Current Fund	C-4	\$ 87,500.00
Interfund Liquidated	C-2	<u>2,791.77</u>
		<u>90,291.77</u>
Balance, December 31, 2021	C	<u><u>\$ 87,273.84</u></u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED

Ref.

Balance, December 31, 2020	C	\$ 13,829,842.16
Decreased by:		
Budget Appropriation to Pay Green Trust Loans	C-11	\$ 9,470.90
Budget Appropriation to Pay Bonds	C-9	<u>1,346,000.00</u>
		<u>1,355,470.90</u>
Balance, December 31, 2021	C	<u>\$12,474,371.26</u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED

Ordinance Number	Improvement Description	Balance December 31, 2020	<u>Authorized</u>	Decreased by:		Analysis of Balance December 31, 2021
				Reserve To Pay BANs	Balance December 31, 2021	
18-33	2018 Capital Improvement Program	\$ 2,484,000.00		\$ 2,484,000.00		
19-72	Streetscape & Drainage Improvements Pursuant to a Shared Service Agreement with a Special Improvement District	180,000.00		180,000.00		
21-01	Various Capital Improvements		\$ 3,317,000.00		\$ 3,317,000.00	\$ 3,317,000.00
		<u>\$ 2,664,000.00</u>	<u>\$ 3,317,000.00</u>	<u>\$ 2,664,000.00</u>	<u>\$ 3,317,000.00</u>	<u>\$ -</u>
		<u>Ref.</u>	C	C-15	C-8	C-10
				Improvement Authorizations Unfunded	C-12	\$ 1,110,140.05
				Less:		
				Unexpended Proceeds of Bond Anticipation Notes Issues:		
				Ordinance 21-01	C-3	<u>1,110,140.05</u>
						<u>\$ -</u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF MISCELLANEOUS RESERVES

<u>Description</u>	Balance December 31, 2020	<u>Increased</u>	<u>Decreased</u>	Balance December 31, 2021
Reserve for Future Boat Improvement Ramp	\$ 196,667.40			\$ 196,667.40
Reserve for Marine Park Improvement Donation	5,000.00			5,000.00
Reserve for Down Payment on Improvements	2,061.64			2,061.64
Reserve to Pay Debt Service	210,784.43	\$ 698,971.26		909,755.69
Reserve for Preliminary Expense - Improvements to DPW Facilities at Chestnut Street	20,461.00			20,461.00
Reserve for Insurance Claims	91,408.28			91,408.28
Reserve to Pay Costs of Bond Issuance	28,974.90			28,974.90
Reserve for Due from River Center	180,000.00		\$ 19,232.40	160,767.60
Reserve to Pay Bond Anticipation Notes	<u>2,664,000.00</u>		<u>2,664,000.00</u>	-
	<u><u>\$ 3,399,357.65</u></u>	<u><u>\$ 698,971.26</u></u>	<u><u>\$ 2,683,232.40</u></u>	<u><u>\$ 1,415,096.51</u></u>
	<u>Ref.</u>	C	C-8	C
Grants Receivable	C-4	\$ 400,000.00		
Cash Receipts	C-2	<u>298,971.66</u>		
	C-8	<u><u>\$ 698,971.66</u></u>		
Loan Recievable	C C-2/C-7		\$ 19,232.40 2,664,000.00	<u><u>\$ 2,683,232.40</u></u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	Maturities of Bonds Outstanding <u>December 31, 2021</u>		<u>Interest Rate</u>	Balance December 31, <u>2020</u>	Paid by Budget <u>Appropriation</u>	Balance December 31, <u>2021</u>
Taxable Pension ERI Refunding Bonds	04/03/11	\$ 540,000.00				\$ 81,000.00	\$ 81,000.00	\$ -
General Improvement Bonds	11/01/12	5,637,000.00	2022	\$ 530,000.00	2.000%			
			2023	555,000.00	2.000%			
			2024	575,000.00	2.000%			
			2025	612,000.00	2.000%	2,747,000.00	475,000.00	2,272,000.00
Pooled Governmental Loan Revenue Bonds	12/23/15	5,785,000.00	2022	395,000.00	5.000%			
			2023	415,000.00	5.000%			
			2024	435,000.00	5.000%			
			2025	460,000.00	5.000%			
			2026	480,000.00	5.000%			
			2027	505,000.00	5.000%			
			2028	530,000.00	5.000%			
			2029	555,000.00	5.000%	4,155,000.00	380,000.00	3,775,000.00
General Improvement Bonds Series 2019	11/26/19	2,610,000.00	2022	190,000.00	4.000%			
			2023	190,000.00	4.000%			
			2024	190,000.00	4.000%			
			2025	190,000.00	4.000%			
			2026	190,000.00	4.000%			
			2027	190,000.00	2.000%			
			2028	190,000.00	2.000%			
			2029	195,000.00	2.000%			
			2030	195,000.00	2.000%			
			2031	190,000.00	2.125%			
			2032	165,000.00	2.250%			
			2033	165,000.00	2.250%			
			2034	170,000.00	2.375%	2,510,000.00	100,000.00	2,410,000.00

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	Maturities of Bonds Outstanding <u>December 31, 2021</u>		<u>Interest Rate</u>	<u>Balance December 31, 2020</u>	<u>Paid by Budget Appropriation</u>	<u>Balance December 31, 2021</u>
Pooled Governmental Loan								
Revenue Bonds Series 2019B	12/23/19	\$2,270,000.00	2022	\$ 175,000.00	5.000%			
			2023	185,000.00	5.000%			
			2024	195,000.00	5.000%			
			2025	205,000.00	5.000%			
			2026	215,000.00	5.000%			
			2027	225,000.00	5.000%			
			2028	235,000.00	5.000%			
			2029	245,000.00	5.000%			
			2030	260,000.00	5.000%	\$ 2,105,000.00	\$ 165,000.00	\$ 1,940,000.00
 MCIA Governmental Pooled Loan								
	12/23/20	2,635,000.00	2022	140,000.00	4.000%			
			2023	150,000.00	5.000%			
			2024	155,000.00	5.000%			
			2025	160,000.00	5.000%			
			2026	170,000.00	5.000%			
			2027	180,000.00	5.000%			
			2028	190,000.00	5.000%			
			2029	200,000.00	5.000%			
			2030	205,000.00	5.000%			
			2031	220,000.00	5.000%			
			2032	230,000.00	4.000%	2,145,000.00	145,000.00	2,000,000.00
						\$ 13,743,000.00	\$ 1,346,000.00	\$ 12,397,000.00

Ref.

C-6

C

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF GREEN TRUST LOAN PAYABLE

	<u>Ref.</u>	
Balance, December 31, 2020	C	\$ 86,842.16
Decreased by:		
Paid by Budget Appropriation	C-6	<u>9,470.90</u>
Balance, December 31, 2021	C	<u>\$ 77,371.26</u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ordinance Number	Improvement Description	Date	Amount	Balance December 31, 2020		Increased by		Decreased by			Balance December 31, 2021		
				Funded	Unfunded	Reserve for Encumbrances	2021 Authorizations	Paid	Reserve for Encumbrances	Adjustment	Funded	Unfunded	
5-31	Acquisition of Waterfront Park	07/11/05	\$ 550,000.00	\$ 13,446.85				\$ 13,446.85					
5-39/9-09	Improvements and Renovations to Marine Park Supplementing Bond Ordinance #2005-39	10/10/05 03/09/09	2,826,100.00 1,174,550.00		764.21				174.99		\$ 589.22		
6-32/09-42/10-10/15-12	Conversion & Development of Municipally Supplementing Bond Ordinance #2006-32 Supplementing Bond Ordinance #2006-32 Supplementing Bond Ordinance #2006-32 Supplementing Bond Ordinance #2006-32	06/12/06 08/10/09 10/10/10	230,000.00 370,000.00 259,003.00										
Description Only: Remedial Investigation or Work at Sunset Park, Bellhaven Park, Count Basic Fields and/or any Other Location within the Borough		04/22/15			59,054.31						59,054.31		
12-4	Count Basie Park Phase III	03/28/12	2,110,500.00		125.72						125.72		
13-15/15-14/16-15	Acquisition of Various Capital Equipment and the Completion of Various Capital Improvements Supplementing Bond Ordinance #2013-15 Amending Bond Ordinance #2013-15	07/10/13 04/22/15 08/10/16	1,669,900.00 800,000.00 715,000.00		144,777.01	\$ 51,576.26		91,609.00	\$ 6,295.13		98,449.14		
14-8/14-11/18-21	Acquisition of Various Capital Equipment and Completion of Various Capital Projects	04/09/14 05/14/14	2,253,000.00		74,066.04			42,579.96			31,486.08		
17-09	Various Park Improvements Including at Count Basic Park and Eastside Park	03/08/17	630,000.00		80,890.74			74,320.65			6,570.09		
15-08/17-15	Various Roadway Improvements Amending & Supplementing Bond Ord. #2015-08	04/22/15 05/10/17	1,610,000.00 650,000.00		347,982.89			129,723.54	172,601.12		45,658.23		
17-22	Various Roadway Improvements	07/26/17	1,250,000.00		8,626.10		140,908.42	102,583.69	38,324.73		8,626.10		
18-33	2018 Capital Improvement Fund	11/28/18	3,374,800.00		\$ 395,717.50	62,363.75		334,594.63	123,486.12	\$ 45,764.90	45,765.40		
19-21	2019 Capital Improvement Program	05/22/19	3,000,000.00	1,172,841.40		1,115,042.47		1,396,518.30	674,166.72		217,198.85		
20-01	2021 Various Capital Improvements		3,317,000.00				\$ 3,317,000.00	564,832.78	1,642,027.17		\$ 1,110,140.05		
				\$ 1,902,575.27	\$ 395,717.50	\$ 1,369,890.90	\$ 3,317,000.00	\$ 2,750,384.39	\$ 2,656,900.99	\$ 45,764.90	\$ 513,523.14	\$ 1,110,140.05	
				Ref	C	C	C-13	C-7/C-15	C-2	C-13	C-4	C	C/C-7

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	
Balance, December 31, 2020	C	\$ 1,369,890.90
Increased by:		
Charged to Improvement Authorizations	C-12	<u>2,656,900.99</u>
		<u>4,026,791.89</u>
Decreased by:		
Applied to Improvement Authorizations	C-12	<u>1,369,890.90</u>
Balance, December 31, 2021	C	<u><u>\$ 2,656,900.99</u></u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>Ref.</u>	
Balance, December 31, 2020	C	\$ 450,512.76
Increased by:		
2021 Budget Appropriations	C-2	<u>54,000.00</u>
Balance, December 31, 2021	C	<u>\$ 504,512.76</u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

Ordinance Number	Improvement Description	Balance		Bond Anticipation Notes Issued	Balance December 31, <u>2021</u>
		December 31, <u>2020</u>	2021 <u>Authorizations</u>		
20-01	Various Capital Improvements	\$ -	\$ 3,317,000.00	\$ 3,317,000.00	\$ -
		<u>\$ -</u>	<u>\$ 3,317,000.00</u>	<u>\$ 3,317,000.00</u>	<u>\$ -</u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY FUND
SCHEDULE OF CASH AND INVESTMENTS

	<u>Ref.</u>	<u>Operating</u>	<u>Capital</u>
Balance, December 31, 2020	D	\$ 497,057.57	\$ 1,065,535.82
Increased by Receipts:			
Consumer Accounts Receivable	D-7	\$ 6,667,051.03	
Miscellaneous Revenue	D-3	253,321.46	
Water Sewer Connection Fees	D-3	4,629.00	
Due to Current Fund	D	6,851.83	
Reserve for Water Line Repairs	D-13	142,084.40	
Customer Overpayments	D-10	19,856.80	
Refund of Prior Year Expenditure	D-1	3,421.80	
Interfund - Water/Sewer Utility Capital Fund	D-14	426,614.85	\$ 912.54
I Bank Loan	D-27		425,742.00
NJEIT Loan	D-26		189,990.00
Bond Anticipation Notes Issued	D-19	<hr/>	<hr/>
		7,523,831.17	3,393,644.54
		8,020,888.74	4,459,180.36
Decreased by Disbursements:			
2020 Budget Appropriations	D-4	5,566,905.94	
2019 Appropriation Reserves	D-9	192,349.77	
Refund of PY Revenue	D-1	47.94	
Accrued Interest on Bonds and Notes	D-11	301,627.00	
Reserve for Water Line Reserve	D-13	166,878.60	
Interfund - Water/Sewer Utility Capital Fund	D-14	426,654.54	872.85
Interfund - Current Fund	D-19		1,450,000.00
Improvement Authorizations	D-20	<hr/>	<hr/>
		6,654,463.79	2,269,616.78
Balance, December 31, 2021	D	<hr/> <u>\$ 1,366,424.95</u>	<hr/> <u>\$ 2,189,563.58</u>

BOROUGH OF RED BANK
 COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY CAPITAL FUND
 ANALYSIS OF WATER/SEWER UTILITY CAPITAL CASH

	Balance <u>December 31, 2021</u>
Fund Balance	\$ 113,383.12
Capital Improvement Fund	3,074.00
Encumbrances Payable	1,181,248.74
Reserve for Preliminary Costs - Well	1,845.00
Due to Water/Sewer Operating Fund	(4,170.48)
Due from State of New Jersey Environmental Trust	(168,017.00)

<u>Ordinance Number</u>	<u>Improvement Description</u>	
6-10	Various Facilities Improvements	14,508.13
8-24	Various 2008 Capital Improvements	14,750.00
13-14/15-11	Various 2013 Capital Improvements	85,111.13
14-03	Various 2014 Water Sewer Utility Improvements	6,224.86
15-10/17-16	Various WS Improvements	39,853.57
16-01	Water Plant Improvement at Chestnut St & Tower Hill	256,170.93
16-02	Water and Sewer Utility Meters	7,883.20
17-21/18-09/18-27	Various Water/Sewer Improvements	19,015.72
18-34	Various Water/Sewer Improvements	33,855.00
21-02	Various Water/Sewer Improvements	584,827.66
		<u><u>\$ 2,189,563.58</u></u>

Ref.

D

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY OPERATING FUND
SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE

Ref.

Balance, December 31, 2020	D	\$ 1,197,043.07
Increased by:		
Water/Sewer Rents Levied		<u>6,219,588.37</u>
Decreased by:		
Revenues:		
Collections	D-3/D-5	\$ 6,667,051.03
Overpayments Applied	D-3/D-10	<u>23,128.60</u>
		<u>6,690,179.63</u>
Balance, December 31, 2021	D	<u><u>\$ 726,451.81</u></u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY OPERATING FUND
SCHEDULE OF LIENS RECEIVABLE

Ref.

Balance, December 31, 2021 and 2020	D	<u>\$ 3,192.53</u>
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BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY OPERATING FUND
SCHEDULE OF APPROPRIATION RESERVES

	<u>Balance December 31, 2020</u>	<u>Reserve for Encumbrance</u>	<u>Balance After Transfers</u>	<u>Paid</u>	<u>Balance Lapsed</u>
Operating:					
Salaries and Wages	\$ 11,113.85				
Other Expenses	28,586.32	\$ 103,571.24	\$ 143,271.41	\$ 122,025.27	\$ 21,246.14
Regional Sewer Authority Charges	15,849.18		15,849.18		15,849.18
Manasquan River Water Purchases	68,032.05		68,032.05	61,710.18	6,321.87
 Total Operating	 123,581.40	 103,571.24	 227,152.64	 183,735.45	 43,417.19
 Capital Improvements:					
Capital Outlay	4,043.53	8,717.00	12,760.53	8,717.00	4,043.53
 Total Capital Improvements	 4,043.53	 8,717.00	 12,760.53	 8,717.00	 4,043.53
 Statutory Expenditures:					
Contributions To:					
Social Security System (OASI)	1,232.15		1,232.15		1,232.15
 Total Statutory Expenditures	 1,232.15		 1,232.15		 1,232.15
	 \$ 128,857.08	 \$ 112,288.24	 \$ 241,145.32	 \$ 192,452.45	 \$ 48,692.87
<u>Ref.</u>	<u>D</u>	<u>D-15</u>		<u>D-9</u>	<u>D-1</u>
Cash Disbursements	D-5			\$ 192,349.77	
Accounts Payable	D			102.68	
 D-9				 \$ 192,452.45	

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY OPERATING FUND
SCHEDULE OF CUSTOMER OVERPAYMENTS

Ref.

Balance, December 31, 2020	D	\$ 23,128.60
Increased by:		
Cash Receipts	D-5	<u>19,856.80</u>
<hr/>		
Decreased by:		
Applied to Consumer Accounts Receivable	D-3/D-7	<u>23,128.60</u>
<hr/>		
Balance, December 31, 2021	D	<u><u>\$ 19,856.80</u></u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY OPERATING FUND
SCHEDULE OF ACCRUED INTEREST ON BONDS, LOANS AND NOTES

	<u>Ref.</u>	
Balance, December 31, 2020	D	\$ 75,033.50
Increased by:		
Budget Appropriations	D-4	<u>283,868.23</u>
		<u>358,901.73</u>
Decreased by:		
Interest Paid	D-5	<u>301,627.00</u>
Balance, December 31, 2021	D	<u><u>\$ 57,274.73</u></u>

Analysis of Accrued Interest December 31, 2020

Principal Outstanding <u>December 31, 2021</u>	Interest <u>Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
Serial Bonds:					
\$ 355,000.00	Various	08-01-21	12-31-21	150 days	\$ 5,786.46
410,000.00	Various	08-01-21	12-31-21	150 days	7,041.67
1,362,000.00	Various	10-01-21	12-31-21	90 days	6,931.75
2,970,000.00	Various	12-01-21	12-31-21	30 days	10,525.00
555,000.00	Various	08-01-21	12-31-21	150 days	11,562.50
3,295,000.00	Various	12-01-21	12-31-21	30 days	<u>7,716.67</u>
					<u>49,564.05</u>
Bond Anticipation Notes:					
1,020,000.00	0.56%	2/1/2021	12/31/21	329 days	5,220.13
1,757,000.00	0.27%	6/21/2021	12/31/21	189 days	<u>2,490.55</u>
					<u>7,710.68</u>
Total					
					<u><u>\$ 57,274.73</u></u>

BOROUGH OF RED BANK
 COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY OPERATING FUND
 SCHEDULE OF WATER/SEWER LINE REPAIR RECEIVABLE

	<u>Ref.</u>	
Balance, December 31, 2020	D	\$ 50,839.47
Increased By:		
Billings		94,381.11
		<hr/> 145,220.58
Decreased By:		
Cash Receipts	D-3	<hr/> 76,022.20
Balance, December 31, 2021	D	<hr/> \$ 69,198.38

WATER/SEWER UTILITY OPERATING FUND
 SCHEDULE OF RESERVE FOR WATER/SEWER LINE REPAIRS

	<u>Ref.</u>	
Balance, December 31, 2020	D	\$ 67,697.89
Increased By:		
Cash Receipts	D-5	<hr/> 142,084.40
		<hr/> 209,782.29
Decreased By:		
Cash Disbursements	D-5	<hr/> 166,878.60
Balance, December 31, 2021	D	<hr/> \$ 42,903.69

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY OPERATING FUND
SCHEDULE OF DUE FROM WATER/SEWER CAPITAL FUND

		<u>Ref.</u>
Balance, December 31, 2020	D	\$ 47.83
Increased by:		
Cash Disbursements		425,742.00
Interest Adjustment		<u>912.54</u>
	D-5	<u>426,654.54</u>
		<u>426,702.37</u>
Decreased by:		
NJIB Admin Fees	D-4/D-27	\$ 4,258.00
Cash Receipts		425,742.00
Interest Earned		<u>872.85</u>
	D-5	<u>426,614.85</u>
		<u>430,872.85</u>
Balance, December 31, 2021	D	<u><u>\$ (4,170.48)</u></u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY OPERATING FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	
Balance, December 31, 2020	D	\$ 112,288.24
Increased by:		
Transferred from Budget Appropriations	D-4	<u>74,146.69</u>
		<u>186,434.93</u>
Decreased by:		
Transferred to Appropriation Reserves	D-9	<u>112,288.24</u>
Balance, December 31, 2021	D	<u><u>\$ 74,146.69</u></u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL

Ref.

Balance, December 31, 2020	D	\$ 18,621,621.10
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Increased By:

Transfer from Fixed Capital		
Authorized but Uncompleted	D-17	<u>14,191,503.00</u>

Balance, December 31, 2021	D	<u>\$ 32,813,124.10</u>
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BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Ordinance</u>		<u>Balance December 31, 2020</u>	<u>2021 Authorizations Deferred Charges to Future Revenue</u>	<u>Transfer to Fixed Capital</u>	<u>Balance December 31, 2021</u>
		<u>Date</u>	<u>Amount</u>				
06-10	Various Facility Improvements	03/13/2006	\$ 2,425,000.00	\$ 2,425,000.00		\$ 2,425,000.00	
08-24/04-09/24-09	Various 2008 Capital Improvements	09/22/2008	675,000.00	3,156,503.00		3,156,503.00	
13-14/15-11	Various Water Utility Improvements Along Maple Avenue	07/10/2013 04/22/2015	205,440.00 130,000.00	335,440.00			\$ 335,440.00
14-03	Various 2014 Capital Improvements	02/12/2014	2,208,000.00	2,208,000.00		2,208,000.00	
15-10/17-16	Various 2015 Capital Improvements	04/22/2015 05/10/2017	877,000.00 400,000.00	1,277,000.00		1,277,000.00	
16-01	Water Plant Improvement at Chestnut Street and Tower Hill	01/27/2016	1,825,000.00	1,825,000.00		1,825,000.00	
16-02	Water and Sewer Utility Meters	01/27/2016	1,900,000.00	1,900,000.00		1,900,000.00	
17-21/18-09/18-27	Various Water/Sewer Improvements	07/26/2017 03/28/2018 10/10/2018	600,000.00 225,000.00 575,000.00	1,400,000.00		1,400,000.00	
18-34	Various Water/Sewer Improvements	11/28/2018	1,450,000.00	1,450,000.00			1,450,000.00
21-02	Various Water/Sewer Improvements	1/27/2021	1,757,000.00		\$ 1,757,000.00		1,757,000.00
				\$ 15,976,943.00	\$ 1,757,000.00	\$ 14,191,503.00	\$ 3,542,440.00
				<u>Ref.</u>	<u>D</u>	<u>D-20</u>	<u>D-16</u>
							<u>D</u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY CAPITAL FUND
SCHEDULE OF WATER/SEWER UTILITY SERIAL BONDS

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	Maturities of Bonds			<u>Interest Rate</u>	<u>Balance December 31, 2020</u>	<u>Decreased</u>	<u>Balance December 31, 2021</u>
			Outstanding	December 31, 2021					
NJEIT Trust Loan Bonds	11/23/09	\$ 680,000.00	08-01-22	\$ 40,000.00	3.500%				
			08-01-23	40,000.00	4.000%				
			08-01-24	40,000.00	4.000%				
			08-01-25	45,000.00	3.750%				
			08-01-26	45,000.00	4.000%				
			08-01-27	45,000.00	4.000%				
			08-01-28	50,000.00	4.000%				
			08-01-29	50,000.00	4.000%	\$ 390,000.00	\$ 35,000.00		\$ 355,000.00
NJEIT Fund Loan Bonds	11/23/09	2,040,227.00	02-01-22	11,526.71	0.000%				
			08-01-22	23,053.42	0.000%				
			02-01-23	11,526.71	0.000%				
			08-01-23	23,053.42	0.000%				
			02-01-24	11,526.71	0.000%				
			08-01-24	23,053.42	0.000%				
			02-01-25	11,526.71	0.000%				
			08-01-25	23,053.42	0.000%				
			02-01-26	11,526.71	0.000%				
			08-01-26	23,053.42	0.000%				
			02-01-27	11,526.71	0.000%				
			08-01-27	23,053.42	0.000%				
			02-01-28	11,526.71	0.000%				
			08-01-28	23,053.42	0.000%				
			02-01-29	11,526.71	0.000%				
			08-01-29	23,053.53	0.000%	311,221.28	34,580.13		276,641.15

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY CAPITAL FUND
SCHEDULE OF WATER/SEWER UTILITY SERIAL BONDS

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	Maturities of Bonds		<u>Interest Rate</u>	<u>Balance December 31, 2020</u>	<u>Decreased</u>	<u>Balance December 31, 2021</u>
			<u>Outstanding</u>	<u>December 31, 2021</u>				
Water/Sewer Bonds	11/10/12	\$ 2,662,000.00	10-01-22	\$ 195,000.00	2.000%			
			10-01-23	215,000.00	2.000%			
			10-01-24	230,000.00	2.000%			
			10-01-25	235,000.00	2.000%			
			10-01-26	235,000.00	2.100%			
			10-01-27	252,000.00	2.100%	\$ 1,542,000.00	\$ 180,000.00	\$ 1,362,000.00
MCIA Water/Sewer Bonds	12/23/15	3,775,000.00	12-01-22	155,000.00	5.000%			
			12-01-23	165,000.00	5.000%			
			12-01-24	170,000.00	5.000%			
			12-01-25	180,000.00	5.000%			
			12-01-26	190,000.00	5.000%			
			12-01-27	200,000.00	5.000%			
			12-01-28	210,000.00	5.000%			
			12-01-29	220,000.00	5.000%			
			12-01-30	230,000.00	3.500%			
			12-01-31	235,000.00	3.500%			
			12-01-32	245,000.00	3.500%			
			12-01-33	250,000.00	3.500%			
			12-01-34	260,000.00	3.500%			
			12-01-35	260,000.00	3.500%	3,115,000.00	145,000.00	2,970,000.00
MCIA Water/Sewer Refunding Bonds	06/25/15	3,084,478.50	02-01-22	555,000.00	5.000%	1,105,000.00	550,000.00	555,000.00

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY CAPITAL FUND
SCHEDULE OF WATER/SEWER UTILITY SERIAL BONDS

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	Maturities of Bonds			<u>Interest Rate</u>	<u>Balance December 31, 2020</u>	<u>Decreased</u>	<u>Balance December 31, 2021</u>
			Outstanding	December 31, 2021					
N.J. Infrastructure Bank Loan Series Series 2018A-2	11/29/18	\$ 425,000.00	08-01-22	\$ 15,000.00	5.000%				
			08-01-23	15,000.00	5.000%				
			08-01-24	20,000.00	5.000%				
			08-01-25	20,000.00	5.000%				
			08-01-26	20,000.00	5.000%				
			08-01-27	20,000.00	5.000%				
			08-01-28	20,000.00	4.000%				
			08-01-29	20,000.00	4.000%				
			08-01-30	25,000.00	4.000%				
			08-01-31	25,000.00	4.000%				
			08-01-32	25,000.00	4.000%				
			08-01-33	25,000.00	4.000%				
			08-01-34	25,000.00	4.000%				
			08-01-35	30,000.00	4.000%				
			08-01-36	30,000.00	4.000%				
			08-01-37	30,000.00	4.000%				
			08-01-38	30,000.00	4.000%	\$ 410,000.00	\$ 15,000.00	\$ 395,000.00	
N.J. Infrastructure Bank Fund Loan Series 2018A-2	11/29/18	1,299,360.00	02-01-22	22,023.05	0.0000%				
			08-01-22	44,046.10	0.0000%				
			02-01-23	22,023.05	0.0000%				
			08-01-23	44,046.10	0.0000%				
			02-01-24	22,023.05	0.0000%				
			08-01-24	44,046.10	0.0000%				
			02-01-25	22,023.05	0.0000%				
			08-01-25	44,046.10	0.0000%				
			02-01-26	22,023.05	0.0000%				
			08-01-26	44,046.10	0.0000%				
			02-01-27	22,023.05	0.0000%				
			08-01-27	44,046.10	0.0000%				
			02-01-28	22,023.05	0.0000%				
			08-01-28	44,046.10	0.0000%				

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY CAPITAL FUND
SCHEDULE OF WATER/SEWER UTILITY SERIAL BONDS

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	Maturities of Bonds			<u>Balance December 31, 2020</u>	<u>Decreased</u>	<u>Balance December 31, 2021</u>
			Outstanding	December 31, 2021	Interest Rate			
N.J. Infrastructure Bank Fund Loan Series 2018A-2 (continued)	11/29/18	1,299,360.00	02-01-29	\$ 22,023.05	0.0000%			
			08-01-29	44,046.10	0.0000%			
			02-01-30	22,023.05	0.0000%			
			08-01-30	44,046.10	0.0000%			
			02-01-31	22,023.05	0.0000%			
			08-01-31	44,046.10	0.0000%			
			02-01-32	22,023.05	0.0000%			
			08-01-32	44,046.10	0.0000%			
			02-01-33	22,023.05	0.0000%			
			08-01-33	44,046.10	0.0000%			
			02-01-34	22,023.05	0.0000%			
			08-01-34	44,046.10	0.0000%			
			02-01-35	22,023.05	0.0000%			
			08-01-35	44,046.10	0.0000%			
			02-01-36	22,023.05	0.0000%			
			08-01-36	44,046.10	0.0000%			
			02-01-37	22,023.05	0.0000%			
			08-01-37	44,046.10	0.0000%			
			02-01-38	22,023.05	0.0000%			
			08-01-38	44,046.10	0.0000%	\$ 1,189,244.70	\$ 66,069.15	\$ 1,123,175.55

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY CAPITAL FUND
SCHEDULE OF WATER/SEWER UTILITY SERIAL BONDS

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY CAPITAL FUND
SCHEDULE OF WATER/SEWER UTILITY BOND ANTICIPATION NOTES

Ordinance <u>Number</u>	<u>Improvement Description</u>	Issue of	<u>Original Note</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	Balance		<u>Balance December 31, 2021</u>
							<u>December 31, 2020</u>	<u>Issued</u>	
18-34	Various Water/Sewer Improvements	7/13/2020	7/13/2020	2/1/2021	1/31/2022	0.56%	\$ 1,450,000.00	\$ 1,020,000.00	\$ 1,450,000.00
21-02	Various Water/Sewer Improvements	6/22/2021	6/22/2021	6/22/2021	1/31/2022	0.27%	1,757,000.00		1,757,000.00
							<u>\$ 1,450,000.00</u>	<u>\$ 2,777,000.00</u>	<u>\$ 1,450,000.00</u>
									<u>\$ 2,777,000.00</u>
							<u>Ref.</u>	<u>D</u>	<u>D-5/D-29</u>
									<u>D-5/D-28</u>
									<u>D</u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	
Balance, December 31, 2020	D	\$ 197,569.33
Increased by:		
Transferred from Improvement Authorizations	D-20	<u>1,181,248.74</u>
		<u>1,378,818.07</u>
Decreased by:		
Transferred to Improvement Authorizations	D-20	<u>197,569.33</u>
Balance, December 31, 2021	D	<u><u>\$ 1,181,248.74</u></u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND

Ref.

Balance, December 31, 2021 and 2020	D	\$ <u>3,074.00</u>
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BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR AMORTIZATION

	<u>Ref.</u>	
Balance, December 31, 2020	D	\$ 12,158,399.82
Increased by:		
Serial Bonds Paid in the Current Fund	D-18	\$ 944,580.13
New Jersey Water Bank Credit	D-18	15,000.00
Transfer from Deferred Reserve for Amortization	D-24	<u>9,262,687.45</u>
		<u>10,222,267.58</u>
Balance, December 31, 2021	D	<u><u>\$ 22,380,667.40</u></u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY CAPITAL FUND
SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION

	<u>Ref.</u>	
Balance, December 31, 2020	D	\$ 9,397,058.30
Increased by:		
Serial Bonds Paid in the Current Fund	D-18	201,069.15
		9,598,127.45
Decreased by:		
Transfer to Reserve for Amortization	D-23	9,262,687.45
Balance, December 31, 2021	D	\$ 335,440.00

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR PRELIMINARY COSTS - WELL

Ref.

Balance, December 31, 2021 and 2020	D	<u>\$ 1,845.00</u>
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BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER CAPITAL FUND
SCHEDULE OF DUE FROM STATE OF NEW JERSEY ENVIRONMENTAL
INFRASTRUCTURE TRUST FUND

	<u>Ref.</u>	
Balance, December 31, 2020	D	\$ 358,007.00
Decreased by:		
Cash Receipts	D-5	<u>189,990.00</u>
Balance, December 31, 2021	D	<u><u>\$ 168,017.00</u></u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER CAPITAL FUND
SCHEDULE OF STATE OF NEW JERSEY ENVIRONMENTAL
INFRASTRUCTURE SHORT-TERM TRUST LOAN PAYABLE

	<u>Ref.</u>		
Balance, December 31, 2020	D	\$	-
Increased by:			
Due from Water Sewer Operating Fund	D-14	\$ 4,258.00	
Cash Receipts	D-5	<u>425,742.00</u>	<u>430,000.00</u>
Balance, December 31, 2021	D	<u>\$ 430,000.00</u>	

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY OPERATING FUND
SCHEDULE OF DUE TO CURRENT FUND

	<u>Ref.</u>	
Balance, December 31, 2020	D	\$ -
Increased by:		
Cash Disbursements in Current Fund	D-19	<u>1,450,000.00</u>
		<u>1,450,000.00</u>
Decreased by:		
Cash Disbursements	D-5	<u>1,450,000.00</u>
Balance, December 31, 2021	D	<u><u>\$ -</u></u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

Ordinance Number	Improvement Description	Balance	Authorizations	Bond Anticipation	Notes Issued	Balance
		December 31, 2020		December 31, 2021		December 31, 2021
16-01	Water Plant Improvements at Chestnut Street and Tower Hill	\$ 100,640.00				\$ 100,640.00
21-02	Various Water/Sewer Improvements			\$ 1,757,000.00	\$ 1,757,000.00	
		\$ 100,640.00	\$ 1,757,000.00	\$ 1,757,000.00		\$ 100,640.00

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

PARKING UTILITY FUND
SCHEDULE OF CASH AND INVESTMENTS

	<u>Ref.</u>	<u>Operating</u>	<u>Capital</u>
Balance, December 31, 2020	E	\$ 877,998.54	\$5,792,725.23
Increased by Receipts:			
Parking Fees	E-3	\$1,903,777.29	
Riverview Hospital Lease Agreement	E-3	29,138.79	
Interest on Investments	E-3	7,825.38	
Interfunds	E-19	2,000.00	\$ 40,175.00
Credit to Operations	E-1	<u>70.91</u>	<u>40,175.00</u>
		<u>1,942,812.37</u>	<u>40,175.00</u>
		2,820,810.91	5,832,900.23
Decreased by Disbursements:			
2020 Budget Appropriations	E-4	973,568.87	
2019 Appropriation Reserves	E-9	58,860.12	
Accrued Interest	E-10	175,760.11	
Interfunds	E-19	40,175.00	
Bond Anticipation Notes	E-13		3,221,000.00
Improvement Authorizations	E-14	<u>1,248,364.10</u>	<u>771,253.30</u>
		<u>1,248,364.10</u>	<u>3,992,253.30</u>
Balance, December 31, 2021	E	<u>\$1,572,446.81</u>	<u>\$1,840,646.93</u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

PARKING UTILITY CAPITAL FUND

ANALYSIS OF PARKING UTILITY CAPITAL CASH

	Balance December 31, <u>2021</u>
Capital Improvement Fund	\$ 3,400.00
Encumbrances Payable	39,894.85
Reserve for Payment of Bonds	
Interfund - Due to Parking Operations	40,175.00
Fund Balance	70,203.54

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Amount</u>
18-35	Various Parking Utility Improvements	182,195.27
19-73	Various Parking Utility Improvements	<u>1,501,000.08</u>
		<u><u>\$ 1,836,868.74</u></u>

Ref.

E

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

PARKING UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL

Ref.

Balance, December 31, 2021 and 2020	E	<u>\$ 4,791,488.21</u>
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BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

PARKING UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Ordinance</u>		<u>Balance December 31, 2021 and 2020</u>
		<u>Date</u>	<u>Amount</u>	
18-35	Various Parking Utility Improvements	11-28-18	\$ 422,000.00	\$ 422,000.00
19-73	Various Parking Utility Improvements	12-11-19	3,221,000.00	<u>3,221,000.00</u>
				<u><u>\$ 3,643,000.00</u></u>

Ref.

E

BOROUGH OF RED BANK
 COUNTY OF MONMOUTH, NEW JERSEY

PARKING UTILITY OPERATING FUND
 SCHEDULE OF APPROPRIATION RESERVES

	<u>Balance</u> <u>December 31,</u> <u>2020</u>	<u>Reserve for</u> <u>Encumbrances</u>	<u>Balance</u> <u>After</u> <u>Transfers</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>Lapsed</u>
Operating:					
Salaries and Wages	\$ 18,214.37		\$ 18,214.37	\$ 552.50	\$ 17,661.87
Other Expenses	<u>164,564.86</u>	<u>\$ 59,596.50</u>	<u>224,161.36</u>	<u>58,307.62</u>	<u>165,853.74</u>
Total Operating	<u>182,779.23</u>	<u>59,596.50</u>	<u>242,375.73</u>	<u>58,860.12</u>	<u>183,515.61</u>
Statutory Expenditures:					
Contributions To:					
Social Security System (OASI)	<u>1,322.95</u>		<u>1,322.95</u>		<u>1,322.95</u>
Total Statutory Expenditures	<u>1,322.95</u>		<u>1,322.95</u>		<u>1,322.95</u>
	<u><u>\$ 184,102.18</u></u>	<u><u>\$ 59,596.50</u></u>	<u><u>\$ 243,698.68</u></u>	<u><u>\$ 58,860.12</u></u>	<u><u>\$ 184,838.56</u></u>
Ref.	E	E-11		E-5	E-1

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

PARKING UTILITY OPERATING FUND
SCHEDULE OF ACCRUED INTEREST PAYABLE

	<u>Ref.</u>	
Balance, December 31, 2020	E	\$ 40,959.23
Increased by:		
Budget Appropriations	E-4	<u>146,250.37</u>
		<u>187,209.60</u>
Decreased by:		
Interest Paid	E-5	<u>175,760.11</u>
Balance, December 31, 2021	E/E-10	\$ 11,449.49

Analysis of Accrued Interest December 31, 2021

Ref. E-10

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

PARKING UTILITY OPERATING
SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	
Balance, December 31, 2020	E	\$ 59,596.50
Increased by:		
Transferred from Budget Appropriations	E-4	<u>21,326.15</u>
		<u>80,922.65</u>
Decreased by:		
Transferred to Appropriation Reserves	E-9	<u>59,596.50</u>
Balance, December 31, 2021	E	<u><u>\$ 21,326.15</u></u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

PARKING UTILITY CAPITAL FUND
SCHEDULE OF PARKING UTILITY SERIAL BONDS

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	Maturities of Bonds			<u>Balance December 31, 2020</u>	<u>Paid by Budget Appropriation</u>	<u>Balance December 31, 2021</u>
			<u>Outstanding December 31, 2021</u>	<u>Interest Rate</u>				
MCIA - Parking Utility Bonds	12-23-15	\$ 280,000.00	2022 \$ 10,000.00	5.000%				
			2023 10,000.00	5.000%				
			2024 15,000.00	5.000%				
			2025 15,000.00	5.000%				
			2026 15,000.00	5.000%				
			2027 15,000.00	5.000%				
			2028 15,000.00	5.000%				
			2029 15,000.00	5.000%				
			2030 15,000.00	3.500%				
			2031 15,000.00	3.500%				
			2032 20,000.00	3.500%				
			2033 20,000.00	3.500%				
			2034 20,000.00	3.500%				
			2035 20,000.00	3.500%	\$ 230,000.00	\$ 10,000.00		\$ 220,000.00
Parking Improvements	12-10-19	705,000.00	2022 45,000.00	4.000%				
			2023 45,000.00	4.000%				
			2024 45,000.00	4.000%				
			2025 50,000.00	4.000%				
			2026 50,000.00	4.000%				
			2027 50,000.00	2.000%				
			2028 50,000.00	2.000%				
			2029 45,000.00	2.000%				
			2030 45,000.00	2.000%				
			2031 45,000.00	2.125%				
			2032 50,000.00	2.250%				
			2033 50,000.00	2.250%				
			2034 50,000.00	2.375%	665,000.00	45,000.00		620,000.00

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

PARKING UTILITY CAPITAL FUND
SCHEDULE OF PARKING UTILITY SERIAL BONDS

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

PARKING UTILITY CAPITAL FUND
SCHEDULE OF PARKING UTILITY BOND ANTICIPATION NOTES

Ordinance Number	<u>Improvement Description</u>	Issue of				Balance December 31, <u>2020</u>	Decreased	Balance December 31, <u>2021</u>
		Original <u>Note</u>	Date of <u>Issue</u>	Date of <u>Maturity</u>	Interest <u>Rate</u>			
19-73	Various Parking Utility Improvements	07/13/20	07/13/20	02/15/21	2.00%	<u>\$ 3,221,000.00</u>	<u>\$ 3,221,000.00</u>	<u>\$ -</u>
						<u><u>\$ 3,221,000.00</u></u>	<u><u>\$ 3,221,000.00</u></u>	<u><u>\$ -</u></u>

Ref.

E

E-5

E

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

PARKING UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

PARKING UTILITY CAPITAL FUND
SCHEUDLE OF CAPITAL IMPROVEMENT FUND

Ref.

Balance, December 31, 2021 and 2020	E	\$ <u>3,400.00</u>
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BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

PARKING UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR AMORTIZATION

	<u>Ref.</u>	
Balance, December 31, 2020	E	\$4,285,172.69
Increased by:		
Serial Bonds Payable	E-12	<u>28,698.04</u>
Balance, December 31, 2021	E	<u><u>\$4,313,870.73</u></u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

PARKING UTILITY CAPITAL FUND
SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION

Ordinance Number	<u>Improvement Description</u>	<u>Increased by:</u>		Balance December 31, <u>2021</u>
		Balance December 31, <u>2020</u>	Serial Bonds Paid	
18-35	Various Parking Utility Improvements	\$ 33,315.52	\$ 26,301.96	\$ 59,617.48
19-73	Various Parking Utility Improvements	<u>586,000.00</u>	<u>130,000.00</u>	<u>716,000.00</u>
		<u><u>\$ 619,315.52</u></u>	<u><u>\$ 156,301.96</u></u>	<u><u>\$ 775,617.48</u></u>
		<u>Ref.</u>	<u>E</u>	<u>E-12</u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

PARKING UTILITY CAPITAL
SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	
Balance, December 31, 2020	E	\$ 170,787.75
Increased by:		
Charged to Improvement Authorizations	E-14	<u>39,894.85</u>
		<u>210,682.60</u>
Decreased by:		
Applied to Improvement Authorizations	E-14	<u>170,787.75</u>
Balance, December 31, 2021	E	<u>\$ 39,894.85</u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

PARKING UTILITY OPERATING
SCHEDULE OF INTERFUND RECEIVABLE/(PAYABLE)

	<u>Ref.</u>	<u>Total MEMO ONLY</u>	<u>Current Fund</u>	<u>Parking Capital</u>
Balance, December 31, 2020:				
Interfund Payable	E	<u>\$ (22,000.00)</u>	<u>\$ (22,000.00)</u>	<u>\$ -</u>
Increased by:				
Cash Received in Parking Capital	E-5	40,175.00		40,175.00
Budget Appropriation	E-4	(5,103.04)	(5,103.04)	
Cash Receipts	E-5	<u>(2,000.00)</u>	<u>(2,000.00)</u>	
		33,071.96	(7,103.04)	40,175.00
Balance, December 31, 2021				
Interfund Receivable	E	<u>\$ 40,175.00</u>		<u>\$ 40,175.00</u>
Interfund Payable	E	<u><u>\$ (29,103.04)</u></u>	<u><u>\$ (29,103.04)</u></u>	

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

PARKING UTILITY OPERATING FUND
SCHEDULE OF RESERVE FOR PARKING FEE VARIANCE

Ref.

Balance, December 31, 2021 and 2020	E	\$ <u>183,231.78</u>
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BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

PARKING UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR PAYMENT OF BONDS

Ref.

Balance, December 31, 2021 and 2020	E	\$ <u>3,778.19</u>
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BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

PAYROLL FUND
SCHEDULE OF CASH

	<u>Ref.</u>		
Balance, December 31, 2020		F	\$ 197,704.71
Increased by:			
Payroll Deductions Payable	F-2	\$ 12,623,350.99	
Interfund - Current Fund	F-3	576.41	
Interfund - Trust Other	F-4	<u>15,126.71</u>	
			<u>12,639,054.11</u>
			<u>12,836,758.82</u>
Decreased by:			
Payroll Deductions Payable	F-2	12,640,665.90	
Interfund - Current Fund	F-3	775.84	
Interfund - Trust Other	F-4	<u>29,220.45</u>	
			<u>12,670,662.19</u>
Balance, December 31, 2021		F	<u>\$ 166,096.63</u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

PAYROLL TRUST FUND
SCHEDULE OF PAYROLL DEDUCTIONS PAYABLE

	<u>Ref.</u>	
Balance, December 31, 2020	F	\$ 183,304.26
Increased by:		
Cash Receipts	F-1	<u>12,623,350.99</u>
		<u>12,806,655.25</u>
Decreased by:		
Cash Disbursements	F-1	<u>12,640,665.90</u>
Balance, December 31, 2021	F-2	<u><u>\$ 165,989.35</u></u>
Payroll Liabilities	F	\$ 155,848.35
Miscellaneous	F	<u>10,141.00</u>
	F-2	<u><u>\$ 165,989.35</u></u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

PAYROLL TRUST FUND
SCHEDULE OF INTERFUND WITH CURRENT FUND

	<u>Ref.</u>		
Balance, December 31, 2020	F	\$	-
Increased by:			
Cash Disbursements	F-1		<u>775.84</u>
			<u>775.84</u>
Decreased by			
Cash Receipts	F-1		<u>576.41</u>
Balance, December 31, 2021	F	<u>\$</u>	<u>199.43</u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

PAYROLL TRUST FUND
SCHEDULE OF INTERFUND - UNEMPLOYMENT TRUST OTHER FUND

	<u>Ref.</u>	
Balance, December 31, 2020	F	\$ 14,400.45
Increased by:		
Payroll Deductions Payable	F-1	<u>15,126.71</u>
		<u>29,527.16</u>
Decreased by		
Cash Disbursements	F-1	<u>29,220.45</u>
Balance, December 31, 2021	F	<u><u>\$ 306.71</u></u>

BOROUGH OF RED BANK
COUNTY OF OCEAN, NEW JERSEY

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

	Balance			Balance
	<u>December 31, 2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>Adjustment</u>
	<u>December 31, 2020</u>			<u>December 31, 2021</u>
General Fixed Assets:				
Land and Buildings	\$ 9,979,131.00			\$ (4,533.00) \$ 9,983,664.00
Furniture, Fixtures and Equipment	<u>10,944,639.96</u>	<u>\$ 3,544,434.74</u>	<u>\$ 257,653.00</u>	<u>4,533.00</u> <u>14,226,888.70</u>
	<u><u>\$ 20,923,770.96</u></u>	<u><u>\$ 3,544,434.74</u></u>	<u><u>\$ 257,653.00</u></u>	<u><u>\$ -</u></u> <u><u>\$ 24,210,552.70</u></u>

Ref.

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BOROUGH OF RED BANK
COUNTY OF MONMOUTH
PART III
FOR THE YEAR ENDED DECEMBER 31, 2021

BOROUGH OF RED BANK
SCHEUDLE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED DECEMBER 31, 2021

Section I - Summary of Auditor's Results

Financial Statements Section

Type of auditor's report issued on whether the Financial Statements audited were prepared in accordance with GAAP:

Adverse

Type of auditor's report issued on whether the financial Statements audited were prepared in accordance with the regulatory basis of accounting promulgated by the Division of Local Government Service, Department Community Affairs, State of New Jersey:

Unmodified

Internal control over financial reporting:

Material weakness identified?

 Yes X None reported

Significant deficiency(ies) identified?

 Yes X None reported

Noncompliance material to financial statements noted?

 Yes X No

BOROUGH OF RED BANK
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED DECEMBER 31, 2021

Section II – Financial Statement Findings

No findings were noted in 2021.

**BOROUGH OF RED BANK
SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2021**

Status of Prior Year Findings:

Material Weaknesses

2020-001

The general ledgers of the following funds were incomplete: Current Fund, Trust Fund, Payroll Trust Fund, Capital Fund and Water Sewer Operating Fund and the General Fixed Asset Account Group. Subsidiary ledgers do not always agree to the control totals. There is no evidence of a recent fixed asset inventory.

Status:

Corrective action has been taken except for there being no evidence of a recent fixed asset inventory. This part of the finding has been moved to the comments and recommendations section of the report.

2020-002

At the time of audit there was no readily available method of reconciling individual contractors accounts to the balance of record in the finance office. There is a large unreconciled balance in the account. Furthermore, based on discussions with management there are special duty assignments that have been undertaken without the required escrow being first deposited as is required by Article III Section 118-17 of the Borough Code, and Local Finance Notice 2000-14. Based on further discussions with management it is likely that the Borough has not realized the full value of administrative fees paid into the system and those fees are likely a partial explanation for the large unreconciled balance in the account.

Status:

Corrective action has been taken.

BOROUGH OF RED BANK
SCHEDULE OF COMMENTS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2021

General

Comments 2021-001:

There is no evidence that there has been a recent physical inventory of fixed assets.

Recommendation:

Policies and procedures should be updated to include provisions for the taking of physical inventory of fixed assets. N.J.A.C. 5:30-5.6 should be considered in the update. The *Uniform Guidance* should be considered as it relates to physical inventory of fixed assets procured with Federal awards, if it is determined to be applicable. Internal controls should be designed, implemented, and monitored in a manner to reasonably assure the policies and procedures are being carried out as intended by management and the council.

GENERAL COMMENTS

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

N.J.S. 40-A:11-4 states, “Every contract awarded by the contracting agent for the provision or performance of any goods or services, the cost of which in the aggregate exceeds the bid threshold, shall be awarded only by resolution of the governing body of the contracting unit to the lowest responsible bidder after public advertising for bids and bidding therefor, except as is provided otherwise in this act or specifically by any other law”.

The Governing Body of the Municipality has the responsibility of determining whether the expenditures in any category will exceed the bid threshold within the fiscal year. Where questions arise as to whether any contract or agreement might result in violation of the statute, the Borough Counsel’s opinion should be sought before a commitment is made.

The minutes indicate that bids were requested by public advertising for the following items:

Grant Writing and Consultant Services
Interior and Exterior Renovations for Red Bank Senior Center

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

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

Our examination of expenditures did not reveal individual payments in excess of the bid threshold “for the provision or performance of any goods or services” other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provision of N.J.S. 40A:11-6.

Purchases, Contracts or Agreements Not Required to be Advertised by N.J.S. 40A:11-6.1

N.J.S. 40A:11-6.1 states, “For all contracts that in the aggregate are less than the bid threshold but 15 percent or more of that amount, and for those contracts that are for subject matter enumerated in subsection (1) of section 5 of P.L. 1971, c. 198 (C.40A:11-5), except for paragraph (a) of that subsection concerning professional services and paragraph (b) of that subsection concerning work by employees of the contracting unit, the contracting agent shall award the contract after soliciting at least two competitive quotations, if practicable. The award shall be made to a vendor whose response is most advantageous, price and other factors considered”.

GENERAL COMMENTS (continued)

Collection of Interest on Delinquent Taxes, Water Utility Rents, Sewer Utility Rents and Assessments

The statute provides the method for authorizing interest and the maximum rates to be charged for the nonpayment of taxes and assessments on or before the date when they would become delinquent.

The Governing Body, on January 1, 2021, adopted the following resolution authorizing interest to be charged on delinquent taxes, assessments, municipal charges or water and sewer rents:

WHEREAS, N.J.S.A. 54:4-67 permits the governing body of each municipality to fix the rate of interest to be charged for nonpayment of taxes, utility and other municipal assessments subject to any abatement or discount for the late payment of taxes as provided by law; and

WHEREAS, N.J.S.A. 54:4-67 has been amended to permit the fixing of said rate of 8% per annum on the first \$1,500.00 of the delinquency and 18% per annum on any amount in excess of \$1,500.00 and allows an additional penalty of 6% to be collected against a delinquency in excess of \$10,000.00 on properties that fail to pay the delinquency prior to the end of the calendar year;

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Municipal Council of the Borough of Red Bank, County of Monmouth, State of New Jersey, as follows:

1. The Tax Collector is hereby authorized and directed to charge 8% per annum on the first \$1,500.00 of taxes, utility and all other municipal charges becoming delinquent after the due date and 18% per annum on any amount of taxes in excess of \$1,500.00 becoming delinquent after the due date, and if a delinquency is in excess of \$10,000.00 and remains in arrears beyond December 31st, an additional penalty of 6% shall be charged against the delinquency;
2. Effective January 1, 2021, there will be a ten (10) day grace period of quarterly tax payments made by cash, check or money order and a thirty (30) day grace period of quarterly utility payments and for all other municipal charges;
3. Any payment not made in accordance with paragraph two of this resolution shall be charged interest from the due date as set forth in paragraph one of this resolution.

Tax Sale

The last tax sale was held on September 27, 2021.

OFFICIALS IN OFFICE AND SURETY BONDS

The following Officials were in office during the period under audit:

Name	Title
Pasquale Menna	Mayor
Erik Yngstrom	Councilman, Council President
Kathleen Horgan	Councilwoman
Edward Zipprich	Councilman
Michael Ballard	Councilman
Kate Triggiano	Councilwoman
Hazim Yassin	Councilman
Ziad Shehady	Borough Administrator
Pamela Borghi	Municipal Clerk
Peter O'Reilly	Director of Finance, Chief Financial Officer
Ashlesha Deshpande	Tax Collector/Water-Sewer Utility Collector
	*
Frank LaRocca	Magistrate
Cathleen Gerber	Court Administrator
Susan Milnes	Deputy Court Clerk
Gregory J. Cannon	Municipal Attorney
	*
	*
	*

* All employees are covered by a dishonesty Public Employees' Blanket Bond in the amount of \$50,000.00, written by Monmouth County Joint Insurance Fund. In addition, there are blanket bonds for secondary coverage with the Municipal Excess Liability Joint Insurance Fund in the amount of \$1,000,000.00 for Public Employees.

Appreciation

We express our appreciation for the cooperation received from the Borough Officials and Employees and the courtesies extended during the course of the audit.

Very truly yours,

Charles J. Fallon CPA, RMA

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

For the Firm
FALLON & COMPANY LLP