

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

**FINANCIAL STATEMENTS
WITH SUPPLEMENTARY INFORMATION
YEAR ENDED DECEMBER 31, 2023
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
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

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 comparative balance sheets - regulatory basis of the various funds as listed in the table of contents of the Borough of Red Bank, ("Borough"), County of Monmouth, State of New Jersey, as of December 31, 2023 and the related comparative statements of operations and changes in fund balance - regulatory basis for the year then ended, and the related statement of revenues - regulatory basis and statement of expenditures - regulatory basis for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Borough's basic financial statements.

The financial statements of the Borough of Red Bank as of and for the year ended December 31, 2022, were audited by other auditors whose report dated September 28, 2023, expressed an unmodified opinion on those statements.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the balance sheets - regulatory basis and account group as of December 31, 2023 and the statement of operations - regulatory basis for the year then ended, and the statement of revenues and expenditures - regulatory basis for the year ended December 31, 2023 in accordance with the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey ("Division") as described in Note 1.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; and the 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 Statements 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 opinions.

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, 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 and pervasive.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in 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 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 is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards* and audit requirements prescribed by the Division 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, *Government Auditing Standards* and audit requirements prescribed by the Division we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Borough's basic financial statements. The supplemental information listed in the table of contents, and the comments and recommendations section are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information listed in the table of contents, is fairly stated, in all material respects, in relation to the regulatory basis financial statements as a whole.

The comments and recommendations section has not been subject to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 23, 2024, 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 to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Borough's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Borough'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
September 23, 2024

**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 auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements - regulatory basis of the Borough of Red Bank, County of Monmouth, State of New Jersey ("Borough"), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Borough's basic financial statements, and have issued our report thereon dated September 23, 2024, which was adverse due to being presented in accordance with the New Jersey Regulatory Basis of Accounting. Our report disclosed that, as described in Note 1 to the financial statements, the Borough prepares its financial statements on a basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"), that demonstrates compliance with a modified accrual basis of accounting and budget laws of the State of New Jersey.

Report on 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) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Borough'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 of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses, or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

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

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* 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
September 23, 2024

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS

As of December 31,

	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
ASSETS			
Cash	A-4	\$ 14,232,094.27	\$ 13,548,784.28
Cash - Change Fund		900.00	900.00
Due from State of New Jersey, Chap. 20 P.L. 1971	A-9	589.04	
		<u>14,233,583.31</u>	<u>13,549,684.28</u>
Receivables with Full Reserves:			
Delinquent Property Taxes Receivable	A-5	585,242.28	627,021.31
Tax Title Liens Receivable	A-6	83,007.74	82,326.48
Demolition Liens Receivable	A-7		8,830.90
Revenue Accounts Receivable	A-8	34,217.89	38,878.37
PILOT Receivable	A-15	13,831.05	6,588.26
Interfunds Receivable - Other Funds	A-22		337.07
		<u>716,298.96</u>	<u>763,982.39</u>
Total Receivables with Full Reserves		<u>14,949,882.27</u>	<u>14,313,666.67</u>
Deferred Charges:			
Special Emergency Authorizations	A-29	176,000.00	128,000.00
		<u>15,125,882.27</u>	<u>14,441,666.67</u>
Total Current Fund		<u>15,125,882.27</u>	<u>14,441,666.67</u>
Federal and State Grant Fund:			
Cash	A-4	263,819.81	392,755.03
Federal and State Grants Receivable	A-24	202,073.00	219,747.96
		<u>465,892.81</u>	<u>612,502.99</u>
Total Grant Fund		<u>465,892.81</u>	<u>612,502.99</u>
Total Assets		<u>\$ 15,591,775.08</u>	<u>\$ 15,054,169.66</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,

	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
LIABILITIES, RESERVES AND FUND BALANCE			
Appropriation Reserves	A-3/A-11	\$ 782,132.07	\$ 1,588,097.70
Reserve for Encumbrances	A-12	434,257.01	357,246.15
Account Payable	A-20	3,501.00	25,436.60
Due to State of New Jersey, Chap. 20 P.L. 1971	A-9		5,500.00
Due to State of New Jersey	A-10	7,091.00	11,728.00
Tax Overpayments	A-13	1,026.40	
Prepaid Taxes	A-14	408,642.40	398,147.54
Due to County for Added Taxes	A-16	38,611.36	30,624.21
Local School District School Tax Payable	A-17	3,375,440.17	3,186,576.19
Regional District High School Tax Payable	A-18	2,716,114.28	2,208,476.80
Special Improvement District Taxes Payable	A-19		277.29
Various Reserves	A-23	771,504.07	784,055.62
Due to Monmouth County Regional Health Commission	A-1		9,675.00
		<u>8,538,319.76</u>	<u>8,605,841.10</u>
Reserve for Receivables and Other Assets	A	716,298.96	763,982.39
Fund Balance	A-1	<u>5,871,263.55</u>	<u>5,071,843.18</u>
Total Current Fund		<u>15,125,882.27</u>	<u>14,441,666.67</u>
Federal and State Grant Fund:			
Reserve for Encumbrances	A-28	74,798.61	55,535.32
Reserve for Federal and State Grants			
Appropriated	A-25	353,821.69	527,476.07
Unappropriated	A-26	<u>37,272.51</u>	<u>29,491.60</u>
Total Grant Fund		<u>465,892.81</u>	<u>612,502.99</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 15,591,775.08</u>	<u>\$ 15,054,169.66</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>2023</u>	<u>2022</u>
Revenue and Other Income Realized:			
Fund Balance Utilized	A-2	\$ 3,080,500.00	\$ 3,390,313.00
Miscellaneous Revenue Anticipated	A-2	7,773,034.03	6,790,075.58
Receipts from Delinquent Taxes	A-2	637,740.64	656,261.91
Receipts from Current Taxes	A-2	55,832,378.96	53,607,278.39
Non-Budget Revenues	A-2	701,927.51	445,801.93
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	A-11	1,358,918.50	1,801,478.23
Accounts Payable Canceled	A-20	23,761.40	403.40
Prior Year Adjustment	A		2,540.92
Due to State Canceled	A-10	275.00	
Interfunds Returned	A/A-22	337.07	35,644.73
Intergovernmental Payable Canceled	A	9,675.00	
Grant Appropriations Canceled	A-21	143,960.70	
Total Income		<u>69,562,508.81</u>	<u>66,729,798.09</u>
Expenditures:			
Budget and Emergency Appropriations			
Appropriations Within Caps:			
Operations:			
Salaries and Wages	A-3	9,314,462.00	8,809,396.00
Other Expenses	A-3	8,093,337.13	8,384,067.00
Deferred Charges and Statutory Expenditures	A-3	2,400,048.43	2,339,921.00
Appropriations Excluded from Caps:			
Operations:			
Salaries and Wages	A-3	1,151,562.00	909,800.00
Other Expenses	A-3	908,347.18	715,251.67
Capital Improvements	A-3	100,000.00	100,000.00
Municipal Debt Service	A-3	3,119,726.41	2,894,083.10
Deferred Charges	A-3	32,000.00	32,000.00

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>2023</u>	<u>2022</u>
County Taxes	A-16	\$ 6,519,030.90	\$ 6,366,484.58
Amount Due County for Added and Omitted Taxes	A-16	38,611.36	
Local District School Tax	A-17	19,579,822.00	19,197,996.00
Regional High School Tax	A-18	13,865,341.00	12,850,066.00
Special District Taxes	A-19	579,692.71	579,970.00
Grants Receivable Canceled	A-21	54,063.49	
Refund of Prior Year Revenue	A-4	<u>6,543.83</u>	
Total Expenditures		<u>65,762,588.44</u>	<u>63,179,035.35</u>
Excess/(Deficit) in Revenue		3,799,920.37	3,550,762.74
Adjustments to Income Before Fund Balance:			
Expenditures above which are by Statute Deferred			
Charges to Budget of Succeeding Year:			
Special Emergency	A-29	<u>80,000.00</u>	
Statutory Excess to Fund Balance		3,879,920.37	3,550,762.74
Fund Balance January 1	A	<u>5,071,843.18</u>	<u>4,911,393.44</u>
		8,951,763.55	8,462,156.18
Decreased by:			
Utilized as Anticipated Revenue	A-1/A-2	<u>3,080,500.00</u>	<u>3,390,313.00</u>
Fund Balance December 31	A	<u><u>\$ 5,871,263.55</u></u>	<u><u>\$ 5,071,843.18</u></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, 2023

	<u>Ref.</u>	<u>Budget</u>	<u>Anticipated</u> Special N.J.S.A. <u>40A:4-87</u>	<u>Realized</u>	<u>Excess or</u> <u>(Deficit)</u>
Fund Balance Anticipated	A-1	\$ 3,080,500.00		\$ 3,080,500.00	
Miscellaneous Revenues:					
Licenses:					
Alcoholic Beverages	A-8	90,800.00		93,314.00	2,514.00
Other	A-8	41,500.00		72,675.00	31,175.00
Fees and Permits					
Other	A-8	285,300.00		255,029.45	(30,270.55)
Fines and Costs:					
Municipal Court	A-8	475,000.00		404,773.49	(70,226.51)
Interest and Costs on Taxes	A-8	155,000.00		156,947.50	1,947.50
Interest on Investments and Deposits	A-8	200,000.00		917,782.32	717,782.32
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)	A-8	2,025,586.00		2,025,586.45	0.45
Uniform Construction Code Fees	A-8	700,000.00		877,206.00	177,206.00
Code Enforcement - Property Maintenance Fees	A-8	50,800.00		48,010.00	(2,790.00)
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	7,000.00		7,000.00	
Borough of Little Silver - Fire Services	A-8	14,710.00		11,606.00	(3,104.00)
Red Bank Board of Education - Snow Plowing	A-8	15,843.00		15,853.00	10.00
Township of Shrewsbury - EMS Services	A-8	8,000.00		7,333.37	(666.63)
Red Bank Board of Education - School Resource Officer	A-8	50,400.00		54,000.00	3,600.00
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, 2023

	<u>Ref.</u>	<u>Budget</u>	<u>Anticipated</u> Special N.J.S.A. <u>40A:4-87</u>	<u>Realized</u>	<u>Excess or</u> <u>(Deficit)</u>
US Older Americans Act - Senior Citizens	A-24	\$ 29,312.00		\$ 29,312.00	
Distracted Driving	A-24	10,500.00		10,500.00	
Assistance to Firefighters Grant Program - Turnout Gear	A-24		\$ 52,000.00	52,000.00	
Opioid Settlement Fund	A-24		73,562.67	73,562.67	
Stormwater Assistance Grant	A-24		25,000.00	25,000.00	
NJ Pedestrian Safety Education and Enforcement	A-24	15,000.00		15,000.00	
Alcohol Education Rehabilitation Fund	A-24	2,605.88		2,605.88	
Sustainable Jersey Grant	A-24				
Recycling Tonnage Grant	A-24	28,679.74		28,679.74	
Clean Communities Program	A-24	24,237.03		24,237.03	
NJ Body Armor Grant	A-24	2,648.69		2,648.69	
Other Special Items					
Utility Operating Surplus of Prior Year - Parking Utility	A-8	850,000.00		850,000.00	
Uniform Fire Safety Act	A-8	125,304.00		104,605.40	\$ (20,698.60)
Franchise Tax Cable Television	A-8	159,029.41		159,029.41	
Payment in Lieu of Taxes - Housing Authority/River Street/Habcore	A-8	190,000.00		197,962.08	7,962.08
Landlord Registration Fees	A-8	15,000.00		14,310.00	(690.00)
Administrative Fee Off-Duty Police Services	A-8	85,000.00		119,604.80	34,604.80
Reserve for Payment for Bonds	A-8	172,673.00		172,673.00	
RBC Field Rent	A-8	130,000.00		130,000.00	
Riverview Hospital Bed Tax	A-8	442,000.00		457,973.68	15,973.68
Reserve for Municipal Relief Fund	A-8	104,937.08		104,937.08	
Hotel Occupancy Tax	A-8	200,000.00		251,275.99	51,275.99
Total Miscellaneous Revenues	A-1	6,706,865.83	150,562.67	7,773,034.03	915,605.53

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, 2023

	<u>Ref.</u>	<u>Budget</u>	<u>Anticipated</u> Special N.J.S.A. 40A:4-87	<u>Realized</u>	<u>Excess or</u> <u>(Deficit)</u>
Receipts from Delinquent Taxes	A-1/A-2	\$ 600,000.00		\$ 637,740.64	\$ 37,740.64
Amount to be Raised by Taxation for Support of Municipal Budget					
Local Tax for Municipal Purpose	A-5	14,574,278.24		15,322,414.99	748,136.75
Minimum Library Levy	A-5	949,912.17		949,912.17	
Total Amount to be Raised by Taxes for Support of Municipal Budget		15,524,190.41		16,272,327.16	748,136.75
Budget Totals		25,911,556.24	\$ 150,562.67	27,763,601.83	1,701,482.92
Non-Budget Revenues	A-1/A-2			701,927.51	701,927.51
Total		<u>\$ 25,911,556.24</u>	<u>\$ 150,562.67</u>	<u>\$ 28,465,529.34</u>	<u>\$ 2,403,410.43</u>
	<u>Ref.</u>	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, 2023

Analysis of Realized Revenues:

Allocation of Current Tax Collections:

Revenue from Collections	A-1/A-5	\$ 55,832,378.96
Allocated to School, County, and Special District Taxes	A-5	<u>40,582,497.97</u>
Total Amount to be Raised by Taxes for Support of Municipal Budget		15,249,880.99
Add: Appropriation "Reserve for Uncollected Taxes"	A-3	<u>1,022,446.17</u>
Amount for Support of Municipal Budget Appropriations	A-2	<u><u>\$ 16,272,327.16</u></u>

Receipts from Delinquent Taxes:

Delinquent Tax Collections	A-5	\$ 626,565.73
Tax Title Lien	A-6	<u>11,174.91</u>
	A-2	<u><u>\$ 637,740.64</u></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, 2023

Fees & Permits - Other:

Clerk	\$ 67,910.38
Vital Statistics	107,025.00
Planning and Zoning	79,431.07
Marriage Licenses	303.00
Police Taxi	360.00
	<hr/>
A-2	\$ 255,029.45
	<hr/>

Analysis of Non-Budget Revenues:

FEMA Hurricane Sandy	
Copies	\$ 426.34
Returned Check Fees	420.00
Monmouth Boat Club Donation	5,000.00
Monmouth Parks Youth Baseball	5,177.50
Monmouth Parks Youth Softball	1,340.00
Monmouth Parks Youth Basketball	10,092.50
Monmouth Parks Youth Soccer	14,192.50
Monmouth Parks Summer Camp	39,690.20
Refund of Prior Year Expenditure	298,869.01
DMV Inspection Fines	1,000.00
Police Records	19,649.65
Off Duty Police Administrative Fees	77,205.00
Sidewalk Permits	5,000.00
Police Vehicle Auction	82,491.01
Senior Citizen and Veteran Administrative Fee	705.00
Planning/Zoning Fees	2,586.15
Insurance Dividend	71,114.00
Litigation Settlement	17,414.03
Prior Year Grant Revenue	7,324.23
Refund for LOSAP	4,218.17
Borough Escrow	37,998.80
MRNA - Other	13.42
	<hr/>
A-2/A-4	\$ 701,927.51
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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, 2023

	<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>
Operations Within CAPS					
General Government:					
General Administration					
Salaries and Wages	\$ 120,000.00	\$ 120,000.00	\$ 120,000.00		
Other Expenses	59,200.00	59,200.00	48,214.41	\$ 10,985.59	
Municipal Clerk					
Salaries and Wages	158,500.00	162,500.00	160,870.47	1,629.53	
Other Expenses	110,500.00	106,500.00	101,501.61	4,998.39	
Financial Administration					
Salaries and Wages	150,500.00	176,500.00	175,230.52	1,269.48	
Other Expenses	68,500.00	48,100.00	38,603.31	9,496.69	
Audit Services					
Other Expenses	31,900.00	31,900.00	17,457.38	14,442.62	
Mayor and Council					
Salaries and Wages	20,962.00	20,962.00	20,679.36	282.64	
Education and Technology					
Other Expenses	115,000.00	145,000.00	133,765.79	11,234.21	
Revenue Administration					
Salaries and Wages	102,500.00	102,500.00	100,673.63	1,826.37	
Other Expenses	15,400.00	15,400.00	8,051.00	7,349.00	
Tax Assessment Administration					
Salaries and Wages	91,500.00	91,500.00	85,457.31	6,042.69	
Other Expenses	50,475.00	50,475.00	35,862.85	14,612.15	
Salary and Wage Adjustments	20,000.00	20,000.00	1,905.89	18,094.11	

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, 2023

	<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>
Utilization of Banked Sick Time	\$ 200,000.00	\$ 200,000.00	\$ 200,000.00		
Legal Services and Costs					
Other Expenses	270,000.00	245,000.00	218,238.87	26,761.13	
Engineering Services					
Other Expenses	100,000.00	140,000.00	128,922.97	11,077.03	
Codification of Ordinances					
Other Expenses	5,000.00	5,000.00	5,000.00		
LAND USE ADMINISTRATION					
Planning Board					
Salaries and Wages	82,500.00	82,500.00	68,989.53	13,510.47	
Other Expenses	55,227.00	155,227.00	133,373.50	21,853.50	
Zoning Board of Adjustment					
Salaries and Wages	82,500.00	82,500.00	68,789.40	13,710.60	
Other Expenses	45,500.00	45,500.00	34,135.51	11,364.49	
INSURANCE					
Liability Insurance	330,597.67	330,597.67	330,597.67		
Workers Compensation Insurance	387,312.46	387,312.46	387,312.46		
Employee Group Insurance	2,650,000.00	2,428,000.00	2,371,303.36	56,696.64	
Unemployment Insurance	5,000.00	5,000.00	5,000.00		
Health Insurance Opt Out Payments	50,000.00	50,000.00	45,481.37	4,518.63	

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, 2023

	<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>
PUBLIC SAFETY					
Fire Department					
Other Expenses	\$ 237,475.00	\$ 237,475.00	\$ 232,932.39	\$ 4,542.61	
Uniform Fire Safety Act (Fire Department)					
Salaries and Wages	225,000.00	247,000.00	243,029.66	3,970.34	
Other Expenses	20,225.00	20,225.00	18,120.13	2,104.87	
Police Department					
Salaries and Wages	5,627,000.00	5,569,000.00	5,482,767.12	86,232.88	
Other Expenses	205,050.00	205,050.00	191,669.06	13,380.94	
Volunteer Ambulance Companies					
Other Expenses	128,500.00	128,500.00	128,350.33	149.67	
Office of Emergency Management					
Salaries and Wages	6,500.00	6,500.00	6,327.47	172.53	
Other Expenses	5,000.00	5,000.00	3,959.56	1,040.44	
Rent Leveling					
Salaries and Wages	3,000.00	3,000.00	3,000.00		
Other Expenses	15,000.00	16,400.00	14,345.17	2,054.83	
PUBLIC WORKS FUNCTIONS					
Streets and Road Maintenance					
Salaries and Wages	979,000.00	949,000.00	938,249.96	10,750.04	
Other Expenses	364,700.00	364,700.00	360,028.50	4,671.50	
Sanitation					
Other Expenses	873,000.00	873,000.00	870,583.33	2,416.67	

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, 2023

	<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>
Public Buildings and Grounds					
Salaries and Wages	\$ 375,000.00	\$ 403,000.00	\$ 400,699.90	\$ 2,300.10	
Other Expenses	283,500.00	428,500.00	426,671.43	1,828.57	
LANDFILL/ SOLID WASTE DISPOSAL COSTS					
Landfill					
Other Expenses	680,000.00	655,000.00	636,895.74	18,104.26	
CODE ENFORCEMENT					
Salaries and Wages	95,000.00	95,000.00	91,057.67	3,942.33	
Other Expenses	9,000.00	9,000.00	4,900.51	4,099.49	
HEALTH AND WELFARE					
Animal Control Services					
Other Expenses	60,000.00	60,000.00	52,800.00	7,200.00	
Shade Tree					
Other Expenses	5,000.00	5,000.00		5,000.00	
PARKS AND RECREATION FUNCTIONS:					
Recreation Services and Programs					
Salaries and Wages	235,000.00	251,000.00	247,363.37	3,636.63	
Other Expenses	130,975.00	160,975.00	158,503.23	2,471.77	

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, 2023

	<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>
UTILITY EXPENSES AND BULK PURCHASES					
Street Lighting	\$ 225,000.00	\$ 241,000.00	\$ 218,169.97	\$ 22,830.03	
Electricity	85,000.00	101,000.00	80,805.70	20,194.30	
Telephone	50,000.00	50,000.00	34,384.37	15,615.63	
Natural Gas	45,000.00	35,000.00	17,860.16	17,139.84	
Gasoline	120,500.00	120,500.00	110,479.57	10,020.43	
UNIFORM CONSTRUCTION CODE					
APPROPRIATIONS OFFSET BY DEDICATED					
REVENUES (N.J.A.C. 5:23-4.17)					
Salaries and Wages	465,000.00	465,000.00	401,355.31	63,644.69	
Other Expenses	29,000.00	29,000.00	25,863.15	3,136.85	
Municipal Court					
Salaries and Wages	267,000.00	267,000.00	259,551.48	7,448.52	
Other Expenses	39,100.00	39,100.00	31,169.61	7,930.39	
Municipal Prosecutor					
Other Expenses	36,000.00	36,000.00	36,000.00		
Municipal Public Defender					
Other Expenses	23,700.00	23,700.00	23,700.00		
Total Operations Within CAPS	17,326,799.13	17,406,799.13	16,797,012.02	609,787.11	
Contingent	1,000.00	1,000.00		1,000.00	
Total Operations Including Contingent Within CAPS	17,327,799.13	17,407,799.13	16,797,012.02	610,787.11	

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, 2023

	<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>
Detail:					
Salaries and Wages	\$ 9,106,462.00	\$ 9,114,462.00	\$ 8,875,998.05	\$ 238,463.95	
Other Expenses	8,221,337.13	8,293,337.13	7,921,013.97	372,323.16	
<u>Deferred Charges and Statutory Expenditures Within CAPS</u>					
Statutory Expenditures:					
Public Employees' Retirement System	498,151.43	498,151.43	498,151.43		
Social Security System (O.A.S.I.)	493,000.00	493,000.00	480,024.10	12,975.90	
Police and Firemen's Retirement System	1,391,297.00	1,391,297.00	1,391,297.00		
Defined Contribution Retirement Program	17,600.00	17,600.00	11,183.67	6,416.33	
Deferred Charges and Statutory Expenditures Within CAPS	2,400,048.43	2,400,048.43	2,380,656.20	19,392.23	
Total Appropriations Within CAPS	19,727,847.56	19,807,847.56	19,177,668.22	630,179.34	
<u>Operations Excluded from CAPS</u>					
Maintenance of Free Public Library (P.L. 1985, Ch.82)					
Salaries and Wages	642,500.00	660,500.00	656,961.87	3,538.13	
Other Expenses	307,412.17	289,412.17	176,158.12	113,254.05	
Interlocal Services					
911 Emergency System - Monmouth County	15,265.00	15,265.00	15,262.00	3.00	
Length of Service Awards Program	34,500.00	34,500.00	31,050.00	3,450.00	
Police and Firemen's Retirement System of NJ	174,693.00	174,693.00	174,693.00		
Recycling Tax PL 2007 c. 311	22,000.00	22,000.00	15,292.45	6,707.55	

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, 2023

	<u>Budget</u>	<u>Appropriated</u> Budget After <u>Modification</u>	<u>Paid or</u> <u>Charged</u>	<u>Expended</u> <u>Reserved</u>	<u>Unexpended</u> Balance <u>Canceled</u>
Tax Appeal Refunds	\$ 50,000.00	\$ 50,000.00	\$ 25,000.00	\$ 25,000.00	
Interlocal Municipal Service Agreements					
Board of Education - Snow Plowing					
Other Expenses	15,843.00	15,843.00	15,843.00		
Borough of Little Silver Fires Services					
Salaries and Wages	9,000.00	9,000.00	9,000.00		
Other Expenses	2,000.00	2,000.00	2,000.00		
Township of Shrewsbury Municipal Court					
Salaries & Wages	5,000.00	5,000.00	5,000.00		
Other Expenses	2,000.00	2,000.00	2,000.00		
Township of Shrewsbury - EMS Serices					
Other Expenses	8,000.00	8,000.00	8,000.00		
Red Bank of Educatio - School Resource Officer					
Salaries and Wages	50,400.00	50,400.00	50,400.00		
Public and Private Programs Offset by Revenues:					
U.S. Older American Act Grant					
Senior Citizens Center					
Salaries and Wages	29,312.00	29,312.00	29,312.00		
U.S. Older American Act Grant - Local Match					
Salaries and Wages	397,350.00	397,350.00	397,350.00		
Other Expenses	60,400.00	60,400.00	60,400.00		
Alcohol Education Rehabilitation	2,605.88	2,605.88	2,605.88		
Assistance to Firefighters Grant Program - Turnout Gear		52,000.00	52,000.00		
Opiod Settlement Fund		73,562.67	73,562.67		

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, 2023

	<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>
Distracted Driving Grant	\$ 10,500.00	\$ 10,500.00	\$ 10,500.00		
Clean Communities	24,237.03	24,237.03	24,237.03		
Recycling Tonnage Grant	28,679.74	28,679.74	28,679.74		
Pedestrian Safety, Education & Enforcement Fund	15,000.00	15,000.00	15,000.00		
Stormwater Assistance Grant		25,000.00	25,000.00		
NJ State Body Armor	2,648.69	2,648.69	2,648.69		
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Operations - Excluded from CAPS	1,909,346.51	2,059,909.18	1,907,956.45	\$ 151,952.73	
Detail:					
Salaries and Wages	1,133,562.00	1,151,562.00	1,148,023.87	3,538.13	
Other Expenses	775,784.51	908,347.18	759,932.58	148,414.60	
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<u>Capital Improvements Excluded from CAPS</u>					
Capital Improvement Fund	100,000.00	100,000.00	100,000.00		
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Capital Improvements Excluded from CAPS	100,000.00	100,000.00	100,000.00		
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<u>Municipal Debt Service Excluded from CAPS</u>					
Payment of Bond Principal	1,715,000.00	1,715,000.00	1,715,000.00		
Interest on Bonds	614,300.00	614,300.00	614,296.22		3.78
Interest on Notes	48,850.00	48,850.00	48,848.33		1.67
Green Trust Loan Program					
Loan Repayments for Principal	9,860.00	9,860.00	9,855.45		4.55
Loan Repayments for Interest	1,306.00	1,306.00	1,305.17		0.83

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, 2023

	<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>
Capital Lease Obligations					
Principal	\$ 599,750.00	\$ 599,750.00	\$ 599,727.30		\$ 22.70
Interest	130,850.00	130,850.00	130,693.94		156.06
Total Municipal Debt Service Excluded from CAPS	3,119,916.00	3,119,916.00	3,119,726.41		189.59
<u>Deferred Charges Municipal Excluded from CAPS</u>					
Special Authorization - 5 Years (N.J.S.A. 40A:4-55)	32,000.00	32,000.00	32,000.00		
Total Deferred Charges Municipal Excluded from CAPS	32,000.00	32,000.00	32,000.00		
Total General Appropriations Excluded from CAPS	5,161,262.51	5,311,825.18	5,159,682.86	\$ 151,952.73	189.59
Subtotal General Appropriations	24,889,110.07	25,119,672.74	24,337,351.08	782,132.07	189.59
Reserve for Uncollected Taxes	1,022,446.17	1,022,446.17	1,022,446.17		
Total General Appropriations	<u>\$ 25,911,556.24</u>	<u>\$ 26,142,118.91</u>	<u>\$ 25,359,797.25</u>	<u>\$ 782,132.07</u>	<u>\$ 189.59</u>
<u>Ref.</u>	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, 2023

	<u>Ref.</u>	<u>Budget After Modification</u>
Budget	A-2/A-3	\$ 25,911,556.24
Emergency	A-1	80,000.00
Added by N.J.S. 40A:4-87	A-2	<u>150,562.67</u>
	A-3	<u><u>\$ 26,142,118.91</u></u>
		<u>Paid or Charged</u>
Reserve for Uncollected Taxes	A-2	\$ 1,022,446.17
Disbursements	A-4	23,149,798.06
Reserve for Encumbrances	A-12	434,257.01
Deferred Charges:		
Special Emergency Authorizations	A-29	32,000.00
Appropriated Reserves for		
Federal and State Grants	A-25	<u>721,296.01</u>
	A-3	<u><u>\$ 25,359,797.25</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,

ASSETS	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
Animal Control Trust Fund:			
Cash	B-1	\$ 9,711.50	\$ 20,050.82
Trust Other Fund:			
Cash	B-1	2,958,042.13	3,558,236.90
Length of Service Awards Program (LOSAP) - UNAUDITED:			
Funds Held by Trustee	B-8	1,042,724.78	881,716.45
Total Assets		<u>\$ 4,010,478.41</u>	<u>\$ 4,460,004.17</u>
 LIABILITIES AND RESERVES			
Animal Control Trust Fund:			
Reserve for Animal Control Expenditures	B-3	\$ 9,346.50	\$ 18,420.62
Due to State of New Jersey	B-4		430.20
Reserve for Encumbrances	B-5	365.00	1,200.00
		<u>9,711.50</u>	<u>20,050.82</u>
Trust Other Fund:			
Various Reserves	B-6	2,802,602.79	3,501,863.94
Reserve for Encumbrances	B-6	155,439.34	56,035.89
Interfund - Current Fund	B-7		337.07
		<u>2,958,042.13</u>	<u>3,558,236.90</u>
Length of Service Awards Program (LOSAP) - UNAUDITED:			
Reserve for Length of Service Awards Program	B-9	1,042,724.78	881,716.45
Total Liabilities and Reserves		<u>\$ 4,010,478.41</u>	<u>\$ 4,460,004.17</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>2023</u>	<u>2022</u>
Cash	C-2/C-3	\$ 864,284.67	\$ 6,345,842.08
Grants Receivable	C-4	624,200.00	913,000.00
Due from River Center	C	122,302.80	141,535.20
Deferred Charges to Future Taxation:			
Funded	C-5	13,044,854.55	14,769,710.00
Unfunded	C-6	1,811,450.00	
		<u>\$ 16,467,092.02</u>	<u>\$ 22,170,087.28</u>
 LIABILITIES, RESERVES AND FUND BALANCE			
General Serial Bonds	C-8	\$ 12,987,000.00	\$ 14,702,000.00
Bond Anticipation Notes Payable	C-9		4,187,000.00
Green Trust Loan Payable	C-10	57,854.55	67,710.00
Improvement Authorizations:			
Funded	C-11	524,211.56	1,144,464.38
Unfunded	C-11	652,360.95	
Reserve for Encumbrances	C-12	1,202,600.90	980,425.84
Capital Improvement Fund	C-13	142,762.76	154,512.76
Miscellaneous Reserves	C-7	730,177.69	902,850.69
Fund Balance	C-1	170,123.61	31,123.61
		<u>\$ 16,467,092.02</u>	<u>\$ 22,170,087.28</u>

There were bonds and notes authorized but not issued on December 31, 2023 of \$1,811,450.00 (Exhibit C-14)

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

	<u>Ref.</u>	
Balance, December 31, 2022	C	\$ 31,123.61
Increased by:		
Receipt of Excess Grant Proceeds	C-2	<u>139,000.00</u>
Balance, December 31, 2023	C	<u><u>\$ 170,123.61</u></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,

ASSETS	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
<u>Operating Fund</u>			
Cash	D-5	\$ 2,528,936.78	\$ 2,004,426.15
Change Fund	D	225.00	225.00
Due From Water Sewer Capital Fund	D-14	75,000.00	
Due From Developers	D-1		7,680.00
		<u>2,604,161.78</u>	<u>2,012,331.15</u>
Receivables and Other Assets with Full Reserves:			
Consumer Accounts Receivable	D-7	740,855.20	617,283.11
Liens Receivable	D-8	5,542.28	6,521.32
Water/Sewer Line Repairs Receivable	D-12	48,354.91	22,847.36
		<u>794,752.39</u>	<u>646,651.79</u>
Total Operating Fund		<u>3,398,914.17</u>	<u>2,658,982.94</u>
<u>Capital Fund</u>			
Cash	D-5	3,163.89	3,337,003.30
Fixed Capital	D-16	28,820,828.82	32,461,867.90
Fixed Capital Authorized and Uncompleted	D-17	13,858,943.00	5,657,903.92
Due from State of New Jersey Environmental Trust	D-26	168,017.00	168,017.00
Grants Receivable	D-27	250,000.00	250,000.00
New Jersey Infrastructure Bank Loans Receivable	D-28	2,305,895.00	587,228.00
Total Capital Fund		<u>45,406,847.71</u>	<u>42,462,020.12</u>
Total Assets		<u>\$ 48,805,761.88</u>	<u>\$ 45,121,003.06</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,

	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
LIABILITIES, RESERVES AND FUND BALANCE			
<u>Operating Fund</u>			
Appropriation Reserves	D-4/D-9	\$ 32,017.48	\$ 605,565.58
Reserve for Encumbrances	D-15	425,240.16	176,713.65
Rent Overpayments	D-10	40,972.52	22,460.82
Accrued Interest on Bonds & Notes	D-11	54,576.54	60,413.57
Reserve for Water/Sewer Line Repairs	D-13	20,417.70	
		573,224.40	865,153.62
Reserve for Receivables and Other Assets	D	794,752.39	646,651.79
Fund Balance	D-1	2,030,937.38	1,147,177.53
Total Operating Fund		3,398,914.17	2,658,982.94
<u>Capital Fund</u>			
Serial Bonds	D-18	11,830,495.14	12,751,266.42
Bond Anticipation Notes	D-19		2,777,000.00
Reserve for Encumbrances	D-21	1,738,970.85	451,439.92
Improvement Authorizations:			
Funded	D-20	767,431.73	109,460.92
Unfunded	D-20	962,727.60	470,952.75
Due to Water Sewer Operating Fund	D-14	75,000.00	
Capital Improvement Fund	D-22	3,074.00	3,074.00
Reserve for:			
Amortization	D-23	22,565,860.08	23,325,700.48
Deferred Amortization	D-24	4,285,171.60	1,700,903.92
Various Reserves	D-25	2,899,096.00	593,201.00
Fund Balance	D-2	279,020.71	279,020.71
Total Capital Fund		45,406,847.71	42,462,020.12
Total Liabilities, Reserves and Fund Balance		\$ 48,805,761.88	\$ 45,121,003.06

There were Bonds & Notes Authorized but not Issued on December 31, 2023 of \$4,560,000.00. (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>2023</u>	<u>2022</u>
Revenue and Other Income Realized:			
Fund Balance Utilized	D-1/D-3	\$ 355,000.00	\$ 92,400.00
Water/Sewer Rents	D-3	6,667,943.19	6,497,304.64
Miscellaneous	D-3	89,703.73	47,554.79
Water/Sewer Line Repairs	D-3	94,134.13	80,409.75
Water/Sewer Overpayments	D-3		54,314.75
Interest of Investments	D-3	177,466.63	32,871.48
Connection Fees	D-3	344,091.31	99,018.00
Riverview Hospital Settlement	D-3	85,000.00	85,000.00
Reserve for Sewer Line Repairs	D-3		120,012.20
MRNA	D-3	27,555.81	
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	D-9	532,822.77	660,179.67
Canceled Accounts Payable			102.68
Reserve for Fees to Other Towns Canceled			117.78
Total Revenue		<u>8,373,717.57</u>	<u>7,769,285.74</u>
Expenditures:			
Operating	D-4	5,334,284.00	5,163,426.00
Capital Improvements	D-4	225,000.00	50,000.00
Debt Service	D-4	1,349,008.82	1,545,237.69
Statutory Expenditures	D-4	214,250.90	181,186.00
Refund of Prior Year Revenue	D-5		257.60
Reserve for Water/Sewer Line Repair	D-13	4,734.00	
Cancel Due from Developer	D	7,680.00	
Total Expenditures		<u>7,134,957.72</u>	<u>6,940,107.29</u>
Excess/(Deficit) in Revenue		1,238,759.85	829,178.45
Fund Balance January 1	D	<u>1,147,177.53</u>	<u>410,399.08</u>
		2,385,937.38	1,239,577.53
Decreased by:			
Utilization as Anticipated Revenue	D-1/D-3	<u>355,000.00</u>	<u>92,400.00</u>
Fund Balance December 31	D	<u>\$ 2,030,937.38</u>	<u>\$ 1,147,177.53</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, 2023 and 2022	D	<u>\$ 279,020.71</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, 2023

	<u>Ref.</u>	<u>Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Fund Balance Anticipated	D-1	\$ 355,000.00	\$ 355,000.00	
Water/Sewer Rents	D-1/D-3	6,500,000.00	6,667,943.19	\$ 167,943.19
Miscellaneous	D-1/D-5	46,000.00	89,703.73	43,703.73
Water/Sewer Line Repairs	D-1/D-5	65,000.00	94,134.13	29,134.13
Riverview Hospital Settlement	D-1/D-5	85,000.00	85,000.00	
Interest on Investments	D-1/D-5	20,000.00	177,466.63	157,466.63
Water/Sewer Connection Fees	D-1/D-5	55,000.00	344,091.31	289,091.31
MRNA	D-1/D-5		27,555.81	27,555.81
		<u>\$ 7,126,000.00</u>	<u>\$ 7,840,894.80</u>	<u>\$ 714,894.80</u>
	<u>Ref.</u>	D-4		
Water & Sewer Rents:				
Collections	D-7		\$ 6,645,482.37	
Overpayments Applied	D-7/D-10		<u>22,460.82</u>	
	D-3		<u>\$ 6,667,943.19</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, 2023

	Appropriated		Expended		Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	
Operating:					
Salaries and Wages	\$ 920,000.00	\$ 865,000.00	\$ 864,080.83	\$ 919.17	
Other Expenses	2,190,284.00	2,172,284.00	2,170,908.09	1,375.91	
Regional Sewer Authority	1,455,000.00	1,550,000.00	1,546,742.84	3,257.16	
Manasquan River Water Purchase	739,000.00	727,000.00	713,449.32	13,550.68	
Accumulated Absence	10,000.00	10,000.00	10,000.00		
Salary and Wage Adjustments	10,000.00	10,000.00		10,000.00	
Total Operating	5,324,284.00	5,334,284.00	5,305,181.08	29,102.92	
Capital Improvements:					
Capital Outlay	225,000.00	225,000.00	225,000.00		
Total Capital Improvements	225,000.00	225,000.00	225,000.00		
Debt Service:					
Payment of Bond Principal	907,775.00	907,775.00	905,771.28		\$ 2,003.72
Interest on Bonds	400,615.00	400,615.00	399,175.74		1,439.26
Interest on Notes	7,020.10	7,020.10	7,019.64		0.46
Capital Lease Principal	29,655.00	29,655.00	29,652.90		2.10
Capital Lease Interest	7,400.00	7,400.00	7,389.26		10.74
Total Debt Service	1,352,465.10	1,352,465.10	1,349,008.82		3,456.28
Statutory Expenditures:					
Contribution to:					
Public Employees' Retirement System	159,250.90	159,250.90	159,250.90		
Social Security System (O.A.S.I.)	65,000.00	55,000.00	52,085.44	2,914.56	
Total Statutory Expenditures	224,250.90	214,250.90	211,336.34	2,914.56	
	<u>\$ 7,126,000.00</u>	<u>\$ 7,126,000.00</u>	<u>\$ 7,090,526.24</u>	<u>\$ 32,017.48</u>	<u>\$ 3,456.28</u>
	Ref.	D-3	D-1/D-3	D-4	D
Cash Disbursements	D-5			\$ 6,259,090.70	
Reserve for Encumbrances	D-15			425,240.16	
Accrued Interest	D-11			406,195.38	
	D-4			<u>\$ 7,090,526.24</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,

	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
ASSETS			
<u>Operating Fund</u>			
Cash	E-5	\$ 1,761,434.51	\$ 1,559,698.77
Change Fund	E	<u>100.00</u>	<u>100.00</u>
Total Operating Fund		<u>1,761,534.51</u>	<u>1,559,798.77</u>
<u>Capital Fund</u>			
Cash	E-5	1,190,284.47	1,786,076.79
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>9,624,772.68</u>	<u>10,220,565.00</u>
Total Assets		<u><u>\$ 11,386,307.19</u></u>	<u><u>\$ 11,780,363.77</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,

	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
LIABILITIES, RESERVES AND FUND BALANCE			
<u>Operating Fund</u>			
Appropriation Reserves	E-4/E-9	\$ 213,994.78	\$ 210,187.98
Accrued Interest Payable	E-10	10,070.31	10,824.48
Reserve for Encumbrances	E-11	17,004.92	29,420.87
Reserve for Parking Fee Variances	E-18	183,231.78	183,231.78
Reserve for Insurance Proceeds	E-19	49,352.75	
Total Operating Fund		473,654.54	433,665.11
Fund Balance	E-1	1,287,879.97	1,126,133.66
Total Operating Fund		1,761,534.51	1,559,798.77
<u>Capital Fund</u>			
Serial Bonds	E-12	2,970,000.00	3,160,000.00
Reserve for Encumbrances	E-13	60,424.87	658,243.36
Improvement Authorizations:			
Funded	E-14	1,027,489.87	1,050,463.70
Capital Improvement Fund	E-15	28,400.00	3,400.00
Reserve for Amortization	E-16	4,371,266.82	4,342,568.77
Deferred Reserve for Amortization	E-17	1,093,221.39	931,919.44
Reserve for Payment of Bonds	E-20	3,778.19	3,778.19
Fund Balance	E-2	70,191.54	70,191.54
Total Capital Fund		9,624,772.68	10,220,565.00
Total Liabilities, Reserves and Fund Balance		\$ 11,386,307.19	\$ 11,780,363.77

There were \$0.00 bonds and notes authorized but not issued on December 31, 2023.

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>2023</u>	<u>2022</u>
Revenue and Other Income Realized:			
Parking Fees	E-3	\$ 2,296,821.82	\$ 2,133,640.63
Interest on Investments	E-3	81,499.95	14,935.65
Miscellaneous			2,332.40
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	E-9	<u>210,561.10</u>	<u>143,017.87</u>
Total Revenue		<u>2,588,882.87</u>	<u>2,293,926.55</u>
Expenditures:			
Operating	E-4	1,104,622.32	1,124,612.00
Capital Improvements	E-4	75,000.00	
Debt Service	E-4	321,011.56	327,216.89
Deferred Charges and Statutory	E-4	76,502.68	84,141.00
Miscellaneous	E-4	<u></u>	<u>3.00</u>
Total Expenditures		<u>1,577,136.56</u>	<u>1,535,972.89</u>
Excess/(Deficit) in Revenue		1,011,746.31	757,953.66
Fund Balance January 1	E	<u>1,126,133.66</u>	<u>1,218,180.00</u>
		2,137,879.97	1,976,133.66
Decreased by:			
Utilization by Current Fund	E-5	<u>850,000.00</u>	<u>850,000.00</u>
Fund Balance December 31	E	<u><u>\$ 1,287,879.97</u></u>	<u><u>\$ 1,126,133.66</u></u>

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

	<u>Ref.</u>	
Balance, December 31, 2023 and 2022	E	<u>\$ 70,191.54</u>

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, 2023

	<u>Ref.</u>	<u>Budget</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Parking Fees	E-1/E-5	\$1,570,000.00	\$2,296,821.82	\$ 726,821.82
Interest on Investments	E-1/E-5	<u>8,000.00</u>	<u>81,499.95</u>	<u>73,499.95</u>
		<u>\$1,578,000.00</u>	<u>\$2,378,321.77</u>	<u>\$ 800,321.77</u>
	<u>Ref.</u>	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, 2023

	Appropriated		Expended		Unexpended
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Balance Canceled</u>
Operating:					
Salaries and Wages	\$ 370,000.00	\$ 370,000.00	\$ 335,992.01	\$ 34,007.99	
Other Expenses	729,622.32	729,622.32	596,861.25	132,761.07	
Salary and Wage Adjustments	5,000.00	5,000.00		5,000.00	
Total Operating	<u>1,104,622.32</u>	<u>1,104,622.32</u>	<u>932,853.26</u>	<u>171,769.06</u>	
Capital Improvements:					
Capital Improvement Fund	25,000.00	25,000.00	25,000.00		
Capital Outlay	50,000.00	50,000.00	17,596.00	32,404.00	
Total Capital Improvements	<u>75,000.00</u>	<u>75,000.00</u>	<u>42,596.00</u>	<u>32,404.00</u>	
Debt Service:					
Payment of Bond Principal	190,000.00	190,000.00	190,000.00		
Interest on Bonds	130,000.00	130,000.00	129,139.44	0.00	\$ 860.56
Capital Lease Principal	1,620.00	1,620.00	1,619.80	0.00	0.20
Capital Lease Interest	255.00	255.00	252.32	0.00	2.68
Total Debt Service	<u>321,875.00</u>	<u>321,875.00</u>	<u>321,011.56</u>	<u>(0.00)</u>	<u>863.44</u>
Statutory Expenditures:					
Contribution to:					
Public Employees' Retirement System	46,002.68	46,002.68	46,002.68		
Social Security System (O.A.S.I.)	30,000.00	30,000.00	20,678.28	9,321.72	
Unemployment Compensation Insurance	500.00	500.00		500.00	
Total Statutory Expenditures	<u>76,502.68</u>	<u>76,502.68</u>	<u>66,680.96</u>	<u>9,821.72</u>	
	<u>\$ 1,578,000.00</u>	<u>\$ 1,578,000.00</u>	<u>\$ 1,363,141.78</u>	<u>\$ 213,994.78</u>	<u>\$ 863.44</u>
	<u>Ref.</u>	<u>E-3</u>	<u>E-1</u>	<u>E-4</u>	<u>E</u>
Cash Disbursements	E-5			\$ 1,216,997.42	
Accrued Interest	E-10			129,139.44	
Reserve for Encumbrances	E-11			17,004.92	
	E-4			<u>\$ 1,363,141.78</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>2023</u>	<u>2022</u>
ASSETS			
Cash	F-1	\$ 26,330.60	\$ 84,635.76
		<u>\$ 26,330.60</u>	<u>\$ 84,635.76</u>
LIABILITIES			
Payroll Liabilities	F-2	\$ 2,134.56	\$ 69,477.34
Miscellaneous	F-2	<u>24,196.04</u>	<u>15,158.42</u>
	F-2	<u>\$ 26,330.60</u>	<u>\$ 84,635.76</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>2023</u>	<u>2022</u>
General Fixed Assets:			
Land and Buildings	G-1	\$ 12,739,064.27	\$ 10,681,381.27
Furniture, Fixtures and Equipment	G-1	<u>14,966,772.91</u>	<u>14,256,625.03</u>
		<u>\$ 27,705,837.18</u>	<u>\$ 24,938,006.30</u>
Investments in General Fixed Assets	G-1	<u>\$ 27,705,837.18</u>	<u>\$ 24,938,006.30</u>

The accompanying notes are an integral part of this statement.

**BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023**

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.

In the November 2022 general election, the voters of Red Bank approved the adoption of the Council-Manager form of government established under the Faulkner Act, N.J.S.A. 40:69A-1 et seq., which took effect on July 1, 2023.

On October 12, 2023, the Red Bank Council adopted Ordinance NP2023-16, titled "An Ordinance Implementing the Faulkner Act Council-Manager Form of Government in Red Bank."

This ordinance was adopted in accordance with the requirements of N.J.S.A. 40:69A-207c, which requires a municipal government implementing a Faulkner Act form of government to adopt certain revisions to its administrative code.

The revisions contained in Ordinance NP2023-16 shall be liberally construed to effectuate the purpose of effectuating the implementation of the Council-Manager form of government in Red Bank.

All ordinances or parts of ordinances adopted prior to the adoption of Ordinance NP2023-16 are hereby repealed to the extent of any inconsistency with the provisions contained in NP2023-16.

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

BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

general purpose financial statements in accordance with accounting principles generally accepted in the United States of America (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 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.

BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Fund Accounting: (continued)

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.

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.

BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

I. Deferred Charges (continued)

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, 2023 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.

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.

BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

**BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

S. Impact of Recently Issued Accounting Principles

Recently Issued Accounting Pronouncements

There were no recently issued accounting pronouncements adopted by the Borough in 2023.

NOTE 2 CASH, CASH EQUIVALENTS

Deposits

At December 31, 2023, the Borough's deposits had a carrying amount of \$23,838,202.63.

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, 2023, the Borough's bank balances of \$24,606,463.07 were exposed to custodial credit risk as follows:

Insured by FDIC	\$ 1,077,925.42
Insured by GUDPA	23,499,319.43
Uninsured and Uncollateralized	<u>29,218.22</u>
Total	<u>\$ 24,606,463.07</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, 2023

NOTE 3 PROPERTY TAXES (continued)

Comparative Schedule of Tax Rates

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Tax Rate (Per \$100 Assessed Valuation)	\$ 1.911	\$ 2.007	\$ 2.237
Apportionment of Tax Rate			
Municipality	0.535	0.565	0.649
County	0.224	0.238	0.280
Local School	0.674	0.721	0.789
Regional School	0.478	0.483	0.519

Net Valuation Table

2023	\$ 2,904,432,313.00	
2022		\$ 2,662,844,382.00
2021		\$ 2,383,028,687.00

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Cash Collections</u>	<u>Percentage of Collection</u>
2023	\$ 56,440,266.34	\$ 55,832,378.96	98.92%
2022	54,284,056.56	53,607,278.90	98.75%
2021	54,117,455.29	53,418,705.78	98.70%

Delinquent Taxes and Tax Title Liens

<u>Year Ended December 31</u>	<u>Amount of Tax Title Liens</u>	<u>Amount of Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2023	\$ 83,007.74	\$ 585,242.28	\$ 668,250.02	1.18%
2022	82,326.48	627,021.31	709,347.79	1.30%
2021	63,558.79	656,025.72	719,584.51	1.32%

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, 2023.

BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023

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>Levy</u>	<u>Prior Year Delinquent</u>	<u>Cash Collections</u>
2023	\$ 6,791,734.10	\$ 617,283.11	\$ 6,668,162.01
2022	6,388,135.94	726,451.81	6,497,304.64
2021	6,219,588.37	1,197,043.07	6,690,179.63

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>			
2023	\$ 5,871,263.55	\$ 3,700,000.00	63.02%
2022	5,071,843.18	3,080,500.00	60.74%
2021	4,911,592.87	3,390,313.00	69.03%
<u>Water/Sewer Utility Operating Fund:</u>			
2023	\$ 2,030,937.38	\$ 555,000.00	27.33%
2022	1,147,177.53	355,000.00	30.95%
2021	410,399.08	92,400.00	22.51%
<u>Parking Utility Fund:</u>			
2023	\$ 1,287,879.97	\$ -	0.00%
2022	1,126,133.66	-	0.00%
2021	388,208.86	-	0.00%

NOTE 7 INTERFUND BALANCES

The following interfund balances were recorded on the various statements of assets, liabilities, reserves and fund balance as of December 31, 2023:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Water/Sewer Operating Fund	Water/Sewer Capital Fund	<u>\$ 75,000.00</u>

During the year 2024, the Borough expects to liquidate such interfunds.

**BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023**

NOTE 8 FIXED ASSETS

Fixed asset and fixed capital activity for the year ended December 31, 2023 was as follows:

Fixed Assets

	Balance December 31, 2022	Additions	Deductions	Adjustments	Balance December 31, 2023
Land and Buildings	\$ 10,681,381.27			\$ 2,057,683.00	\$ 12,739,064.27
Furniture, Fixtures and Equipment	<u>14,256,625.03</u>	<u>\$ 1,511,564.92</u>	<u>\$ 1,586,508.95</u>	<u>785,091.91</u>	<u>\$ 14,966,772.91</u>
	<u>\$ 24,938,006.30</u>	<u>\$ 1,511,564.92</u>	<u>\$ 1,586,508.95</u>	<u>\$ 2,842,774.91</u>	<u>\$ 27,705,837.18</u>

Fixed Capital - Water/Sewer Utility

	Balance December 31, 2022	Additions	Deductions	Balance December 31, 2023
Water/Sewer System	<u>\$ 32,461,867.90</u>	<u>\$ 2,815,463.92</u>	<u>\$ 6,456,503.00</u>	<u>\$ 28,820,828.82</u>

Fixed Capital - Parking Utility

	Balance December 31, 2022 and 2023
Parking	<u>\$ 4,791,488.21</u>

NOTE 9 PENSION PLANS

A. Public Employees' Retirement System (PERS)

General Information About the Plan

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/annual-reports.shtml.

**BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023**

NOTE 9 PENSION PLANS (continued)

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

Plan Description (continued)

Vesting and Benefit Provisions - The vesting and benefit provisions are set by *N.J.S.A. 43:15A*. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service. The following represents the membership tiers for PERS:

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

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

Basis of Presentation - The schedule of employer allocations and the schedule of pension amounts by employer (collectively, the Schedules) present amounts that are considered elements of the financial statements of PERS, 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.

The contribution policy for PERS is set by *N.J.S.A. 43:15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For the fiscal year 2023, the State's pension contribution was more than the actuarial determined amount.

**BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023**

NOTE 9 PENSION PLANS (continued)

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

Basis of Presentation (continued)

The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. For the year ended December 31, 2023, the Borough's contributions to the PERS were \$768,461.

Net Pension Liability - At December 31, 2023, the Borough reported a liability of \$8,328,058. as the Borough's proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. The 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, 2023. The Borough's proportion measured as of June 30, 2023, was 0.0574968445% which was an increase of .0020199723% from its proportion measured as of June 30, 2022.

Pension Expense - At December 31, 2023, the Borough's proportionate share of the PERS pension benefit, calculated by the plan as of the June 30, 2023 measurement date is \$83,943. 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, 2023

NOTE 9 PENSION PLANS (continued)

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

Deferred Outflows and Deferred Inflows of Resources, and Pension Expense - At December 31, 2023 the State reported deferred outflows of resources and deferred inflows from resources attributable to the Borough from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 79,627	\$ 34,042
Changes in Assumptions	18,295	504,716
Net Difference between Projected and Actual Earnings on Pension Plan Investments	38,352	
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions	<u>290,547</u>	<u>563,857</u>
	<u>\$ 426,821</u>	<u>\$ 1,102,615</u>

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 5.08, 5.04, 5.13, 5.16, 5.21, and 5.63 for the years 2023, 2022, 2021, 2020, 2019 and 2018 respectively.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions that would be recognized in future periods if the Borough was on a GAAP basis of accounting, is as follows:

<u>Year Ending December 31,</u>	<u>PERS</u>
2024	\$ (630,848)
2025	(360,123)
2026	319,304
2027	(9,290)
2028	<u>5,163</u>
	<u>\$ (675,794)</u>

**BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023**

NOTE 9 PENSION PLANS (continued)

B. Public Employees' Retirement System (PERS) (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 rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	2.75% - 6.55%
	Based on years on service
Investment Rate of Return	7.00%

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

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

**BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023**

NOTE 9 PENSION PLANS (continued)

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

Actuarial Assumptions (continued)

Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2023 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
U.S. equity	28.00%	8.98%
Non-U.S. developed markets equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging markets equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
High Yield	3.00%	8.40%
Private Credit	4.50%	6.97%
Debt related real estate	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%

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

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

**BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023**

NOTE 9 PENSION PLANS (continued)

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

Sensitivity of the Borough's proportionate share of the Net Pension Liability to Changes in the Discount Rate (continued)

	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00)</u>	1% Increase <u>(8.00%)</u>
Township's Proportionate Share of the Net Pension Liability	<u>\$ 10,841,360</u>	<u>\$ 8,328,058</u>	<u>\$ 6,188,906</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.

**BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023**

NOTE 9 PENSION PLANS (continued)

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

Supplementary Pension Information (continued)

Schedule of the Borough's Proportionate Share of Net Pension Liability (Last 10 Plan Years)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Borough's proportion of the net liability	0.0562832775%	0.0534817949%	0.0577696141%	0.0608127304%	0.0602223700%	0.0624297940%	0.0597694832%	0.0515188520%	0.0554768722%	0.0574968445%
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	\$ 8,372,224	\$ 8,328,058
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	\$ 4,147,603	\$ 4,470,428
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%	201.86%	186.29%
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%	62.91%	65.23%

**BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023**

NOTE 9 PENSION PLANS (continued)

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

Supplementary Pension Information (continued)

Schedule of the Borough's Proportionate Share of Net Pension Liability (Last 10 Plan Years)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Contractually Required Contribution	\$ 424,083	\$ 535,353	\$ 459,800	\$ 513,217	\$ 563,365	\$ 599,018	\$ 607,258	\$ 653,848	\$ 669,315	\$ 699,590
Contributions in Relation to the contractually Required Contribution	424,083	535,353	459,800	513,217	563,365	599,018	607,258	653,848	669,315	699,590
Contribution deficiency/(excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ 4,147,603	\$ 4,470,428
Contribution as a percentage of covered-employee payroll	11.56%	13.64%	10.98%	12.19%	13.04%	13.94%	14.29%	15.81%	16.14%	15.65%

Notes to Schedule:

The discount rate and long-term expected rate of return used as of June 30 Measurement date is as follows:

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Discount rate	7.00%	7.00%	7.00%	7.00%	6.85%	6.51%	6.14%	5.55%	5.79%	6.32%
Long-term expected rate of return	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.65%	7.90%	7.90%

The mortality assumption was updated upon direction from the Division of Pensions and Benefits.

BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023

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, Division of Pensions and Benefits ("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/pension/annual-reports.shtml.

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

The following represents the membership tiers for PFRS:

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

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

Basis of Presentation - The 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.

Contributions - The contribution policy for PFRS is set by N.J.S.A. 43:16A and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's contribution amount is based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. For fiscal year 2023, the State contributed an amount less than the actuarially determined amount.

The Local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers

**BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023**

NOTE 9 PENSION PLANS (continued)

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

Contributions (continued)

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, 2023, the Borough's contributions to PFRS were \$1,682,745.00. The employee contributions for PFRS are 10.00% of employees' annual compensation, as defined.

Net Pension Liability - At December 31, 2023, the Borough's proportionate share of the PFRS net pension liability is valued to be \$13,966,548.00. The net pension liability was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2022, to the measurement date of June 30, 2023. The 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, 2023. The Borough's proportion measured as of June 30, 2023, was 0.1264080200%, which was an increase of .0059985000% from its proportion measured as of June 30, 2022.

Pension Expense - At December 31, 2023, the Borough's proportionate share of the PFRS pension expense, calculated by the plan as of the June 30, 2023 measurement date is \$761,780. 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, 2023

NOTE 9 PENSION PLANS (continued)

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

Pension Expense and Deferred Outflows/Inflows of Resources - At December 31, 2023, 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	\$ 598,020	\$ 666,080
Changes in Assumptions	30,145	943,077
Net Difference between Projected and Actual Earnings on Pension Plan Investments	711,290	
Changes in Proportion	<u>979,780</u>	<u>633,954</u>
	<u>\$ 2,319,235</u>	<u>\$ 2,243,111</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 6.22, 6.17, 5.90, 5.92, and 5.73 for the years 2023, 2022, 2021, 2020, 2019 and 2018, respectively.

**BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023**

NOTE 9 PENSION PLANS (continued)

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

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

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:

Year Ending December 31,	PFRS
2024	\$ (464,277)
2025	(496,052)
2026	802,364
2027	74,723
2028	140,218
2029	19,148
	\$ 76,124

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:	
Through	All futures years 3.25% - 15.25%
	Based on years of service
Thereafter	Not Applicable
Investment rate of return	7.00%

Mortality rates were based on the Pub-S2010 amount-weighted mortality table with an 105.6% adjustment for males and 102.5% adjustment for females. For healthy annuitants, mortality rates were based on the PubS-2010 amount-weighted mortality table with a 96.7% adjustment for males and a 96.0% adjustment for females. Disability rates were based on the Pub-S2010 amount-weighted mortality table with a 152% adjustment for males and a 109.3% adjustment for females. Mortality improvement is based on Scale MP-2021.

**BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023**

NOTE 9 PENSION PLANS (continued)

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

Actuarial Assumptions (continued)

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

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

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

**BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023**

NOTE 9 PENSION PLANS (continued)

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

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the state employer and 100% of 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.

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 \$2,573,499 as of December 31, 2023. The net pension liability was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2022, to the measurement date of June 30, 2023. The State's proportion of the net pension liability associated with the 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, 2023 was 0.1264079600%, which was an increase of .0059983600% from its proportion measured as of June 30, 2022, the Borough's and the State of New Jersey's proportionate share of the PFRS net pension liability were as follows:

Township's Proportionate Share of Net Pension Liability	\$ 13,966,548
State of New Jersey's Proportionate Share of the Net Pension Liability Attributable to the Township	<u>2,573,499</u>
	<u><u>\$ 16,540,047</u></u>

**BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023**

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:

	At 1% Decrease 6.00%	At Current Discount Rate 7.00%	At 1% Increase 8.00%
Township's Proportionate Share of the Net Pension Liability	\$ 19,459,939	\$ 13,966,548	\$ 9,391,866
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Township	3,585,720	2,573,499	1,730,561
	<u>\$ 23,045,659</u>	<u>\$ 16,540,047</u>	<u>\$ 11,122,427</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.

BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023

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 (Last 10 Years):

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Borough's proportion of the net liability	0.1237943358%	0.1142101293%	0.1262856294%	0.1277463752%	0.1224228778%	0.1253232077%	0.1243931486%	0.1170363591%	0.1204095200%	0.1264080200%
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	\$ 3,530,175	\$ 2,243,109
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	2,452,881	2,573,499
	<u>\$ 17,249,041</u>	<u>\$ 20,691,717</u>	<u>\$ 26,149,586</u>	<u>\$ 21,930,553</u>	<u>\$ 18,816,029</u>	<u>\$ 17,758,541</u>	<u>\$ 18,567,728</u>	<u>\$ 10,960,279</u>	<u>\$ 5,983,056</u>	<u>\$ 4,816,608</u>
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	\$ 4,646,864	\$ 4,623,593
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%	75.97%	48.51%
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%	68.33%	70.16%

**BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023**

NOTE 9 PENSION PLANS (continued)

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

Supplementary Pension Information (continued)

Schedule of the Borough's Contributions (Last 10 Plan Fiscal Years):

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Contractually required contribution	\$ 892,521	\$ 950,826	\$ 928,358	\$ 1,029,658	\$ 1,130,579	\$ 1,196,864	\$ 1,265,903	\$ 1,389,684	\$ 1,364,017	\$ 1,565,990
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	1,364,017	1,565,990
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	\$ 4,646,864	\$ 4,623,593
Contribution as a percentage of covered-employee payroll	24.52%	23.76%	22.40%	24.98%	26.94%	27.88%	30.12%	32.52%	29.35%	33.87%

Notes to Schedule:

Changes in Benefit Terms:

None

Changes in Assumptions:

The discount rate and long-term expected rate of return used as of June 30 measurement date is as follows:

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Discount rate	7.00%	7.00%	7.00%	7.00%	6.85%	6.51%	6.14%	5.55%	5.79%	6.32%
Long-term expected rate of return	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.65%	7.90%	7.90%

The mortality assumption was updated upon direction from the Division of Pensions and Benefits.

BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023

NOTE 10 POST-EMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS

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. 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.
- If the retiree is eligible for free insurance through other employment, the Borough will not 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;

**BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023**

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

Eligibility requirements (continued)

- 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, 2023 were \$382,671.62.

Employees covered by benefit terms – At December 31, 2022 the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	124
Active employees currently electing coverage	<u>100</u>
	<u>224</u>

Total OPEB Liability

The Borough’s OPEB liability of \$50,543,717 was measured as of December 31, 2022, and was determined by an actuarial valuation of that date.

Actuarial Assumptions and other inputs - The total OPEB Liability in the December 31, 2022 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%
Discount Rate	3.72% based on the Bond buyer 20 index December 31, 2022
Medical Trend	
Medical:	5.3%, reducing by 0.2% per annum, leveling at 4.5% per annum in 2026
Drug:	6.5%, reducing by 0.5% per annum, leveling at 4.5% per annum in 2026

Mortality rates are based on the RP 2000 combined healthy male mortality rates set forward one year and adjusted for generational improvements for December 31, 2021 and Pub 2010 “General” classification headcount weighted mortality with generational improvement using Scale MP-2022.

The actuarial valuation is based on the Entry Age Normal Funding Method based on a level percentage of salary. In 2022 salaries were reported as \$8,690,000.

BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023

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

Changes in the Total OPEB Liability (based on actuarial report as of December 31, 2022)

	Total OPEB Liability
Balance at December 31, 2021	\$ 67,804,198
Annual Service Cost	\$ 760,234
Interest	1,400,014
Difference between Actual and Expected Experience	(12,242,609)
Change in Assumptions	(5,972,974)
Benefit Payments	(1,205,146)
Net Changes	(17,260,481)
Balance at December 31, 2022	\$ 50,543,717

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 (2.72%) or 1-percentage-point higher (4.72%) than the current discount rate:

	1% Decrease 2.72%	Discount Rate 3.72%	1% Increase 4.72%
Total OPEB Liability	\$56,267,954	\$ 50,543,717	\$45,904,085

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rate. The current medical trend rate was 5.3% in 2022, reducing by 0.2% 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):

	1% Decrease	Health Care Trend Rate	1% Increase
Total OPEB Liability	\$ 46,571,381	\$ 50,543,717	\$ 55,489,510

OPEB (Benefit) Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended December 31, 2022, the Borough recognized OPEB expense of \$1,192,444. At December 31, 2022 the Borough reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023

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

OPEB (Benefit) Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources (continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ -	\$ (11,250,903)
Changes in Assumptions	8,644,684	(10,220,592)
	<u>\$ 8,644,684</u>	<u>\$ (21,471,495)</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB (benefit) expense as follows, based on actuarial report as of December 31, 2022:

Year Ending Dec. 31,	OPEB
2023	\$ (967,804)
2024	(967,804)
2025	(967,804)
2026	(967,804)
2027	(967,804)
Thereafter	(7,987,791)
	<u>\$ (12,826,811)</u>

	Plan Measurement Date June 30,				
	2022	2021	2020	2019	2018
Service Cost	\$ 760,234	\$ 847,446	Not	\$ 853,527	\$ 853,527
Interest	1,400,014	1,537,748	Available	2,343,305	2,272,811
Benefit Payments	(1,205,146)	(1,333,164)		(1,434,690)	(1,379,353)
Difference Between Expected and Actual Experience	(12,242,609)				
Change in Assumptions	(5,972,974)	(5,602,250)		9,130,590	
Net Change in Total OPEB Liability	(17,260,481)	(4,550,220)	-	10,892,732	1,746,985
Total OPEB Liability-Beginning	67,804,198	72,354,418	67,910,287	57,017,555	55,270,570
Total OPEB Liability-Ended	<u>\$ 50,543,717</u>	<u>\$ 67,804,198</u>	<u>\$ 67,910,287</u>	<u>\$ 67,910,287</u>	<u>\$ 57,017,555</u>
Covered-Employee Payroll	\$ 8,690,000	\$ 8,182,000		\$ 8,186,000	\$ 8,039,000
Total OPEB Liability as a Percentage of Covered-Employee Payroll	581.63%	828.70%	N/A	829.59%	709.26%

Notes to Schedule:

Changes in Benefit terms: None

Changes in Assumptions: None

**BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023**

NOTE 11 BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

At December 31, 2023, the Borough had authorized but not issued bonds and notes as follows:

General Capital Fund	
Bonds and Notes	\$1,811,450.00
Water/Sewer Utility Capital Fund	
Bonds and Notes	4,560,000.00
Parking Utility Capital Fund	
Bonds and Notes	-

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, 2023:

General Serial Bonds

\$5,637,000 2012 bonds due in annual installments of \$575,000 to \$612,000 through October 2025 at an interest rate of 2.00%.	\$ 1,187,000.00
\$5,785,000 2015 bonds due in annual installments of \$435,000 to \$555,000 through 2029 at an interest rate of 5.00%.	2,965,000.00
\$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%.	2,030,000.00
\$2,270,000 Revenue Bonds Series 2019B due in annual installments of \$195,000 to \$260,000 through 2030 at an interest rate of 5.00%.	1,580,000.00
\$2,635,000 Revenue Bonds Series 2020 due in annual installments of \$155,000 to \$230,000 through 2032 at interest rates ranging from 4.00% to 5.00%.	1,710,000.00
\$3,735,000 Bond Series 2022 due in annual installments of \$225,000 to \$375,000 through 2035 at interest rates ranging from 3.00% to 5.00%	3,515,000.00
	<u>\$ 12,987,000.00</u>

BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023

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 \$38,000 to \$48,000 through August, 2029 at interest rates ranging from 3.75% to 4.00%. \$ 262,000.00

\$2,040,227 2009 NJEIT Series A Fund Loan Bonds due in semi-annual installments of \$11,526.71 to \$23,053.53 through August, 2029 at an interest rate of 0.00%. 207,480.89

\$2,662,000 2012 bonds due in annual installments of \$230,000 to \$252,000 through October, 2027 at interest rates ranging from 2.00% to 2.10%. 952,000.00

\$3,775,000 2015 Bonds due in annual installments of \$170,000 to \$260,000 through 2035 at interest rates ranging from 3.50% to 5.00% 2,650,000.00

\$425,000 2018 N.J. Infrastructure Bank Loan Series 2018A-2 due in annual installments of \$20,000 to \$30,000 through 2038 at interest rates ranging from 4.00% to 5.00%. 365,000.00

\$1,299,360 2018 N.J. Infrastructure Fund Loan Series 2018A-2 due in semi-annual installments of \$22,023.05 to \$44,046.10 through 2038 at an interest rate of 0.00%. 991,037.25

\$3,565,000 Water/Sewer Bonds 2019 due in annual installments of \$190,000 to \$270,000 through 2034 at interest rates ranging from 2.00% to 4.00%. 2,890,000.00

\$715,000 2022 N.J. Infrastructure Bank Loan Series 2022A-2 due in annual installments of \$20,000 to \$55,000 through 2042 at an interest rate of 5.00%. 715,000.00

\$800,099 N.J. Infrastructure Fund Loan Series 2022A-2 due in semi-annual installments of \$13,561 to \$27,122 through 2042 at an interest rate of 0.00%. 772,977.00

\$2,100,000 2022 Bonds due in annual installments of \$75,000 to \$150,000 through 2042 at an interest rate of 5.00%. 2,025,000.00

\$ 11,830,495.14

BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023

NOTE 12 LONG-TERM DEBT (continued)

Parking Utility Capital Bonds

\$280,000 2015 Parking Utility Bonds due in annual installments of \$15,000 to \$20,000 through 2035 at interest rates ranging from 3.50% to 5.00%. \$ 200,000.00

\$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%. 530,000.00

\$2,635,000 Parking Utility Revenue Bonds Series 2020 due in annual installments of \$140,000 to \$235,000 through 2035 at interest rates ranging from 3.00% to 5.00%. 2,240,000.00

\$ 2,970,000.00

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:

General Capital Fund Bonds Payable			
Year	Principal	Interest	Total
2024	\$ 1,775,000.00	\$ 557,640.00	\$ 2,332,640.00
2025	1,862,000.00	488,040.00	2,350,040.00
2026	1,300,000.00	415,200.00	1,715,200.00
2027	1,360,000.00	352,100.00	1,712,100.00
2028	1,415,000.00	289,800.00	1,704,800.00
2029-2033	4,375,000.00	653,212.50	5,028,212.50
2034-2035	900,000.00	59,287.50	959,287.50
	<u>\$ 12,987,000.00</u>	<u>\$ 2,815,280.00</u>	<u>\$ 15,802,280.00</u>

Water/Sewer Utility Capital Fund Bonds Payable			
Year	Principal	Interest	Total
2024	\$ 964,332.28	\$ 367,741.50	\$ 1,332,073.78
2025	989,332.28	336,464.50	1,325,796.78
2026	999,332.28	304,277.00	1,303,609.28
2027	1,026,332.28	271,242.00	1,297,574.28
2028	794,332.28	242,750.00	1,037,082.28
2029-2033	3,905,340.99	872,925.00	4,778,265.99
2034-2038	2,203,760.80	371,362.50	2,575,123.30
2039-2042	947,731.95	99,500.00	1,047,231.95
	<u>\$ 11,830,495.14</u>	<u>\$ 2,866,262.50</u>	<u>\$ 14,696,757.64</u>

BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023

NOTE 12 LONG-TERM DEBT (continued)

Year	Parking Utility Capital Fund Bonds Payable		
	Principal	Interest	Total
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	230,000.00	90,543.76	320,543.76
2028	235,000.00	80,543.76	315,543.76
2029-2033	1,320,000.00	242,906.28	1,562,906.28
2034-2035	550,000.00	24,137.50	574,137.50
	<u>\$ 2,970,000.00</u>	<u>\$ 771,312.58</u>	<u>\$ 3,741,312.58</u>

Green Trust Loans

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

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%.	<u>\$ 57,854.55</u>
	<u>\$ 57,854.55</u>

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
2024	\$ 10,053.54	\$ 1,107.08	\$ 11,160.62
2025	10,255.62	905.00	11,160.62
2026	10,461.75	698.86	11,160.61
2027	10,672.04	488.58	11,160.62
2028	10,886.54	274.07	11,160.61
2029	5,525.06	55.25	5,580.31
	<u>\$ 57,854.55</u>	<u>\$ 3,528.84</u>	<u>\$ 61,383.39</u>

BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023

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:

General Capital Fund			
Year	Principal	Interest	Total
2024	\$ 862,495.60	\$ 181,865.04	\$ 1,044,360.64
2025	707,459.00	149,674.52	857,133.52
2026	705,487.60	114,780.73	820,268.33
2027	527,507.20	81,928.67	609,435.87
2028	499,029.00	56,030.69	555,059.69
2029-2033	631,486.00	74,579.04	706,065.04
Total	<u>\$ 3,933,464.40</u>	<u>\$ 658,858.69</u>	<u>\$ 4,592,323.09</u>
Water/Sewer Utility Capital Fund			
Year	Principal	Interest	Total
2024	\$ 58,866.80	\$ 14,069.82	\$ 72,936.62
2025	59,651.00	12,255.56	71,906.56
2026	62,586.80	9,284.97	71,871.77
2027	38,531.60	6,473.31	45,004.91
2028	38,971.00	4,609.33	43,580.33
2029-2033	54,514.00	7,371.04	61,885.04
Total	<u>\$ 313,121.20</u>	<u>\$ 54,064.03</u>	<u>\$ 367,185.23</u>
Parking Utility Capital Fund			
Year	Principal	Interest	Total
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	961.20	48.06	1,009.26
Total	<u>\$ 4,414.40</u>	<u>\$ 484.16</u>	<u>\$ 4,898.56</u>

BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023

NOTE 12 LONG-TERM DEBT (continued)

Changes in Outstanding Long-Term Debt

Transactions for the year ended December 31, 2023 are summarized as follows:

	Balance December 31, 2022	Deductions	Balance December 31, 2023
<u>General Capital Fund</u>			
Serial Bonds	\$ 14,702,000.00	\$ 1,715,000.00	\$ 12,987,000.00
Green Trust Loans	67,710.00	9,855.45	57,854.55
	<u>14,769,710.00</u>	<u>1,724,855.45</u>	<u>13,044,854.55</u>
 <u>Water/Sewer Utility Capital Fund</u>			
Serial Bonds	12,751,266.42	920,771.28	11,830,495.14
 <u>Parking Utility Capital Fund</u>			
Serial Bonds	<u>3,160,000.00</u>	<u>190,000.00</u>	<u>2,970,000.00</u>
	<u>\$ 30,680,976.42</u>	<u>\$ 2,835,626.73</u>	<u>\$ 27,845,349.69</u>

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, 2023, there were no outstanding bond anticipation notes.

Changes in Bond Anticipation Notes

	Balance December 31, 2022	Decreased	Balance December 31, 2023
General Capital Fund	\$ 4,187,000.00	\$ 4,187,000.00	\$ -
	<u>\$ 4,187,000.00</u>	<u>\$ 4,187,000.00</u>	<u>\$ -</u>

BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023

NOTE 14 SUMMARY OF MUNICIPAL DEBT

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

	Year 2023	Year 2022	Year 2021
Issued			
General Bonds, Notes and Loans	\$ 13,044,854.55	\$ 18,956,710.00	\$ 15,791,371.26
Water/Sewer Utility Bonds, Notes and Loans	11,830,495.14	15,528,266.42	13,553,816.70
Parking Utility Bonds, Notes and Loans	2,970,000.00	3,160,000.00	3,345,000.00
Total Debt Issued	27,845,349.69	37,644,976.42	32,690,187.96
Authorized But Not Issued			
General Bonds, Notes and Loans	1,811,450.00		-
Water/Sewer Utility Bonds, Notes and Loans	4,560,000.00		100,640.00
Parking Utility Bonds, Notes and Loans			-
Total Authorized But Not Issued	6,371,450.00	-	100,640.00
Total Gross Debt	34,216,799.69	37,644,976.42	32,790,827.96
Less:			
Funds Temporarily Held to			
Pay Bonds and Notes:			
General Capital Fund		6,376,227.00	
	-	6,376,227.00	-
Net Debt Issued and			
Authorized But Not Issued	\$ 34,216,799.69	\$ 31,268,749.42	\$ 32,790,827.96

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	\$ 5,690,000.00	\$ 5,690,000.00	\$ -
Regional District School Debt	7,796,929.22	7,796,929.22	-
General Debt	14,856,304.55	602,874.89	14,253,429.66
Water/Sewer Utility Debt	16,390,495.14	16,390,495.14	-
Parking Utility Debt	2,970,000.00	2,970,000.00	-
	\$ 47,703,728.91	\$ 33,450,299.25	\$ 14,253,429.66

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, 2023 was 0.500% as calculated below. The Borough's remaining borrowing power is 3.000%.

BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023

NOTE 14 SUMMARY OF MUNICIPAL DEBT (continued)

Summary of Statutory Debt Condition – Annual Debt Statements (continued)

Net Debt \$14,253,429.66 divided by the equalized valuation basis per N.J.S.A. 40A:2-2 as amended, \$2,850,139,137.67 equals 0.500%.

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

3-1/2 % Equalized Valuation Basis Municipal	\$ 99,754,869.82
Net Debt	<u>14,253,429.66</u>
	<u>85,501,440.16</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		\$ 7,485,894.80
Deductions:		
Operating and Maintenance Costs	\$ 5,548,534.90	
Debt Service	<u>1,349,008.82</u>	
Total Deductions		<u>6,897,543.72</u>
Excess Revenue		<u>\$ 588,351.08</u>

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		\$ 2,378,321.77
Deductions:		
Operating and Maintenance Costs	\$ 1,181,125.00	
Debt Service	<u>42,596.00</u>	
Total Deductions		<u>1,223,721.00</u>
Excess Revenue		<u>\$ 1,154,600.77</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.

**BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023**

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, 2023, there were no deferred charges.

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 Balance December 31,		Regional High School Tax Balance December 31,	
	2023	2022	2023	2022
Balance of Tax	\$ 9,632,164.67	\$ 9,443,300.69	\$ 6,932,670.64	\$ 6,425,033.16
Deferred	6,256,724.50	6,256,724.50	4,216,556.36	4,216,556.36
Tax Payable	<u>\$ 3,375,440.17</u>	<u>\$ 3,186,576.19</u>	<u>\$ 2,716,114.28</u>	<u>\$ 2,208,476.80</u>

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.

In 2023, the Borough maintained eight (8) tax abatements which raised a total of \$197,962.08 under this program, reducing overall that would have been due from these developments from \$916,120.02 (a reduction of \$701,879.23.) Of the property taxes, abated \$562,483.41 was attributable to three (3) tax abatement agreements that each exceeded 10 percent of the total taxes abated in 2023.

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.

BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023

NOTE 19 DEFERRED COMPENSATION PLAN (continued)

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 Compensations 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 2023, 2022 and 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 \$1,553,806.69 at December 31, 2023. 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.

**BOROUGH OF RED BANK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023**

NOTE 21 CONTINGENCIES (continued)

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, 2023, 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, 2023 was \$63,565.89.

NOTE 22 SUBSEQUENT EVENTS

The Borough has evaluated subsequent events occurring after December 31, 2023 through the date of September 23, 2024, 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, 2023

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

SCHEDULE OF CASH

	<u>Ref.</u>	<u>Current Fund</u>	<u>Grant Fund</u>
Balance, December 31, 2022	A	\$ 13,548,784.28	\$ 392,755.03
Increased by Receipts:			
Non-Budget Revenues	A-2	\$ 701,927.51	
Taxes Receivable	A-5	56,025,208.11	
Tax Title Lien	A-6	11,174.91	
Revenue Accounts Receivable	A-8	7,311,525.94	
State of New Jersey (Ch. 20, P.L. 1971)	A-9	29,500.00	
Due to State of New Jersey - Marriage License Fees	A-10	1,550.00	
Due to State of New Jersey - Training Fees	A-10	29,583.00	
Tax Overpayments	A-13	29,883.84	
Prepaid Taxes	A-14	388,858.73	
Payment in Lieu of Taxes Receivable	A-15	197,962.08	
Interfund - Federal and State Grant Fund	A-21	89,897.21	
Interfunds	A-22	337.07	
Library Reserve	A-23	234,829.51	
Grant Fund Receivables	A-24		\$ 197,665.88
Unappropriated Grant Reserves	A-26		37,272.51
Interfund -Current Fund	A-27		457,750.00
		<u>65,052,237.91</u>	<u>692,688.39</u>
		78,601,022.19	1,085,443.42
Decreased by Disbursements:			
2020 Budget Appropriations	A-3	23,149,798.06	
Due to State of New Jersey - Training Fees	A-10	35,495.00	
2019 Appropriation Reserves	A-11	582,554.35	
Refund of Tax Overpayments	A-13	7,406.54	
Refund of Prepaid Taxes	A-14	1,667.23	
County Taxes Payable	A-16	6,549,655.11	
Local School District Tax	A-17	19,390,958.02	
Regional High School Tax Payable	A-18	13,357,703.52	
Special Improvement District Taxes	A-19	579,970.00	
Accounts Payable	A-20	2,045.20	
Interfund - Federal and State Grant Fund	A-21	457,750.00	
Library Reserve	A-23	247,381.06	
Refund of Prior Year Revenue	A-1	6,543.83	
Appropriated Grant Reserves	A-25		731,726.40
Interfund -Current Fund	A-27		89,897.21
		<u>64,368,927.92</u>	<u>821,623.61</u>
Balance, December 31, 2023	A	<u>\$ 14,232,094.27</u>	<u>\$ 263,819.81</u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

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

	Balance December 31, <u>2022</u>	<u>2023 Levy</u>	<u>Collections</u>		Transferred to Tax <u>Title Liens</u>	Chapter 20, P.L. 1971 Senior Citizens and Veterans	Canceled, Remitted or Abated	Balance December 31, <u>2023</u>
<u>Year</u>			<u>2022</u>	<u>2023</u>				
2022	\$ 627,021.31			\$ 626,565.73			\$ 455.58	\$ -
2023		\$ 56,440,266.34	\$ 398,147.54	55,398,642.38	\$ 11,778.61	\$ 35,589.04	10,866.49	585,242.28
	<u>\$ 627,021.31</u>	<u>\$ 56,440,266.34</u>	<u>\$ 398,147.54</u>	<u>\$ 56,025,208.11</u>	<u>\$ 11,778.61</u>	<u>\$ 35,589.04</u>	<u>\$ 11,322.07</u>	<u>\$ 585,242.28</u>
<u>Ref.</u>	A	A-5	A-2/A-14	A-2/A-4	A-6	A-2/A-9		A
<u>Analysis of 2023 Property Tax Levy</u>			Ref.					
Tax Yield:								
General Purpose Tax					\$ 55,503,703.88			
Special District Taxes					581,008.96			
Added and Omitted Tax					341,254.99			
6% Penalty					14,298.51			
			A-5			<u>\$ 56,440,266.34</u>		
Tax Levy:								
Regional High School Tax			A-18		13,865,341.00			
Local District School Tax			A-17		19,579,822.00			
County Taxes:								
County Tax			A-16	\$ 5,612,090.50				
County Health Tax			A-16	111,781.20				
County Open Space Tax			A-16	795,159.20				
Due County for Added and Omitted Taxes			A-16	<u>38,611.36</u>				
Total County Taxes					6,557,642.26			
Special District Taxes			A-19		<u>579,692.71</u>			
			A-2			40,582,497.97		
Local Tax for Municipal Purposes			A-2		14,574,278.24			
Minimum Library Tax			A-2		949,912.17			
Add: Additional Tax Levied					<u>333,577.96</u>			
			A-2			<u>15,857,768.37</u>		
			A-5			\$ 56,440,266.34		

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF TAX TITLE LIENS

	<u>Ref.</u>		
Balance, December 31, 2022	A		\$ 82,326.48
Increased by:			
Transfer from Taxes Receivable	A-5	\$ 11,778.61	
Interest and Cost of Tax Sale		<u>77.56</u>	
			<u>11,856.17</u>
			94,182.65
Decreased by:			
Cash Receipts	A-2/A-4		<u>11,174.91</u>
Balance, December 31, 2023	A		<u><u>\$ 83,007.74</u></u>

SCHEDULE OF DEMOLITION LIENS

	<u>Ref.</u>		
Balance, December 31, 2022	A		\$ 8,830.90
Decreased by:			
Liens canceled	A		<u>8,830.90</u>
Balance, December 31, 2023	A		<u><u>\$ -</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>2022</u>	Accrued in <u>2023</u>	<u>Collected</u>	Balance December 31, <u>2023</u>
Clerk:					
Licenses:					
Alcoholic Beverages	A-2		\$ 93,314.00	\$ 93,314.00	
Other	A-2		72,675.00	72,675.00	
Fees & Permits:					
Other	A-2		255,029.45	255,029.45	
Municipal Court:					
Fines and Costs	A-2	\$ 38,878.37	400,113.01	404,773.49	\$ 34,217.89
Other Revenue:					
Interest and Costs on Taxes	A-2		156,947.50	156,947.50	
Interest on Investments and Deposits	A-2		917,782.32	917,782.32	
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)	A-2		2,025,586.45	2,025,586.45	
Uniform Construction Code Fees	A-2		877,206.00	877,206.00	
Code Enforcement - Property Maintenance Fee	A-2		48,010.00	48,010.00	
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		7,000.00	7,000.00	
Borough of Little Silver - Fire Services	A-2		11,606.00	11,606.00	
Red Bank Board of Education - Snow Plowing	A-2		15,853.00	15,853.00	
Township of Shrewsbury - EMS	A-2		7,333.37	7,333.37	
Red Bank Board of Education - School Resource Officer	A-2		54,000.00	54,000.00	
Other Special Items					
Franchise Tax Cable Television	A-2		159,029.41	159,029.41	
Uniform Fire Safety Act	A-2		104,605.40	104,605.40	
Landlord Registration Fees	A-2		14,310.00	14,310.00	
Utility Operating Surplus of Prior Year - Parking Utility	A-2		850,000.00	850,000.00	
Reserve for Payment of Bonds	A-2		172,673.00	172,673.00	
RBC Field Rent	A-2		130,000.00	130,000.00	
Riverview Hospital Bed Tax	A-2		457,973.68	457,973.68	
Payment in Lieu of Taxes -					
Housing Authority/River Street/Habcore	A-2		197,962.08	197,962.08	
Reserve for Municipal Relief Fund	A-2		104,937.08	104,937.08	
Hotel Occupancy Tax	A-2		251,275.99	251,275.99	
Administrative Fee Off-Duty Police Services	A-2		119,604.80	119,604.80	
		<u>\$ 38,878.37</u>	<u>\$ 7,504,827.54</u>	<u>\$ 7,509,488.02</u>	<u>\$ 34,217.89</u>
	<u>Ref.</u>	A		A-8	A
Cash Receipts	A-4			\$ 7,311,525.94	
Payments in Lieu of Taxes Receivable	A-15			<u>197,962.08</u>	
	A-8			<u>\$ 7,509,488.02</u>	

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF DUE (TO)/FROM STATE OF NEW JERSEY - P.L. 1971, C. 20

	<u>Ref.</u>	
Balance, December 31, 2022	A	\$ (5,500.00)
Increased by:		
Received from State of New Jersey	A-4	<div style="display: flex; justify-content: flex-end;"> <div style="text-align: right;">29,500.00</div> <div style="border-top: 1px solid black; width: 100px;"></div> </div>
		(35,000.00)
Decreased by:		
Deductions per Tax Duplicate:		
Senior Citizens		\$ 5,500.00
Veterans		29,000.00
Deductions Allowed by Collector		<div style="display: flex; justify-content: flex-end;"> <div style="text-align: right;">2,250.00</div> <div style="border-top: 1px solid black; width: 100px;"></div> </div>
		36,750.00
Less: Deductions Disallowed by Collector		<div style="display: flex; justify-content: flex-end;"> <div style="text-align: right;">1,160.96</div> <div style="border-top: 1px solid black; width: 100px;"></div> </div>
	A-5	<div style="display: flex; justify-content: flex-end;"> <div style="text-align: right;">35,589.04</div> <div style="border-top: 1px solid black; width: 100px;"></div> </div>
Balance, December 31, 2023	A	<div style="display: flex; justify-content: flex-end;"> <div style="text-align: right;">\$ 589.04</div> <div style="border-top: 3px double black; width: 100px;"></div> </div>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF DUE TO STATE

	Balance December 31, <u>2022</u>	Cash <u>Receipts</u>	Reduced by	Balance December 31, <u>2023</u>
Marriage Licenses	\$ 1,540.00	\$ 1,550.00	\$ 2,440.00	\$ 650.00
DCA Training Fees	10,153.00	29,583.00	33,320.00	6,416.00
Burial Fees	<u>35.00</u>	<u></u>	<u>10.00</u>	<u>25.00</u>
	<u>\$ 11,728.00</u>	<u>\$ 31,133.00</u>	<u>\$ 35,770.00</u>	<u>\$ 7,091.00</u>
Ref.	A	A-4	A-10	A
Canceled	A-1		\$ 275.00	
Cash Disbursements	A-4		<u>35,495.00</u>	
A-10			<u>\$ 35,770.00</u>	

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES

	Balance December 31, <u>2022</u>	Reserve for <u>Encumbrances</u>	Balance After <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
<u>Operations Within CAPS</u>					
General Government:					
General Administration					
Salaries and Wages	\$ 2,816.58		\$ 2,816.58		\$ 2,816.58
Other Expenses	16,882.94	\$ 1,103.75	17,986.69	\$ 977.59	17,009.10
Municipal Clerk					
Salaries and Wages	1,155.50		1,155.50		1,155.50
Other Expenses	3,123.35	5,325.27	8,448.62	7,407.22	1,041.40
Financial Administration					
Salaries and Wages	7,892.23		7,892.23		7,892.23
Other Expenses	13,865.90	13,960.10	27,826.00	15,682.88	12,143.12
Audit Services					
Other Expenses	4,193.84	5,488.55	9,682.39	9,682.39	-
Mayor and Council					
Salaries and Wages	457.48		457.48		457.48
Tax Assessment Administration					
Salaries and Wages	2,669.88		2,669.88		2,669.88
Other Expenses	2,459.78	30,669.27	33,129.05	30,677.27	2,451.78
Revenue Administration					
Salaries and Wages	1,000.00		1,000.00		1,000.00
Other Expenses	397.93	112.18	510.11	475.18	34.93
Legal Services					
Other Expenses	127,593.07	20,433.50	138,376.57	47,822.44	90,554.13
Engineering Costs					
Other Expenses	23,866.30	5,322.64	29,188.94	1,379.00	27,809.94
Codification of Ordinances					
Other Expenses	28.89		28.89		28.89

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES

	Balance December 31, <u>2022</u>	Reserve for <u>Encumbrances</u>	Balance After <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Land Use Administration					
Planning Board					
Salaries and Wages	\$ 9,462.29		\$ 9,462.29		\$ 9,462.29
Other Expenses	10,625.43	\$ 6,000.00	16,625.43	\$ 6,800.00	9,825.43
Zoning Board of Adjustment					
Salaries and Wages	9,461.67		9,461.67		9,461.67
Other Expenses	15,157.29		15,157.29		15,157.29
Plan Endorsement	15,000.00		15,000.00		15,000.00
Insurance					
Worker's Compensation Insurance	4.85		4.85		4.85
Employee Group Insurance	543,617.48		543,617.48	1,302.50	542,314.98
Health Insurance Opt Out Payments	23,793.16		23,793.16		23,793.16
Public Safety:					
Fire Department					
Other Expenses	1,012.74	17,484.76	22,497.50	21,498.82	998.68
Uniform Fire Safety Act (Fire Department)					
Salaries and Wages	1,370.89		1,370.89		1,370.89
Other Expenses	174.36	5,168.34	5,342.70	5,342.70	-
Police Department					
Salaries and Wages	28,262.81		28,262.81	1,664.80	26,598.01
Other Expenses	10,682.99	48,595.56	59,278.55	54,182.10	5,096.45
Volunteer Ambulance Companies					
Other Expenses	723.13	11,776.85	12,499.98	11,776.85	723.13
Office of Emergency Management					
Salaries and Wages	33.26		33.26		33.26
Other Expenses	102.42	3,960.00	4,062.42	3,960.00	102.42

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES

	Balance December 31, <u>2022</u>	Reserve for <u>Encumbrances</u>	Balance After <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Public Works Functions					
Streets and Road Maintenance					
Salaries and Wages	\$ 13,196.31		\$ 13,196.31		\$ 13,196.31
Other Expenses	214,539.12	\$ 24,251.17	238,790.29	\$ 25,350.31	213,439.98
Sanitation Department					
Other Expenses	1,714.20		1,714.20		1,714.20
Public Buildings and Grounds					
Salaries and Wages	8,402.04		8,402.04		8,402.04
Other Expenses	18,036.21	28,675.44	46,711.65	30,071.27	16,640.38
Landfill/Solid Waste Disposal Costs					
Landfill					
Other Expenses	31,991.49	92,528.53	124,520.02	86,047.08	38,472.94
Code Enforcement					
Salaries and Wages	40.01		40.01		40.01
Other Expenses		2,799.07	2,799.07	2,721.07	78.00
Health and Welfare					
Animal Control Services					
Salaries & Wages	7,200.00	4,800.00	12,000.00	9,600.00	2,400.00
Shade Tree Commission	3,964.00		3,964.00		3,964.00
Parks and Recreation					
Recreation Services and Programs					
Salaries and Wages	45,287.87		45,287.87	684.48	44,603.39
Other Expenses	22,052.75	2,597.70	24,650.45	4,531.71	20,118.74
Salary and Wage Adjustments					
Salaries and Wages	25,000.00		25,000.00		25,000.00
Utility Expenses and Bulk Purchases					
Street Lighting	15,032.96		15,032.96	15,032.96	-
Electricity	22,629.12		22,629.12	7,250.91	15,378.21

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES

	Balance December 31, <u>2022</u>	Reserve for <u>Encumbrances</u>	Balance After <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Telephone	\$ 25,187.85		\$ 25,187.85	\$ 361.15	\$ 24,826.70
Natural Gas	33,941.06		33,941.06	4,075.59	29,865.47
Gasoline	16,435.23	\$ 1,502.81	17,938.04		17,938.04
Redevelopment Agency					
Salaries and Wages	2,375.00		2,375.00		2,375.00
Other Expenses	389.50		389.50		389.50
Uniform Construction Code Appropriations Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17)					
Salaries and Wages	15,997.49		15,997.49		15,997.49
Other Expenses	7,319.01	2,735.82	10,054.83	2,829.17	7,225.66
Education and Technology					
Salaries and Wages	5,000.00		5,000.00		5,000.00
Other Expenses	9,891.24		9,891.24	8,192.75	1,698.49
Rent Leveling Board					
Other Expenses	1,916.78		1,916.78	1,120.41	796.37
Municipal Court					
Other Expenses	10,905.61	1,601.54	12,507.15	2,864.56	9,642.59
Contingent	1,000.00		1,000.00		1,000.00
Deferred Charges and Statutory Expenditures - Municipal Within "CAP"					
Statutory Expenditures					
Contribution to					
Public Employee's Retirement System	3,816.00		3,816.00		3,816.00
Defined Contribution Retirement Program	3,429.50		3,429.50		3,429.50
Total Appropriations (Including Contingent) Within CAPS	<u>1,444,578.79</u>	<u>336,892.85</u>	<u>1,775,821.64</u>	<u>421,365.16</u>	<u>1,354,456.48</u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES

	Balance December 31, <u>2022</u>	Reserve for <u>Encumbrances</u>	Balance After <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
<u>Appropriations Excluded from CAPS</u>					
Maintenance of Free Public Library S&W	\$ 27,230.67		\$ 27,230.67	\$ 27,230.67	\$ -
Maintenance of Free Public Library Other Expenses	85,828.87		85,828.87	85,828.87	-
Interlocal Services					
911 System - County of Monmouth		\$ 14,963.00	14,963.00	14,963.00	-
Length of Service Award Program	30,000.00		35,650.00	35,650.00	-
Recycling Tax P.L. 2007 c. 311	459.35	5,390.30	5,849.65	1,387.65	4,462.00
Township of Shrewsbury EMS					
Salaries and Wages					
Other Expenses	0.02		0.02		0.02
Total Appropriations Excluded from CAPS	143,518.91	20,353.30	169,522.21	165,060.19	4,462.02
	<u>\$ 1,588,097.70</u>	<u>\$ 357,246.15</u>	<u>\$ 1,945,343.85</u>	<u>\$ 586,425.35</u>	<u>\$ 1,358,918.50</u>
<u>Ref.</u>	A	A-12		A-11	A-1
Cash Disbursements	A-4			\$ 582,554.35	
Accounts Payable	A-20			3,871.00	
	A-11			<u>\$ 586,425.35</u>	

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	
Balance, December 31, 2022	A	\$ 357,246.15
Increased by:		
Current Appropriations Charged	A-3	434,257.01
		<u>791,503.16</u>
Decreased by:		
Transferred to Appropriation Reserves	A-11	357,246.15
		<u>357,246.15</u>
Balance, December 31, 2023	A	<u><u>\$ 434,257.01</u></u>

SCHEDULE OF TAX OVERPAYMENTS

	<u>Ref.</u>		
Increased by:			
Cash Receipts	A-4		\$ 29,883.84
			<u>29,883.84</u>
Decreased by:			
Refunds	A-4	\$ 7,406.54	
Applied to Prepaid Taxes	A-14	<u>21,450.90</u>	
			<u>28,857.44</u>
Balance, December 31, 2023	A		<u><u>\$ 1,026.40</u></u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF PREPAID TAXES

	<u>Ref.</u>		
Balance, December 31, 2022	A		\$ 398,147.54
Increased by:			
Collections, 2024 Taxes	A-4	\$ 388,858.73	
Transferred From Tax Overpayments	A-13	<u>21,450.90</u>	
			<u>410,309.63</u>
			808,457.17
Decreased by:			
Refunds	A-4	1,667.23	
Applied to Taxes Receivable	A-5	<u>398,147.54</u>	
			<u>399,814.77</u>
Balance, December 31, 2023	A		<u><u>\$ 408,642.40</u></u>

CURRENT FUND
SCHEDULE OF PAYMENT IN LIEU OF TAXES RECEIVABLE

	<u>Ref.</u>		
Balance, December 31, 2022	A		\$ 6,588.26
Increased by:			
Net Billings			<u>205,204.87</u>
			211,793.13
Decreased by:			
Cash Receipts	A-4/A-8		<u>197,962.08</u>
Balance, December 31, 2023	A		<u><u>\$ 13,831.05</u></u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF COUNTY TAXES PAYABLE

	<u>Ref.</u>		
Balance, December 31, 2022	A		\$ 30,624.21
Increased by:			
County Tax	A-5	\$ 5,612,090.50	
County Health Tax	A-5	111,781.20	
County Open Space Tax	A-5	<u>795,159.20</u>	
	A-1	6,519,030.90	
Due County for Added and Omitted Taxes	A-1/A-5	<u>38,611.36</u>	
			<u>6,557,642.26</u>
			6,588,266.47
Decreased by:			
Payments	A-4		<u>6,549,655.11</u>
Balance, December 31, 2023	A		<u><u>\$ 38,611.36</u></u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF LOCAL DISTRICT SCHOOL TAXES PAYABLE

	<u>Ref.</u>		
Balance, December 31, 2022:			
School Tax Payable	A	\$ 3,186,576.19	
School Tax Deferred		<u>6,256,724.50</u>	
			\$ 9,443,300.69
Increased by:			
Levy - For School Year July 1, 2023 to June 30, 2024	A-5	<u>19,579,822.00</u>	
			29,023,122.69
Decreased by:			
Payments	A-4	<u>19,390,958.02</u>	
Balance, December 31, 2023:			
School Tax Payable	A	3,375,440.17	
School Tax Deferred		<u>6,256,724.50</u>	
			<u>\$ 9,632,164.67</u>
<u>2023 Liability for Local District School Tax</u>			
Tax Paid	A-4	\$ 19,390,958.02	
School Tax Payable, December 31, 2023	A	<u>3,375,440.17</u>	
			22,766,398.19
 School Tax Payable, December 31, 2022	A	<u>3,186,576.19</u>	
 Amount Charged to 2023 Operations	A-1	<u>\$ 19,579,822.00</u>	

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF REGIONAL HIGH SCHOOL TAXES PAYABLE

	<u>Ref.</u>		
Balance, December 31, 2022:			
School Tax Payable	A	\$ 2,208,476.80	
School Tax Deferred		<u>4,216,556.36</u>	
			\$ 6,425,033.16
Increased by:			
Levy - For School Year July 1, 2023 to June 30, 2024	A-5		<u>13,865,341.00</u>
			20,290,374.16
Decreased by:			
Payments	A-4		<u>13,357,703.52</u>
Balance, December 31, 2023:			
School Tax Payable	A	2,716,114.28	
School Tax Deferred		<u>4,216,556.36</u>	
			<u>\$ 6,932,670.64</u>
<u>2023 Liability for Regional High School Tax</u>			
Tax Paid	A-4		\$ 13,357,703.52
School Tax Payable, December 31, 2023	A		<u>2,716,114.28</u>
			16,073,817.80
 School Tax Payable, December 31, 2022	A		<u>2,208,476.80</u>
 Amount Charged to 2023 Operations	A-1		<u>\$ 13,865,341.00</u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF SPECIAL IMPROVEMENT DISTRICT TAXES PAYABLE

	<u>Ref.</u>	
Balance, December 31, 2022	A	\$ 277.29
Increased by:		
Tax Levy	A-1/A-5	579,692.71
		<u>579,970.00</u>
Decreased by:		
Payments	A-4	579,970.00
		<u>579,970.00</u>
Balance, December 31, 2023	A	\$ <u><u>-</u></u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF ACCOUNTS PAYABLE

	<u>Ref.</u>		
Balance, December 31, 2022	A		\$ 25,436.60
Increased by:			
Transferred from Appropriations Reserves	A-11		3,871.00
			<u>29,307.60</u>
Decreased by:			
Cash Disbursements	A-4	\$ 2,045.20	
Canceled	A-1	<u>23,761.40</u>	
			<u>25,806.60</u>
Balance, December 31, 2023	A		<u><u>\$ 3,501.00</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>		
Increased by:			
2023 Anticipated Revenue	A-2/A-24	\$ 263,546.01	
Local Matching Funds	A-4/A-27	457,750.00	
Grant Appropriations Canceled	A-1/A-25/A-27	<u>143,960.70</u>	
			<u>\$ 865,256.71</u>
			865,256.71
Decreased by:			
2023 Budget Appropriations	A-3/A-25	721,296.01	
Canceled Grants Receivable	A-1/A-24	54,063.49	
Cash Receipts	A-4	<u>89,897.21</u>	
			<u>865,256.71</u>
Balance, December 31, 2023	A		<u><u>\$ -</u></u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF INTERFUND WITH TRUST OTHER FUND

	<u>Ref.</u>	
Balance, December 31, 2022 - Due from	A	\$ 337.07
Increased by:		
Cash Receipts	A-4	337.07
		<hr/>
Balance, December 31, 2023 - Due to	A	<u><u>\$ -</u></u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF VARIOUS RESERVES

<u>Reserve for:</u>	Balance December 31, <u>2022</u>	<u>Increased by</u>	<u>Decreased by</u>	Balance December 31, <u>2023</u>
Revaluation	\$ 1,877.73		\$ 1,877.73	
Tax Map	32,500.00		22,500.00	\$ 10,000.00
State Tax Appeals	154,003.07	\$ 25,000.00		179,003.07
Sale of Municipal Assets	129,584.00			129,584.00
Severance Liabilities	150,150.84			150,150.84
Library Expenditures	164,006.56		71,069.91	92,936.65
Municipal Relief Fund Aid	104,937.08	209,829.51	104,937.08	209,829.51
National Opioid Settlement	46,996.34		46,996.34	
	<u>\$ 784,055.62</u>	<u>\$ 234,829.51</u>	<u>\$ 247,381.06</u>	<u>\$ 771,504.07</u>
<u>Ref.</u>	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>	Balance December 31, <u>2022</u>	2023 Anticipated <u>Revenue</u>	Cash <u>Received</u>	<u>Canceled</u>	Transfer from Grants <u>Unappropriated</u>	Balance December 31, <u>2023</u>
Federal Grants:						
US Department of Justice:						
Bulletproof Vest Partnership Grant	\$ 8,800.00					\$ 8,800.00
Body Worn Camera Grant	65,216.00					65,216.00
US Department of Health and Human Services:						
County of Monmouth:						
Senior Citizens - Title III (Older Americans Act)	41,503.00		\$ 27,819.00	\$ 13,684.00		
Senior Citizens - Title III (Older Americans Act)		\$ 29,312.00				29,312.00
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	5,630.00			5,630.00		
Distracted Driving Program	3,200.00			3,200.00		
Distracted Driving Program		10,500.00	4,340.00			6,160.00
Drive Sober or Get Pulled Over	4,320.00			4,320.00		
Total Federal Grants	<u>128,669.00</u>	<u>39,812.00</u>	<u>32,159.00</u>	<u>26,834.00</u>		<u>109,488.00</u>
State Grants:						
NJ Department Health and Senior Services:						
Alcohol Education Rehabilitation and Enforcement Fund		2,605.88			\$ 2,605.88	
NJ Department of Environmental Protection:						
Stormwater Assistance Grant		25,000.00	15,000.00			10,000.00
Recycling Tonnage Grant		28,679.74	28,679.74			
2022 Clean Communities Program	2,665.36			2,665.36		
2023 Clean Communities Program		24,237.03			24,237.03	
NJ Forest Service Community Forestry Program	30,000.00					30,000.00
NJ Department of Law and Public Safety:						
Body Armor Replacement Fund		2,648.69			2,648.69	

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

FEDERAL AND STATE GRANT FUND
SCHEDULE OF GRANTS RECEIVABLE

<u>Grant</u>	Balance December 31, 2022	2023 Anticipated Revenue	Cash Received	Canceled	Transfer from Grants Unappropriated	Balance December 31, 2023
Pedestrian Safety, Education and Enforcement Fund	\$ 4,225.00			\$ 4,225.00		
Pedestrian Safety, Education and Enforcement Fund		\$ 15,000.00	\$ 14,415.00			\$ 585.00
Assistance to Firefighters Grant Program - Turnout Gear		52,000.00				52,000.00
Opioid Settlement Fund		73,562.67	73,562.67			
Total State Grants	<u>36,890.36</u>	<u>223,734.01</u>	<u>131,657.41</u>	<u>6,890.36</u>	<u>\$ 29,491.60</u>	<u>92,585.00</u>
Local Grants:						
Summer Jazz Series - Monmouth Arts	100.00			100.00		
ARPA Community NJSL & Partners Literacy	49,088.60		33,849.47	15,239.13		
Sustainable Jersey Grant - Sponsored by PSEG	5,000.00			5,000.00		
Total Local Grants	<u>54,188.60</u>		<u>33,849.47</u>	<u>20,339.13</u>		
	<u>\$ 219,747.96</u>	<u>\$ 263,546.01</u>	<u>\$ 197,665.88</u>	<u>\$ 54,063.49</u>	<u>\$ 29,491.60</u>	<u>\$ 202,073.00</u>
<u>Ref.</u>	A	A-3/A-21/A-27	A-4	A-21/A-27	A-26	A

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

FEDERAL AND STATE GRANT FUND
SCHEDULE OF APPROPRIATED RESERVES

<u>Grant</u>	<u>Balance December 31, 2022</u>	<u>Transfer from 2023 Budget Appropriation</u>	<u>Transfer from Reserve for Encumbrances</u>	<u>Expended</u>	<u>Reserve for Encumbrances</u>	<u>Canceled</u>	<u>Balance December 31, 2023</u>
Federal Grants:							
US Department of Health and Human Services:							
County of Monmouth:							
Senior Citizens - Title III: U.S. Older American Act							
2023 U.S. Older American Act - Match		\$ 457,750.00		\$ 456,764.02			\$ 985.98
2023 U.S. Older American Act		29,312.00		14,061.96	\$ 2,258.61		12,991.43
2022 U.S. Older American Act	\$ 27,734.63			1,754.73			25,979.90
2021 U.S. Older American Act	112,309.30		\$ 1,780.73	15,697.92	8,240.00	\$ 56,362.36	33,789.75
2020 U.S. Older American Act	46,438.85			36,702.00		9,736.85	
2019 U.S. Older American Act	3,111.82			3,111.82			
Senior Citizen Center	37,482.00					37,482.00	
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	5,630.00	10,500.00				5,630.00	10,500.00
Drive Sober or Get Pulled Over	4,320.00					4,320.00	
US Department of Justice:							
Bulletproof Vest Partnership Grant F/Y 2021	4,030.35			830.35			3,200.00
Body Worn Camera Grant	19,026.41		52,454.59	52,454.59			19,026.41
Total Federal Grants	<u>260,083.36</u>	<u>497,562.00</u>	<u>54,235.32</u>	<u>581,377.39</u>	<u>10,498.61</u>	<u>113,531.21</u>	<u>106,473.47</u>
State Grants:							
NJ Department of Environmental Protection:							
Stormwater Assistance Grant		25,000.00		13,250.00	11,750.00		
2016 Recycling Tonnage Grant	15,762.64			15,762.64			
2017 Recycling Tonnage Grant	22,095.07			22,095.07			
2018 Recycling Tonnage Grant	16,633.95			11,243.89	550.00		4,840.06
2019 Recycling Tonnage Grant	16,415.63						16,415.63
2020 Recycling Tonnage Grant		28,679.74					28,679.74
2022 Clean Communities Program	67,108.25			64,442.89		2,665.36	
2023 Clean Communities Program		24,237.03		2,460.28			21,776.75
NJ Forest Service Community Forestry Program	30,000.00						30,000.00
NJ Department of Law and Public Safety:							
Drunk Driving Enforcement Fund - Police	12,424.40					3,200.00	9,224.40
Municipal Court Alcohol Education Rehabilitation and Enforcement Fund	41,008.36	2,605.88	1,300.00	1,300.00			43,614.24

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>2022</u>	Transfer from 2023 Budget <u>Appropriation</u>	Transfer from Reserve for <u>Encumbrances</u>	<u>Expended</u>	Reserve for <u>Encumbrances</u>	<u>Canceled</u>	Balance December 31, <u>2023</u>
Body Armor Replacement Fund	\$ 4,913.09	\$ 2,648.69		\$ 5,932.05			\$ 1,629.73
Pedestrian Safety Grant	4,225.00	15,000.00		14,415.00		\$ 4,225.00	585.00
Assistance to Firefighters Grant Program - Turnout Gear		52,000.00			\$ 52,000.00		
Opioid Settlement Fund		73,562.67					73,562.67
Total State Grants	<u>230,586.39</u>	<u>223,734.01</u>	<u>\$ 1,300.00</u>	<u>150,901.82</u>	<u>64,300.00</u>	<u>10,090.36</u>	<u>230,328.22</u>
Local Grants:							
Red Bank Safe Teen Driving Initiative	5,000.00						5,000.00
Summer Jazz Series Grant - Local Match	200.00			100.00		100.00	
AARP - Community Challenge - Local Match	5,020.00						5,020.00
Sustainable Jersey Grant - Sponsored by PSEG	12,000.00					5,000.00	7,000.00
ARPA NJSL & Partners Literacy	14,586.32			(652.81)		15,239.13	
Total Local Grants	<u>36,806.32</u>	<u>-</u>	<u>-</u>	<u>(552.81)</u>	<u>-</u>	<u>20,339.13</u>	<u>17,020.00</u>
	<u>\$ 527,476.07</u>	<u>\$ 721,296.01</u>	<u>\$ 55,535.32</u>	<u>\$ 731,726.40</u>	<u>\$ 74,798.61</u>	<u>\$ 143,960.70</u>	<u>\$ 353,821.69</u>
<u>Ref.</u>	A	A-3/A-27	A-28	A-4	A-28	A-27	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>2022</u>	Cash <u>Received</u>	Transfer to Grant <u>Receivable</u>	Balance December 31, <u>2023</u>
2019 Alcohol Education Rehabilitation Fund	\$ 2,605.88		\$ 2,605.88	
Alcohol Education Rehabilitation Fund		\$ 3,569.35		\$ 3,569.35
NJ Body Armor Replacement Grant	2,648.69		2,648.69	
NJ Body Armor Replacement Grant		2,995.54		2,995.54
Clean Communities Grant	24,237.03		24,237.03	
Clean Communities Grant		27,184.98		27,184.98
Opioid Settlement Fund		3,522.64		3,522.64
	<u>\$ 29,491.60</u>	<u>\$ 37,272.51</u>	<u>\$ 29,491.60</u>	<u>\$ 37,272.51</u>
<u>Ref</u>	A	A-4	A-24	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>		
Increased by:			
Cash Disbursements	A-4	\$ 89,897.21	
Grants Receivable Canceled	A-24	54,063.49	
2023 Budget Appropriations:	A-25	<u>721,296.01</u>	
			<u>\$ 865,256.71</u>
			865,256.71
Decreased by:			
Local Matching Funds	A-4	457,750.00	
2023 Anticipated Revenues	A-24	263,546.01	
Grant Appropriations Canceled	A-25	<u>143,960.70</u>	
			<u>865,256.71</u>
Balance, December 31, 2023	A		<u><u>\$ -</u></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, 2022	A	\$ 55,535.32
Increased by:		
Transfer from Appropriated Reserves	A-25	<div style="display: flex; justify-content: flex-end;"> <div style="text-align: right; margin-right: 10px;">74,798.61</div> <hr style="width: 100%;"/> </div>
		130,333.93
Decreased by:		
Transfer to Appropriated Reserves	A-25	<div style="display: flex; justify-content: flex-end;"> <div style="text-align: right; margin-right: 10px;">55,535.32</div> <hr style="width: 100%;"/> </div>
Balance, December 31, 2023	A	<div style="display: flex; justify-content: flex-end;"> <div style="text-align: right; margin-right: 10px;">\$ 74,798.61</div> <hr style="width: 100%; border-top: 3px double black;"/> </div>

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>1/5 of net Amount Authorized</u>	<u>Balance December 31, 2022</u>	<u>Increased by Authorization</u>	<u>2023 Budget Appropriation</u>	<u>Balance December 31, 2023</u>
2023	Building and Grounds - Other Expenses	\$ 80,000.00	\$ 16,000.00		\$ 80,000.00		\$ 80,000.00
2021	Tax Revaluation	160,000.00	32,000.00	\$ 128,000.00		\$ 32,000.00	96,000.00
		<u>\$ 240,000.00</u>	<u>\$ 48,000.00</u>	<u>\$ 128,000.00</u>	<u>\$ 80,000.00</u>	<u>\$ 32,000.00</u>	<u>\$ 176,000.00</u>
	<u>Ref.</u>			A	A-1	A-3	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, 2022	B	\$ 20,050.82	\$ 3,558,236.90
Increased by Receipts:			
Due to State of New Jersey	B-4	\$ 289.80	
Reserve for Animal Control			
Trust Fund Expenditures	B-3	2,781.20	
Various Reserves	B-6		\$ 2,021,610.87
		<u>3,071.00</u>	<u>2,021,610.87</u>
		23,121.82	5,579,847.77
Decreased by Disbursements:			
Due to State of New Jersey	B-4	720.00	
Animal Control Trust Fund			
Expenditures (R.S. 4:19-15.11)	B-3	5,568.40	
Interfund with Current Fund	B-2	7,121.92	
Various Reserves	B-6		2,621,805.64
		<u>13,410.32</u>	<u>2,621,805.64</u>
Balance, December 31, 2023	B	<u>\$ 9,711.50</u>	<u>\$ 2,958,042.13</u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

ANIMAL CONTROL TRUST FUND
SCHEDULE OF INTERFUND WITH CURRENT FUND

	<u>Ref.</u>	
Increased by:		
Reserve for Animal Control	B-3	\$ 7,121.92
		<u>7,121.92</u>
Decreased by		
Cash Disbursements	B-1	<u>7,121.92</u>
Balance, December 31, 2023	B	<u><u>\$ -</u></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, 2022	B		\$ 18,420.62
Increased by:			
License Fees Collected - 2023	B-1	\$ 2,781.20	
Reserve for Encumbrances	B-5	<u>1,200.00</u>	
			<u>3,981.20</u>
			22,401.82
Decreased by:			
Expenditures Under R.S. 4:19-15.11	B-1	5,568.40	
Interfund - Current Fund	B-2	7,121.92	
Reserve for Encumbrances	B-5	<u>365.00</u>	
			<u>13,055.32</u>
Balance, December 31, 2023	B		<u><u>\$ 9,346.50</u></u>

License and Penalty Fees Collected:

<u>Year</u>	<u>Amount</u>
2022	\$ 4,319.80
2021	<u>14,373.64</u>
	<u><u>\$ 18,693.44</u></u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

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

	<u>Ref.</u>	
Balance, December 31, 2022	B	\$ 430.20
Increased by:		
Cash Receipts	B-1	<div style="display: flex; justify-content: flex-end;"> <div style="text-align: right; margin-right: 10px;">289.80</div> <hr style="width: 100px;"/> </div>
		720.00
Decreased by:		
Cash Disbursements	B-1	<div style="display: flex; justify-content: flex-end;"> <div style="text-align: right; margin-right: 10px;">720.00</div> <hr style="width: 100px;"/> </div>
		720.00
Balance, December 31, 2023	B	<div style="display: flex; justify-content: flex-end;"> <div style="text-align: right; margin-right: 10px;">\$ -</div> <hr style="width: 100px; border-top: 3px double black;"/> </div>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

ANIMAL CONTROL TRUST FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	
Balance, December 31, 2022	B	\$ 1,200.00
Increased By:		
Charges to Reserve for Animal Control	B-3	365.00
		<u>1,565.00</u>
Decreased By:		
Reserve for Animal Control	B-3	1,200.00
		<u>1,200.00</u>
Balance, December 31, 2023	B	<u><u>\$ 365.00</u></u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

TRUST OTHER FUND
SCHEDULE OF VARIOUS RESERVES

	Balance December 31, 2022	Increased by	Decreased by	Balance December 31, 2023
Police - Extra Duty Pay	\$ 33,455.00	\$ 644,735.00	\$ 628,387.30	\$ 49,802.70
Accumulated Absence Liability	667,213.73	210,000.00	111,669.38	765,544.35
Storm Recovery	101,686.25	15,843.00	24,479.05	93,050.20
Police Donations	14,843.15	5,700.00	5,010.21	15,532.94
Shade Tree	28,600.00	12,000.00		40,600.00
OEM Trust	10.00			10.00
Recycling	9,997.96	6,411.04	8,677.24	7,731.76
Uniform Fire Safety/Acct Penalty Monies	43,540.21		2,444.78	41,095.43
Tax Sale Premium	648,900.00	160,900.00	502,800.00	307,000.00
Count Basie 365	1,702.41			1,702.41
Eisner Foundation: Charitable Scientific	301,453.55		301,315.00	138.55
Eisner Foundation: Riverside Garden Maintenance	8,464.62			8,464.62
Parking Offenses Adjudication Act	17,838.47	3,848.00		21,686.47
Bid Deposits	2,650.00		2,650.00	
Dedicated Fire Penalty	3,909.76			3,909.76
Public Defender Fees	7,716.76	3,042.00	720.00	10,038.76
Donations to Public Library	5,246.30			5,246.30
Police - Forfeited Property	16,067.98	272.76		16,340.74
Vehicle Impound - Trucks	30,208.72	12,270.00	16,380.00	26,098.72
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	633.23		633.23	
Development Impact Fees	74,732.23	81,765.00		156,497.23
Tax Title Lien Redemptions	15,379.44	334,885.74	343,239.78	7,025.40
Manalapan RCA Agreement	69,046.90	1,751.99	9,157.14	61,641.75
Law Enforcement Trust	15,206.02	5,546.26	2,703.60	18,048.68
Unemployment Trust	69,450.90	25,383.79	31,268.80	63,565.89
Council on Affordable Housing Development	458,190.46	44,047.98	51,524.00	450,714.44
Online Tax Sale - Pass Through	143.85	1,000.01	1,143.85	0.01
Inspection Fees Escrow	67,422.12	28,465.49	47,646.36	48,241.25
Performance & Maintenance Escrow	105,626.33	82,475.82	111,652.31	76,449.84
Review Escrow	169,133.68	260,569.96	260,992.52	168,711.12
Redevelopment Escrow	8,806.58	11.65		8,818.23
Other Escrow	6,239.52		5,683.03	556.49
Parks & Recreation Trust - Green Acres	323,089.84	62,843.35	179,717.60	206,215.59
Parks & Recreation Trust (Recreation Trust)	160,484.69	74,214.99	120,658.80	114,040.88
Total Trust Other Fund	<u>\$ 3,501,863.94</u>	<u>\$2,077,983.83</u>	<u>\$ 2,777,244.98</u>	<u>\$ 2,802,602.79</u>
	Ref. B	B-6	B-6	B
Cash Receipts	B-1	\$2,021,610.87		
Interfunds Receivable	B-7	337.07		
Reserve for Encumbrances	B	<u>56,035.89</u>		
	B-6	<u>\$2,077,983.83</u>		
Cash Disbursements	B-1		\$ 2,621,805.64	
Reserve for Encumbrances	B		<u>155,439.34</u>	
	B-6		<u>\$ 2,777,244.98</u>	

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

TRUST OTHER
SCHEDULE OF INTERFUND WITH CURRENT FUND

	<u>Ref.</u>	
Balance, December 31, 2022 - Due to	B	\$ 337.07
Increased by:		
Various Reserves	B-6	<div style="display: flex; justify-content: flex-end; align-items: center;"> <div style="border-bottom: 1px solid black; width: 50px; text-align: right;">32.17</div> <div style="margin-left: 10px; text-align: right;">369.24</div> </div>
Decreased by:		
Disbursements	B-6	<div style="display: flex; justify-content: flex-end; align-items: center;"> <div style="border-bottom: 1px solid black; width: 50px; text-align: right;">337.07</div> <div style="margin-left: 10px;"></div> </div>
Balance, December 31, 2023 - Due from	B	<div style="display: flex; justify-content: flex-end; align-items: center;"> <div style="border-bottom: 3px double black; width: 50px; text-align: right;">\$ 32.17</div> <div style="margin-left: 10px;"></div> </div>

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, 2022	B	\$ 881,716.45
Increased by:		
Interest Earned		\$ 9,026.95
Appreciation of Investments		108,233.78
Borough Contributions		31,050.00
Receipt of Prior Year Contributions		<u>35,650.00</u>
	B-9	<u>183,960.73</u>
		1,065,677.18
Decreased by:		
Distributions	B-9	<u>22,952.40</u>
Balance, December 31, 2023	B	<u><u>\$ 1,042,724.78</u></u>

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

	<u>Ref.</u>	
Balance, December 31, 2022	B	\$ 881,716.45
Increased by:		
Interest Earned		\$ 9,026.95
Appreciation of Investments		108,233.78
Borough Contributions		31,050.00
Receipt of Prior Year Contributions		<u>35,650.00</u>
	B-8	<u>183,960.73</u>
		1,065,677.18
Decreased by:		
Distributions	B-8	<u>22,952.40</u>
Balance, December 31, 2023	B	<u><u>\$ 1,042,724.78</u></u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF CASH

	<u>Ref.</u>		
Balance, December 31, 2022	C		\$ 6,345,842.08
Increased by Receipts:			
Budget Appropriation:			
Capital Improvement Fund	C-13	\$ 100,000.00	
Miscellaneous Reserves	C-7	19,232.40	
Grant Receipts	C-4	820,600.00	
Receipt of Excess Grant Proceeds	C-1	<u>139,000.00</u>	
			<u>1,078,832.40</u>
			7,424,674.48
Decreased by Disbursements:			
Bond Anticipation Notes	C-9	4,187,000.00	
Miscellaneous Reserves	C-7	172,673.00	
Improvement Authorizations	C-11	<u>2,200,716.81</u>	
			<u>6,560,389.81</u>
Balance, December 31, 2023	C		<u><u>\$ 864,284.67</u></u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
ANALYSIS OF GENERAL CAPITAL CASH

	Balance December 31, 2023
Capital Improvement Fund	\$ 142,762.76
Reserve for Encumbrances	1,202,600.90
Miscellaneous Reserves	730,177.69
Due from River Center	(122,302.80)
Grants Receivable	(624,200.00)
Fund Balance	170,123.61

<u>Ordinance Number</u>	<u>Improvement Description</u>	
18-33	2018 Capital Improvement Program	16,725.15
19-21	2019 Capital Improvement Program	22,550.00
20-01	2021 Various Capital Improvements	56,145.89
2022-03	Various Capital Improvements	411,290.52
2023-16	Improvements to South Street	(746,040.55)
2023-17	Preliminary Expenses Related to Redevelopment	17,500.00
NP2023-09	Various Roadway Improvements	(413,048.50)
		<u>\$ 864,284.67</u>

Ref. C

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF GRANTS RECEIVABLE

<u>Ordinance Number</u>	<u>Grant Description</u>	Balance December 31, <u>2022</u>	2023 Grant <u>Awards</u>	<u>Receipts</u>	Balance December 31, <u>2023</u>
17-09	Monmouth County Open Space Grant	\$ 223,000.00		\$ 223,000.00	\$ -
18-33	New Jersey Department of Transportation	290,000.00		161,250.00	128,750.00
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		37,500.00	112,500.00
23-16	New Jersey Department of Transportation		\$ 220,000.00	165,000.00	55,000.00
NP2023-09	New Jersey Department of Transportation		311,800.00	233,850.00	77,950.00
		<u>\$ 913,000.00</u>	<u>\$ 531,800.00</u>	<u>\$ 820,600.00</u>	<u>\$ 624,200.00</u>
	<u>Ref.</u>	C	C-11	C-2/C-5	C

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

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

	<u>Ref.</u>		
Balance, December 31, 2022	C		\$14,769,710.00
Budget Appropriation to Pay Green Trust Loans	C-10	\$ 9,855.45	
Budget Appropriation to Pay Bonds	C-8	<u>1,715,000.00</u>	
			<u>1,724,855.45</u>
Balance, December 31, 2023	C		<u><u>\$13,044,854.55</u></u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

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

				Analysis of Balance December 31, 2023		
Ordinance Number	Improvement Description	Balance December 31, 2022	Authorized	Balance December 31, 2023	Expenditures	Unexpended Improvement Authorizations
2023-16	Improvements to South Street		\$ 931,000.00	\$ 931,000.00	\$ 746,040.55	184,959.45
2023-17	Preliminary Expenses Related to Redevelopment		332,500.00	332,500.00		332,500.00
NP2023-09	Various Roadway Improvements		547,950.00	547,950.00	413,048.50	134,901.50
		\$ -	\$ 1,811,450.00	\$ 1,811,450.00	\$ 1,159,089.05	652,360.95
Ref.	C		C-11	C		C-11

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF MISCELLANEOUS RESERVES

<u>Description</u>	Balance December 31, <u>2022</u>	<u>Increased</u>	<u>Decreased</u>	Balance December 31, <u>2023</u>
Reserve for Marine Park Improvement Donation	\$ 5,000.00			\$ 5,000.00
Reserve to Pay Debt Service	756,315.49	\$ 19,232.40	\$ 172,673.00	602,874.89
Reserve for Due from River Center	<u>141,535.20</u>	<u></u>	<u>19,232.40</u>	<u>122,302.80</u>
	<u>\$ 902,850.69</u>	<u>\$ 19,232.40</u>	<u>\$ 191,905.40</u>	<u>\$ 730,177.69</u>
	<u>Ref.</u>	<u>C</u>	<u>C-2</u>	<u>C-7</u>
Cash Disbursements	C-2		\$ 172,673.00	
Reserve for Due from River Center	C-7		<u>19,232.40</u>	
	C-7		<u>\$ 191,905.40</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>	<u>Maturities of Bonds Outstanding December 31, 2023</u>		<u>Interest Rate</u>	<u>Balance December 31, 2022</u>	<u>Paid by Budget Appropriation</u>	<u>Balance December 31, 2023</u>
General Improvement Bonds	11/01/12	\$ 5,637,000.00	2024	\$ 575,000.00	2.000%			
			2025	612,000.00	2.000%	\$ 1,742,000.00	\$ 555,000.00	\$ 1,187,000.00
Pooled Governmental Loan Revenue Bonds	12/23/15	5,785,000.00	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%	3,380,000.00	415,000.00	2,965,000.00
General Improvement Bonds Series 2019	11/26/19	2,610,000.00	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%	2,220,000.00	190,000.00	2,030,000.00
Pooled Governmental Loan Revenue Bonds Series 2019B	12/23/19	2,270,000.00	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%	1,765,000.00	185,000.00	1,580,000.00

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>	<u>Maturities of Bonds Outstanding December 31, 2023</u>		<u>Interest Rate</u>	<u>Balance December 31, 2022</u>	<u>Paid by Budget Appropriation</u>	<u>Balance December 31, 2023</u>
MCIA Governmental Pooled Loan	12/23/20	\$2,635,000.00	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%	\$ 1,860,000.00	\$ 150,000.00	\$ 1,710,000.00
MCIA Pooled Governmental Loan Program	12/22/22	3,735,000.00	2024	225,000.00	5.000%			
			2025	235,000.00	5.000%			
			2026	245,000.00	5.000%			
			2027	260,000.00	5.000%			
			2028	270,000.00	5.000%			
			2029	285,000.00	5.000%			
			2030	300,000.00	3.000%			
			2031	305,000.00	5.000%			
			2032	320,000.00	5.000%			
			2033	340,000.00	5.000%			
			2034	355,000.00	5.000%			
			2035	375,000.00	5.000%			
						<u>3,735,000.00</u>	<u>220,000.00</u>	<u>3,515,000.00</u>
						<u>\$ 14,702,000.00</u>	<u>\$ 1,715,000.00</u>	<u>\$ 12,987,000.00</u>
					<u>Ref.</u>	C	C-6	C

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Issue of Original Note</u>	<u>Date of Issue</u>	<u>Balance December 31, 2022</u>	<u>Decreased</u>	<u>Balance December 31, 2023</u>
21-01	Various Capital Improvements	07/13/20	09/27/22	\$ 3,317,000.00	\$ 3,317,000.00	\$ -
22-03	Rehabilitation and Reconstuction of the Senior Center	09/27/22	09/27/22	<u>870,000.00</u>	<u>870,000.00</u>	<u>-</u>
				<u>\$ 4,187,000.00</u>	<u>\$ 4,187,000.00</u>	<u>\$ -</u>
			<u>Ref.</u>	C	C-2	C

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF GREEN TRUST LOAN PAYABLE

	<u>Ref.</u>	
Balance, December 31, 2022	C	\$ 67,710.00
Decreased by:		
Paid by Budget Appropriation	C-5	<u>9,855.45</u>
Balance, December 31, 2023	C	<u><u>\$ 57,854.55</u></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, 2022		Increased by		Decreased by		Balance December 31, 2023		
				Funded	Unfunded	Reserve for Encumbrances	2023 Authorizations	Paid	Reserve for Encumbrances	Funded	Unfunded	
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									
						\$ 6,295.13		\$ 6,295.13				
17-09	Various Park Improvements Including at Count Basie Park and Eastside Park	03/08/17	630,000.00	\$ 4.46				4.46				
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				39,295.44	39,295.44				
17-22	Various Roadway Improvements	07/26/17	1,250,000.00	0.01				0.01				
18-33	2018 Capital Improvement Program	11/28/18	3,374,800.00	40,870.26		11,664.83		35,809.94		\$ 16,725.15		
19-21	2019 Capital Improvement Program	05/22/19	3,000,000.00	1,006.36		32,736.25		11,192.61		22,550.00		
20-01	2021 Various Capital Improvements		3,317,000.00	566,293.29		199,750.46		627,534.18	\$ 82,363.68	56,145.89		
2022-03	Rehabilitation and Reconstruction of the Senior Center			536,290.00		690,683.73		815,683.21		411,290.52		
2023-16	Improvements to South Street	04/26/23	1,200,000.00				\$ 1,200,000.00	628,313.98	386,726.57		\$ 184,959.45	
2023-17	Preliminary Expenses Related to Redevelopment	04/26/23	350,000.00				350,000.00			17,500.00	332,500.00	
NP2023-09	Various Roadway Improvements	08/24/23	905,000.00				905,000.00	36,587.85	733,510.65		134,901.50	
				<u>\$ 1,144,464.38</u>	<u>\$ -</u>	<u>\$ 980,425.84</u>	<u>\$ 2,455,000.00</u>	<u>\$ 2,200,716.81</u>	<u>\$ 1,202,600.90</u>	<u>\$ 524,211.56</u>	<u>\$ 652,360.95</u>	
				Ref.	C	C	C-12	C-11	C-2	C-12	C	C/C-6
	Grants Receivable		C-4				\$ 531,800.00					
	Capital Improvement Fund		C-15				111,750.00					
	Deferred Charges to Future Taxation - Unfunded		C-8/C-16				1,811,450.00					
							<u>\$ 2,455,000.00</u>					

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	
Balance, December 31, 2022	C	\$ 980,425.84
Increased by:		
Charged to Improvement Authorizations	C-11	<div style="display: flex; justify-content: flex-end;"> <div style="text-align: right; margin-right: 10px;">1,202,600.90</div> <hr style="width: 100%;"/> </div>
		2,183,026.74
Decreased by:		
Applied to Improvement Authorizations	C-11	<div style="display: flex; justify-content: flex-end;"> <div style="text-align: right; margin-right: 10px;">980,425.84</div> <hr style="width: 100%;"/> </div>
Balance, December 31, 2023	C	<div style="display: flex; justify-content: flex-end;"> <div style="text-align: right; margin-right: 10px;">\$ 1,202,600.90</div> <hr style="width: 100%; border-top: 3px double black;"/> </div>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>Ref.</u>	
Balance, December 31, 2022	C	\$ 154,512.76
Increased by:		
2023 Budget Appropriations	C-2	<div style="display: flex; justify-content: flex-end;"> <div style="text-align: right;">100,000.00</div> <div style="border-top: 1px solid black; width: 50px;"></div> </div>
		254,512.76
Decreased by:		
Appropriation to Finance		
Improvement Authorizations	C-11	<div style="display: flex; justify-content: flex-end;"> <div style="text-align: right;">111,750.00</div> <div style="border-top: 1px solid black; width: 50px;"></div> </div>
Balance, December 31, 2023	C	<div style="display: flex; justify-content: flex-end;"> <div style="text-align: right;">\$ 142,762.76</div> <div style="border-top: 3px double black; width: 50px;"></div> </div>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

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

<u>Ordinance Number</u>	<u>Improvement Description</u>	Balance December 31, <u>2022</u>	2023 <u>Authorizations</u>	Balance December 31, <u>2023</u>
2023-16	Improvements to South Street		\$ 931,000.00	\$ 931,000.00
2023-17	Preliminary Expenses Related to Redevelopment		332,500.00	332,500.00
NP2023-09	Various Roadway Improvements		547,950.00	547,950.00
		<u>\$ -</u>	<u>\$ 1,811,450.00</u>	<u>\$ 1,811,450.00</u>
		<u>Ref.</u>	C-11	(Footnote C)

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, 2022	D	\$ 2,004,426.15	\$ 3,337,003.30
Increased by Receipts:			
Miscellaneous Revenue	D-3	\$ 89,703.73	
Water/Sewer Line Repairs	D-3	94,134.13	
Riverview Hospital Settlement	D-3	85,000.00	
Interest on Investments	D-3	177,466.63	
Water/Sewer Connection Fees	D-3	344,091.31	
MRNA	D-3	27,555.81	
Consumer Accounts Receivable	D-7	6,645,482.37	
Customer Overpayments	D-10	41,236.51	
Reserve for Water Line Repairs	D-13	131,055.72	
Interfund - Water/Sewer Utility Capital Fund	D-14		\$ 75,000.00
NJ Infrastructure Bank Loan	D-28		1,490,884.00
		<u>7,635,726.21</u>	<u>1,565,884.00</u>
		9,640,152.36	4,902,887.30
Decreased by Disbursements:			
2023 Budget Appropriations	D-4	6,259,090.70	
2022 Appropriation Reserves	D-9	249,456.46	
Utility Overpayment Refunds	D-10	263.99	
Accrued Interest on Bonds and Notes	D-11	412,032.41	
Reserve for Water Line Reserve	D-13	115,372.02	
Interfund - Water/Sewer Utility Capital Fund	D-14	75,000.00	
Bond Anticipation Notes	D-19		2,777,000.00
Improvement Authorizations	D-20		2,122,723.41
		<u>7,111,215.58</u>	<u>4,899,723.41</u>
Balance, December 31, 2023	D	<u><u>\$ 2,528,936.78</u></u>	<u><u>\$ 3,163.89</u></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, 2023</u>
Fund Balance	\$ 279,020.71
Capital Improvement Fund	3,074.00
Encumbrances Payable	1,738,970.85
Reserve for Preliminary Costs - Well	1,845.00
Reserve for Payment of Bond Anticipation Notes	252,000.00
Cash on Hand to Pay Notes	651,111.00
Due to Water/Sewer Operating Fund	75,000.00
Due from State of New Jersey Environmental Trust	(168,017.00)

Ordinance <u>Number</u>	<u>Improvement Description</u>	
8-24	Various 2008 Capital Improvements	14,750.00
13-14/15-11	Various 2013 Capital Improvements	85,111.13
16-02	Water and Sewer Utility Meters	7,119.07
17-21/18-09/18-27	Various Water/Sewer Improvements	6,629.54
21-02	Various Water/Sewer Improvements	209,065.66
22-14	Various Improvements	451,385.87
23-06/23-18	Lead Service Line Replacement Project	(3,057,470.00)
23-08	Various Improvements	(546,431.94)
		<u>\$ 3,163.89</u>

Ref. D

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY OPERATING FUND
SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE

	<u>Ref.</u>		
Balance, December 31, 2022	D		\$ 617,283.11
Increased by:			
Water/Sewer Rents Levied			<u>6,791,734.10</u>
			7,409,017.21
Decreased by:			
Revenues:			
Collections	D-3/D-5	\$ 6,645,482.37	
Overpayments Applied	D-3/D-10	22,460.82	
Transfer to Lien	D-8	<u>218.82</u>	
			<u>6,668,162.01</u>
	D		<u>\$ 740,855.20</u>
Balance, December 31, 2023			

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY OPERATING FUND
SCHEDULE OF LIENS RECEIVABLE

	<u>Ref.</u>	
Balance, December 31, 2022	D	\$ 6,521.32
Increased By:		
Transfer from Consumer Accounts Receivable	D-7	218.82
		<u>6,740.14</u>
Decreased By:		
Adjustment		<u>1,197.86</u>
Balance, December 31, 2023	D	<u><u>\$ 5,542.28</u></u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY OPERATING FUND
SCHEDULE OF APPROPRIATION RESERVES

	<u>Balance</u> <u>December 31, 2022</u>	<u>Reserve for</u> <u>Encumbrance</u>	<u>Balance</u> <u>After</u> <u>Transfers</u>	<u>Paid</u>	<u>Balance</u> <u>Lapsed</u>
Operating:					
Salaries and Wages	\$ 68,559.95		\$ 68,559.95		\$ 68,559.95
Other Expenses	174,845.21	\$ 176,713.65	351,558.86	\$ 128,285.64	223,273.22
Regional Sewer Authority Charges	155,043.07		155,043.07		155,043.07
Manasquan River Water Purchases	140,722.28		140,722.28	120,765.70	19,956.58
Accumulated Absences	10,000.00		10,000.00		10,000.00
	<u>549,170.51</u>	<u>176,713.65</u>	<u>725,884.16</u>	<u>249,051.34</u>	<u>476,832.82</u>
Total Operating					
Capital Improvements:					
Capital Outlay	44,445.27		44,445.27		44,445.27
	<u>44,445.27</u>		<u>44,445.27</u>		<u>44,445.27</u>
Total Capital Improvements					
Statutory Expenditures:					
Contributions To:					
Social Security System (OASI)	11,949.80		11,949.80	405.12	11,544.68
	<u>11,949.80</u>		<u>11,949.80</u>	<u>405.12</u>	<u>11,544.68</u>
Total Statutory Expenditures					
	<u>\$ 605,565.58</u>	<u>\$ 176,713.65</u>	<u>\$ 782,279.23</u>	<u>\$ 249,456.46</u>	<u>\$ 532,822.77</u>
<u>Ref.</u>	D	D-15		D-5	D-1

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY OPERATING FUND
SCHEDULE OF CUSTOMER OVERPAYMENTS

	<u>Ref.</u>		
Balance, December 31, 2022	D		\$ 22,460.82
Increased by:			
Cash Receipts	D-5		41,236.51
			<u>63,697.33</u>
Decreased by:			
Applied to Consumer Accounts Receivable	D-3/D-7	\$ 22,460.82	
Refund	D-5	<u>263.99</u>	
			<u>22,724.81</u>
Balance, December 31, 2023	D		<u><u>\$ 40,972.52</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, 2022	D	\$ 60,413.57
Increased by:		
Budget Appropriations	D-4	406,195.38
		<u>466,608.95</u>
Decreased by:		
Interest Paid	D-5	412,032.41
		<u>412,032.41</u>
Balance, December 31, 2023	D	<u><u>\$ 54,576.54</u></u>

Analysis of Accrued Interest December 31, 2023

Principal Outstanding December 31, 2023	Interest Rate	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
Serial Bonds:					
\$ 262,000.00	Various	08-01-23	12-31-23	150 Days	\$ 4,536.46
952,000.00	Various	10-01-23	12-31-23	90 Days	4,881.75
2,650,000.00	Various	12-01-23	12-31-23	30 Days	9,191.67
365,000.00	Various	08-01-23	12-31-23	150 Days	6,416.67
2,890,000.00	Various	12-01-23	12-31-23	30 Days	6,366.67
715,000.00	Various	08-01-23	12-31-23	150 Days	14,895.83
2,025,000.00	Various	12-01-23	12-31-23	30 Days	8,287.50
					<u><u>\$ 54,576.55</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, 2022	D	\$ 22,847.36
Increased By:		
Billings		119,641.68
		<u>142,489.04</u>
Decreased By:		
Cash Receipts	D-3	<u>94,134.13</u>
Balance, December 31, 2023	D	<u><u>\$ 48,354.91</u></u>

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

	<u>Ref.</u>		
Increased by:			
Prior Year Balance Adjustment	D-1	\$ 4,734.00	
Cash Receipts	D-5	<u>131,055.72</u>	
			<u>\$ 135,789.72</u>
			135,789.72
Decreased By:			
Cash Disbursements	D-5		<u>115,372.02</u>
Balance, December 31, 2023	D		<u><u>\$ 20,417.70</u></u>

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>	
Increased by:		
Cash Disbursements	D-5	<u>\$ 75,000.00</u>
Balance, December 31, 2023	D	<u><u>\$ 75,000.00</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, 2022	D	\$ 176,713.65
Increased by:		
Transferred from Budget Appropriations	D-4	425,240.16
		<u>601,953.81</u>
Decreased by:		
Transferred to Appropriation Reserves	D-9	176,713.65
		<u>176,713.65</u>
Balance, December 31, 2023	D	<u><u>\$ 425,240.16</u></u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL

	<u>Ref.</u>	
Balance, December 31, 2022	D	\$ 32,461,867.90
Increased By:		
Transfer from Fixed Capital Authorized but Uncompleted	D-17	<div style="text-align: right;">2,815,463.92</div> <hr/> 35,277,331.82
Decreased By:		
Transfer to Fixed Capital Authorized but Uncompleted	D-17	<div style="text-align: right;">6,456,503.00</div> <hr/>
Balance, December 31, 2023	D	<div style="text-align: right;">\$ 28,820,828.82</div> <hr/> <hr/>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

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

Ordinance Number	Improvement Description	Ordinance		Balance December 31, 2022	2023 Authorizations Deferred Charges to Future Revenue	Transfer from Fixed Capital	Transfer to Fixed Capital	Balance December 31, 2023
		Date	Amount					
08-24/09-04/09-24	Various 2008 Capital Improvements	09/22/08	\$ 3,156,503.00			\$ 3,156,503.00		\$ 3,156,503.00
13-14/15-11	Various Water Utility Improvements Along Maple Avenue	07/10/2013	205,440.00					
		04/22/2015	130,000.00	\$ 335,440.00				335,440.00
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	600,000.00					
		03/28/2018	225,000.00					
		10/10/2018	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	01/27/2021	1,757,000.00	1,757,000.00				1,757,000.00
22-01/ 22-11	Replacement of the Water Main and Water Laterls on Broad Steet	02/9/2022	1,288,446.65					
		06/08/2022	77,017.27	1,365,463.92			1,365,463.92	
22-14	Various Improvements	06/22/2022	750,000.00	750,000.00				750,000.00
23-06/23-18	Lead Servcie Line Replacement Project	02/22/2023	2,400,000.00					
		05/10/2023	1,440,000.00		\$ 3,840,000.00			3,840,000.00
23-08	Various Improvments	08/24/2023	720,000.00		720,000.00			720,000.00
				<u>\$ 5,657,903.92</u>	<u>\$ 4,560,000.00</u>	<u>\$ 6,456,503.00</u>	<u>\$ 2,815,463.92</u>	<u>\$ 13,858,943.00</u>
		<u>Ref.</u>		D	D-20	D-16	D-16	D

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

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

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance		Balance	
			Outstanding December 31, 2023			December 31, 2022	Decreased	December 31, 2023	
NJEIT Trust Loan Bonds	11/23/09	\$ 680,000.00	08-01-24	\$ 38,000.00	4.000%				
			08-01-25	43,000.00	3.750%				
			08-01-26	43,000.00	4.000%				
			08-01-27	43,000.00	4.000%				
			08-01-28	48,000.00	4.000%				
			08-01-29	47,000.00	4.000%	\$ 315,000.00	\$ 53,000.00	\$ 262,000.00	
NJEIT Fund Loan Bonds	11/23/09	2,040,227.00	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%	242,061.02	34,580.13	207,480.89	
			Water/Sewer Bonds	11/10/12	2,662,000.00	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%				1,167,000.00	215,000.00	952,000.00	
MCIA Water/Sewer Bonds	12/23/15	3,775,000.00	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%				

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

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

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance		Balance December 31, 2023
			Outstanding December 31, 2023			December 31, 2022	Decreased	
MCIA Water/Sewer Bonds (continued)			12-01-33	\$ 250,000.00	3.500%			
			12-01-34	260,000.00	3.500%			
			12-01-35	260,000.00	3.500%	\$ 2,815,000.00	\$ 165,000.00	\$ 2,650,000.00
N.J. Infrastructure Bank Loan Series Series 2018A-2	11/29/18	\$ 425,000.00	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%	380,000.00	15,000.00	365,000.00
N.J. Infrastructure Bank Fund Loan Series 2018A-2	11/29/18	1,299,360.00	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%			
			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%			

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

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

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance		Decreased	Balance	
			Outstanding December 31, 2023			December 31, 2022	December 31, 2023			
N.J. Infrastructure Bank Fund Loan Series 2018A-2 (continued)			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%	\$ 1,057,106.40	\$ 66,069.15	\$ 991,037.25		
	Water/Sewer Bonds Series 2019	12/10/19	\$ 3,565,000.00	12-01-24	270,000.00	4.000%				
12-01-25				270,000.00	4.000%					
12-01-26				270,000.00	4.000%					
12-01-27				270,000.00	2.000%					
12-01-28				270,000.00	2.000%					
12-01-29				270,000.00	2.000%					
12-01-30				270,000.00	2.000%					
12-01-31				270,000.00	2.125%					
12-01-32				270,000.00	2.250%					
12-01-33				270,000.00	2.250%					
12-01-34				190,000.00	2.375%	3,160,000.00	270,000.00	2,890,000.00		
N.J. Infrastructure Bank Loan Series 2022A-2	12/22/22	715,000.00	08-01-24	20,000.00	5.000%					
			08-01-25	25,000.00	5.000%					
			08-01-26	25,000.00	5.000%					
			08-01-27	25,000.00	5.000%					
			08-01-28	30,000.00	5.000%					

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

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

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance December 31, 2022	Decreased	Balance December 31, 2023
			Outstanding December 31, 2023					
N.J. Infrastructure Bank Loan Series 2022A-2 (continued)			08-01-29	\$ 30,000.00	5.000%			
			08-01-30	30,000.00	5.000%			
			08-01-31	35,000.00	5.000%			
			08-01-32	35,000.00	5.000%			
			08-01-33	35,000.00	5.000%			
			08-01-34	40,000.00	5.000%			
			08-01-35	40,000.00	5.000%			
			08-01-36	45,000.00	5.000%			
			08-01-37	45,000.00	5.000%			
			08-01-38	45,000.00	5.000%			
			08-01-39	50,000.00	5.000%			
			08-01-40	50,000.00	5.000%			
			08-01-41	55,000.00	5.000%			
			08-01-42	55,000.00	5.000%	\$ 715,000.00		\$ 715,000.00
N.J. Infrastructure Bank Fund Loan Series 2022A-2	12/22/22	\$ 800,099.00	02-01-24	27,122.00	0.0000%			
			08-01-24	13,561.00	0.0000%			
			02-01-25	27,122.00	0.0000%			
			08-01-25	13,561.00	0.0000%			
			02-01-26	27,122.00	0.0000%			
			08-01-26	13,561.00	0.0000%			
			02-01-27	27,122.00	0.0000%			
			08-01-27	13,561.00	0.0000%			
			02-01-28	27,122.00	0.0000%			
			08-01-28	13,561.00	0.0000%			
			02-01-29	27,122.00	0.0000%			
			08-01-29	13,561.00	0.0000%			
			02-01-30	27,122.00	0.0000%			
			08-01-30	13,561.00	0.0000%			
			02-01-31	27,122.00	0.0000%			
			08-01-31	13,561.00	0.0000%			
			02-01-32	27,122.00	0.0000%			
			08-01-32	13,561.00	0.0000%			
			02-01-33	27,122.00	0.0000%			

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

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

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance		Decreased	Balance	
			Outstanding December 31, 2023			December 31, 2022	December 31, 2023			
N.J. Infrastructure Bank Fund Loan Series 2022A-2 (continued)			08-01-33	\$ 13,561.00	0.0000%					
			02-01-34	27,122.00	0.0000%					
			08-01-34	13,561.00	0.0000%					
			02-01-35	27,122.00	0.0000%					
			08-01-35	13,561.00	0.0000%					
			02-01-36	27,122.00	0.0000%					
			08-01-36	13,561.00	0.0000%					
			02-01-37	27,122.00	0.0000%					
			08-01-37	13,561.00	0.0000%					
			02-01-38	27,122.00	0.0000%					
			08-01-38	13,561.00	0.0000%					
			02-01-39	27,122.00	0.0000%					
			08-01-39	13,561.00	0.0000%					
			02-01-40	27,122.00	0.0000%					
			08-01-40	13,561.00	0.0000%					
			02-01-41	27,122.00	0.0000%					
			08-01-41	13,561.00	0.0000%					
			02-01-42	27,122.00	0.0000%					
			08-01-42	13,561.00	0.0000%	\$ 800,099.00	\$ 27,122.00	\$ 772,977.00		
Water/Sewer Utility Bonds Series 2022	12/22/22	\$ 2,100,000.00	12-01-24	75,000.00	5.000%					
			12-01-25	75,000.00	5.000%					
			12-01-26	75,000.00	5.000%					
			12-01-27	75,000.00	5.000%					
			12-01-28	75,000.00	5.000%					
			12-01-29	85,000.00	5.000%					
			12-01-30	90,000.00	5.000%					
			12-01-31	95,000.00	5.000%					
			12-01-32	100,000.00	5.000%					
			12-01-33	105,000.00	5.000%					
			12-01-34	110,000.00	5.000%					
			12-01-35	115,000.00	5.000%					
			12-01-36	120,000.00	5.000%					
			12-01-37	125,000.00	5.000%					

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

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

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance		Balance
			Outstanding December 31, 2023			December 31, 2022	Decreased	December 31, 2023
Water/Sewer Utility Bonds Series 2022 (continued)			12-01-38	\$ 130,000.00	5.000%			
			12-01-39	140,000.00	5.000%			
			12-01-40	140,000.00	5.000%			
			12-01-41	145,000.00	5.000%			
			12-01-42	150,000.00	5.000%	\$ 2,100,000.00	\$ 75,000.00	\$ 2,025,000.00
						<u>\$ 12,751,266.42</u>	<u>\$ 920,771.28</u>	<u>\$ 11,830,495.14</u>
				Ref.	D	D-18	D	
		Reserve for Amortization		D-23		\$ 591,650.00		
		Savings Credit		D-23		15,000.00		
		Deferred Reserve for Amortization		D-24		<u>314,121.28</u>		
				D-18		<u>\$ 920,771.28</u>		

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

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

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Issue of Original Note</u>	<u>Date of Issue</u>	<u>Balance December 31, 2022</u>	<u>Decreased</u>	<u>Balance December 31, 2023</u>
18-34	Various Water/Sewer Improvements	07/13/2020	09/27/2022	\$ 1,020,000.00	\$ 1,020,000.00	\$ -
21-02	Various Water/Sewer Improvements	60/22/2021	09/27/2022	<u>1,757,000.00</u>	<u>1,757,000.00</u>	<u>-</u>
				<u>\$ 2,777,000.00</u>	<u>\$ 2,777,000.00</u>	<u>\$ -</u>
				D	D-5	D

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Number	Improvement Description	Ordinance		Balance December 31, 2022		Increased by		Decreased by		Balance December 31, 2023	
		Date	Amount	Funded	Unfunded	Reserve for Encumbrances	2023 Authorizations	Paid	Reserve for Encumbrances	Funded	Unfunded
8-24	Various 2008 Capital Improvements	09/22/2008	\$ 3,291,000.00	\$ 14,750.00						\$ 14,750.00	
13-14/15-11	Various 2013 Capital Improvements	07/10/2013	205,440.00								
		04/22/2015	130,000.00	85,111.13						85,111.13	
15-10/17-16	Various 2015 Capital Improvements	04/22/2015	1,277,000.00	2,480.72				\$ 2,480.72			
16-02	Water and Sewer Utility Meters	01/27/2016	1,900,000.00	7,119.07		\$ 18,488.49			\$ 18,488.49	7,119.07	
17-21/18-09/18-27	Various Water/Sewer Improvements	07/26/2017	600,000.00								
		03/28/2018	225,000.00								
		10/10/2018	575,000.00		\$ 6,629.54	12,386.18		12,386.18			\$ 6,629.54
18-34	Various Water/Sewer Improvements	11/28/2018	1,450,000.00			44,405.00		44,405.00			
21-02	Various Water/Sewer Improvements	01/27/2021	1,757,000.00		3,997.34	234,719.86		29,651.54		209,065.66	
22-01/ 22-11	Replacement of the Water Main and Water Laterls on Broad Steet	02/09/2022	1,288,446.65								
		06/08/2022	77,017.27			29,809.77		29,809.77			
22-14	Various Improvement	06/22/2022	750,000.00		460,325.87	111,630.62		120,564.13	6.49	451,385.87	
23-06/23-18	Lead Servcie Line Replacement Project	02/22/2023	2,400,000.00								
			1,440,000.00				\$ 3,840,000.00	1,873,056.38	1,184,413.62		782,530.00
23-08	Various Improvments	08/24/2023	720,000.00				720,000.00	10,369.69	536,062.25		173,568.06
				<u>\$ 109,460.92</u>	<u>\$ 470,952.75</u>	<u>\$ 451,439.92</u>	<u>\$ 4,560,000.00</u>	<u>\$ 2,122,723.41</u>	<u>\$ 1,738,970.85</u>	<u>\$ 767,431.73</u>	<u>\$ 962,727.60</u>
		<u>Ref.</u>		D	D	D-21	D-17/D-29	D-5	D-21	D	D

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, 2022	D	\$ 451,439.92
Increased by:		
Transferred from Improvement Authorizations	D-20	<div style="display: flex; justify-content: flex-end;"> <div style="text-align: right; margin-right: 10px;">1,738,970.85</div> <hr style="width: 100%;"/> </div>
		2,190,410.77
Decreased by:		
Transferred to Improvement Authorizations	D-20	<div style="display: flex; justify-content: flex-end;"> <div style="text-align: right; margin-right: 10px;">451,439.92</div> <hr style="width: 100%;"/> </div>
Balance, December 31, 2023	D	<div style="display: flex; justify-content: flex-end;"> <div style="text-align: right; margin-right: 10px;">\$ 1,738,970.85</div> <hr style="width: 100%; border-top: 3px double black;"/> </div>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND

Ref.

Balance, December 31, 2023 and 2022

D

\$ 3,074.00

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, 2022	D		\$ 23,325,700.48
Increased by:			
Serial Bonds Paid by Operating Budget	D-18	\$ 591,650.00	
New Jersey Water Bank Credit	D-18	15,000.00	
Transfer from Deferred Reserve for Amortization	D-24	1,365,463.92	
Adjustment		<u>696,252.00</u>	
			<u>2,668,365.92</u>
			25,994,066.40
Decreased by:			
Transfer to Deferred Reserve for Amortization	D-24		<u>3,428,206.32</u>
Balance, December 31, 2023	D		<u><u>\$ 22,565,860.08</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, 2022	D		\$ 1,700,903.92
Increased by:			
Transfer from Reserve for Amortization	D-23	\$ 3,428,206.32	
Serial Bonds Paid by Operating Budget	D-18	314,121.28	
Adjustment		<u>207,404.00</u>	
			<u>3,949,731.60</u>
			5,650,635.52
Decreased by:			
Transfer to Reserve for Amortization	D-23		<u>1,365,463.92</u>
Balance, December 31, 2023	D		<u><u>\$ 4,285,171.60</u></u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER CAPITAL FUND
SCHEDULE OF VARIOUS RESERVES

	<u>Description</u>	Balance December 31, <u>2022</u>	<u>Increased</u>	<u>Decreased</u>	Balance December 31, <u>2023</u>
Reserve for:					
	Preliminary Costs - Well	\$ 1,845.00			\$ 1,845.00
	Reserve for Grants Receivable	250,000.00			250,000.00
	State of New Jersey Environmental Infrastructure Trust Fund		\$ 3,209,551.00	\$ 903,656.00	2,305,895.00
	Payment of Infrastructure Loans	89,356.00			89,356.00
	Payment of Debt	<u>252,000.00</u>			<u>252,000.00</u>
		<u>\$ 593,201.00</u>	<u>\$ 3,209,551.00</u>	<u>\$ 903,656.00</u>	<u>\$ 2,899,096.00</u>
<u>Ref.</u>		D	D-28	D-28	D

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, 2023 and 2022	D	<u>\$ 168,017.00</u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER CAPITAL FUND
SCHEDULE OF UNITED STATES DEPARTMENT OF ENVIRONMENTAL PROTECTION
GRANT RECEIVABLE

	<u>Ref.</u>	
Balance, December 31, 2023 and 2022	D	<u>\$ 250,000.00</u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER CAPITAL FUND
SCHEDULE OF NEW JERSEY INFRASTRUCTURE BANK LOANS RECEIVABLE

	<u>Ref.</u>		
Balance, December 31, 2022	D		\$ 587,228.00
Increased by:			
New Jersey Infrastructure Bank Loan	D-25		3,209,551.00
			<u>3,796,779.00</u>
Decreased by:			
Cash Receipts			
2022 Issue		\$587,228.00	
2023 Issue	D-25	903,656.00	
	D-5		<u>1,490,884.00</u>
Balance, December 31, 2023	D		<u><u>\$ 2,305,895.00</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

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance December 31, 2022</u>	<u>Authorizations</u>	<u>Balance December 31, 2023</u>
23-06	Lead Servcie Line Replacement Project		\$ 2,400,000.00	\$ 2,400,000.00
23-08	Various Improvments		720,000.00	720,000.00
23-18	Amending and Supplementing Bond Ordinance #23-06		1,440,000.00	1,440,000.00
		<u>\$ -</u>	<u>\$ 4,560,000.00</u>	<u>\$ 4,560,000.00</u>
		<u>Ref.</u>	D-20	(Footnote D)

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, 2022	E	\$1,559,698.77	\$1,786,076.79
Increased by Receipts:			
Parking Fees	E-3	\$2,296,821.82	
Interest on Investments	E-3	81,499.95	
Reserve for Insurance Proceeds	E-19	49,352.75	
Capital Improvement Fund	E-15		\$ 25,000.00
		<u>2,427,674.52</u>	<u>25,000.00</u>
		3,987,373.29	1,811,076.79
Decreased by Disbursements:			
2023 Budget Appropriations	E-4	1,216,997.42	
2022 Appropriation Reserves	E-9	29,047.75	
Accrued Interest	E-10	129,893.61	
Surplus Utilized by Current Fund	E-1	850,000.00	
Improvement Authorizations	E-14		620,792.32
		<u>2,225,938.78</u>	<u>620,792.32</u>
Balance, December 31, 2023	E	<u>\$1,761,434.51</u>	<u>\$1,190,284.47</u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

PARKING UTILITY CAPITAL FUND
ANALYSIS OF PARKING UTILITY CAPITAL CASH

Balance
December 31,
2023

Capital Improvement Fund	\$ 28,400.00
Encumbrances Payable	60,424.87
Reserve for Payment of Bonds	3,778.19
Fund Balance	70,191.54

<u>Ordinance</u> <u>Number</u>	<u>Improvement Description</u>	
18-35	Various Parking Utility Improvements	171,207.69
19-73	Various Parking Utility Improvements	<u>856,282.18</u>
		<u><u>\$ 1,190,284.47</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, 2023 and 2022	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

Ordinance Number	Improvement Description	Ordinance		Balance December 31, 2023 and 2022
		Date	Amount	
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	3,221,000.00
				<u>\$ 3,643,000.00</u>
			<u>Ref.</u>	E

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

PARKING UTILITY OPERATING FUND
SCHEDULE OF APPROPRIATION RESERVES

	Balance December 31, <u>2023</u>	Reserve for <u>Encumbrances</u>	Balance After <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Operating:					
Salaries and Wages	\$ 48,454.71		\$ 48,454.71	\$ 684.70	\$ 47,770.01
Other Expenses	148,356.55	\$ 29,420.87	177,777.42	28,363.05	149,414.37
Salary and Wage Adjustment	<u>5,000.00</u>		<u>5,000.00</u>		<u>5,000.00</u>
Total Operating	<u>201,811.26</u>	<u>29,420.87</u>	<u>231,232.13</u>	<u>29,047.75</u>	<u>202,184.38</u>
Statutory Expenditures:					
Contributions To:					
Social Security System (OASI)	7,876.72		7,876.72		7,876.72
Unemployment Compensation Insurance	<u>500.00</u>		<u>500.00</u>		<u>500.00</u>
Total Statutory Expenditures	<u>8,376.72</u>		<u>8,376.72</u>		<u>8,376.72</u>
	<u>\$ 210,187.98</u>	<u>\$ 29,420.87</u>	<u>\$ 239,608.85</u>	<u>\$ 29,047.75</u>	<u>\$ 210,561.10</u>
<u>Ref.</u>	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, 2022	E	\$ 10,824.48
Increased by:		
Budget Appropriations	E-4	129,139.44
		<u>139,963.92</u>
Decreased by:		
Interest Paid	E-5	129,893.61
		<u>129,893.61</u>
Balance, December 31, 2023	E/E-10	<u><u>\$ 10,070.31</u></u>

Analysis of Accrued Interest December 31, 2023

Principal Outstanding <u>December 31, 2023</u>	Interest <u>Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
Serial Bonds:					
\$ 200,000.00	Various	12-01-23	12-31-23	30 days	\$ 695.83
530,000.00	Various	12-01-23	12-31-23	30 days	1,166.15
2,240,000.00	Various	12-01-23	12-31-23	30 days	<u>8,208.33</u>
Total					<u><u>\$ 10,070.31</u></u>
				<u>Ref.</u>	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, 2022	E	\$ 29,420.87
Increased by:		
Transferred from Budget Appropriations	E-4	17,004.92
		<u>46,425.79</u>
Decreased by:		
Transferred to Appropriation Reserves	E-9	29,420.87
		<u>29,420.87</u>
Balance, December 31, 2023	E	<u><u>\$ 17,004.92</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>	<u>Maturities of Bonds Outstanding December 31, 2023</u>		<u>Interest Rate</u>	<u>Balance December 31, 2022</u>	<u>Paid by Budget Appropriation</u>	<u>Balance December 31, 2023</u>
MCIA - Parking Utility Bonds	12-23-15	\$ 280,000.00	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%	\$ 210,000.00	\$ 10,000.00	\$ 200,000.00
Parking Improvements	12-10-19	705,000.00	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%	575,000.00	45,000.00	530,000.00

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>	<u>Maturities of Bonds Outstanding December 31, 2023</u>		<u>Interest Rate</u>	<u>Balance December 31, 2022</u>	<u>Paid by Budget Appropriation</u>	<u>Balance December 31, 2023</u>
MCIA Governmental Pooled Loan Revenue Bonds, Series 2020	12/23/20	\$ 2,635,000.00	2024	\$ 140,000.00	5.000%			
			2025	150,000.00	5.000%			
			2026	155,000.00	5.000%			
			2027	165,000.00	5.000%			
			2028	170,000.00	5.000%			
			2029	180,000.00	5.000%			
			2030	190,000.00	5.000%			
			2031	200,000.00	5.000%			
			2032	210,000.00	4.000%			
			2033	220,000.00	4.000%			
			2034	225,000.00	3.000%			
			2035	235,000.00	3.000%			
						<u>\$ 2,375,000.00</u>	<u>\$ 135,000.00</u>	<u>\$2,240,000.00</u>
						<u><u>\$ 3,160,000.00</u></u>	<u><u>\$ 190,000.00</u></u>	<u><u>\$2,970,000.00</u></u>
					<u>Ref.</u>	E	E-12	E
		Reserve for Amortization			E-16		\$ 28,698.05	
		Deferred Reserve for Amortization			E-17		<u>161,301.95</u>	
					E-12		<u><u>\$ 190,000.00</u></u>	

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

PARKING UTILITY CAPITAL
SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	
Balance, December 31, 2022	E	\$ 658,243.36
Increased by:		
Charged to Improvement Authorizations	E-14	60,424.87
		<u>718,668.23</u>
Decreased by:		
Applied to Improvement Authorizations	E-14	658,243.36
		<u>658,243.36</u>
Balance, December 31, 2023	E	<u><u>\$ 60,424.87</u></u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

PARKING UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

<u>Number</u>	<u>Improvement Description</u>	<u>Ordinance</u>		<u>Balance</u> <u>December 31,</u> <u>2022</u>	<u>Increased by</u> <u>Prior Year</u>	<u>Decreased by</u>		<u>Balance</u> <u>December 31,</u> <u>2023</u>
		<u>Date</u>	<u>Amount</u>	<u>Funded</u>	<u>Encumbrances</u>	<u>Paid</u>	<u>Reserve for</u> <u>Encumbrances</u>	<u>Funded</u>
18-35	Various Parking Utility Improvements	11-28-18	\$ 422,000.00	\$ 182,195.27		\$ 10,987.58		\$ 171,207.69
19-73	Various Parking Utility Improvements	12-11-19	3,221,000.00	868,268.43	\$ 658,243.36	\$609,804.74	\$ 60,424.87	856,282.18
				<u>\$1,050,463.70</u>	<u>\$ 658,243.36</u>	<u>\$620,792.32</u>	<u>\$ 60,424.87</u>	<u>\$1,027,489.87</u>
		<u>Ref.</u>		E	E-13	E-5	E-13	E

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

PARKING UTILITY CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>Ref.</u>	
Balance, December 31, 2022	E	\$ 3,400.00
Increased by:		
Budget Appropriation	E-5	<u>25,000.00</u>
Balance, December 31, 2023	E	<u><u>\$ 28,400.00</u></u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

PARKING UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR AMORTIZATION

	<u>Ref.</u>	
Balance, December 31, 2022	E	\$4,342,568.77
Increased by:		
Serial Bonds Payable	E-12	<u>28,698.05</u>
Balance, December 31, 2023	E	<u><u>\$4,371,266.82</u></u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

PARKING UTILITY CAPITAL FUND
SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION

<u>Ordinance Number</u>	<u>Improvement Description</u>	Balance December 31, <u>2022</u>	Serial Bonds <u>Paid</u>	Balance December 31, <u>2023</u>
18-35	Various Parking Utility Improvements	\$ 85,919.44	\$ 26,301.95	\$ 112,221.39
19-73	Various Parking Utility Improvements	<u>846,000.00</u>	<u>135,000.00</u>	<u>981,000.00</u>
		<u>\$ 931,919.44</u>	<u>\$ 161,301.95</u>	<u>\$ 1,093,221.39</u>
		<u>Ref.</u>		
		E	E-12	E

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

PARKING UTILITY OPERATING FUND
SCHEDULE OF RESERVE FOR PARKING FEE VARIANCE

	<u>Ref.</u>	
Balance, December 31, 2023 and 2022	E	<u>\$ 183,231.78</u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

PARKING UTILITY OPERATING
 SCHEDULE OF RESERVE FOR INSURANCE PROCEEDS

	<u>Ref.</u>	
Increased by:		
Cash Receipts	E-5	\$ 49,352.75
Balance, December 31, 2023	E	\$ 49,352.75

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

PARKING UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR PAYMENT OF BONDS

	<u>Ref.</u>	
Balance, December 31, 2023 and 2022	E	<u>\$ 3,778.19</u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

PAYROLL FUND
SCHEDULE OF CASH

	<u>Ref.</u>	
Balance, December 31, 2022	F	\$ 84,635.76
Increased by:		
Payroll Deductions Payable	F-2	13,014,967.39
		<u>13,099,603.15</u>
Decreased by:		
Payroll Deductions Payable	F-2	13,073,272.55
		<u>13,073,272.55</u>
Balance, December 31, 2023	F	<u><u>\$ 26,330.60</u></u>

BOROUGH OF RED BANK
COUNTY OF MONMOUTH, NEW JERSEY

PAYROLL TRUST FUND
SCHEDULE OF PAYROLL DEDUCTIONS PAYABLE

	<u>Ref.</u>	
Balance, December 31, 2022	F	\$ 84,635.76
Increased by:		
Cash Receipts	F-1	<div style="display: flex; justify-content: flex-end;"> <div style="text-align: right;">13,014,967.39</div> <div style="border-top: 1px solid black; width: 100px;"></div> </div>
Decreased by:		
Cash Disbursements	F-1	<div style="display: flex; justify-content: flex-end;"> <div style="text-align: right;">13,073,272.55</div> <div style="border-top: 1px solid black; width: 100px;"></div> </div>
Balance, December 31, 2023	F-2	<div style="display: flex; justify-content: flex-end;"> <div style="text-align: right;">\$ 26,330.60</div> <div style="border-top: 3px double black; width: 100px;"></div> </div>
Payroll Liabilities	F	\$ 2,134.56
Miscellaneous	F	<div style="display: flex; justify-content: flex-end;"> <div style="text-align: right;">24,196.04</div> <div style="border-top: 1px solid black; width: 100px;"></div> </div>
	F-2	<div style="display: flex; justify-content: flex-end;"> <div style="text-align: right;">\$ 26,330.60</div> <div style="border-top: 3px double black; width: 100px;"></div> </div>

BOROUGH OF RED BANK
COUNTY OF OCEAN, NEW JERSEY

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

	Balance <u>December 31, 2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Adjustment</u>	Balance <u>December 31, 2023</u>
General Fixed Assets:					
Land and Buildings	\$ 10,681,381.27			\$ 2,057,683.00	\$ 12,739,064.27
Furniture, Fixtures and Equipment	<u>14,256,625.03</u>	<u>\$ 1,511,564.92</u>	<u>\$ 1,586,508.95</u>	<u>785,091.91</u>	<u>14,966,772.91</u>
	<u><u>\$ 24,938,006.30</u></u>	<u><u>\$ 1,511,564.92</u></u>	<u><u>\$ 1,586,508.95</u></u>	<u><u>\$ 2,842,774.91</u></u>	<u><u>\$ 27,705,837.18</u></u>
<u>Ref.</u>	G				G

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

PART III

COMMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

**BOROUGH OF RED BANK
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED DECEMBER 31, 2023**

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?

<u> </u>	Yes	<u> X </u>	None reported
<u> </u>	Yes	<u> X </u>	None reported
<u> </u>	Yes	<u> X </u>	No

Significant deficiency(ies) identified?

Noncompliance material to financial statements noted?

**BOROUGH OF RED BANK
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED DECEMBER 31, 2023**

Section II – Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, fraud, noncompliance with provisions of laws, regulations, contracts, and grant agreements related to financial statements for which *Government Auditing Standards* and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, requires.

No findings were noted in 2023.

**BOROUGH OF RED BANK
SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2023**

This section identifies the status of prior year findings related to the financial statements and that are required to be reported in accordance with Government Auditing Standards.

Financial Statement Findings

None

Federal Awards

None

State Financial Assistance Program

None

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:

East Side Park Improvements - Phase III	Installation and Repair of Water and Sewer Mains
South Street Roadway Project	Riverside Gardens Park Improvements
Installation and Repair of Water and Sewer Services	Mechanic St Improvements
	Emergency Repairs to DPW Garage

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, 2023, 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, 2023, 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 October 23, 2023.

OFFICIALS IN OFFICE AND SURETY BONDS

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

Name	Title
January 01, 2023 to July 05, 2023	
William Portman	Mayor
Michael Ballard	Councilman, Council President
John Jackson	Councilman
Angela Mirandi	Councilwoman
Jacqueline Sturdivant	Councilwoman
Kate Triggiano	Councilwoman
Edward Zipprich	Councilman
July 06, 2023 to December 31, 2023	
William Portman	Mayor
Kate Triggiano	Councilmember, Deputy Mayor
Kristina Bonatkis	Councilmember
David Cassidy	Councilmember
Nancy Facey-Blackwood	Councilmember
Benedict Forest	Councilmember
Laura Jannone	Councilmember
Darren McConnell	Acting Borough Administrator
Laura Reinertsen	Municipal Clerk
Thomas Seaman	Chief Financial Officer *
Ashlesha Deshpande	Tax Collector/Water-Sewer
	Utility Collector *
Frank LaRocca	Magistrate *
Cathleen Gerber	Court Administrator *
Susan Milnes	Deputy Court Clerk *
Daniel Antonelli	Municipal Attorney (01/01/2023 – 07/05/2023)
Gregory J. Cannon	Municipal Attorney (07/06/2023 – 12/31/2023)

* 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

I express my 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
Registered Municipal Accountant #506

For the Firm
FALLON & COMPANY LLP