

Report of Audit

on the

Financial Statements

of the

Borough of Washington

in the

County of Warren
New Jersey

for the

Year Ended
December 31, 2024

BOROUGH OF WASHINGTON

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BOROUGH OF WASHINGTON

PART I

INDEPENDENT AUDITOR'S REPORT ON
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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL
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FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023



SUPLEE, CLOONEY & COMPANY LLC
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INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and Members
of the Borough Council
Borough of Washington
County of Warren
Washington, New Jersey 07882

Report on the Audit of the Financial Statements

Adverse and Unmodified Opinions

We have audited the accompanying balance sheets - regulatory basis of the various individual funds and account group of the Borough of Washington (the "Borough"), as of and for the years ended December 31, 2024 and December 31, 2023 , the related 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 of the various individual funds for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Borough's regulatory financial statements as listed in the table of contents.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Matter Giving Rise to Adverse Opinion" paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the various individual funds and account group of the Borough as of December 31, 2024 and December 31, 2023 , or the results of its operations and changes in fund balance for the year then ended or the revenues or expenditures for the year ended December 31, 2024.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the regulatory financial statements referred to above present fairly, in all material respects, the regulatory basis balances sheets of the various individual funds and account group as of December 31, 2024 and December 31, 2023 , the regulatory basis statement of operations and changes in fund balance for the year then ended and the regulatory basis statement of revenues and expenditures and changes in fund balance for the year ended December 31, 2024 in accordance with the basis of financial reporting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division") as described in Note 1.

SUPLEE, CLOONEY & COMPANY LLC

Basis for Adverse and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the audit requirements prescribed by the Division, and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the 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 adverse and unmodified audit opinions.

Matter Giving Rise to Adverse Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the regulatory financial statements in accordance with the regulatory basis of accounting prescribed by the Division, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of regulatory financial statements that are free from material misstatement, whether due to fraud or error. In preparing the regulatory financial statements, management is required to evaluate whether 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 twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the regulatory 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 GAAS, 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 judgment made by a reasonable user based on the financial statements.

SUPLEE, CLOONEY & COMPANY LLC

In performing an audit in accordance with GAAS, *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 regulatory financial statements. The supplementary information, and data listed in the table of contents as required by the Division 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 supplemental information, and data listed in the table of contents, as required by the Division are fairly stated, in all material respects, in relation to the regulatory financial statements as a whole.

SUPLEE, CLOONEY & COMPANY LLC

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated April 3, 2025 on our consideration of the Borough's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of 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 Borough's internal control over financial reporting and compliance.



CERTIFIED PUBLIC ACCOUNTANTS



REGISTERED MUNICIPAL ACCOUNTANT NO. 439

April 3, 2025



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

The Honorable Mayor and Members
of the Borough Council
Borough of Washington
County of Warren
Washington, New Jersey 07882

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the regulatory financial statements of the various individual funds and the account group of the Borough of Washington, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Borough's regulatory financial statements, and have issued our report thereon dated April 3, 2025. Our report disclosed that, as described in Note 1 to the financial statements, the Borough of Washington 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, that demonstrates compliance with a modified accrual basis and the budget laws of the State of New Jersey, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles.

Internal Control Over Financial Reporting

In planning and performing our audit of the regulatory financial statements, we considered the Borough's 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 Borough's internal control.

SUPLEE, CLOONEY & COMPANY LLC

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 Borough of Washington'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 may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Borough's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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 Borough of Washington'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 Borough of Washington's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CERTIFIED PUBLIC ACCOUNTANTS



REGISTERED MUNICIPAL ACCOUNTANT NO. 439

April 3, 2025

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CURRENT FUND

BOROUGH OF WASHINGTON

CURRENT FUND

BALANCE SHEETS - REGULATORY BASIS

| <u>ASSETS</u> | <u>REF.</u> | <u>BALANCE DECEMBER 31, 2024</u> | <u>BALANCE DECEMBER 31, 2023</u> |
|--|-------------|--|--|
| Current Fund: | | | |
| Cash- Treasurer | A-4 | \$ 4,685,256.10 | \$ 3,704,534.88 |
| Change Fund | A-5 | 325.00 | 325.00 |
| Due State of New Jersey-Chapter 20, PL 1971 | A-8 | 8,361.48 | 7,861.48 |
| | | <u>\$ 4,693,942.58</u> | <u>\$ 3,712,721.36</u> |
| Receivables and Other Assets with Full Reserves: | | | |
| Delinquent Property Taxes Receivable | A-7 | \$ 447,710.93 | \$ 331,686.53 |
| Tax Title Liens Receivable | A-6 | 386,036.22 | 370,070.46 |
| Revenue Accounts Receivable | A-9 | 2,627.33 | 1,941.14 |
| Interfunds Receivable | A-10 | 550.00 | 236,877.00 |
| Property Acquired for Taxes | A-19 | 1,133,062.70 | 1,133,062.70 |
| | A | <u>\$ 1,969,987.18</u> | <u>\$ 2,073,637.83</u> |
| Deferred Charges: | | | |
| Special Emergency Appropriations | A-25 | \$ 57,360.00 | \$ 86,040.00 |
| | | <u>\$ 57,360.00</u> | <u>\$ 86,040.00</u> |
| | | <u>\$ 6,721,289.76</u> | <u>\$ 5,872,399.19</u> |
| Grant Fund: | | | |
| Cash | A-4 | \$ 83,409.41 | \$ 212,509.58 |
| Grants Receivable | A-23 | 1,100,367.20 | 1,045,899.10 |
| | | <u>\$ 1,183,776.61</u> | <u>\$ 1,258,408.68</u> |
| | | <u>\$ 7,905,066.37</u> | <u>\$ 7,130,807.87</u> |

The accompanying Notes to the Financial Statements are an integral part of this statement.

BOROUGH OF WASHINGTON

CURRENT FUND

BALANCE SHEETS - REGULATORY BASIS

| | <u>REF.</u> | BALANCE DECEMBER 31, 2024 | BALANCE DECEMBER 31, 2023 |
|---|-------------|---------------------------------|---------------------------------|
| <u>LIABILITIES, RESERVES AND FUND BALANCE</u> | | | |
| Current Fund: | | | |
| Liabilities: | | | |
| Appropriation Reserves | A-3:A-12 | \$ 495,292.73 | \$ 515,560.40 |
| Reserve for Encumbrances | A-18 | 135,122.60 | 162,846.67 |
| Prepaid Taxes | A-16 | 135,841.40 | 119,181.45 |
| Tax Overpayments | A-17 | 87,262.85 | 121,812.43 |
| Interfunds Payable | A-10 | 329,281.56 | 14,767.08 |
| County Taxes Payable | A-13 | | 294.86 |
| Regional High School Taxes Payable | A-14 | 521,214.29 | 246,457.46 |
| Local District School Taxes Payable | A-15 | 757,373.89 | 759,772.89 |
| Miscellaneous Reserves | A-11 | 12,939.18 | 75,704.48 |
| | | <u>\$ 2,474,328.50</u> | <u>\$ 2,016,397.72</u> |
| Reserve for Receivables and other Assets | A | 1,969,987.18 | 2,073,637.83 |
| Fund Balance | A-1 | 2,276,974.08 | 1,782,363.64 |
| | | <u>\$ 6,721,289.76</u> | <u>\$ 5,872,399.19</u> |
| Grant Fund: | | | |
| Reserve for Encumbrances | A-20 | \$ 52,279.58 | \$ 49,533.74 |
| Reserve for Grants Appropriated | A-22 | 1,081,496.68 | 1,050,607.42 |
| Reserve for Grants Unappropriated | A-21 | 50,000.35 | 158,267.52 |
| | | <u>\$ 1,183,776.61</u> | <u>\$ 1,258,408.68</u> |
| | | <u>\$ 7,905,066.37</u> | <u>\$ 7,130,807.87</u> |

The accompanying Notes to the Financial Statements are an integral part of this statement.

BOROUGH OF WASHINGTON

CURRENT FUND

STATEMENTS OF OPERATIONS
AND CHANGES IN FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

| | | <u>YEAR</u> | |
|--|-------------|-------------------------|-------------------------|
| | <u>REF.</u> | <u>2024</u> | <u>2023</u> |
| <u>REVENUE AND OTHER INCOME</u> | | | |
| Fund Balance Utilized | A-1:A-2 | \$ 726,000.00 | \$ 620,000.00 |
| Miscellaneous Revenue Anticipated | A-2 | 1,942,779.11 | 3,284,148.46 |
| Receipts from Delinquent Taxes | A-2 | 350,664.54 | 410,257.06 |
| Receipts from Current Taxes | A-2 | 20,281,433.20 | 18,831,670.43 |
| Non-Budget Revenue | A-2 | 200,144.25 | 112,023.99 |
| Other Credits to Income: | | | |
| Unexpended Balance of Appropriation Reserves | A-12 | 465,917.84 | 249,716.57 |
| Tax Overpayments Canceled | A-17 | 11,127.45 | |
| Reserve for Encumbrances Canceled | A-18 | 9,458.89 | 17,861.70 |
| Grant Appropriated Reserves Canceled | A-10 | 34,555.78 | 215,100.00 |
| Interfunds Returned | A-2 | 236,327.00 | |
| <u>Total Income</u> | | <u>\$ 24,258,408.06</u> | <u>\$ 23,740,778.21</u> |
| <u>EXPENDITURES</u> | | | |
| Budget Appropriations: | | | |
| Operations within "CAPS": | | | |
| Operating | A-3 | \$ 2,825,622.37 | \$ 2,736,803.00 |
| Deferred Charges and Statutory Expenditures | A-3 | 351,478.00 | 310,157.68 |
| Operations Excluded from "CAPS": | | | |
| Operating | A-3 | 4,002,191.62 | 4,317,524.21 |
| Capital Improvements | A-3 | 50,000.00 | 95,000.00 |
| Municipal Debt Service | A-3 | 628,248.66 | 449,364.06 |
| Deferred Charges and Statutory Expenditures | A-3 | 28,680.00 | 676,880.00 |
| County Taxes | A-13 | 3,744,491.87 | 3,284,002.91 |
| County Share of Added Taxes | A-13 | 633.17 | 294.36 |
| Regional High School Tax | A-14 | 5,621,667.00 | 5,040,148.00 |
| Local District School Tax | A-15 | 5,421,165.00 | 5,428,025.00 |
| Special Improvement District Tax | A-7 | 200,000.00 | 200,000.00 |
| Senior and Veteran Deduction Canceled | A-8 | 500.00 | |
| Grant Receivables Canceled | A-10 | 2.00 | |
| Refund of Prior Year Revenue | A-4 | 163,117.93 | 894.47 |
| Tax Overpayments Canceled | | | 1,790.49 |
| Interfunds Advanced | | | 226,969.83 |
| <u>Total Expenditures</u> | | <u>\$ 23,037,797.62</u> | <u>\$ 22,767,854.01</u> |
| Regulatory Excess to Fund Balance | | \$ 1,220,610.44 | \$ 972,924.20 |
| <u>Fund Balance</u> | | | |
| Balance, January 1 | A | 1,782,363.64 | 1,429,439.44 |
| | | <u>\$ 3,002,974.08</u> | <u>\$ 2,402,363.64</u> |
| Decreased by: | | | |
| Utilization as Anticipated Revenue | A-1:A-2 | 726,000.00 | 620,000.00 |
| Fund Balance, December 31 | A | <u>\$ 2,276,974.08</u> | <u>\$ 1,782,363.64</u> |

The accompanying Notes to the Financial Statements are an integral part of this statement.

BOROUGH OF WASHINGTON

CURRENT FUND

STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

| | REF. | ANTICIPATED | | REALIZED | EXCESS OR (DEFICIT) |
|---|---------|-----------------|---------------|-----------------|---------------------------|
| | | BUDGET | 40A:4-87 | | |
| Fund Balance Anticipated | A-1 | \$ 726,000.00 | \$ | \$ 726,000.00 | \$ |
| Miscellaneous Revenues: | | | | | |
| Licenses: | | | | | |
| Alcoholic Beverages | A-9 | \$ 5,000.00 | \$ | \$ 4,320.00 | \$ (680.00) |
| Fees and Permits: | | | | | |
| Other | A-2:A-9 | 43,000.00 | | 26,649.00 | (16,351.00) |
| Fines: | | | | | |
| Municipal Court | A-9 | 20,000.00 | | 25,176.18 | 5,176.18 |
| Interest and Costs on Taxes | A-9 | 60,000.00 | | 91,804.27 | 31,804.27 |
| Interest on Investments | A-9 | 65,000.00 | | 114,308.08 | 49,308.08 |
| Anticipated Utility Operating Surplus | A-9 | 366,000.00 | | 366,000.00 | |
| Energy Receipts Tax | A-9 | 600,452.00 | | 600,452.02 | 0.02 |
| Municipal Relief Fund | A-9 | 61,892.88 | | 61,892.88 | |
| Shared Service-Oxford CFO | A-9 | | | | |
| Shared Service-Oxford Municipal Clerk | A-9 | | | | |
| Shared Service-Animal Shelter | A-9 | 189,444.00 | | 189,444.00 | |
| Cable TV Gross Receipts | A-9 | 21,000.00 | | 22,560.15 | 1,560.15 |
| ARP Funding | A-21 | 142,747.37 | | 142,747.37 | |
| Sale of Municipal Assets | A-9 | 2,000.00 | | 2,000.00 | |
| Reserve for Debt Service | A-21 | 8,402.24 | | 8,402.24 | |
| General Capital Fund Balance | A-21 | 100,000.00 | | 100,000.00 | |
| Municipal Alliance | A-23 | 2,476.00 | 1,592.00 | 4,068.00 | |
| Clean Communities Program | A-23 | | 20,600.16 | 20,600.16 | |
| Highland TDR Grant | A-23 | | 102,000.00 | 102,000.00 | |
| Firefighters Grant | A-23 | | 40,380.00 | 40,380.00 | |
| Recycling Tonnage Program | A-23 | 6,074.76 | | 6,074.76 | |
| LGAP | A-23 | 13,900.00 | | 13,900.00 | |
| | A-1 | \$ 1,707,389.25 | \$ 164,572.16 | \$ 1,942,779.11 | \$ 70,817.70 |
| Receipts from Delinquent Taxes | A-1:A-7 | 300,000.00 | | 350,664.54 | 50,664.54 |
| Amount to be Raised by Taxation for Support of Municipal Budget: | | | | | |
| Local Tax for Municipal Purposes | A-2:A-7 | 5,791,010.58 | | 6,093,476.16 | 302,465.58 |
| <u>Budget Totals</u> | | \$ 8,524,399.83 | \$ 164,572.16 | \$ 9,112,919.81 | \$ 423,947.82 |
| Non-Budget Revenue | A-1:A-2 | | | 200,144.25 | 200,144.25 |
| | | \$ 8,524,399.83 | \$ 164,572.16 | \$ 9,313,064.06 | \$ 624,092.07 |
| | REF. | A-3 | A-3 | | |

The accompanying Notes to the Financial Statements are an integral part of this statement.

BOROUGH OF WASHINGTON

CURRENT FUND

STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

| | <u>REF.</u> | | |
|--|-------------|----|----------------------------|
| Allocation of Current Tax Collections: | | | |
| Collections Realized on a Cash Basis | A-1:A-7 | \$ | 20,281,433.20 |
| Allocated to: | | | |
| School and County Taxes | | \$ | 14,787,957.04 |
| Special Improvement District Tax | | | <u>200,000.00</u> |
| | | | <u>14,987,957.04</u> |
| Balance for Support of Municipal Budget Appropriations | | | 5,293,476.16 |
| Add: Appropriation-"Reserve for Uncollected Taxes" | A-3 | | <u>800,000.00</u> |
| Amount for Support of Municipal Budget Appropriations | A-2 | \$ | <u><u>6,093,476.16</u></u> |
| Receipts from Delinquent Taxes Detail: | | | |
| Delinquent Taxes Receivable | A-7 | \$ | 328,524.06 |
| Tax Title Liens | A-6 | | <u>21,890.48</u> |
| | A-1 | \$ | <u><u>350,414.54</u></u> |
| Fees and Permits-Other: | | | |
| Borough Clerk | | \$ | 5,227.00 |
| Registrar | | | 893.00 |
| Street Openings | | | 5,250.00 |
| Property Certified List | | | 140.00 |
| Lean Inspections | | | 64.00 |
| Parking Stickers | | | 1,150.00 |
| Sign Rental Fees | | | 150.00 |
| Site Plan Applications | | | 2,150.00 |
| Zoning | | | 3,625.00 |
| Abandoned Property | | | <u>8,000.00</u> |
| | A-2:A-9 | \$ | <u><u>26,649.00</u></u> |

The accompanying Notes to the Financial Statements are an integral part of this statement.

BOROUGH OF WASHINGTON

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

| | <u>APPROPRIATIONS</u> | | <u>EXPENDED</u> | | <u>UNEXPENDED BALANCE CANCELED</u> |
|--|-----------------------|--------------------------------------|----------------------------|-----------------|--|
| | <u>BUDGET</u> | <u>BUDGET AFTER MODIFICATION</u> | <u>PAID OR CHARGED</u> | <u>RESERVED</u> | |
| <u>OPERATIONS WITHIN "CAPS"</u> | | | | | |
| <u>GENERAL GOVERNMENT</u> | | | | | |
| Administrative and Executive: | | | | | |
| Salaries and Wages | \$ 116,500.00 | \$ 111,500.00 | \$ 102,585.38 | \$ 8,914.62 | \$ |
| Other Expenses | 95,200.00 | 95,200.00 | 85,110.46 | 10,089.54 | |
| Mayor and Council: | | | | | |
| Salaries and Wages | 35,000.00 | 35,000.00 | 32,500.08 | 2,499.92 | |
| Other Expenses | 8,000.00 | 8,000.00 | 4,271.10 | 3,728.90 | |
| Municipal Clerk: | | | | | |
| Salaries and Wages | 140,000.00 | 137,000.00 | 134,085.12 | 2,914.88 | |
| Other Expenses | 18,250.00 | 18,250.00 | 13,213.90 | 5,036.10 | |
| Financial Administration: | | | | | |
| Salaries and Wages | 150,000.00 | 139,400.00 | 132,619.95 | 6,780.05 | |
| Other Expenses | 19,300.00 | 24,300.00 | 22,235.22 | 2,064.78 | |
| Annual Audit | 35,000.00 | 29,000.00 | 24,600.00 | 4,400.00 | |
| Revenue Administration (Tax Collection): | | | | | |
| Salaries and Wages | 50,000.00 | 52,500.00 | 51,090.28 | 1,409.72 | |
| Other Expenses | 20,400.00 | 20,400.00 | 14,302.49 | 6,097.51 | |
| Tax Assessment Administration | | | | | |
| Salaries and Wages | 40,000.00 | 40,000.00 | 36,213.36 | 3,786.64 | |
| Other Expenses | 16,700.00 | 17,700.00 | 17,225.69 | 474.31 | |
| Legal Services: | | | | | |
| Other Expenses | 85,000.00 | 84,000.00 | 65,508.04 | 18,491.96 | |
| Engineering Services: | | | | | |
| Other Expenses | 10,000.00 | 5,000.00 | 575.00 | 4,425.00 | |
| Land Use Administration: | | | | | |
| Planning Board | | | | | |
| Salaries and Wages | 5,500.00 | 5,500.00 | 5,202.26 | 297.74 | |
| Other Expenses | 10,850.00 | 20,850.00 | 19,981.04 | 868.96 | |
| PEOSHA | | | | | |
| Other Expenses | 500.00 | 500.00 | | 500.00 | |
| <u>INSURANCE</u> | | | | | |
| General Liability Insurance | 300,000.00 | 311,000.00 | 310,801.22 | 198.78 | |
| Health Insurance Waiver | 7,000.00 | 7,000.00 | 6,504.24 | 495.76 | |
| Employee Group Insurance | 255,000.00 | 245,000.00 | 146,300.81 | 98,699.19 | |
| <u>PUBLIC SAFETY</u> | | | | | |
| Fire: | | | | | |
| Other Expenses | | | | | |
| Miscellaneous Other Expenses | 45,000.00 | 45,000.00 | 45,000.00 | | |
| Fire Hydrants | 100,000.00 | 100,000.00 | 92,869.45 | 7,130.55 | |
| First Aid Organization | | | | | |
| Other Expenses | 19,000.00 | 19,000.00 | 19,000.00 | | |

The accompanying Notes to the Financial Statements are an integral part of this statement.

BOROUGH OF WASHINGTON

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

| | APPROPRIATIONS | | EXPENDED | | UNEXPENDED BALANCE CANCELLED |
|--|------------------------|------------------------------|------------------------|----------------------|------------------------------------|
| | BUDGET | BUDGET AFTER MODIFICATION | PAID OR CHARGED | RESERVED | |
| <u>UNIFORM FIRE SAFETY ACT</u> | | | | | |
| <u>FIRE AND SAFETY CODE ENFORCEMENT</u> | | | | | |
| Other Expenses | \$ 500.00 | \$ 500.00 | \$ | \$ 500.00 | \$ |
| Office of Emergency Management | | | | | |
| Salaries and Wages | 5,000.00 | 5,000.00 | 3,049.80 | 1,950.20 | |
| Other Expenses | 1,000.00 | 1,000.00 | | 1,000.00 | |
| <u>PUBLIC WORKS</u> | | | | | |
| Road Repair and Maintenance | | | | | |
| Salaries and Wages - ARP | 142,747.37 | 142,747.37 | 142,747.37 | | |
| Salaries and Wages | 458,000.00 | 448,000.00 | 369,701.52 | 78,298.48 | |
| Other Expenses | 159,300.00 | 159,300.00 | 107,983.81 | 51,316.19 | |
| Shade Tree Commission | | | | | |
| Salaries and Wages | 1,500.00 | 1,500.00 | 1,500.00 | | |
| Other Expenses | 23,400.00 | 23,400.00 | 23,387.84 | 12.16 | |
| Public Building and Grounds: | | | | | |
| Other Expenses | 79,500.00 | 79,500.00 | 70,109.80 | 9,390.20 | |
| <u>HEALTH AND WELFARE</u> | | | | | |
| Animal Control | | | | | |
| Salaries and Wages | 275.00 | 275.00 | | 275.00 | |
| Other Expenses | 3,000.00 | 18,000.00 | 14,258.00 | 3,742.00 | |
| Senior Services | | | | | |
| Other Expenses | 3,000.00 | 3,000.00 | 3,000.00 | | |
| <u>PARKS AND RECREATION FUNCTIONS</u> | | | | | |
| Recreation and Education | | | | | |
| Other Expenses | 90,000.00 | 90,000.00 | 90,000.00 | | |
| <u>PUBLIC DEFENDER</u> | | | | | |
| Other Expenses | 7,000.00 | 7,000.00 | 3,000.00 | 4,000.00 | |
| <u>Utility Expenses & Purchases:</u> | | | | | |
| Electricity | 35,000.00 | 40,000.00 | 27,663.27 | 12,336.73 | |
| Natural Gas | 16,000.00 | 17,000.00 | 15,873.80 | 1,126.20 | |
| Street Lights and Traffic Lights | 77,000.00 | 77,000.00 | 71,170.93 | 5,829.07 | |
| Telephone | 35,000.00 | 35,000.00 | 30,232.49 | 4,767.51 | |
| Water | 21,000.00 | 22,000.00 | 21,317.83 | 682.17 | |
| Gasoline and Diesel Fuel | 40,000.00 | 40,000.00 | 22,480.19 | 17,519.81 | |
| Municipal Service Reimbursements | 15,000.00 | 15,000.00 | | 15,000.00 | |
| Accumulated Leave Compensation | 10,000.00 | 10,000.00 | 10,000.00 | | |
| State Uniform Construction Code | | | | | |
| Construction Official | | | | | |
| Salaries and Wages | 15,000.00 | 16,100.00 | 16,000.08 | 99.92 | |
| Other Expenses | 3,200.00 | 3,200.00 | | 3,200.00 | |
| <u>TOTAL OPERATIONS WITHIN "CAPS"</u> | <u>\$ 2,823,622.37</u> | <u>\$ 2,825,622.37</u> | <u>\$ 2,425,271.82</u> | <u>\$ 400,350.55</u> | <u>\$</u> |
| Detail: | | | | | |
| Salaries and Wages | 1,154,022.37 | 1,148,022.37 | 1,022,092.94 | 106,929.43 | |
| Other Expenses | 1,669,600.00 | 1,677,600.00 | 1,403,178.88 | 293,421.12 | |

The accompanying Notes to the Financial Statements are an integral part of this statement.

BOROUGH OF WASHINGTON

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

| | <u>APPROPRIATIONS</u> | | <u>EXPENDED</u> | | <u>UNEXPENDED BALANCE CANCELLED</u> |
|--|------------------------|--------------------------------------|----------------------------|----------------------|---|
| | <u>BUDGET</u> | <u>BUDGET AFTER MODIFICATION</u> | <u>PAID OR CHARGED</u> | <u>RESERVED</u> | |
| <u>DEFERRED CHARGES AND STATUTORY EXPENDITURES-</u> | | | | | |
| <u>MUNICIPAL WITHIN "CAPS"</u> | | | | | |
| Statutory Expenditures: | | | | | |
| Contribution to: | | | | | |
| Public Employee's Retirement System | \$ 221,978.00 | \$ 222,478.00 | \$ 222,391.03 | \$ 86.97 | \$ |
| Social Security System (O.A.S.I.) | 110,000.00 | 110,000.00 | 84,124.14 | 25,875.86 | |
| Unemployment Compensation Insurance (NJSA 43:21-3, et seq.) | 6,500.00 | 4,000.00 | | 4,000.00 | |
| Defined Contribution Retirement Plan | 15,000.00 | 15,000.00 | 6,933.58 | 8,066.42 | |
| TOTAL DEFERRED CHARGES AND STATUTORY EXPENDITURES-MUNICIPAL WITHIN "CAPS" | \$ 353,478.00 | \$ 351,478.00 | \$ 313,448.75 | \$ 38,029.25 | \$ |
| TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS" | \$ 3,177,100.37 | \$ 3,177,100.37 | \$ 2,738,720.57 | \$ 438,379.80 | \$ |
| <u>OPERATIONS EXCLUDED FROM "CAPS"</u> | | | | | |
| Maintenance of Free Public Library | | | | | |
| Other Expenses | \$ 219,255.70 | \$ 219,255.70 | \$ 203,194.85 | \$ 16,060.85 | \$ |
| TOTAL OTHER OPERATIONS - EXCLUDED FROM "CAPS" | \$ 219,255.70 | \$ 219,255.70 | \$ 203,194.85 | \$ 16,060.85 | \$ |
| <u>INTERLOCAL AGREEMENTS</u> | | | | | |
| Police Shared Services - Washington Township | \$ 3,100,850.00 | \$ 3,100,850.00 | \$ 3,063,999.48 | \$ 36,850.52 | \$ |
| Court Shared Services - Mansfield | 205,000.00 | 205,000.00 | 201,707.00 | 3,293.00 | |
| Animal Control - Other Expenses | 189,444.00 | 189,444.00 | 189,444.00 | | |
| Building and Grounds - Washington BOE | 8,000.00 | 8,000.00 | 8,000.00 | | |
| Engineering - Washington Township | 92,000.00 | 92,000.00 | 91,291.44 | 708.56 | |
| TOTAL INTERLOCAL AGREEMENTS - EXCLUDED FROM "CAPS" | \$ 3,595,294.00 | \$ 3,595,294.00 | \$ 3,554,441.92 | \$ 40,852.08 | \$ |
| <u>STATE AND FEDERAL PROGRAMS OFF-SET BY REVENUES</u> | | | | | |
| Clean Communities (N.J.S.A. 40:4-87 \$20,600.16) | \$ | \$ 20,600.16 | \$ 20,600.16 | \$ | \$ |
| Highland TDR Grant (N.J.S.A. 40:4-87 \$102,000.00) | | 102,000.00 | 102,000.00 | | |
| Firefighter (N.J.S.A. 40:4-87 \$40,380.00) | | 40,380.00 | 40,380.00 | | |
| Recycling Tonnage Grant | 6,074.76 | 6,074.76 | 6,074.76 | | |
| Municipal Alliance on Alcohol & Drug Abuse | 2,476.00 | 2,476.00 | 2,476.00 | | |
| Municipal Alliance- Match N.J.S.A. 40A:4-87 +\$1,592.00) | 619.00 | 2,211.00 | 2,211.00 | | |
| LGAP | 13,900.00 | 13,900.00 | 13,900.00 | | |
| TOTAL PUBLIC AND PRIVATE PROGRAMS | \$ 23,069.76 | \$ 187,641.92 | \$ 187,641.92 | \$ | \$ |
| TOTAL OPERATIONS - EXCLUDED FROM "CAPS" | \$ 3,837,619.46 | \$ 4,002,191.62 | \$ 3,945,278.69 | \$ 56,912.93 | \$ |
| <u>CAPITAL IMPROVEMENTS-EXCLUDED FROM "CAPS"</u> | | | | | |
| Capital Improvement Fund | \$ 50,000.00 | \$ 50,000.00 | \$ 50,000.00 | \$ | \$ |
| TOTAL CAPITAL IMPROVEMENTS EXCLUDED FROM "CAPS" | \$ 50,000.00 | \$ 50,000.00 | \$ 50,000.00 | \$ | \$ |

The accompanying Notes to the Financial Statements are an integral part of this statement.

BOROUGH OF WASHINGTON

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

| | APPROPRIATIONS | | EXPENDED | | UNEXPENDED BALANCE CANCELLED |
|---|------------------------|------------------------------|------------------------|----------------------|------------------------------------|
| | BUDGET | BUDGET AFTER MODIFICATION | PAID OR CHARGED | RESERVED | |
| <u>MUNICIPAL DEBT SERVICE-EXCLUDED FROM "CAPS"</u> | | | | | |
| Payment of Bond Principal | \$ 250,000.00 | \$ 250,000.00 | \$ 250,000.00 | \$ | \$ |
| Payment of Bond Anticipation Notes and Capital Notes | 265,000.00 | 265,000.00 | 265,000.00 | | |
| Interest on Bonds | 21,000.00 | 21,000.00 | 20,246.00 | | 754.00 |
| Interest on Notes | 75,000.00 | 75,000.00 | 74,612.76 | | 387.24 |
| Green Acres Loan Repayment Principal and Interest | 20,000.00 | 20,000.00 | 18,389.90 | | 1,610.10 |
| TOTAL MUNICIPAL DEBT SERVICE- EXCLUDED FROM "CAPS" | \$ 631,000.00 | \$ 631,000.00 | \$ 628,248.66 | \$ | \$ 2,751.34 |
| Special Emergency Authorization - 5 Years | \$ 28,680.00 | \$ 28,680.00 | \$ 28,680.00 | \$ | \$ |
| TOTAL DEFERRED CHARGES- MUNICIPAL EXCLUDED FROM "CAPS" | \$ 28,680.00 | \$ 28,680.00 | \$ 28,680.00 | \$ | \$ |
| TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES EXCLUDED FROM "CAPS" | \$ 4,547,299.46 | \$ 4,711,871.62 | \$ 4,652,207.35 | \$ 56,912.93 | \$ 2,751.34 |
| SUB-TOTAL GENERAL APPROPRIATIONS RESERVE FOR UNCOLLECTED TAXES | \$ 7,724,399.83 | \$ 7,888,971.99 | \$ 7,390,927.92 | \$ 495,292.73 | \$ 2,751.34 |
| | 800,000.00 | 800,000.00 | 800,000.00 | | |
| TOTAL GENERAL APPROPRIATIONS | \$ 8,524,399.83 | \$ 8,688,971.99 | \$ 8,190,927.92 | \$ 495,292.73 | \$ 2,751.34 |
| | | | | | |
| | <u>REF.</u> | A-2 | A-1 | A:A-1 | |
| Budget | A-3 | \$ 8,524,399.83 | | | |
| Appropriation by 40A:4-87 | A-2 | 164,572.16 | | | |
| | | <u>\$ 8,688,971.99</u> | | | |
| Reserve for Encumbrances | A-18 | | \$ 133,267.53 | | |
| Reserve for Uncollected Taxes | A-2 | | 800,000.00 | | |
| Deferred Charges | A-25 | | 28,680.00 | | |
| Reserve for Grants Appropriated | A-22 | | 187,641.92 | | |
| Disbursements | A-4 | | 7,041,338.47 | | |
| | | | <u>\$ 8,190,927.92</u> | | |

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TRUST FUND

"B"

BOROUGH OF WASHINGTON

TRUST FUND

BALANCE SHEETS - REGULATORY BASIS

| | <u>REF.</u> | <u>BALANCE</u> <u>DECEMBER</u> <u>31, 2024</u> | <u>BALANCE</u> <u>DECEMBER</u> <u>31, 2023</u> |
|--|-------------|--|--|
| <u>ASSETS</u> | | | |
| Animal Control Trust Fund: | | | |
| Cash | B-1 | \$ 8,176.54 | \$ 2,928.59 |
| Change Fund | | 100.00 | 100.00 |
| Interfunds Receivable | B-5 | <u> </u> | <u>6.68</u> |
| | | \$ <u>8,276.54</u> | \$ <u>3,035.27</u> |
| Other Trust Funds: | | | |
| Cash | B-1 | \$ 1,414,288.73 | \$ 1,875,707.93 |
| Interfunds Receivable | B-5 | <u>149,203.96</u> | <u> </u> |
| | | \$ <u>1,563,492.69</u> | \$ <u>1,875,707.93</u> |
| | | \$ <u><u>1,571,769.23</u></u> | \$ <u><u>1,878,743.20</u></u> |
| <u>LIABILITIES, RESERVES AND FUND BALANCES</u> | | | |
| Animal Control Trust Fund: | | | |
| Interfunds Payable | B-5 | \$ 550.00 | \$ |
| Reserve for Animal Control Trust Fund Expenditures | B-2 | <u>7,726.54</u> | <u>3,035.27</u> |
| | | \$ <u>8,276.54</u> | \$ <u>3,035.27</u> |
| Other Trust Funds: | | | |
| Due Current Fund | B-5 | \$ | \$ 234,789.00 |
| Reserve For: | | | |
| Encumbrances | B-6 | 56,312.64 | 20,697.86 |
| Various Reserves and Deposits | B-4 | <u>1,507,180.05</u> | <u>1,620,221.07</u> |
| | | \$ <u>1,563,492.69</u> | \$ <u>1,875,707.93</u> |
| | | \$ <u><u>1,571,769.23</u></u> | \$ <u><u>1,878,743.20</u></u> |

The accompanying Notes to the Financial Statements are an integral part of this statement.

GENERAL CAPITAL FUND

"C"

BOROUGH OF WASHINGTON

GENERAL CAPITAL FUND

BALANCE SHEETS - REGULATORY BASIS

| | <u>REF.</u> | <u>BALANCE</u> <u>DECEMBER</u> <u>31, 2024</u> | <u>BALANCE</u> <u>DECEMBER</u> <u>31, 2023</u> |
|--|-------------|--|--|
| <u>ASSETS</u> | | | |
| Cash | C-2:C-3 | \$ 437,539.17 | \$ 834,140.87 |
| Deferred Charges to Future Taxation - Funded | C-4 | 733,575.36 | 1,001,809.57 |
| Deferred Charges to Future Taxation - Unfunded | C-5 | <u>1,279,710.65</u> | <u>1,544,710.65</u> |
| | | <u>\$ 2,450,825.18</u> | <u>\$ 3,380,661.09</u> |
| <u>LIABILITIES, RESERVES AND FUND BALANCE</u> | | | |
| Bond Anticipation Notes | C-13 | \$ 1,305,795.00 | \$ 1,570,795.00 |
| General Serial Bonds Payable | C-12 | 696,000.00 | 946,000.00 |
| Green Acres Trust Loans Payable | C-11 | 37,575.36 | 55,809.57 |
| Improvement Authorizations: | | | |
| Funded | C-7 | 52,645.39 | 48,806.28 |
| Various Reserves and Deposits | C-9 | 1,500.00 | 9,902.24 |
| Contracts Payable | C-6 | 31,347.56 | 35,737.54 |
| Interfunds Payable | C-10 | 73,254.54 | 289,942.54 |
| Capital Improvement Fund | C-8 | 232,235.39 | 317,235.39 |
| Fund Balance | C-1 | <u>20,471.94</u> | <u>106,432.53</u> |
| | | <u>\$ 2,450,825.18</u> | <u>\$ 3,380,661.09</u> |

The accompanying Notes to the Financial Statements are an integral part of this statement.

BOROUGH OF WASHINGTON

GENERAL CAPITAL FUND

STATEMENT OF FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

| | <u>REF.</u> | | |
|--|-------------|---------------|----------------------------|
| Balance, December 31, 2023 | C | | \$ 106,432.53 |
| Increased by: | | | |
| Funded Improvement Authorizations Canceled | C-7 | \$ 13,536.18 | |
| Premium on Sale of Bonds and Notes | C-2 | <u>503.23</u> | |
| | | | <u>14,039.41</u> |
| | | | \$ <u>120,471.94</u> |
| Decreased by: | | | |
| Anticipated in Current Fund Budget | C-2 | | <u>100,000.00</u> |
| Balance, December 31, 2024 | C | | \$ <u><u>20,471.94</u></u> |

The accompanying Notes to the Financial Statements are an integral part of this statement.

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SEWER UTILITY FUND

BOROUGH OF WASHINGTON

SEWER UTILITY FUND

BALANCE SHEETS - REGULATORY BASIS

| <u>ASSETS</u> | <u>REF.</u> | <u>BALANCE DECEMBER 31, 2024</u> | <u>BALANCE DECEMBER 31, 2023</u> |
|---|-------------|--|--|
| Operating Fund: | | | |
| Cash - Treasurer | D-5 | \$ 4,385,633.48 | \$ 4,038,839.49 |
| Change Fund | | 75.00 | 75.00 |
| Interfund Receivable | D-14 | <u>137,954.05</u> | <u>11,402.96</u> |
| | | \$ <u>4,523,662.53</u> | \$ <u>4,050,317.45</u> |
| Receivables and Inventories with Full Reserves: | | | |
| Consumer Accounts Receivable | D-7 | \$ 218,525.26 | \$ 257,138.32 |
| Sewer Liens Receivable | D-19 | <u>23,573.32</u> | <u>26,021.76</u> |
| | | \$ <u>242,098.58</u> | \$ <u>283,160.08</u> |
| <u>Total Operating Fund</u> | | \$ <u>4,765,761.11</u> | \$ <u>4,333,477.53</u> |
| Capital Fund: | | | |
| Cash - Treasurer | D-5 | \$ 784,831.71 | \$ 384,831.71 |
| Fixed Capital | D-16 | 18,487,972.24 | 18,165,364.71 |
| Fixed Capital Authorized and Uncompleted | D-13 | | 700,000.00 |
| Interfunds Receivable | D-11 | <u> </u> | <u>100,000.00</u> |
| <u>Total Capital Fund</u> | | \$ <u>19,272,803.95</u> | \$ <u>19,350,196.42</u> |
| | | <u>\$ 24,038,565.06</u> | <u>\$ 23,683,673.95</u> |

The accompanying Notes to the Financial Statements are an integral part of this statement.

BOROUGH OF WASHINGTON

SEWER UTILITY FUND

BALANCE SHEETS - REGULATORY BASIS

| <u>LIABILITIES, RESERVES AND FUND BALANCE</u> | <u>REF.</u> | <u>BALANCE DECEMBER 31, 2024</u> | <u>BALANCE DECEMBER 31, 2023</u> |
|---|-------------|--|--|
| Operating Fund: | | | |
| Liabilities: | | | |
| Appropriation Reserves | D-4:D-10 | \$ 636,645.77 | \$ 742,073.30 |
| Reserve for Encumbrances | D-9 | 5,256.27 | 7,983.39 |
| Accounts Payable | D-20 | 327.33 | 9,200.00 |
| Interfunds Payable | D-14 | | 100,000.00 |
| Sewer Overpayments | D-6 | 92,024.75 | 873.65 |
| | | <u>\$ 734,254.12</u> | <u>\$ 860,130.34</u> |
| Reserve for Receivables | D | 242,098.58 | 283,160.08 |
| Fund Balance | D-1 | <u>3,789,408.41</u> | <u>3,190,187.11</u> |
| | | | |
| <u>Total Operating Fund</u> | | <u>\$ 4,765,761.11</u> | <u>\$ 4,333,477.53</u> |
| Capital Fund: | | | |
| Improvement Authorizations: | | | |
| Funded | D-15 | \$ | \$ 124,490.00 |
| Unfunded | D-15 | | 330,634.97 |
| Contracts Payable | D-8 | | 20,000.00 |
| Reserve for Amortization | D-17 | 18,487,972.24 | 18,105,364.71 |
| Deferred Reserve for Amortization | D-18 | | 360,000.00 |
| Capital Improvement Fund | D-12 | 500,000.22 | 400,000.22 |
| Fund Balance | D-2 | <u>154,196.52</u> | <u>9,706.52</u> |
| | | | |
| <u>Total Capital Fund</u> | | <u>\$ 19,272,803.95</u> | <u>\$ 19,350,196.42</u> |
| | | <u>\$ 24,038,565.06</u> | <u>\$ 23,683,673.95</u> |

The accompanying Notes to the Financial Statements are an integral part of this statement.

BOROUGH OF WASHINGTON

SEWER UTILITY FUND

STATEMENT OF OPERATIONS
AND CHANGES IN FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

| | | <u>YEAR</u> | |
|--|-------------|------------------------|------------------------|
| | <u>REF.</u> | <u>2024</u> | <u>2023</u> |
| <u>REVENUE AND OTHER INCOME REALIZED</u> | | | |
| Fund Balance Utilized | D-3 | \$ 768,000.00 | \$ 702,500.00 |
| Sewer Service Charges | D-3 | 2,308,297.73 | 2,380,093.25 |
| Miscellaneous | D-3 | 108,795.19 | 122,962.28 |
| Other Credits to Income: | | | |
| Accrued Interest Canceled | | | 55,756.07 |
| Accounts Payable Canceled | D-20 | 9,200.00 | 127,913.10 |
| Prepaid Sewer Rents Canceled | | | 18,618.14 |
| Unexpended Balance of Appropriation Reserves | D-10 | <u>576,293.41</u> | <u>418,333.07</u> |
| <u>TOTAL INCOME</u> | | <u>\$ 3,770,586.33</u> | <u>\$ 3,826,175.91</u> |
| <u>EXPENDITURES</u> | | | |
| Operating | D-4 | \$ 1,848,000.00 | \$ 1,882,500.00 |
| Statutory Expenditures and Deferred Charges | D-4 | 89,365.03 | 20,000.00 |
| Capital Improvement | D-4 | 100,000.00 | 100,000.00 |
| Surplus (General Budget) | D-4 | <u>366,000.00</u> | <u>800,000.00</u> |
| <u>TOTAL EXPENDITURES</u> | | <u>\$ 2,403,365.03</u> | <u>\$ 2,802,500.00</u> |
| Regulatory Excess to Fund Balance | | \$ 1,367,221.30 | \$ 1,023,675.91 |
| <u>Fund Balance</u> | | | |
| Balance, January 1 | D-1 | <u>3,190,187.11</u> | <u>2,869,011.20</u> |
| | | \$ 4,557,408.41 | \$ 3,892,687.11 |
| Decreased by: | | | |
| Utilization as Anticipated Revenue | D-1. | <u>768,000.00</u> | <u>702,500.00</u> |
| Balance, December 31 | D | <u>\$ 3,789,408.41</u> | <u>\$ 3,190,187.11</u> |

The accompanying Notes to the Financial Statements are an integral part of this statement.

BOROUGH OF WASHINGTON

SEWER UTILITY CAPITAL FUND

STATEMENT OF FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

| | <u>REF.</u> | | |
|------------------------------------|-------------|----|--------------------------|
| Balance, December 31, 2023 | D | \$ | 9,706.52 |
| Increased by: | | | |
| Fully Funded Ordinances Cancelled: | | | |
| Ordinance Number 15-2019 | D-18 | \$ | 46,757.50 |
| Ordinance Number 19-2018 | D-15 | | 77,732.50 |
| Ordinance Number 10-2017 | D-15 | | <u>20,000.00</u> |
| | | | <u>144,490.00</u> |
| Balance, December 31, 2024 | D | \$ | <u><u>154,196.52</u></u> |

The accompanying Notes to the Financial Statements are an integral part of this statement.

BOROUGH OF WASHINGTON

SEWER UTILITY OPERATING FUND

STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

| | <u>REF.</u> | <u>ANTICIPATED</u> | <u>REALIZED</u> | <u>EXCESS OR (DEFICIT)</u> |
|-----------------------|-------------|------------------------|------------------------|------------------------------------|
| Fund Balance Utilized | D-1 | \$ 768,000.00 | \$ 768,000.00 | \$ |
| Sewer Charges | D-1:D-3 | 1,766,000.00 | 2,308,297.73 | 542,297.73 |
| Miscellaneous | D-1:D-3 | | 108,795.19 | 108,795.19 |
| | D-4 | <u>\$ 2,534,000.00</u> | <u>\$ 3,185,092.92</u> | <u>\$ 651,092.92</u> |

ANALYSIS OF SEWER CHARGES REVENUE

| | | |
|------------------------|------|------------------------|
| Sewer Charges: | | |
| Collections | D-7 | \$ 2,303,032.29 |
| Sewer Lien Collections | D-19 | <u>5,265.44</u> |
| | D-3 | <u>\$ 2,308,297.73</u> |

ANALYSIS OF MISCELLANEOUS REVENUE

| | | |
|---------------------------------|---------|----------------------|
| Interest on Delinquent Accounts | | \$ 21,505.76 |
| Interest on Lien Redemptions | | 2,053.64 |
| Miscellaneous | | 497.66 |
| Discharge Permit Fees | | 17,000.00 |
| NSF Fees | | 194.16 |
| Interest on Investments | | <u>67,543.97</u> |
| | D-3:D-5 | <u>\$ 108,795.19</u> |

The accompanying Notes to the Financial Statements are an integral part of this statement.

BOROUGH OF WASHINGTON
SEWER UTILITY OPERATING FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

| | APPROPRIATIONS | | EXPENDED | | UNEXPENDED |
|--|------------------------|------------------------------|------------------------|----------------------|----------------------|
| | BUDGET | BUDGET AFTER MODIFICATION | PAID OR CHARGED | RESERVED | BALANCE CANCELLED |
| Operating: | | | | | |
| Salaries and Wages | \$ 200,000.00 | \$ 200,000.00 | \$ 92,065.29 | \$ 107,934.71 | \$ |
| Other Expenses | <u>1,648,000.00</u> | <u>1,648,000.00</u> | <u>1,135,018.80</u> | <u>512,981.20</u> | <u></u> |
| <u>Total Operating</u> | \$ 1,848,000.00 | \$ 1,848,000.00 | \$ 1,227,084.09 | \$ 620,915.91 | \$ |
| Capital Improvements: | | | | | |
| Capital Improvement Fund | \$ 100,000.00 | \$ 100,000.00 | \$ 100,000.00 | \$ | \$ |
| <u>Total Capital Improvements</u> | \$ 100,000.00 | \$ 100,000.00 | \$ 100,000.00 | \$ | \$ |
| Deferred Charges and Statutory Expenditures: | | | | | |
| Deferred Charges to Future Taxation Unfunded: | | | | | |
| Ord. # 20-2019 Improvements to the Sanitary Sewer System | \$ 200,000.00 | \$ 200,000.00 | \$ 69,365.03 | \$ | \$ 130,634.97 |
| Contributions to: | | | | | |
| Social Security System (O.A.S.I.) | <u>20,000.00</u> | <u>20,000.00</u> | <u>4,270.14</u> | <u>15,729.86</u> | <u></u> |
| <u>Total Deferred Charges and Statutory Expenditures</u> | \$ 220,000.00 | \$ 220,000.00 | \$ 73,635.17 | \$ 15,729.86 | \$ 130,634.97 |
| Surplus (General Budget) | \$ 366,000.00 | \$ 366,000.00 | \$ 366,000.00 | \$ | \$ |
| <u>Total</u> | <u>\$ 2,534,000.00</u> | <u>\$ 2,534,000.00</u> | <u>\$ 1,766,719.26</u> | <u>\$ 636,645.77</u> | <u>\$ 130,634.97</u> |
| REF. | D-3 | | D-1 | D:D-1 | |
| Disbursements | | | \$ 1,761,462.99 | | |
| Reserve for Encumbrances | | | <u>5,256.27</u> | | |
| | | | <u>\$ 1,766,719.26</u> | | |

The accompanying Notes to the Financial Statements are an integral part of this statement.

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SOLID WASTE UTILITY FUND

"E"

BOROUGH OF WASHINGTON

SOLID WASTE UTILITY FUND

BALANCE SHEETS - REGULATORY BASIS

| <u>ASSETS</u> | <u>REF.</u> | BALANCE DECEMBER 31, 2024 | BALANCE DECEMBER 31, 2023 |
|--|-------------|---------------------------------|---------------------------------|
| Operating Fund: | | | |
| Cash - Treasurer | E-4 | \$ 405,476.31 | \$ 106,971.19 |
| Interfunds Receivable | E-9 | <u>172,758.52</u> | <u>3,357.44</u> |
| | | <u>\$ 578,234.83</u> | <u>\$ 110,328.63</u> |
| Receivables and Inventories with Full Reserves: | | | |
| Consumer Accounts Receivable | E-6 | \$ 161,708.12 | \$ 99,122.36 |
| Solid Waste Liens Receivable | E-7 | <u>2,708.34</u> | <u>3,658.34</u> |
| | E | <u>\$ 164,416.46</u> | <u>\$ 102,780.70</u> |
| <u>Total Operating Fund</u> | | <u>\$ 742,651.29</u> | <u>\$ 213,109.33</u> |
| Capital Fund: | | | |
| Fixed Capital | E-14 | \$ 1,012,145.46 | \$ 1,065,659.16 |
| Fixed Capital Authorized and Uncompleted | E-18 | | 234,340.84 |
| Interfunds Receivable | E-17 | <u>457,854.54</u> | <u>287,854.54</u> |
| <u>Total Capital Fund</u> | | <u>\$ 1,470,000.00</u> | <u>\$ 1,587,854.54</u> |
| | | <u>\$ 2,212,651.29</u> | <u>\$ 1,800,963.87</u> |
| <u>LIABILITIES, RESERVES AND FUND BALANCE</u> | | | |
| Operating Fund: | | | |
| Liabilities: | | | |
| Appropriation Reserves | E-3;E-8 | \$ 78,286.76 | \$ 19,247.88 |
| Reserve for Encumbrances | E-15 | 20,151.27 | 5,962.56 |
| Rent Overpayments | E-13 | 24,620.45 | 3,777.60 |
| Accrued Interest on Bonds, Notes and Loans | | | 3,658.34 |
| Interfunds Payable | E-9 | <u>384,600.00</u> | |
| | | <u>\$ 507,658.48</u> | <u>\$ 32,646.38</u> |
| Reserve for Receivables and Inventory | E | 164,416.46 | 99,122.36 |
| Fund Balance | E-1 | <u>70,576.35</u> | <u>81,340.59</u> |
| <u>Total Operating Fund</u> | | <u>\$ 742,651.29</u> | <u>\$ 213,109.33</u> |
| Capital Fund: | | | |
| Bond Anticipation Notes | E-12 | \$ 791,000.00 | \$ 960,000.00 |
| Improvement Authorizations: | | | |
| Unfunded | E-10 | | 234,340.84 |
| Contracts Payable | E-5 | | 53,513.70 |
| Reserve for: | | | |
| Amortization | E-11 | 509,000.00 | 340,000.00 |
| Debt Service | E-16 | <u>170,000.00</u> | |
| <u>Total Capital Fund</u> | | <u>\$ 1,470,000.00</u> | <u>\$ 1,587,854.54</u> |
| | | <u>\$ 2,212,651.29</u> | <u>\$ 1,800,963.87</u> |

The accompanying Notes to the Financial Statements are an integral part of this statement.

BOROUGH OF WASHINGTON

SOLID WASTE UTILITY OPERATING FUND

STATEMENTS OF OPERATIONS
AND CHANGES IN FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

| | <u>REF.</u> | <u>YEAR ENDED</u> <u>DECEMBER</u> <u>31, 2024</u> | <u>YEAR ENDED</u> <u>DECEMBER</u> <u>31, 2023</u> |
|--|-------------|---|---|
| <u>REVENUE AND OTHER INCOME REALIZED</u> | | | |
| Fund Balance Utilized | E-2 | \$ 30,000.00 | \$ 62,726.16 |
| Solid Waste Use Charges | E-2 | 640,408.17 | 703,553.23 |
| Additional Solid Waste Revenue | E-2 | 222,000.00 | 140,235.50 |
| Other Credits to Income: | | | |
| Miscellaneous Revenue Not Anticipated | E-2 | 19,272.22 | 21,057.77 |
| Accounts Payable Canceled | | | 3,048.36 |
| Unexpended Balance of Appropriation Reserves | E-8 | <u>9,155.37</u> | <u>31,813.73</u> |
| <u>TOTAL INCOME</u> | | <u>\$ 920,835.76</u> | <u>\$ 962,434.75</u> |
| <u>EXPENDITURES</u> | | | |
| Operating | E-3 | \$ 667,000.00 | \$ 531,015.33 |
| Statutory Expenditures and Deferred Charges | E-3 | 20,000.00 | 43,346.33 |
| Debt Service | E-3 | <u>214,600.00</u> | <u>326,529.60</u> |
| <u>TOTAL EXPENDITURES</u> | | <u>\$ 901,600.00</u> | <u>\$ 900,891.26</u> |
| Excess in Revenue | | \$ 19,235.76 | \$ 61,543.49 |
| <u>Fund Balance</u> | | | |
| Balance, January 1 | E | <u>81,340.59</u> | <u>82,523.26</u> |
| | | \$ 100,576.35 | \$ 144,066.75 |
| Utilization as Anticipated Revenue | E-1 | <u>30,000.00</u> | <u>62,726.16</u> |
| Balance, December 31 | E | <u><u>\$ 70,576.35</u></u> | <u><u>\$ 81,340.59</u></u> |

The accompanying Notes to the Financial Statements are an integral part of this statement.

BOROUGH OF WASHINGTON

SOLID WASTE UTILITY OPERATING FUND

STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

| | <u>REF.</u> | <u>ANTICIPATED</u> | <u>REALIZED</u> | <u>EXCESS OR (DEFICIT)</u> |
|---|-------------|----------------------|----------------------|------------------------------------|
| Fund Balance Anticipated | E-1 | \$ 30,000.00 | \$ 30,000.00 | \$ |
| Solid Waste Use Charges | E-1:E-2 | 650,000.00 | 640,408.17 | (9,591.83) |
| Additional Solid Waste Revenue | E-1 | 222,000.00 | 222,000.00 | 0.00 |
| Interest Earned On Investments And Deposits | E-1:E-5 | 0.00 | 1,736.45 | 1,736.45 |
| Miscellaneous Revenue Not Anticipated | E-1:E-2 | | 19,272.22 | 19,272.22 |
| | | <u>\$ 902,000.00</u> | <u>\$ 913,416.84</u> | <u>\$ 11,416.84</u> |

Solid Waste Use Charges:

Consumer Accounts Receivable:

| | | | | |
|-----------------------------|-----|--|----------------------|--|
| Collected | E-6 | | \$ 638,358.17 | |
| Solid Waste Liens Collected | E-7 | | <u>2,050.00</u> | |
| | E-2 | | <u>\$ 640,408.17</u> | |

ANALYSIS OF MISCELLANEOUS REVENUES NOT ANTICIPATED

Miscellaneous:

| | | | | |
|---------------------------------|---------|--|---------------------|--|
| Miscellaneous-Treasurer | | | \$ 4,146.14 | |
| Garbage Stickers | | | 3,160.00 | |
| Interest on Investments | | | 1,736.45 | |
| NSF Fees-Collector | | | 40.00 | |
| Interest on Delinquent Accounts | | | <u>10,189.63</u> | |
| Total | E-2:E-4 | | <u>\$ 19,272.22</u> | |

The accompanying Notes to the Financial Statements are an integral part of this statement.

BOROUGH OF WASHINGTON
SOLID WASTE UTILITY OPERATING FUND
 STATEMENT OF EXPENDITURES - REGULATORY BASIS
 FOR THE YEAR ENDED DECEMBER 31, 2024

| | | <u>APPROPRIATIONS</u> | <u>BUDGET AFTER</u> | <u>PAID OR</u> | <u>EXPENDED</u> | <u>UNEXPENDED</u> |
|-------------------------------------|----|-----------------------|---------------------|----------------|-----------------|-------------------|
| | | <u>BUDGET</u> | <u>MODIFICATION</u> | <u>CHARGED</u> | <u>RESERVED</u> | <u>BALANCE</u> |
| | | | | | | <u>CANCELLED</u> |
| Operating: | | | | | | |
| Salaries and Wages | \$ | 230,000.00 | \$ 230,000.00 | \$ 219,559.60 | \$ 10,440.40 | \$ |
| Other Expenses | | 16,000.00 | 36,000.00 | 32,422.55 | 3,577.45 | |
| Group Health Insurance | | 71,000.00 | | | | |
| Solid Waste Tipping Fees | | 350,000.00 | 401,000.00 | 341,203.69 | 59,796.31 | |
| <u>Total Operating</u> | \$ | 667,000.00 | \$ 667,000.00 | \$ 593,185.84 | \$ 73,814.16 | \$ |
| Debt Services: | | | | | | |
| Interest on Bonds | \$ | 169,400.00 | \$ 169,400.00 | \$ 169,000.00 | \$ | 400.00 |
| Interest on Notes | | 45,600.00 | 45,600.00 | 45,600.00 | | |
| <u>Total Debt Services</u> | \$ | 215,000.00 | \$ 215,000.00 | \$ 214,600.00 | \$ | 400.00 |
| Statutory Expenditures: | | | | | | |
| Contributions to: | | | | | | |
| Social Security System (O.A.S.I.) | \$ | 20,000.00 | \$ 20,000.00 | \$ 15,527.40 | \$ 4,472.60 | \$ |
| <u>Total Statutory Expenditures</u> | \$ | 20,000.00 | \$ 20,000.00 | \$ 15,527.40 | \$ 4,472.60 | \$ |
| | \$ | 902,000.00 | \$ 902,000.00 | \$ 823,313.24 | \$ 78,286.76 | \$ 400.00 |

| | | | | |
|--------------------------|------|---------------|-----|-------|
| | REF. | E-2 | E-1 | E:E-1 |
| Disbursements | | \$ 803,161.97 | | |
| Reserve for Encumbrances | | 20,151.27 | | |
| | | \$ 823,313.24 | | |

The accompanying Notes to the Financial Statements are an integral part of this statement.

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GENERAL FIXED ASSETS ACCOUNT GROUP

BOROUGH OF WASHINGTON
GENERAL FIXED ASSETS ACCOUNT GROUP
BALANCE SHEETS - REGULATORY BASIS

| | <u>DECEMBER</u> <u>31, 2024</u> | <u>DECEMBER</u> <u>31, 2023</u> (As restated) |
|-------------------------------------|------------------------------------|--|
| General Fixed Assets: | | |
| Land and Land Improvements | \$ 2,818,100.00 | \$ 2,818,100.00 |
| Buildings and Building Improvements | 2,487,400.00 | 2,487,400.00 |
| Machinery and Equipment | <u>3,829,243.00</u> | <u>4,272,431.00</u> |
| <u>TOTAL GENERAL FIXED ASSETS</u> | <u>\$ 9,134,743.00</u> | <u>\$ 9,577,931.00</u> |
| Investment in General Fixed Assets | <u>\$ 9,134,743.00</u> | <u>\$ 9,577,931.00</u> |

The accompanying Notes to the Financial Statements are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

BOROUGH OF WASHINGTON

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Borough of Washington (“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.

As defined by GAAP established by the GASB, the financial reporting entity consists of the primary government, as well as component units, which are legally separate organizations for which elected officials of the primary government are financially accountable. The Borough is financially accountable for an organization if the Borough appoints a voting majority of the organization’s governing board and (1) the Borough is able to significantly influence the programs or services performed or provided by the organizations; or (2) the Borough is legally entitled to or can otherwise access the organization’s resources; the Borough is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the Borough is obligated for the debt of the organization. Except as noted below, 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 the local school district, first aid organization, volunteer fire organization or library, inasmuch as their activities are administered by a separate board.

B. Description of Funds

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. GASB codification establishes three fund types and two account groups to be used by general purpose governmental units when reporting financial position and results of operations in accordance with U.S. Generally Accepted Accounting Principles (GAAP).

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Description of Funds (Continued)

The accounting policies of the Borough conform to the accounting principles applicable to municipalities which have been prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. 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 financial transactions and accounts of the Borough of Washington are organized on the basis of funds and an account group which is different from the fund structure required by GAAP. A fund or account group is an accounting entity with a separate set of self-balancing accounts established to record the financial position and results of operation of a specific government activity. As required by the Division of Local Government Services, the Borough accounts for its financial transactions through the following individual funds and account group:

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

Trust Fund - receipts, custodianship and disbursement of funds in accordance with the purpose for which each reserve was created

General Capital Fund - receipt and disbursement of funds for the acquisition of general capital facilities, other than those acquired in the Current Fund

Solid Waste Utility Operating and Capital Funds - account for the operations and acquisition of capital facilities of the municipally owned Solid Waste Utility

Sewer Utility Operating and Capital Funds - account for the operations and acquisition of capital facilities of the municipally owned Sewer Utility

General Fixed Assets Account Group - utilized to account for property, land, buildings and equipment that have been acquired by other governmental funds

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting

The accounting principles and practices prescribed for municipalities by the State of New Jersey differ in certain respects from generally accepted accounting principles applicable to local government units. The more significant accounting policies and differences in the State of New Jersey are as follows:

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

Revenues - are recorded when received in cash except for certain amounts which are due from other governmental units. All grants are realized as revenues when anticipated in the Borough's budget. Receivables for property taxes are recorded with offsetting reserves on the balance sheet of the Borough's Current Fund; accordingly, such amounts are not recorded as revenue until collected. Other amounts that are due the Borough, which are susceptible to accrual, are also recorded as receivables with offsetting reserves and recorded as revenues when received. GAAP requires revenues to be recognized in the accounting period when they become susceptible to accrual, reduced by an allowance for doubtful accounts.

Expenditures - are recorded on the "budgetary" basis of accounting. Generally expenditures are recorded when an amount is encumbered for goods or services through the issuance of a purchase order in conjunction with the Encumbrance Accounting System. Outstanding encumbrances at December 31st are reported as a cash liability in the financial statements and constitute part of the Borough's statutory Appropriation Reserve balance.

Appropriation reserves covering unexpended appropriation balances are automatically created at December 31st of each year and recorded as liabilities, except for amounts which may be canceled by the governing body. Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred during the preceding fiscal year. Lapsed appropriation reserves are recorded as income. Appropriations for principal payments on outstanding general capital and utility bonds and notes are provided on the cash basis, interest on general capital indebtedness is on the cash basis, whereas interest on utility indebtedness is on the accrual basis.

Encumbrances - Contractual orders at December 31 are reported as expenditures through the establishment of encumbrances payable. Under GAAP, encumbrances outstanding at year end are reported as reservations of fund balance because they do not constitute expenditures or liabilities.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Foreclosed Property - Foreclosed property is recorded in the Current Fund at the assessed valuation when such property was acquired and is fully reserved. GAAP requires such property to be recorded in the General Fixed Assets Account Group at its market value.

Sale of Municipal Assets - The proceeds from the sale of municipal assets can be held in a reserve until anticipated as revenue in a future budget. GAAP requires such proceeds to be recorded as revenue in the year of sale.

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

General Fixed Assets - N.J.A.C. 5:30-5.6, Accounting for Governmental Fixed Assets, as promulgated by the Division of Local Government Services, which differs in certain respects from generally accepted accounting principles, requires the inclusion of a statement of general fixed assets of the Borough as part of its basic financial statements. General fixed assets are defined as nonexpendable personal and real property having a physical existence, a useful life of more than one year and an acquisition cost of \$5,000.00 or more per unit. Public domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings, such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized.

General Fixed Assets that have been acquired and are utilized in a governmental fund operation are accounted for in the General Fixed Asset Account Group rather than in a governmental fund. No depreciation has been provided on General Fixed Assets or reported in the financial statements.

The Borough has developed a fixed assets accounting and reporting system based on an inspection and valuation prepared by an independent appraisal firm. Adjustments for assets acquired/sold subsequent to this date have been recorded. Fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Buildings and land are stated at the assessed value contained in the Borough's most recent property revaluation.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Expenditures for construction in progress are recorded in the Capital Funds until such time as the construction is completed and put into operation.

Fixed assets acquired through grants in aid or contributed capital has not been accounted for separately.

Inventories of Supplies - The cost of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The cost of inventories is not included on the various balance sheets. GAAP requires the cost of inventories to be reported as a current asset and equally offset by a fund balance reserve.

Fixed Capital - Solid Waste Utility and Sewer Utility - Accounting for utility fund "fixed capital" remains unchanged under the requirements of N.J.A.C. 5:30-5.6. Property and equipment purchased by the Solid Waste Utility Fund and the Sewer Utility Fund are recorded in the capital account at cost and are adjusted for disposition and abandonment. The amounts shown do not purport to represent reproduction costs or current value. The fixed capital reported is as taken from the municipal records and does not necessarily reflect the true condition of such fixed capital. Contributions in aid of construction are not capitalized. The balance in the Reserve for Amortization and Deferred Reserve for Amortization accounts in the utility capital fund represents charges to operations for the cost of acquisition of property, equipment and improvements. The utility does not record depreciation on fixed assets.

Accounting and Financial Reporting for Pensions - Under GAAP, municipalities are required to record their distributive shares of net pension liability, deferred outflows of resources, deferred inflows of resources in the statement of Net Position and total pension related expense in Statements of Revenues, Expenses, Changes in Net Position and Notes to the Financial Statements in accordance with GASB 68.

New Jersey's municipalities and counties do not follow GAAP accounting principles and, as such, do not follow GASB requirements with respect to recording the net pension liability as a liability on their balance sheets. However, N.J.A.C. 5:30 6.1(c)(2) requires municipalities to disclose GASB 68 information in the Notes to the Financial Statements. The disclosure must meet the requirements of GASB 68 however, local units are permitted to disclose the most recently available information as it relates to the New Jersey Division of Pension and Benefits reporting on GASB 68. As of the date of this report the information for the period ended June 30, 2024 was not available, therefore the information dated June 30, 2023 is disclosed.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Lease

Under GAAP, lease receivables are measured at the present value of the lease payments expected to be received during the lease term. Payments are recorded as an inflow of resources in the period the payment is received. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized in a systematic and rational manner over the lease term.

Lease liabilities represent obligations to make lease payments arising from the lease. Lease liabilities are recognized at the commencement date based on the present value of the expected lease payments over the lease term, less any lease incentives. Interest expense is recognized ratably over the contract term. The lease term may include options to extend or terminate the lease when it is reasonably certain that the option will be exercised. Payments for short-term leases with a term of 12 months or less are expensed as incurred and these leases are not included as lease liabilities or right-to-use assets on the statements of net position.

New Jersey's municipalities do not follow GAAP accounting principles and, as such, do not follow GASB requirements with respect to recording lease receivables, deferred outflows, lease liabilities or deferred inflows on their balance sheets.

D. Basic Financial Statements

The GASB codification also defines the financial statements of a governmental unit to be presented in the basic financial statements to be held in accordance with GAAP. The Borough presents the financial statements listed in the table of contents of the "Requirements of Audit and Accounting Revision of 1987" as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and which differ from the financial statements required by GAAP.

NOTE 2: CASH AND CASH EQUIVALENTS

The Borough considers petty cash, change funds, cash in banks and certificates of deposit as cash and cash equivalents.

A. Deposits

New Jersey statutes permit the deposit of public funds in institutions which are located in New Jersey, and which meet the requirements of the Governmental Unit Deposit Protection Act (GUDPA) or the State of New Jersey Cash Management Fund. GUDPA requires a bank that accepts public funds to be a public depository. A public depository is defined as a state bank, a national bank, or a savings bank, which is located in the State of New Jersey, the deposits of which are insured by the Federal Deposit Insurance Corporation. The statutes also require public depositories to maintain collateral for deposits of public funds that exceed certain insurance limits. All collateral must be deposited with the Federal Reserve Bank or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000.00.

The Borough of Washington has the following cash and cash equivalents at December 31, 2024:

| Fund Type | Bank Balance | Change Funds | Reconciling Items: | | Reconciled Balance |
|------------------------------------|-------------------------|------------------|--------------------|----------------------|-------------------------|
| | | | Additions | Deletions | |
| Current Fund | \$ 4,889,233.32 | \$ 325.00 | \$ 2,163.33 | \$ 206,140.55 | \$ 4,685,581.10 |
| Federal and State Grant Fund | 85,128.41 | | | 1,719.00 | 83,409.41 |
| Animal Control Fund | 8,176.54 | 100.00 | | | 8,276.54 |
| Other Trust Fund | 1,417,286.91 | | | 2,998.18 | 1,414,288.73 |
| General Capital Fund | 437,539.17 | | | | 437,539.17 |
| Sewer Utility Operating Fund | 4,385,787.86 | 75.00 | 3,576.43 | 3,730.81 | 4,385,708.48 |
| Sewer Utility Capital Fund | 784,831.71 | | | | 784,831.71 |
| Solid Waste Utility Operating Fund | 410,131.31 | | 334.92 | 4,989.92 | 405,476.31 |
| TOTAL DECEMBER 31, 2024 | \$ 12,418,115.23 | \$ 500.00 | \$ 6,074.68 | \$ 219,578.46 | \$ 12,205,111.45 |

Custodial Credit Risk - Deposits - Custodial credit risk is the risk that in the event of a bank failure, the deposits may not be returned. The Borough does not have a specific deposit policy for custodial credit risk other than those policies that adhere to the requirements of statute. As of December 31, 2024, based upon the coverage provided by FDIC and NJGUDPA, no amount of the bank balance was exposed to custodial credit risk. Of the cash on balance in the bank, \$750,000.00 was covered by Federal Depository Insurance and \$11,668,115.23 was covered under the provisions of NJGUDPA.

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

B. Investments

The purchase of investments by the Borough is strictly limited by the express authority of the New Jersey Local Fiscal Affairs Law, N.J.S.A. 40A:5-15.1. Permitted investments include any of the following type of securities:

1. Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
2. Government money market mutual funds which are purchased from an investment company or investment trust which is registered with the Securities and Exchange Commission under the "Investment Company Act of 1940," 15 U.S.C. 80a-1 et seq., and operated in accordance with 17 C.F.R. § 270.2a-7 and which portfolio is limited to U.S. Government securities that meet the definition of an eligible security pursuant to 17 C.F.R. § 270.2a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 5-15.1. These funds are also required to be rated by a nationally recognized statistical rating organization.
3. Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor;
4. Bonds or other obligations of the Local Unit or bonds or other obligations of school districts of which the Local Unit is a part or within which the school district is located.
5. Bonds or other obligations, having a maturity date not more than 397 days from date of purchase, approved by the Division of Local Government Services of the Department of Community Affairs for investment by Local Units;
6. Local government investment pools that are fully invested in U.S. Government securities that meet the definition of eligible security pursuant to 17 C.F.R. § 270a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 5-15.1. This type of investment is also required to be rated in the highest category by a nationally recognized statistical rating organization.

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

B. Investments (Continued)

7. Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (c.52:18A-90.4); or
8. Agreements for the repurchase of fully collateralized securities if:
 - a. the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection;
 - b. the custody of collateral is transferred to a third party;
 - c. the maturity of the agreement is not more than 30 days;
 - d. the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (c. 17:19-41); and
 - e. a master repurchase agreement providing for the custody and security of collateral is executed.

The Borough of Washington had no investments outstanding as of December 31, 2024.

Based upon the limitations set forth by New Jersey Statutes 40A:5-15.1 and existing investment practices, the Borough is generally not exposed to credit risks, custodial credit risks, concentration of credit risks and interest rate risk for its investments, nor is it exposed to foreign currency risk for its deposits and investments.

NOTE 3: LONG-TERM DEBT

The Local Bond Law, Chapter 40A:2, governs the issuance of bonds to finance general municipal capital expenditures. All bonds are retired in annual installments within the statutory period of usefulness. All bonds issued by the Borough are general obligation bonds, based by the full faith and credit of the Borough. Bond Anticipation Notes, which are issued to temporarily finance capital projects, shall mature and be paid off within ten years if financed by the issuance of bonds.

SUMMARY OF MUNICIPAL DEBT

| | <u>YEAR</u> | | |
|--|------------------------|------------------------|------------------------|
| | <u>2024</u> | <u>2023</u> | <u>2022</u> |
| Issued: | | | |
| General Capital: | | | |
| Bonds, Notes and Loans | \$ 2,039,370.36 | \$ 2,572,604.57 | \$ 2,930,479.50 |
| Solid Waste Utility: | | | |
| Bonds and Notes | <u>791,000.00</u> | <u>960,000.00</u> | <u>1,238,000.00</u> |
| <u>Total Debt Issued</u> | <u>\$ 2,830,370.36</u> | <u>\$ 3,532,604.57</u> | <u>\$ 4,168,479.50</u> |
| Less: | | | |
| Cash on Hand | 26,084.35 | | |
| Reserve for Debt Service | | <u>8,402.24</u> | |
| <u>Total Net Debt Issued</u> | <u>\$ 2,804,286.01</u> | <u>\$ 3,524,202.33</u> | <u>\$ 4,168,479.50</u> |
| Authorized But Not Issued: | | | |
| General Capital - Bonds and Notes | \$ | \$ | \$ 648,200.00 |
| Sewer Utility - Bonds and Notes | | <u>400,000.00</u> | <u>400,000.00</u> |
| <u>Total Authorized But Not Issued</u> | <u>\$</u> | <u>\$ 400,000.00</u> | <u>\$ 1,048,200.00</u> |
| Bonds and Notes Issued and Authorized But Not Issued | <u>\$ 2,804,286.01</u> | <u>\$ 3,924,202.33</u> | <u>\$ 5,216,679.50</u> |

NOTE 3: LONG-TERM DEBT (CONTINUED)

SUMMARY OF STATUTORY DEBT CONDITION (ANNUAL DEBT STATEMENT)

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of .312%.

| | <u>GROSS DEBT</u> | <u>DEDUCTIONS</u> | <u>NET DEBT</u> |
|-------------------------------|------------------------|------------------------|------------------------|
| Regional School District Debt | \$ 1,054,994.72 | \$ 1,054,994.72 | \$ |
| Local School District Debt | 1,435,000.00 | 1,435,000.00 | |
| Sewer Utility Debt | 400,000.00 | 400,000.00 | |
| Solid Waste Utility Debt | 791,000.00 | 791,000.00 | |
| General Debt | <u>2,039,370.36</u> | <u>26,084.35</u> | <u>2,013,286.01</u> |
| | <u>\$ 5,720,365.08</u> | <u>\$ 3,707,079.07</u> | <u>\$ 2,013,286.01</u> |

The Municipality's net debt of \$2,013,286.01 divided by the equalized valuation basis per N.J.S.A. 40A:2-2 of \$646,197,586.00 equals .312.

BORROWING POWER UNDER N.J.S.A. 40A:2-6 AS AMENDED

| | |
|--|-------------------------|
| Equalized Valuation Basis - December 31, 2024 | <u>\$646,197,586.00</u> |
| 3-1/2% of Equalized Valuation Basis | \$22,616,915.51 |
| Net Debt | <u>2,013,286.01</u> |
| Remaining Borrowing Power at December 31, 2024 | <u>\$20,603,629.50</u> |

Equalized Valuation basis is the average of the equalized valuation of Real Estate, including improvements, and the assessed valuation of Class II Railroad Property of the Borough for the last three (3) preceding years.

NOTE 3: LONG-TERM DEBT (CONTINUED)

SCHOOL DEBT DEDUCTION

School debt is deductible up to the extent of 3% of the Average Equalized Assessed Valuation of real property for the Regional School District.

CALCULATION OF "SELF-LIQUIDATING PURPOSE" SOLID WASTE UTILITY
PER N.J.S.A. 40A:2-45

| | | |
|--|-------------------|---------------------|
| Cash Receipts from Fees, Rents of Other Charges for Year and Anticipated Surplus | | \$ 911,680.39 |
| Deductions: | | |
| Operating and Maintenance Cost | \$ 687,000.00 | |
| Debt Service Per Solid Waste Utility Account | <u>214,600.00</u> | |
| | | <u>901,600.00</u> |
| Excess in Revenue | | <u>\$ 10,080.39</u> |

CALCULATION OF "SELF-LIQUIDATING PURPOSE" SEWER UTILITY
PER N.J.S.A. 40A:2-45

| | |
|--|------------------------|
| Cash Receipts from Fees, Rents of Other Charges for Year and Anticipated Surplus | \$ 3,185,092.92 |
| Deductions: | |
| Operating and Maintenance Cost | <u>1,668,000.00</u> |
| Excess in Revenue | <u>\$ 1,517,092.92</u> |

General Capital

Green Acres Trust Loan:

\$283,200.00 of 2009 Trust Loan due in annual installments of \$19,259.69 through December 2026 at an interest rate 2.00%. \$ 37,575.36

General Improvement Bonds:

\$2,706,000.00 of 2012 General Improvement Bonds dated April 1, 2012 in annual installments through April 2027 at variable interest rates of 2.00% to 2.60%. \$ 696,000.00

NOTE 3: LONG-TERM DEBT (CONTINUED)

Bonds and Notes Authorized But Not Issued

At December 31, 2024, the Borough had no bonds and notes authorized but not issued in the Sewer Utility Fund.

SCHEDULE OF ANNUAL DEBT SERVICE FOR PRINCIPAL AND INTEREST
FOR GREEN TRUST LOANS ISSUED AND
OUTSTANDING DECEMBER 31, 2024

| Calendar Year | Trust Loan | | Total |
|------------------|---------------------|------------------|---------------------|
| | Principal | Interest | |
| 2025 | \$ 18,600.72 | \$ 658.96 | \$ 19,259.68 |
| 2026 | 18,974.64 | 285.09 | 19,259.73 |
| Total | \$ <u>37,575.36</u> | \$ <u>944.05</u> | \$ <u>38,519.41</u> |

SCHEDULE OF ANNUAL DEBT SERVICE FOR PRINCIPAL AND INTEREST
FOR GENERAL IMPROVEMENT BONDS
ISSUED AND OUTSTANDING DECEMBER 31, 2024

| Calendar Year | Trust Loan | | Total |
|------------------|----------------------|---------------------|----------------------|
| | Principal | Interest | |
| 2025 | \$ 250,000.00 | \$ 14,371.00 | \$ 264,371.00 |
| 2026 | 225,000.00 | 8,558.50 | 233,558.50 |
| 2027 | 221,000.00 | 2,873.00 | 223,873.00 |
| Total | \$ <u>696,000.00</u> | \$ <u>25,802.50</u> | \$ <u>721,802.50</u> |

NOTE 4: SHORT-TERM DEBT

In accordance with NJSA 40A:2-8.1, a local unit may, in anticipation of the issuance of bonds, borrow money and issue notes if the bond ordinance or subsequent resolution so provides. Any such note shall be designated as a "bond anticipation note" and shall be subject to the following provisions:

- (1) every note shall contain a recital that it is issued for a period not exceeding one year and may be renewed from time to time for additional periods, none of which shall exceed one year;
- (2) all such notes, including renewals, shall mature and be paid not later than the first day of the fifth month following the close of the tenth fiscal year next following the date of the original notes; and
- (3) no such notes shall be renewed beyond the third anniversary date of the original notes unless an amount of such notes, at least equal to the first legally payable installment of the bonds in anticipation of which those notes are issued, is paid and retired on or before each subsequent anniversary date beyond which such notes are renewed from funds other than the proceeds of obligations.

Outstanding Bond Anticipation Notes are summarized as follows:

| <u>General Capital</u> | <u>Interest Rate</u> | <u>Original Issue Date</u> | <u>Amount</u> |
|--------------------------------|--------------------------|--------------------------------|------------------------|
| 10-2018 | 4.00% | 10/15/2019 | \$ 861,736.84 |
| 11-2018 | 4.00% | 10/15/2019 | 390,526.00 |
| 14-2019 | 4.00% | 10/15/2019 | <u>53,532.16</u> |
| | | | <u>\$ 1,305,795.00</u> |
| <u>Solid Waste Capital</u> | | | |
| 26-2019 | 4.00% | 10/14/2021 | <u>\$ 791,000.00</u> |
| | | | <u>\$ 791,000.00</u> |

NOTE 4: SHORT-TERM DEBT (CONTINUED)

In accordance with N.J.S.A. 40A:4 sections 64 through 73, in any fiscal year, in anticipation of the collection of taxes for such year, whether levied in such year, or in anticipation of other revenue for such year, the Borough may, by resolution, borrow money and issue its negotiable notes, each of which shall be designated by the fiscal year to which it pertains. The proceeds may be used to pay outstanding previous notes of same purpose, or for purposes provided for in the budget or for which taxes are levied or to be levied for in such year. The amount outstanding shall not exceed an amount certified as the gross borrowing power, and no such notes shall be authorized in excess of an amount certified as the net borrowing power. Tax anticipation notes may be renewed from time to time, but any note shall mature within 120 days after the beginning of the succeeding fiscal year, and bear an interest rate that does not exceed 6%. The Borough did not have any Tax Anticipation Notes in 2024.

NOTE 5: FUND BALANCES APPROPRIATED

Fund balances at December 31, 2024 which were appropriated and included as anticipated revenue in their own respective funds for the year ending December 31, 2025 were as follows:

| | |
|----------------------------|---------------|
| Current Fund | \$ 800,000.00 |
| Solid Waste Operating Fund | \$ 25,000.00 |
| Sewer Operating Fund | \$ 626,000.00 |

NOTE 6: PROPERTY TAXES

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied based on the final adoption of the current year municipal budget, and are payable in four installments on February 1, May 1, August 1 and November 1. The Borough bills and collects its own property taxes and also taxes for the County and local school district. The collections and remittance of county and school taxes are accounted for in the Current Fund. Borough property tax revenues are recognized when collected in cash and any receivables are recorded with offsetting reserves on the balance sheet of the Borough's Current Fund.

Taxes Collected in Advance - Taxes collected in advance and recorded as cash liabilities in the financial statements are as follows:

| | BALANCE DECEMBER 31, 2024 | BALANCE DECEMBER 31, 2023 |
|---------------|---------------------------------|---------------------------------|
| Prepaid Taxes | <u>\$135,841.40</u> | <u>\$119,181.45</u> |

NOTE 7: PENSION PLANS

Plan Descriptions

Substantially all eligible employees participate in the Public Employees' Retirement System (PERS), or the Police, Firemen's Retirement System (PFRS) or the Defined Contribution Retirement System (DCRP), which have been established by state statute and are administered by the New Jersey Division of Pensions and Benefits. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the Public Employees Retirement System, Police and Firemen's Retirement System and Consolidated Police and Firemen's Pension Fund. These reports may be obtained by writing to the Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey, 08625 or are available online at www.nj.gov/treasury/pensions/annrpts.shtml.

Public Employees' Retirement System (PERS) - The Public Employees' Retirement System (PERS) was established as of January 1, 1955, under the provisions of N.J.S.A. 43:15A, to provide retirement, death, disability and medical benefits to certain qualified members. The PERS is a cost-sharing multiple employer plan. Membership is mandatory for substantially, all full-time employees of the State of New Jersey or any county, municipality, school district or public agency, provided the employee is not required to be a member of another state-administered retirement system or other state pension fund or local jurisdiction's pension fund.

Defined Contribution Retirement Program (DCRP) - The Defined Contribution Retirement Program (DCRP) was established July 1, 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, and was expanded under the provisions of Chapter 89, P.L. 2009. The DCRP provides eligible employees and their beneficiaries with a tax-sheltered, defined contribution retirement benefit, along with life insurance coverage and disability coverage.

Vesting and Benefit Provisions

The vesting and benefit provisions for PERS are set by N.J.S.A. 43:15A and 43:36. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service. Members may seek early retirement after achieving 25 years of service credit or they may elect deferred retirement after achieving ten years of service credit, in which case, benefits would begin the first day of the month after the member attains normal retirement age.

NOTE 7: PENSION PLANS (CONTINUED)

Vesting and Benefit Provisions (Continued)

Newly elected or appointed officials that have an existing DCRP account, or are a member of another State-administered retirement system are immediately invested in the DCRP. For newly elected or appointed officials that do not qualify for immediate vesting in the DCRP, employee and employer contributions are held during the initial year of membership. Upon commencing the second year of DCRP membership, the member is fully invested. However, if a member is not eligible to continue in the DCRP for a second year of membership, the member may apply for a refund of the employee contributions from the DCRP, while the employer contributions will revert back to the employer. Employees are required to contribute 5.5% of their base salary and employers contribute 3.0%.

Funding Policy

The contribution policy is set by PERS is set by N.J.S.A. 43:15A and contributions are required by active members and contributing employers. Plan members and employer contributions may be amended by State of New Jersey legislation. PERS provides for employee contributions of 7.50% of base salary. Employers are required to contribute at an actuarially determined rate. The actuarially determined contribution includes funding for cost-of-living adjustments, noncontributory death benefits, and post-retirement medical premiums.

Certain Borough employees are also covered by the Federal Insurance Contribution Act. The Borough's share of pension costs, which is based upon the annual billings received from the State, amounted to \$222,391.03 for 2024, \$186,608.01 for 2023 and \$179,083.00 for 2022.

The Borough also had contributions to the State Deferred Contribution Retirement Plan (DCRP) in the amounts of \$6,933.58 for 2024, \$5,317.25 for 2023 and \$464.17 for 2022.

Accounting and Financial Reporting for Pensions – GASB Statement 68

As discussed in Note 1, as of the date of this report the information for the period ended June 30, 2024, for PERS was not available, therefore the information dated June 30, 2023 is disclosed.

NOTE 7: PENSION PLANS (CONTINUED)

Public Employees Retirement System (PERS)

At June 30, 2023, the State reported a net pension liability of \$2,210,141.00 for the Borough's proportionate share of the total net pension liability. The total pension liability for the June 30, 2023 measurement date was determined by 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 a projection of the Borough's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2023, the Borough's proportion was .0152587984 percent, which was an increase of 0.0001379627 percent from its proportion measured as of June 30, 2022.

For the year ended June 30, 2023, the State recognized an actuarially determined pension expense of \$167,952.00 for the Borough's proportionate share of the total pension expense. The pension expense recognized in the Borough's financial statements based on the April 1, 2023 billing was \$190,681.00.

At June 30, 2023, the State reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

| | Deferred Outflow of Resources | Deferred Inflow of Resources |
|--|-------------------------------------|------------------------------------|
| Differences between expected and actual experience | \$ 21,132.00 | \$ 9,034.00 |
| Changes of assumptions | 4,855.00 | 133,944.00 |
| Net difference between projected and actual earnings on pension plan investments | 10,178.00 | |
| Changes in proportion and differences between Borough contributions and proportionate share of contributions | 215,486.00 | 18,624.00 |
| Borough contributions subsequent to the measurement date | <u>203,938.00</u> | <u> </u> |
| | <u>\$ 455,589.00</u> | <u>\$ 161,602.00</u> |

NOTE 7: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)

Public Employees Retirement System (PERS) (Continued)

Actuarial Assumptions

Other local amounts reported by the State as the Borough's proportionate share of deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in the State's actuarially calculated pension expense as follows:

| Year Ended <u>June 30,</u> | <u>Amount</u> |
|-------------------------------|--------------------|
| 2024 | (\$77,314.60) |
| 2025 | (25,757.60) |
| 2026 | 130,387.40 |
| 2027 | 23,084.40 |
| 2028 | <u>39,649.40</u> |
| | <u>\$90,049.00</u> |

The total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which rolled forward to June 30, 2023. These actuarial valuations used the following assumptions:

| | <u>June 30, 2023</u> |
|---------------------------|----------------------|
| Inflation | |
| Price | 2.75% |
| Wage | 3.25% |
| Salary Increases | |
| | 2.75-6.55% |
| | Based on |
| | Years of Service |
| Investment Rate of Return | 7.00% |

NOTE 7: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)

Public Employees Retirement System (PERS) (Continued)

Actuarial Assumptions

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

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

NOTE 7: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)

Public Employees Retirement System (PERS) (Continued)

Long-Term 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 Investment 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 assets class included in PERS's target assets allocation as of June 30, 2023 asset are summarized in the following table:

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

NOTE 7: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)

Public Employees Retirement System (PERS) (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 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 to determine the total pension liability.

Sensitivity of the Borough's proportionate share of net pension liability to changes in the discount rate

The following presents the Borough's proportionate share of the net pension liability of the participating employers as of June 30, 2023 respectively, calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

| | June 30, 2023 | | |
|---|--------------------------------|---|--------------------------------|
| | 1% Decrease <u>6.00%</u> | At Current Discount Rate <u>7.00%</u> | 1% Increase <u>8.00%</u> |
| Borough's proportionate share of the pension liability | \$2,877,134.00 | \$2,210,141.00 | \$1,642,443.00 |

NOTE 7: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)

Public Employees Retirement System (PERS) (Continued)

Special Funding Situation

In accordance with 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. For PERS, the legislation which legally obliges the State is found in Chapter 133, P.L. 2001. This special funding situation is due to the State paying the additional normal cost related to benefit improvements from Chapter 133. Previously, this additional normal cost was paid from the Benefit Enhancement Fund (BEF). As of June 30, 2023, there is no net pension liability associated with this special funding situation as there was no accumulated difference between the annual additional normal cost under the special funding situation and the actual State contribution through the valuation date.

The amounts contributed by the State on behalf of the Township 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 Township does 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 disclose in the notes to the financial statements of the Township related to this legislation.

The non-employer contributing entities' total proportionate share of the non-employer contribution that is associated with the Borough as of June 30, 2023 was 0.0153167315% which was an increase of 0.0001354856 percent from its proportion measured as of June 30, 2022. The non-employer contributing entities' contribution and employer pension expense and related revenue for the years ended June 30, 2023 and June 30, 2022 was \$6,893.00 and \$4,801.00, respectively.

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued Financial Report for the State of New Jersey Public Employees Retirement System (PERS). The report may be obtained at State of New Jersey Division of Pensions and Benefits P.O. Box 295 Trenton, New Jersey 08625-0295 <http://www.state.nj.us/treasury/pensions>.

NOTE 8: COMPENSATED ABSENCES

The Borough permits its employees to accrue a limited amount of unused vacation and sick pay, which may be taken as time off or paid upon retirement or separation at an agreed-upon rate. It is estimated that the current cost of such unpaid compensation would be approximately \$100,000.00. The Borough annually appropriates the amounts that are required to be paid in that year's budget and no liability is accrued at December 31, 2024. The Borough has reserved \$23,064.37 from previous budgets to be used to offset this liability.

NOTE 9: LITIGATION

The Borough attorney's letter did not indicate any litigation, claims or contingent liabilities that are either not covered by the Borough's insurance carrier or would have a material financial impact on the Borough.

NOTE 10: TAX APPEALS

There are tax appeals filed with the County and State Tax Court of New Jersey requesting a reduction of assessments for the year 2024. Any reduction in assessed valuation will result in a refund of prior years' taxes in the year of settlement, which may be funded from tax revenues through the establishment of a reserve or by the issuance of refunding bonds per N.J.S.A. 40A:2-51. The Borough has made provision in the amount of \$5,902.19 for these appeals in the event that the tax reductions are granted.

NOTE 11: CONTINGENT LIABILITIES

The Borough participates in several federal and state financial assistance grant programs. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of funds for eligible purposes. Findings and questioned costs, if any, relative to federal and state financial assistance programs will be discussed in detail in Part II of the 2024 audit report. There were no findings and questioned costs for 2024. In addition, these programs are also subject to compliance and financial audits by the grantors or their representatives. As of December 31, 2024, the Borough does not believe that any material liabilities will result from such audits.

NOTE 12: RISK MANAGEMENT

The Borough is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions, injuries to employees; and natural disasters. The Borough maintains commercial insurance coverage covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Borough. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

NOTE 13: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances remained on the balance sheets at December 31, 2024:

| <u>FUND</u> | <u>INTERFUND RECEIVABLE</u> | <u>INTERFUND PAYABLE</u> |
|-------------------------------|---------------------------------|------------------------------|
| Current | \$ 550.00 | \$ 329,281.56 |
| Animal Control | | 550.00 |
| Trust Other | 149,203.96 | |
| General Capital | | 73,254.54 |
| Sewer Utility Operating | 7,319.08 | |
| Solid Waste Utility Operating | 172,758.52 | 384,600.00 |
| Solid Waste Utility Capital | <u>457,854.54</u> | <u> </u> |
| TOTAL | <u>\$ 787,686.10</u> | <u>\$ 787,686.10</u> |

All balances resulted from the time lag between the dates that short-term loans were disbursed and payments between funds were made. All interfund balances are to be liquidated within one year.

NOTE 14: DEFERRED SCHOOL TAX

The Local and Regional High School District Taxes were raised on the school year basis and liability deferred by statute, resulting in school tax payable set forth in liabilities computed as follows:

| | <u>LOCAL DISTRICT SCHOOL TAX</u> | | <u>REGIONAL HIGH SCHOOL TAX</u> | |
|------------------------------|----------------------------------|--------------------------------|---------------------------------|--------------------------------|
| | <u>BALANCE</u> | <u>BALANCE</u> | <u>BALANCE</u> | <u>BALANCE</u> |
| | <u>DECEMBER 31,</u> | <u>DECEMBER 31,</u> | <u>DECEMBER 31,</u> | <u>DECEMBER 31,</u> |
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| Balance of Tax Deferred | \$3,060,330.93 2,302,957.04 | \$3,062,730.03 2,302,957.14 | \$2,647,842.79 2,126,628.50 | \$2,373,085.96 2,126,628.50 |
| School Tax Payable (Prepaid) | <u>\$757,373.89</u> | <u>\$759,772.89</u> | <u>\$521,214.29</u> | <u>\$246,457.46</u> |

NOTE 15: ACCOUNTING AND FINANCIAL REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – GASB 75

The Governmental Accounting Standards Board (GASB) has issued Statement No. 75, “Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions”. This statement establishes standards for measuring and recognizing liabilities, deferred outflows and inflows of resources, and expenses for postemployment benefits other than pensions. OPEB obligations are non-pension benefits that the municipality has contractually or otherwise agreed to provide employees once they have retired and, in most instances, will be for retirement health, prescription and dental insurance coverage.

Under current New Jersey budget and financial reporting requirements, the municipality is not required to fund any amounts in excess of their current costs on a pay-as-you-go basis or to accrue funds, create a trust or issue debt to finance their other post-employment benefit liability. Additionally, the municipality is not required to recognize any long-term obligations resulting from OPEB on their financial statements.

The Borough does not have an OPEB liability or a special funding situation for 2024.

NOTE 16: FIXED ASSETS

Below is a summary of the General Fixed Assets Account Group for the year ended December 31, 2024:

| | Balance, December 31, <u>2023</u> | <u>Additions</u> | <u>Deletions</u> | Balance, December 31, <u>2024</u> |
|-------------------------------------|---|--------------------|----------------------|---|
| Land and Land Improvements | \$2,818,100.00 | | | \$2,818,100.00 |
| Buildings and Building Improvements | 2,487,400.00 | | | 2,487,400.00 |
| Machinery and Equipment | <u>4,272,231.00</u> | <u>\$45,712.00</u> | <u>\$ 488,700.00</u> | <u>3,829,243.00</u> |
| Total | <u>\$9,577,731.00</u> | <u>\$45,712.00</u> | <u>\$488,700.00</u> | <u>\$9,134,743.00</u> |

A Fixed Asset inventory was prepared as of 12/31/2024. The beginning balance was restated to reflect the updated inventory. Current year activity was posted separately.

NOTE 17: LEASES

The Borough has commitments to four separate lease agreements for four DPW trucks. The leases began on 1/9/2023 and expire 12/31/2025. Total monthly payments are \$2,848.03. Operating lease payments made during the year were \$34,176.36. Future operating lease payments are as follows:

| | |
|------|-------------|
| 2025 | \$34,176.36 |
|------|-------------|

NOTE 18: DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

At December 31, 2024, the Borough had the following deferred charges shown on the balance sheet:

| | BALANCE DECEMBER <u>31, 2024</u> | 2025 BUDGET <u>APPROPRIATION</u> | BALANCE TO SUCCEEDING <u>BUDGETS</u> |
|-----------------------------------|--|--|--|
| Current Fund: | | | |
| Special Emergency Appropriations: | | | |
| COVID-19 | \$ <u>57,360.00</u> | \$ <u>28,680.00</u> | \$ <u>28,680.00</u> |
| | <u>\$ 57,360.00</u> | <u>\$ 28,680.00</u> | <u>\$ 28,680.00</u> |

NOTE 19: SUBSEQUENT EVENTS

The Borough has evaluated subsequent events occurring after the financial statement date through April 3, 2025 which is the date the financial statements were available to be issued. Based on this evaluation, the Borough has determined there are no subsequent events to be disclosed.

BOROUGH OF WASHINGTON
SUPPLEMENTARY SCHEDULES - ALL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

BOROUGH OF WASHINGTON

CURRENT FUND

SCHEDULE OF CASH-TREASURER

| <u>REF.</u> | <u>CURRENT FUND</u> | <u>FEDERAL AND STATE GRANT FUND</u> |
|-----------------------------|----------------------|---|
| A | \$ 3,704,534.88 | \$ 212,509.58 |
| Increased by Receipts: | | |
| A-7 | \$ 20,425,594.71 | \$ |
| A-6 | 21,890.48 | |
| A-8 | 25,000.00 | |
| A-16 | 135,841.40 | |
| A-17 | 30,815.08 | |
| | 1,549,115.94 | |
| A-2 | 200,144.25 | |
| A-10 | 1,521,267.28 | 117,033.02 |
| A-23 | | |
| A-11 | 3,999.00 | |
| A-21 | | 50,000.00 |
| | <u>23,913,668.14</u> | <u>167,033.02</u> |
| | \$ 27,618,203.02 | \$ 379,542.60 |
| Decreased by Disbursements: | | |
| A-3 | \$ 7,041,338.47 | \$ |
| A-12 | 201,175.27 | |
| A-17 | 14,806.11 | |
| A-10:A-24 | 793,743.65 | 176,682.15 |
| A-13 | 3,745,419.90 | |
| A-15 | 5,423,564.00 | |
| A-14 | 5,346,910.17 | |
| A-7 | 200,000.00 | |
| A-11 | 2,871.42 | 119,451.04 |
| A-22 | | |
| A-1 | <u>163,117.93</u> | <u>296,133.19</u> |
| | <u>22,932,946.92</u> | <u>296,133.19</u> |
| A | \$ 4,685,256.10 | \$ 83,409.41 |

BOROUGH OF WASHINGTON

CURRENT FUND

SCHEDULE OF CHANGE FUND

REF.

Balance, December 31, 2023
and December 31, 2024

A

\$ 325.00

Analysis of Balance

| | | |
|---------------|----|---------------|
| Tax Collector | \$ | 100.00 |
| Borough Clerk | | 100.00 |
| Recreation | | <u>125.00</u> |
| | \$ | <u>325.00</u> |

BOROUGH OF WASHINGTONCURRENT FUNDSCHEDULE OF TAX TITLE LIENS RECEIVABLE

| | <u>REF.</u> | | |
|--------------------------------|-------------|----|--------------------------|
| Balance, December 31, 2023 | A | \$ | 370,070.46 |
| Increased by: | | | |
| Transfer of Taxes Receivable | A-7 | \$ | 37,139.38 |
| Interest and Costs on Tax Sale | | | <u>716.86</u> |
| | | | 37,856.24 |
| | | \$ | <u>407,926.70</u> |
| Decreased by: | | | |
| Receipts | A-2:A-5 | | <u>21,890.48</u> |
| Balance, December 31, 2024 | A | \$ | <u><u>386,036.22</u></u> |

BOROUGH OF WASHINGTON

CURRENT FUND

SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

| YEAR | BALANCE DECEMBER 31, 2023 | LEVY 2024 | ADDED | COLLECTED IN 2023 | 2024 | OVERPAYMENTS APPLIED | TRANSFERRED TO TAX TITLE LIENS | CANCELED | BALANCE DECEMBER 31, 2024 |
|------|---------------------------------|------------------|-----------|----------------------|------------------|-------------------------|-----------------------------------|--------------|---------------------------------|
| 2021 | \$ 327.60 | \$ | \$ | \$ | \$ | \$ | \$ | \$ 327.60 | \$ |
| 2022 | 832.37 | | 250.00 | | 250.00 | | | 832.37 | |
| 2023 | 330,526.56 | | 250.00 | | 328,524.06 | | 1,766.80 | 485.70 | |
| | \$ 331,686.53 | \$ | 500.00 | \$ | 328,774.06 | \$ | 1,766.80 | 1,645.67 | \$ |
| 2024 | | 20,795,018.13 | | 119,181.45 | 20,122,820.65 | 39,431.10 | 35,372.58 | 30,501.42 | 447,710.93 |
| | \$ 331,686.53 | \$ 20,795,018.13 | \$ 500.00 | \$ 119,181.45 | \$ 20,451,594.71 | \$ 39,431.10 | \$ 37,139.38 | \$ 32,147.09 | \$ 447,710.93 |

REF.

A

A-2-A-16

A-2

A-2-A-17

A-6

A

Collector
State of New Jersey

| | |
|------|-------------------------|
| REF. | |
| A-4 | \$ 20,425,594.71 |
| A-8 | 26,000.00 |
| | <u>\$ 20,451,594.71</u> |

ANALYSIS OF CURRENT YEAR PROPERTY TAX LEVY

| | |
|----------------------------------|-------------------------|
| TAX YIELD | |
| General Purpose Tax | \$ 20,779,300.83 |
| Added Taxes (54:4-63.1 et. seq.) | 15,717.30 |
| Total Tax Yield | <u>\$ 20,795,018.13</u> |

TAX LEVY

| | | |
|---|------|-------------------------|
| Regional High School Tax (Abstract) | A-14 | \$ 5,621,667.00 |
| Local District School Tax | A-15 | 5,421,165.00 |
| Special Improvement District Tax | A-4 | 200,000.00 |
| County Taxes: | | |
| County Tax | A-13 | \$ 3,612,432.48 |
| County Open Space Preservation Tax | A-13 | 132,059.39 |
| County Added | A-13 | 633.17 |
| | | <u>3,745,125.04</u> |
| Local Tax for Municipal Purposes (Abstract) | A-2 | \$ 5,571,754.88 |
| Municipal Library | A-2 | 219,255.70 |
| Add: Additional Tax Levied | | 16,050.51 |
| Local Tax for Municipal Purposes Levied | | <u>5,807,061.09</u> |
| | | <u>\$ 20,795,018.13</u> |

BOROUGH OF WASHINGTONCURRENT FUNDSCHEDULE OF DUE STATE OF NEW JERSEY
PER CHAPTER 20, P.L. 1971

| | <u>REF.</u> | | |
|---|-------------|-------------------|---------------------------|
| Balance, December 31, 2023 | A | | \$ 7,861.48 |
| Increased by: | | | |
| Deductions Per Tax Duplicate: | | | |
| Senior Citizens | | \$ 5,000.00 | |
| Veterans | | 20,000.00 | |
| Allowed by Collector: | | | |
| Veterans | | 1,000.00 | |
| | A-7 | <u> </u> | \$ <u>26,000.00</u> |
| | | | \$ <u>33,861.48</u> |
| Decreased by: | | | |
| Received From State of New Jersey | A-4 | 25,000.00 | |
| Senior and Veterans Deduction Disallowed prior year | A-1 | <u>500.00</u> | |
| | | | \$ <u>25,500.00</u> |
| Balance, December 31, 2024 | A | | \$ <u><u>8,361.48</u></u> |

SUMMARY OF CURRENT YEAR EXEMPTIONS

| | | |
|---|-----|----------------------------|
| Senior Citizens and Veterans Deductions | | \$ 25,000.00 |
| Per Tax Billings | | <u>1,000.00</u> |
| Allowed by Collector | A-7 | \$ <u><u>26,000.00</u></u> |

BOROUGH OF WASHINGTON

CURRENT FUND

SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

| <u>REF.</u> | BALANCE DECEMBER 31, 2023 | ACCRUED IN 2024 | COLLECTED BY TREASURER | BALANCE DECEMBER 31, 2024 |
|-------------|---------------------------------|--------------------|---------------------------|---------------------------------|
| A-2 | \$ | \$ 4,320.00 | \$ 4,320.00 | \$ |
| A-2 | 61.00 | 26,972.00 | 26,649.00 | 384.00 |
| A-2 | 1,880.14 | 25,539.37 | 25,176.18 | 2,243.33 |
| A-2 | | 91,804.27 | 91,804.27 | |
| A-2 | | 114,308.08 | 114,308.08 | |
| A-2 | | 600,452.02 | 600,452.02 | |
| A-2 | | 61,892.88 | 61,892.88 | |
| A-2 | | 189,444.00 | 189,444.00 | |
| A-2 | | 22,560.15 | 22,560.15 | |
| A-2 | | 100,000.00 | 100,000.00 | |
| A-2 | | 142,747.37 | 142,747.37 | |
| A-2 | | 2,000.00 | 2,000.00 | |
| A-2 | | 8,402.24 | 8,402.24 | |
| A-2 | | 366,000.00 | 366,000.00 | |
| | \$ 1,941.14 | \$ 1,756,442.38 | \$ 1,755,756.19 | \$ 2,627.33 |

A

A

| | | | |
|---|----|--------------|--|
| Receipts | \$ | 1,549,115.94 | |
| Interfunds | | 142,747.37 | |
| Transferred from Miscellaneous Reserves | | 63,892.88 | |
| | \$ | 1,755,756.19 | |

BOROUGH OF WASHINGTON

CURRENT FUND

SCHEDULE OF INTERFUNDS

| REF. | TOTAL | GRANT FUND | ANIMAL CONTROL FUND | TRUST OTHER FUND | GENERAL CAPITAL FUND | SEWER UTILITY OPERATING FUND | SOLID WASTE OPERATING FUND |
|-----------------------------|---------------|---------------|---------------------|------------------|----------------------|------------------------------|----------------------------|
| Balance, December 31, 2023: | | | | | | | |
| Due From | \$ 236,877.00 | \$ | \$ 6.68 | \$ 234,789.00 | \$ 2,088.00 | \$ 11,402.96 | \$ 3,357.44 |
| Due To | 14,767.08 | | | | | | |
| Receipts | 1,521,267.28 | 176,682.15 | | 1,109,938.05 | 2,088.00 | 12,520.90 | 220,038.18 |
| Current Fund Appropriations | 187,641.92 | 187,641.92 | | | | | |
| Receivables Canceled | 2.00 | 2.00 | | | | | |
| Disbursements | 793,743.65 | | \$ 556.68 | 725,945.09 | | 16,604.78 | 50,637.10 |
| Reserves Canceled | 34,555.78 | 34,555.78 | | | | | |
| Revenue Accounts Receivable | 142,747.37 | 142,747.37 | | | | | |
| Anticipated Revenues | 187,022.92 | \$ 187,022.92 | | | | | |
| Balance, December 31, 2024: | | | | | | | |
| Due From | \$ 550.00 | \$ | \$ 550.00 | \$ 149,203.96 | \$ | \$ 7,319.08 | \$ 172,758.52 |
| Due To | 329,281.56 | | | | | | |

BOROUGH OF WASHINGTON

CURRENT FUND

SCHEDULE OF MISCELLANEOUS RESERVES

| | BALANCE DECEMBER 31, 2023 | RECEIPTS | ANTICIPATED IN CURRENT YEAR REVENUES | DISBURSEMENTS | BALANCE DECEMBER 31, 2024 |
|---------------------------------------|---------------------------------|--------------------|--|--------------------|---------------------------------|
| Municipal Relief Fund Aid | \$ 61,892.88 | \$ 60.00 | \$ 61,892.88 | \$ 60.00 | |
| Due State of NJ- Lead Inspection Fees | | | | | |
| Sale of Municipal Assets | 2,000.00 | | 2,000.00 | | |
| State Library Aid | 5,909.41 | 3,939.00 | | 2,811.42 | 7,036.99 |
| Reserve for Tax Appeals | 5,902.19 | | | | 5,902.19 |
| | <u>\$ 75,704.48</u> | <u>\$ 3,999.00</u> | <u>\$ 63,892.88</u> | <u>\$ 2,871.42</u> | <u>\$ 12,939.18</u> |

REF.

A

A-4

A-9

A-4

A

BOROUGH OF WASHINGTON

CURRENT FUND

SCHEDULE OF 2023 APPROPRIATION RESERVES

| | BALANCE DECEMBER 31, 2023 | BALANCE AFTER TRANSFERS | PAID OR CHARGED | BALANCE LAPSED |
|---------------------------------------|---------------------------------|-------------------------------|----------------------|----------------------|
| <u>Salaries and Wages:</u> | | | | |
| Administrative and Executive | \$ 12,332.80 | \$ 332.80 | \$ 0.23 | \$ 332.57 |
| Mayor and Council | 7,498.65 | 498.65 | | 498.65 |
| Clerk | 2,137.47 | 2,137.47 | | 2,137.47 |
| Financial Admin | 4,497.89 | 497.89 | | 497.89 |
| Tax Collection | 7,103.45 | 103.45 | | 103.45 |
| Tax Assessment | 8,401.45 | 8,401.45 | | 8,401.45 |
| Land Use | 785.87 | 785.87 | | 785.87 |
| Construction Official | 5,249.94 | 5,249.94 | | 5,249.94 |
| Emergency Management | 4,163.31 | 4,163.31 | | 4,163.31 |
| Streets & Roads | 172,200.18 | 172,200.18 | | 172,200.18 |
| Animal Control | 749.98 | 749.98 | | 749.98 |
| <u>Other Expenses:</u> | | | | |
| Administrative and Executive | 171.89 | 20,130.33 | 8,665.13 | 11,465.20 |
| Mayor and Council | 5,510.43 | 2,268.69 | | 2,268.69 |
| Clerk | 335.72 | 2,457.84 | 800.80 | 1,657.04 |
| Financial Admin | 388.75 | 2,711.00 | 1,669.95 | 1,041.05 |
| Annual Audit | 30,000.00 | 30,000.00 | | 30,000.00 |
| Tax Collection | 98.13 | 2,533.23 | 387.49 | 2,145.74 |
| Tax Assessment | 2,332.56 | 5,439.72 | 5,212.00 | 227.72 |
| Legal | 24,813.86 | 34,934.84 | 12,636.17 | 22,298.67 |
| Engineering | 9,340.00 | 9,340.00 | | 9,340.00 |
| Land Use | 3,062.17 | 3,481.90 | 2,294.57 | 1,187.33 |
| Construction Official | 2,831.25 | 2,831.25 | | 2,831.25 |
| Peosha | 500.00 | 500.00 | | 500.00 |
| Liability Insurance | 219.23 | 219.23 | 187.94 | 31.29 |
| Group Health Insurance | 43,421.12 | 34,721.12 | 19,816.17 | 14,904.95 |
| Health Insurance Waiver | 3,000.00 | 3,000.00 | | 3,000.00 |
| Emergency Management | 1,000.00 | 1,000.00 | | 1,000.00 |
| Police | | 11,200.00 | 11,141.55 | 58.45 |
| Fire & Safety Code ENF | 500.00 | 500.00 | | 500.00 |
| Fire Hydrants | | 7,657.00 | 7,657.00 | |
| Streets & Roads | 12,154.18 | 55,342.71 | 14,203.06 | 41,139.65 |
| Shade Tree Commission | 0.36 | 10,061.36 | 10,061.00 | 0.36 |
| Animal Control | 200.00 | 200.00 | | 200.00 |
| Building and grounds - Washington BOE | 14,972.31 | 30,528.22 | 4,833.75 | 25,694.47 |
| Maintenance of Free Public Library | 13,381.91 | 34,367.43 | 34,367.43 | |
| COVID 19 | 100.00 | 100.00 | | 100.00 |
| Electricity | 979.84 | 13,796.43 | 1,736.39 | 12,060.04 |
| Traffic Lights | 275.34 | 17,057.20 | 10,743.88 | 6,313.32 |
| Telephone | 8,633.20 | 9,682.23 | 3,757.52 | 5,924.71 |
| Water | 2,675.67 | 4,013.23 | 896.98 | 3,116.25 |
| Natural Gas | 5,132.16 | 7,866.20 | 7,239.09 | 627.11 |
| Gasoline and Diesel | 10,570.36 | 19,447.06 | 3,265.06 | 16,182.00 |
| Gasoline | 3,775.00 | 3,775.00 | | 3,775.00 |
| Condo Reimbursement Fee | 15,910.14 | 15,910.14 | | 15,910.14 |
| Public Employee's Retirement System | 42.99 | 42.99 | | 42.99 |
| Workers Compensation | 2,545.00 | 2,545.00 | | 2,545.00 |
| Social Security | 23,407.26 | 23,407.26 | | 23,407.26 |
| DCRP | 6,500.00 | 6,500.00 | | 6,500.00 |
| Buildings & Grounds | 1,682.75 | 1,682.75 | | 1,682.75 |
| Shared Court Services | 99.83 | 99.83 | | 99.83 |
| Public Defender | 100.00 | 2,700.00 | 1,800.00 | 900.00 |
| Group Health Insurance | 39,776.00 | 39,776.00 | 39,657.18 | 118.82 |
| TOTAL | \$ 515,560.40 | \$ 668,948.18 | \$ 203,030.34 | \$ 465,917.84 |

REF.

A

A-1

| | | | |
|----------------------------|------|----------------------|----------------------|
| Balance, December 31, 2023 | A-12 | \$ 515,560.40 | |
| Disbursements | A-4 | | \$ 201,175.27 |
| Reserve for Encumbrances | A-18 | 153,387.78 | 1,855.07 |
| | | <u>\$ 668,948.18</u> | <u>\$ 203,030.34</u> |

BOROUGH OF WASHINGTON

CURRENT FUND

SCHEDULE OF COUNTY TAXES PAYABLE

| | <u>REF.</u> | | |
|-----------------------------|-------------|-----------------|-------------------------------|
| Balance, December 31, 2023 | A | | \$ 294.86 |
| Current Year Tax Levy: | | | |
| County Taxes | A-7 | \$ 3,612,432.48 | |
| County Open Space | A-7 | 132,059.39 | |
| County Share of Added Taxes | A-7 | <u>633.17</u> | |
| | A-1 | | <u>3,745,125.04</u> |
| | | | \$ <u>3,745,419.90</u> |
| Decreased by: | | | |
| Disbursements | A-4 | | \$ <u><u>3,745,419.90</u></u> |

BOROUGH OF WASHINGTONCURRENT FUNDSCHEDULE OF REGIONAL HIGH SCHOOL TAXES PAYABLE

| | <u>REF.</u> | | |
|--|-------------|-------------------|------------------------|
| Balance, December 31, 2023: | | | |
| School Tax Deferred | | \$ 2,302,957.14 | |
| School Tax Payable | A | <u>246,457.46</u> | \$ 2,549,414.60 |
| Increased by: | | | |
| Levy School Year July 1, 2023 to June 30, 2024 | A-7 | | <u>5,621,667.00</u> |
| | | | \$ 8,171,081.60 |
| Decreased by: | | | |
| Disbursements | A-4 | | <u>5,346,910.17</u> |
| Balance, December 31, 2024: | | | |
| School Tax Deferred | | \$ 2,302,957.14 | |
| School Tax Payable | A | <u>521,214.29</u> | \$ <u>2,824,171.43</u> |
| Current Year Liability for Regional High School Tax: | | | |
| Taxes Paid | | | \$ 5,346,910.17 |
| Taxes Payable , December 31, 2024 | | | <u>521,214.29</u> |
| | | | \$ 5,868,124.46 |
| Taxes Payable , December 31, 2023 | | | <u>246,457.46</u> |
| Amount Charged to Current Year Operations | A-1 | | <u>\$ 5,621,667.00</u> |

BOROUGH OF WASHINGTONCURRENT FUNDSCHEDULE OF LOCAL DISTRICT SCHOOL TAXES PAYABLE

| | <u>REF.</u> | | |
|---|-------------|-------------------|------------------------|
| Balance, December 31, 2023: | | | |
| School Tax Deferred | | \$ 2,302,957.14 | |
| School Tax Payable | A | <u>759,772.89</u> | \$ 3,062,730.03 |
| Increased by: | | | |
| Levy School Year July 1, 2023 to June 30, 2024 | A-7 | | <u>5,421,165.00</u> |
| | | | \$ 8,483,895.03 |
| Decreased by: | | | |
| Disbursements | A-4 | | <u>5,423,564.00</u> |
| Balance, December 31, 2024: | | | |
| School Tax Deferred | | \$ 2,302,957.14 | |
| School Tax Payable | A | <u>757,373.89</u> | \$ <u>3,060,331.03</u> |
| Current Year Liability for Local District School Tax: | | | |
| Taxes Paid | | | \$ 5,423,564.00 |
| Taxes Payable , December 31, 2024 | | | <u>757,373.89</u> |
| | | | \$ 6,180,937.89 |
| Taxes Payable , December 31, 2023 | | | <u>759,772.89</u> |
| Amount Charged to Current Year Operations | A-1 | | \$ <u>5,421,165.00</u> |

BOROUGH OF WASHINGTONCURRENT FUNDSCHEDULE OF PREPAID TAXES

| | <u>REF.</u> | | |
|--|-------------|----|--------------------------|
| Balance, December 31, 2023 (2024 Taxes) | A | \$ | 119,181.45 |
| Increased by: | | | |
| Collection of Subsequent Year Taxes | A-4 | | 135,841.40 |
| | | \$ | <u>255,022.85</u> |
| Decreased by: | | | |
| Application to Current Year Taxes Receivable | A-7 | | <u>119,181.45</u> |
| Balance, December 31, 2024 (2025 Taxes) | A | \$ | <u><u>135,841.40</u></u> |

SCHEDULE OF TAX OVERPAYMENTS

| | | | |
|--|-----|----|-------------------------|
| Balance, December 31, 2023 | A | \$ | 121,812.43 |
| Increased by: | | | |
| Receipts | A-4 | | 30,815.08 |
| | | \$ | <u>152,627.51</u> |
| Decreased by: | | | |
| Disbursements | A-4 | \$ | 14,806.11 |
| Application to Current Year Taxes Receivable | A-7 | | <u>39,431.10</u> |
| | | | <u>65,364.66</u> |
| Balance, December 31, 2024 | A | \$ | <u><u>87,262.85</u></u> |

BOROUGH OF WASHINGTONCURRENT FUNDSCHEDULE OF RESERVE FOR ENCUMBRANCES

| | <u>REF.</u> | | |
|---------------------------------------|-------------|-----------------|-----------------------------|
| Balance, December 31, 2023 | A | | \$ 162,846.67 |
| Increased by: | | | |
| Charges to Appropriations | A-3 | \$ 133,267.53 | |
| Charges to Appropriation Reserves | A-12 | <u>1,855.07</u> | |
| | | | <u>135,122.60</u> |
| | | | \$ 297,969.27 |
| Decreased by: | | | |
| Transferred to Appropriation Reserves | A-12 | 153,387.78 | |
| Canceled | A-1 | <u>9,458.89</u> | |
| | | | <u>162,846.67</u> |
| Balance, December 31, 2024 | A | | <u><u>\$ 135,122.60</u></u> |

BOROUGH OF WASHINGTON

CURRENT FUND

SCHEDULE OF PROPERTY ACQUIRED FOR TAXES

| | <u>REF.</u> | |
|---|-------------|------------------------|
| Balance, December 31, 2023 and December 31, 2024 | A | \$ <u>1,133,062.70</u> |

BOROUGH OF WASHINGTONGRANT FUNDSCHEDULE OF RESERVE FOR ENCUMBRANCES

| | <u>REF.</u> | | |
|---------------------------------|-------------|----|-------------------------|
| Balance, December 31, 2023 | A | \$ | 49,533.74 |
| Increased by: | | | |
| Charges to Grants Appropriated | A-22 | | <u>52,279.58</u> |
| | | \$ | 101,813.32 |
| Decreased by: | | | |
| Transfer to Grants Appropriated | A-22 | | <u>49,533.74</u> |
| Balance, December 31, 2024 | A | \$ | <u><u>52,279.58</u></u> |

BOROUGH OF WASHINGTON

GRANT FUND

SCHEDULE OF RESERVE FOR GRANTS UNAPPROPRIATED

| <u>GRANT</u> | BALANCE DECEMBER 31, 2023 | RECEIPTS | APPLIED TO GRANTS RECEIVABLE | APPLIED TO REVENUE | BALANCE DECEMBER 31, 2024 |
|---|---------------------------------|---------------------|------------------------------------|-----------------------|---------------------------------|
| American Rescue Plan Funding | \$ 142,747.37 | \$ | \$ | 142,747.37 | \$ |
| Shade Tree | 1,619.80 | | 1,619.80 | | |
| Hazardous Discharge Site Remediation Fund | 0.35 | | | | 0.35 |
| Lead Programs - LGAP | 13,900.00 | | 13,900.00 | | |
| NJDEP - Stormwater Assistance Grant | | 50,000.00 | | | 50,000.00 |
| | <u>\$ 158,267.52</u> | <u>\$ 50,000.00</u> | <u>\$ 15,519.80</u> | <u>\$ 142,747.37</u> | <u>\$ 50,000.35</u> |

REF.

A

A-4

A-23

A-2:A-24

A

BOROUGH OF WASHINGTON

GRANT FUND

SCHEDULE OF RESERVE FOR GRANTS APPROPRIATED

| | BALANCE DECEMBER 31, 2023 | PRIOR YEAR ENCUMBRANCES PAYABLE | 2024 BUDGET APPROPRIATIONS | DISBURSEMENTS | ENCUMBRANCES PAYABLE | CANCELED | BALANCE DECEMBER 31, 2024 |
|--|---------------------------------|---------------------------------------|----------------------------------|---------------|-------------------------|--------------|---------------------------------|
| Alcohol Education Rehabilitation Fund | \$ 3,246.37 | | | | | | \$ 3,246.37 |
| Municipal Alliance Grant | 17,116.68 | | 2,476.00 | 2,332.33 | | | 17,260.35 |
| Municipal Alliance - Match | 7,003.74 | | 2,211.00 | 571.06 | | | 8,643.68 |
| NJ D.O.T. Grant - Beethoven Avenue | 5,960.55 | | | | | | 5,960.55 |
| NJ Department of Transportation-2021 | 115,000.00 | | | | | | 115,000.00 |
| NJ Department of Transportation - 2022 | 120,000.00 | | | | | | 120,000.00 |
| NJ Department of Transportation - South Lincoln | 23,681.60 | 7,091.64 | | | 7,091.64 | | 23,681.60 |
| NJ Department of Transportation - South Lincoln | 15,000.00 | 23,681.60 | | | 23,681.60 | | 15,000.00 |
| NJ Department of Transportation - Broad Street | 75,000.00 | 15,000.00 | | | 15,000.00 | | 75,000.00 |
| NJ Department of Transportation - North Prospect Street | 80.43 | | | | | | 80.43 |
| NJ CARES | 30,292.03 | | | | | 30,292.03 | |
| Clean Communities Program | 47,924.88 | 3,400.50 | 20,600.16 | 2,115.76 | 6,446.34 | | 63,363.44 |
| Sustainable Jersey | 0.60 | | | | | 0.60 | |
| Emergency Management Performance Grants | 13,745.00 | | | 3,049.80 | | | 10,695.20 |
| Community Stewardship Incentive Program Reforestation - Tree Planting | 2.00 | | | | | 2.00 | |
| Hazardous Discharge Site Remediation Fund | 78,781.35 | | | | | | 78,781.35 |
| Statewide Insurance - Risk Control Grant | 4,261.15 | | | | | 4,261.15 | |
| Recycling Tonnage Grant | 10,791.14 | 360.00 | 6,074.76 | 2,923.20 | | | 14,302.70 |
| DCA Firefighters Grant | | | 40,380.00 | 40,380.00 | | | |
| Small Cities | 406,304.12 | | | | | | 400,198.02 |
| NJ Highlands Water Protection & Planning Council | 51,415.78 | | 102,000.00 | 60,877.50 | 60.00 | | 92,478.28 |
| NJDEP - Stormwater Assistance Grant | 25,000.00 | | | | | | 25,000.00 |
| Lead Programs - LGAP | | | 13,900.00 | 1,095.29 | | | 12,804.71 |
| | \$ 1,050,607.42 | \$ 49,533.74 | \$ 187,641.92 | \$ 119,451.04 | \$ 52,279.58 | \$ 34,555.78 | \$ 1,081,496.68 |

REF.

A

A-20

A-3; A-10

A-4

A-20

A-1

A

BOROUGH OF WASHINGTON

GRANT FUND

SCHEDULE OF GRANTS RECEIVABLE

| | BALANCE DECEMBER 31, 2023 | ACCRUED 2024 BUDGET | RECEIPTS | UNAPPROPRIATED APPLIED | CANCELED | BALANCE DECEMBER 31, 2024 |
|---|---------------------------------|---------------------------|---------------|---------------------------|----------|---------------------------------|
| Municipal Alliance Program | \$ 18,843.11 | \$ 4,068.00 | \$ 5,978.10 | \$ | \$ | \$ 16,933.01 |
| Municipal Alliance - Local Share | 6,329.00 | | | | | 6,329.00 |
| Highlands Council - Initial Assessment Grant | 76,540.00 | 102,000.00 | | | | 178,540.00 |
| Small Cities | 449,013.19 | | | | | 449,013.19 |
| Reforestation - Tree Planting | 1,621.80 | | | 1,619.80 | 2.00 | 30,552.00 |
| NJ Safe Routes to School | 30,552.00 | | | | | 115,000.00 |
| NJ Department of Transportation - 2021 | 115,000.00 | | | | | 120,000.00 |
| NJ Department of Transportation - 2022 | 120,000.00 | | | | | 25,000.00 |
| NJ Department of Transportation - North Prospect Street | 25,000.00 | | | | | 75,000.00 |
| NJ Department of Transportation - Broad street | 75,000.00 | | | | | 84,000.00 |
| State Aid - Highways | 84,000.00 | | | | | |
| DCA Firefighters Grant | 44,000.00 | 40,380.00 | 84,380.00 | | | |
| NJDEP - Recycling Tonnage Grant | | 6,074.76 | 6,074.76 | | | |
| Clean Communities Program | | 20,600.16 | 20,600.16 | | | |
| Lead Programs - LGAP | | 13,900.00 | | 13,900.00 | | |
| | \$ 1,045,899.10 | \$ 187,022.92 | \$ 117,033.02 | \$ 15,519.80 | \$ 2.00 | \$ 1,100,367.20 |

REF.

A-2:A-10

A-4

A-21

A-1:A-10

A

BOROUGH OF WASHINGTONGRANT FUNDSCHEDULE OF DUE CURRENT FUNDREF.

Increased by:

Budgeted in Current Fund:

| | | | | |
|-----------------------------------|------|----|-------------------|-------------------|
| Reserve for Grants - Appropriated | A-22 | \$ | 187,641.92 | |
| Grants Receivable Canceled | A-1 | | 2.00 | |
| Disbursements | A-4 | | <u>176,682.15</u> | |
| | | \$ | | <u>364,326.07</u> |

Decreased by:

Anticipated Revenues in Current Fund:

| | | | | |
|---------------------------------------|------|----|------------------|-------------------|
| Reserve for Grants - Unappropriated | A-21 | | 142,747.37 | |
| Anticipated Revenue-Grants Receivable | A-23 | | 187,022.92 | |
| Appropriated Reserves Canceled | A-1 | | <u>34,555.78</u> | |
| | | \$ | | <u>364,326.07</u> |

CURRENT FUNDSCHEDULE OF DEFERRED CHARGES

| | | | |
|---|-----|----|-------------------------|
| Balance, December 31, 2023 | A | \$ | 86,040.00 |
| Decreased by: | | | |
| Raised by Budget | A-3 | | <u>28,680.00</u> |
| Balance, December 31, 2024 | A | \$ | <u><u>57,360.00</u></u> |
| Analysis of Balance at December 31, 2024: | | | |
| COVID-19 | | \$ | <u><u>57,360.00</u></u> |

BOROUGH OF WASHINGTONTRUST FUNDSCHEDULE OF CASH-TREASURER

| | | <u>ANIMAL CONTROL</u> | <u>TRUST OTHER</u> |
|---|-------------|---------------------------|-------------------------------|
| | <u>REF.</u> | | |
| Balance, December 31, 2023 | B | \$ 2,928.59 | \$ 1,875,707.93 |
| Increased by Receipts: | | | |
| Reserve for Animal Control Expenditures | B-2 | \$ 7,646.20 | \$ |
| Due to State of New Jersey | B-3 | 703.80 | |
| Various Reserves and Deposits | B-4 | | 1,923,203.70 |
| Interfunds | B-5 | <u>556.68</u> | <u>725,945.09</u> |
| | | <u>8,906.68</u> | <u>2,649,148.79</u> |
| | | \$ <u>11,835.27</u> | \$ <u>4,524,856.72</u> |
| Decreased by Disbursements: | | | |
| Expenditures under R.S.4:19-15.11 | B-2 | 2,954.93 | |
| Due to State of New Jersey | B-3 | 703.80 | |
| Various Reserves and Deposits | B-4 | | 2,000,629.94 |
| Interfunds | B-5 | <u>3,658.73</u> | <u>1,109,938.05</u> |
| | | <u>3,658.73</u> | <u>3,110,567.99</u> |
| Balance, December 31, 2024 | B | \$ <u><u>8,176.54</u></u> | \$ <u><u>1,414,288.73</u></u> |

BOROUGH OF WASHINGTONTRUST FUNDSCHEDULE OF RESERVE FOR ANIMAL CONTROL TRUST FUND EXPENDITURES

| | <u>REF.</u> | | |
|------------------------------------|-------------|----|------------------------|
| Balance, December 31, 2023 | B | \$ | 3,035.27 |
| Increased by: | | | |
| Dog License Fees | | \$ | 6,176.20 |
| Cat License Fees | | | 890.00 |
| Late Fees (Dog and Cat) | | | <u>580.00</u> |
| | B-1 | | 7,646.20 |
| | | \$ | <u>10,681.47</u> |
| Decreased by: | | | |
| Expenditures under R.S.4:19-15.11: | | | |
| Disbursements | B-1 | | <u>2,954.93</u> |
| Balance, December 31, 2024 | B | \$ | <u><u>7,726.54</u></u> |

LICENSE FEES COLLECTED

| <u>YEAR</u> | <u>AMOUNT</u> |
|-------------|---------------------|
| 2022 | \$ 7,948.00 |
| 2023 | <u>8,043.60</u> |
| | <u>\$ 15,991.60</u> |

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

| | | | |
|---------------|-----|----|---------------|
| Increased by: | | | |
| Receipts | B-1 | \$ | <u>703.80</u> |
| Decreased by: | | | |
| Disbursements | B-1 | \$ | <u>703.80</u> |

BOROUGH OF WASHINGTON

TRUST FUND

SCHEDULE OF VARIOUS RESERVES AND DEPOSITS

| | BALANCE DECEMBER 31, 2023 | INCREASES | DECREASES | BALANCE DECEMBER 31, 2024 |
|-------------------------------|---------------------------------|------------------------|------------------------|---------------------------------|
| POAA | \$ 2,581.78 | \$ 24.00 | \$ | \$ 2,605.78 |
| Public Defender | 2,891.50 | 700.00 | | 3,591.50 |
| Fire Safety Bureau Penalties | 8,629.51 | | | 8,629.51 |
| Comcast | 227.66 | | | 227.66 |
| WBFD Dedicated Penalties | 1,139.41 | | | 1,139.41 |
| Street Openings | 17,001.00 | | 17,001.00 | |
| Escrow Deposits | 53,170.00 | | 53,170.00 | |
| Snow Removal / Storm Recovery | 100,456.33 | 18,830.00 | 59,013.87 | 60,272.46 |
| Senior Activity | 10,194.98 | 3,000.00 | | 13,194.98 |
| Premiums on Tax Sale | 304,000.00 | 299,600.00 | 292,300.00 | 311,300.00 |
| Redemption of Outside Liens | 34,437.22 | 355,602.61 | 390,039.83 | |
| Salary Settlements | 27,497.38 | 10,000.00 | 14,433.01 | 23,064.37 |
| State Unemployment | 73,984.40 | 2,216.87 | 8,572.62 | 67,628.65 |
| Open Space | 50,143.99 | 2,148.93 | 1,263.14 | 51,029.78 |
| COAH | 444,646.25 | 78.28 | 12,764.10 | 431,960.43 |
| Recreation Commission | 97,291.75 | 153,372.82 | 139,757.47 | 110,907.10 |
| Developers Escrow | 370,134.66 | 235,926.56 | 218,519.53 | 387,541.69 |
| Payroll Deductions Payable | 21,793.25 | 862,401.49 | 850,108.01 | 34,086.73 |
| | <u>\$ 1,620,221.07</u> | <u>\$ 1,943,901.56</u> | <u>\$ 2,056,942.58</u> | <u>\$ 1,507,180.05</u> |

REF.

B

B

| | | | | |
|--------------------------|-----|------------------------|------------------------|--------------|
| Receipts | B-1 | \$ 1,923,203.70 | \$ | |
| Disbursements | B-1 | | | 2,000,629.94 |
| Reserve for Encumbrances | B-6 | <u>20,697.86</u> | <u>56,312.64</u> | |
| | | <u>\$ 1,943,901.56</u> | <u>\$ 2,056,942.58</u> | |

BOROUGH OF WASHINGTON

TRUST FUND

SCHEDULE OF INTERFUNDS

| | <u>REF.</u> | <u>CURRENT FUND</u> | |
|-----------------------------|-------------|-----------------------------|-----------------------------|
| | | <u>TRUST OTHER</u> | <u>ANIMAL CONTROL</u> |
| Balance, December 31, 2023: | | | |
| Due From | B | \$ | \$ 6.68 |
| Due To | B | <u>234,789.00</u> | <u> </u> |
| Receipts | B-1 | 725,945.09 | 556.68 |
| Disbursements | B-1 | <u>1,109,938.05</u> | <u> </u> |
| Balance, December 31, 2024: | | | |
| Due From | B | \$ 149,203.96 | \$ |
| Due To | B | <u> </u> | <u>550.00</u> |

BOROUGH OF WASHINGTON

TRUST FUND

SCHEDULE OF RESERVE FOR ENCUMBRANCES

| | <u>REF.</u> | |
|----------------------------------|-------------|----------------------------|
| Balance, December 31, 2023 | B | \$ 20,697.86 |
| Increased by: | | |
| Charges to Other Trust Reserves | B-4 | <u>56,312.64</u> |
| | | \$ <u>77,010.50</u> |
| Decreased by: | | |
| Transfer to Other Trust Reserves | B-4 | <u>20,697.86</u> |
| Balance, December 31, 2024 | B | \$ <u><u>56,312.64</u></u> |

BOROUGH OF WASHINGTONGENERAL CAPITAL FUNDSCHEDULE OF CASH - TREASURER

| | <u>REF.</u> | | |
|------------------------------------|-------------|---------------------|-----------------------------|
| Balance, December 31, 2023 | C | | \$ 834,140.87 |
| Increased by Receipts: | | | |
| Budget Appropriation: | | | |
| Capital Improvement Fund | C-8 | \$ 50,000.00 | |
| Premium on Sale of Bonds and Notes | C-1 | 503.23 | |
| Bond Anticipation Notes | C-13 | <u>1,305,795.00</u> | |
| | | | <u>1,356,298.23</u> |
| | | | \$ <u>2,190,439.10</u> |
| Decreased by Disbursements: | | | |
| Contracts Payable | C-6 | 122,014.69 | |
| Bond Anticipation Notes | C-13 | 1,305,795.00 | |
| Utilized by Current Fund Budget | C-1 | 100,000.00 | |
| Various Reserves and Deposits | C-9 | 8,402.24 | |
| Interfunds | C-10 | <u>216,688.00</u> | |
| | | | <u>1,752,899.93</u> |
| Balance, December 31, 2024 | C:C-3 | | \$ <u><u>437,539.17</u></u> |

BOROUGH OF WASHINGTON

GENERAL CAPITAL FUND

ANALYSIS OF CASH

| | BALANCE DECEMBER <u>31, 2024</u> |
|-------------------------------------|--|
| Capital Improvement Fund | \$ 232,235.39 |
| Fund Balance | 20,471.94 |
| Contracts Payable | 31,347.56 |
| Cash on Hand to Pay Notes "C-5" | 26,084.35 |
| Improvement Authorizations: | |
| Funded Improvements Listed on "C-7" | 52,645.39 |
| Various Reserves and Deposits | 1,500.00 |
| Interfunds | <u>73,254.54</u> |
| | <u>\$ 437,539.17</u> |

REF.

C:C-2

BOROUGH OF WASHINGTON

GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED

| | <u>REF.</u> | | |
|---|-------------|------------------|-----------------------------|
| Balance, December 31, 2023 | C | | \$ 1,001,809.57 |
| Decreased by: | | | |
| Current Year Budget Appropriation to Pay: | | | |
| Bond Principal | C-12 | \$ 250,000.00 | |
| Green Trust Loan Principal | C-11 | <u>18,234.21</u> | |
| | | | <u>268,234.21</u> |
| Balance, December 31, 2024 | C | | \$ <u><u>733,575.36</u></u> |

BOROUGH OF WASHINGTON

GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION-UNFUNDED

| <u>ORDINANCE NUMBER</u> | <u>BALANCE DECEMBER 31, 2023</u> | <u>FUNDED BY NOTE PAYMENTS</u> | <u>BALANCE DECEMBER 31, 2024</u> | <u>ANALYSIS OF BALANCE DECEMBER 31, 2024</u> | |
|---|--|--|--|--|-------------------------|
| | | | | <u>BOND ANTICIPATION NOTES</u> | <u>CASH ON HAND</u> |
| | | | | | |
| General Improvements: | | | | | |
| 10-2018 Improvements to Various Roads | \$ 921,736.84 | \$ 60,000.00 | \$ 861,736.84 | \$ 861,736.84 | \$ |
| 11-2018 Acquisition of a New Fire Pumper Truck | 400,756.96 | 25,000.00 | 375,756.96 | 390,526.00 | (14,769.04) |
| 06-2019 Acquisition of a New Fire Command Vehicle | 12,422.16 | 12,422.16 | | | |
| 14-2019 Acquisition of a New Street Sweeper | 209,794.69 | 167,577.84 | 42,216.85 | 53,532.16 | (11,315.31) |
| | <u>\$ 1,544,710.65</u> | <u>\$ 265,000.00</u> | <u>\$ 1,279,710.65</u> | <u>\$ 1,305,795.00</u> | <u>\$ (26,084.35)</u> |
| <u>REF.</u> | C | C-13 | C | C-13 | C-3 |

BOROUGH OF WASHINGTON

GENERAL CAPITAL FUND

SCHEDULE OF CONTRACTS PAYABLE

| | <u>REF.</u> | | |
|----------------------------|-------------|-----------------|---------------------|
| Balance, December 31, 2023 | C | | \$ 35,737.54 |
| Increased by: | | | |
| Improvement Authorizations | C-7 | | <u>122,015.69</u> |
| | | | 157,753.23 |
| Decreased by: | | | |
| Disbursements | C-2 | \$ 122,014.69 | |
| Canceled | C-7 | <u>4,390.98</u> | |
| | | | <u>126,405.67</u> |
| Balance, December 31, 2024 | C | | <u>\$ 31,347.56</u> |

BOROUGH OF WASHINGTON
GENERAL CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

| ORDINANCE NUMBER | IMPROVEMENT DESCRIPTION | ORDINANCE DATE | ORDINANCE AMOUNT | BALANCE DECEMBER 31, 2023 | | 2024 AUTHORIZATIONS | | CONTRACTS PAYABLE | CONTRACTS PAYABLE CANCELED | AUTHORIZATIONS CANCELED | BALANCE DECEMBER 31, 2024 | | |
|------------------|--|----------------|------------------|---------------------------|------------|---------------------|------------|-------------------|----------------------------|-------------------------|---------------------------|-----------|-----------|
| | | | | FUNDED | | | | | | | FUNDED | | |
| 27-2019 | Purchase of a Mason Dump Truck with Plow | 10/15/19 | \$ 80,000.00 | \$ | \$ 394.75 | \$ | \$ | \$ | \$ 4,390.98 | \$ 4,785.73 | \$ | 6,959.70 | |
| 07-2022 | Various Capital Improvements | 08/16/22 | 35,000.00 | | 6,959.70 | | | | | | | | |
| 09-2023 | Municipal Building Improvements | 05/02/23 | 25,000.00 | | 8,750.00 | | | | | 8,750.00 | | | |
| 13-2023 | DPW Vehicle Lease | 10/17/23 | 40,000.00 | | 12,701.38 | | | | | | | 12,701.38 | |
| 16-2023 | Tax Maps | 09/05/23 | 20,000.00 | | 20,000.00 | | 20,000.00 | | | | | | |
| 17-2023 | Website Enhancement | 10/17/23 | 30,297.00 | | 0.45 | | | | | 0.45 | | | |
| 09-2024 | Various Capital Improvements | 05/21/24 | 115,000.00 | | 115,000.00 | | 102,015.69 | | | | | 12,984.31 | |
| 14-2024 | Various Capital Improvements | 06/18/24 | 20,000.00 | | 20,000.00 | | | | | | | 20,000.00 | |
| | | | | \$ | 48,806.28 | \$ | 122,015.69 | \$ | 4,390.98 | \$ | 13,536.18 | \$ | 52,645.39 |

REF.

C

C-8

C-6

C-6

C-1

C-C-3

BOROUGH OF WASHINGTON

GENERAL CAPITAL FUND

SCHEDULE OF CAPITAL IMPROVEMENT FUND

| | <u>REF.</u> | |
|--|-------------|-----------------------------|
| Balance, December 31, 2023 | C | \$ 317,235.39 |
| Increased by: | | |
| Current Year Budget Appropriation | C-2 | <u>50,000.00</u> |
| | | \$ 367,235.39 |
| Decreased by: | | |
| Appropriation to Finance Improvement Authorizations | C-7 | <u>135,000.00</u> |
| Balance, December 31, 2024 | C | <u><u>\$ 232,235.39</u></u> |

BOROUGH OF WASHINGTON

GENERAL CAPITAL FUND

SCHEDULE OF VARIOUS RESERVES AND DEPOSITS

| | BALANCE DECEMBER 31, 2023 | DECREASED | BALANCE DECEMBER 31, 2024 |
|------------------------------------|---------------------------------|--------------------|---------------------------------|
| Reserve for Generator Down Payment | \$ 1,500.00 | \$ | \$ 1,500.00 |
| Reserve for Debt Service | <u>8,402.24</u> | <u>8,402.24</u> | <u></u> |
| | <u>\$ 9,902.24</u> | <u>\$ 8,402.24</u> | <u>\$ 1,500.00</u> |
| <u>REF.</u> | C | C-2 | C |

BOROUGH OF WASHINGTON

GENERAL CAPITAL FUND

SCHEDULE OF INTERFUNDS

| | <u>REF.</u> | <u>TOTAL</u> | <u>CURRENT FUND</u> | <u>SOLID WASTE CAPITAL FUND</u> |
|---------------------------------------|-------------|---------------------|---------------------|---------------------------------|
| Balance, December 31, 2023: Due To | C | \$ 289,942.54 | \$ 2,088.00 | \$ 287,854.54 |
| Decreased by: Disbursements | C-2 | <u>216,688.00</u> | <u>2,088.00</u> | <u>214,600.00</u> |
| Balance, December 31, 2024: Due To | C | <u>\$ 73,254.54</u> | <u>\$</u> | <u>\$ 73,254.54</u> |

BOROUGH OF WASHINGTON
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</u> | | <u>INTEREST RATE</u> | <u>BALANCE DECEMBER 31, 2023</u> | <u>DECREASED</u> | <u>BALANCE DECEMBER 31, 2024</u> |
|---------------------------|----------------------|-----------------------|--|---------------|----------------------|----------------------------------|----------------------|----------------------------------|
| | | | <u>DATE</u> | <u>AMOUNT</u> | | | | |
| General Improvement Bonds | 4/1/12 | \$ 2,706,000.00 | 4/1/2025 | \$ 250,000.00 | 2.00-2.40% | \$ 946,000.00 | \$ 250,000.00 | \$ 696,000.00 |
| | | | 4/1/2026 | 225,000.00 | 2.500% | | | |
| | | | 4/1/2027 | 221,000.00 | 2.600% | | | |
| | | | | | | \$ 946,000.00 | \$ 250,000.00 | \$ 696,000.00 |
| | | | | | | <u>\$ 946,000.00</u> | <u>\$ 250,000.00</u> | <u>\$ 696,000.00</u> |
| | | | | | <u>REF.</u> | C | C-4 | C |

BOROUGH OF WASHINGTON

GENERAL CAPITAL FUND

SCHEDULE OF BOND ANTICIPATION NOTES

| <u>ORDINANCE</u> | <u>IMPROVEMENT DESCRIPTION</u> | <u>DATE OF ISSUE OF ORIGINAL NOTE</u> | <u>DATE OF ISSUE</u> | <u>DATE OF MATURITY</u> | <u>INTEREST RATE</u> | <u>BALANCE DECEMBER 31, 2023</u> | <u>INCREASED</u> | <u>DECREASED</u> | <u>BALANCE DECEMBER 31, 2024</u> |
|------------------|--|---------------------------------------|----------------------|-------------------------|----------------------|----------------------------------|------------------------|------------------------|----------------------------------|
| 10-2018 | Improvements to Various Roads | 10/15/19 | 10/11/23 | 10/11/24 | 4.750% | \$ 921,736.84 | \$ | \$ 921,736.84 | \$ |
| 11-2018 | Acquisition of a New Fire Pumper Truct | 10/15/19 | 10/11/23 | 10/11/24 | 4.750% | 415,526.00 | | 415,526.00 | |
| 14-2019 | Acquisition of a New Fire Command Ve | 10/15/19 | 10/11/23 | 10/11/24 | 4.750% | 12,422.16 | | 12,422.16 | |
| 14-2019 | Acquisition of a New Street Sweeper | 10/15/19 | 10/11/23 | 10/11/24 | 4.750% | 221,110.00 | | 221,110.00 | |
| 18-2019 | Improvements to Various Roads | 10/15/19 | 10/10/24 | 10/10/25 | 4.000% | | 861,736.84 | | 861,736.84 |
| 19-2019 | Acquisition of a New Fire Pumper Truct | 10/15/19 | 10/10/24 | 10/10/25 | 4.000% | | 390,526.00 | | 390,526.00 |
| 14-2019 | Acquisition of a New Fire Command Ve | 10/15/19 | 10/10/24 | 10/10/25 | 4.000% | | 53,532.16 | | 53,532.16 |
| | | | | | | <u>\$ 1,570,795.00</u> | <u>\$ 1,305,795.00</u> | <u>\$ 1,570,795.00</u> | <u>\$ 1,305,795.00</u> |

REF.

C

C-2

C:C-5

Funded by Budget
Disbursements

C-5
C-2

\$ 265,000.00
1,305,795.00
\$ 1,570,795.00

BOROUGH OF WASHINGTON

SEWER UTILITY FUND

SCHEDULE OF CASH - TREASURER

| | <u>REF.</u> | <u>OPERATING</u> | <u>CAPITAL</u> |
|------------------------------------|-------------|------------------------|----------------------|
| Balance, December 31, 2023 | D | \$ 4,038,839.49 | \$ 384,831.71 |
| Increased by Receipts: | | | |
| Consumer Accounts Receivable | D-7 | \$ 2,303,032.29 | \$ |
| Miscellaneous | D-3 | 108,795.19 | |
| Interfunds | D-14 | 16,604.78 | 230,634.97 |
| Sewer Overpayments | D-6 | 91,151.10 | |
| Sewer Liens Receivable | D-19 | 5,265.44 | 69,365.03 |
| Capital Improvement Fund | D-12 | | 100,000.00 |
| | | <u>2,524,848.80</u> | <u>400,000.00</u> |
| | | \$ 6,563,688.29 | \$ 784,831.71 |
| Decreased by Disbursements: | | | |
| Current Year Budget Appropriations | D-10 | 1,761,462.99 | |
| Prior Year Appropriation Reserves | D-14 | 173,435.95 | |
| Interfunds | | <u>243,155.87</u> | |
| | | <u>2,178,054.81</u> | |
| Balance, December 31, 2024 | D | \$ <u>4,385,633.48</u> | \$ <u>784,831.71</u> |

BOROUGH OF WASHINGTON

SEWER UTILITY CAPITAL FUND

SCHEDULE OF RESERVE FOR SEWER OVERPAYMENTS

| | <u>REF.</u> | |
|----------------------------|-------------|---------------------|
| Balance, December 31, 2023 | D | \$ 873.65 |
| Increased by: | | |
| Receipts | D-5 | <u>91,151.10</u> |
| Balance, December 31, 2024 | D | <u>\$ 92,024.75</u> |

BOROUGH OF WASHINGTON

SEWER UTILITY OPERATING FUND

SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE

| | <u>REF.</u> | | |
|--------------------------------|-------------|-----------------|-----------------------------|
| Balance, December 31, 2023 | D | | \$ 257,138.32 |
| Increased by: | | | |
| Sewer Use Charges Levied - Net | | | <u>2,270,591.20</u> |
| | | | \$ <u>2,527,729.52</u> |
| Decreased by: | | | |
| Collections | D-3:D-5 | \$ 2,303,032.29 | |
| Transferred to Liens | D-19 | <u>2,520.00</u> | |
| | | | <u>2,309,204.26</u> |
| Balance, December 31, 2024 | D | | \$ <u><u>218,525.26</u></u> |

BOROUGH OF WASHINGTON

SEWER UTILITY CAPITAL FUND

SCHEDULE OF CONTRACTS PAYABLE

| | <u>REF.</u> | |
|----------------------------|-------------|---------------------|
| Balance, December 31, 2023 | D | \$ <u>20,000.00</u> |
| Decreased by: | | |
| Contracts Canceled | D-15 | \$ <u>20,000.00</u> |

BOROUGH OF WASHINGTON
SEWER UTILITY OPERATING FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES

| | <u>REF.</u> | |
|---|-------------|---------------------------|
| Balance, December 31, 2023 | D | \$ 7,983.39 |
| Increased by: | | |
| Transfer from Current Year Appropriations | | <u>5,256.27</u> |
| | | \$ <u>13,239.66</u> |
| Decreased by: | | |
| Transfer to Appropriation Reserves | D-10 | <u>7,983.39</u> |
| Balance, December 31, 2024 | D | \$ <u><u>5,256.27</u></u> |

BOROUGH OF WASHINGTON

SEWER UTILITY OPERATING FUND

SCHEDULE OF APPROPRIATION RESERVES

| | BALANCE DECEMBER 31, 2023 | BALANCE AFTER TRANSFERS | PAID OR CHARGED | BALANCE LAPSED |
|--------------------|---------------------------------|-------------------------------|----------------------|----------------------|
| Operating: | | | | |
| Salaries and Wages | \$ 98,879.06 | \$ 98,879.06 | \$ | \$ 98,879.06 |
| Other Expenses | 628,629.37 | 636,612.76 | 171,563.35 | 465,049.41 |
| Contributions to: | | | | |
| Social Security | <u>14,564.87</u> | <u>14,564.87</u> | <u>2,199.93</u> | <u>12,364.94</u> |
| | <u>\$ 742,073.30</u> | <u>\$ 750,056.69</u> | <u>\$ 173,763.28</u> | <u>\$ 576,293.41</u> |

REF.

D

D-1

Balance, December 31, 2023
 Reserve for Encumbrances
 Accounts Payable
 Disbursements

| | |
|-------------------|-------------------|
| \$ | 742,073.30 |
| 7,983.39 | |
| \$ | 327.33 |
| <u>173,435.95</u> | |
| \$ | <u>750,056.69</u> |
| \$ | <u>173,763.28</u> |

BOROUGH OF WASHINGTON

SEWER UTILITY CAPITAL FUND

SCHEDULE OF INTERFUNDS

| | <u>REF.</u> | | <u>TOTAL</u> | | <u>SEWER OPERATING FUND</u> |
|-----------------------------|-------------|----|-------------------|----|-------------------------------------|
| Balance, December 31, 2023: | | | | | |
| Due from | D | \$ | 100,000.00 | \$ | 100,000.00 |
| Decreased By: | | | | | |
| Receipts | D-5 | | <u>230,634.97</u> | | <u>230,634.97</u> |
| Balance, December 31, 2024: | | | | | |
| Due To | D | \$ | <u>130,634.97</u> | \$ | <u>130,634.97</u> |

BOROUGH OF WASHINGTON

SEWER UTILITY CAPITAL FUND

SCHEDULE OF CAPITAL IMPROVEMENT FUND

| | <u>REF.</u> | |
|-----------------------------------|-------------|-----------------------------|
| Balance, December 31, 2023 | D | \$ 400,000.22 |
| Increased by: | | |
| Current Year Budget Appropriation | D-5 | <u>100,000.00</u> |
| Balance, December 31, 2024 | D | <u><u>\$ 500,000.22</u></u> |

BOROUGH OF WASHINGTON

SEWER UTILITY CAPITAL FUND

SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

| <u>ORDINANCE NUMBER</u> | <u>IMPROVEMENT DESCRIPTION</u> | <u>DATE</u> | <u>ORDINANCE AMOUNT</u> | <u>BALANCE DECEMBER 31, 2023</u> | <u>TRANSFER TO FIXED CAPITAL</u> | <u>AUTHORIZATIONS CANCELED</u> |
|-------------------------|---|-------------|-------------------------|----------------------------------|----------------------------------|--------------------------------|
| 15-2019 | Various Sewer Improvements | 06/08/2019 | \$ 300,000.00 | \$ 300,000.00 | \$ 253,242.50 | \$ 46,757.50 |
| 20-2019 | Improvements to the Sanitary Sewer System | 09/03/2019 | 400,000.00 | 400,000.00 | 69,365.03 | 330,634.97 |
| | | | | <u>\$ 700,000.00</u> | <u>\$ 322,607.53</u> | <u>\$ 377,392.47</u> |

REF.

D

D-16

D-15

BOROUGH OF WASHINGTON
SEWER UTILITY OPERATING FUND
SCHEDULE OF INTERFUNDS

| | <u>REF.</u> | <u>TOTAL</u> | <u>SEWER CAPITAL FUND</u> | <u>CURRENT FUND</u> |
|-----------------------------|-------------|----------------------|-----------------------------------|-----------------------------|
| Balance, December 31, 2023: | | | | |
| Due from | D | \$ 11,402.96 | \$ | \$ 11,402.96 |
| Due to | D | <u>100,000.00</u> | <u>100,000.00</u> | <u> </u> |
| Receipts | D-5 | 16,604.78 | | 16,604.78 |
| Disbursements | D-5 | <u>243,155.87</u> | <u>230,634.97</u> | <u>12,520.90</u> |
| Balance, December 31, 2024: | | | | |
| Due from | D | <u>\$ 137,954.05</u> | <u>\$ 130,634.97</u> | <u>\$ 7,319.08</u> |

BOROUGH OF WASHINGTON

SEWER UTILITY CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

| ORDINANCE NUMBER | IMPROVEMENT DESCRIPTION | ORDINANCE DATE | ORDINANCE AMOUNT | BALANCE DECEMBER 31, 2023 | | CONTRACTS PAYABLE CANCELED |
|---------------------|---|-------------------|---------------------|------------------------------|----------|----------------------------------|
| | | | | FUNDED | UNFUNDED | |
| 19-2018 | Various Sewer Improvements | 10/16/2018 | \$ 112,785.00 | \$ 77,732.50 | \$ | \$ 77,732.50 |
| 10-2017 | Various Sewer Improvements | N/A | N/A | | | 20,000.00 |
| 15-2019 | Various Sewer Improvements | 06/08/2019 | 300,000.00 | 46,757.50 | | 46,757.50 |
| 20-2019 | Improvements to the Sanitary Sewer System | 09/03/2019 | 400,000.00 | 330,634.97 | | 330,634.97 |
| | | | \$ | <u>124,490.00</u> | \$ | <u>20,000.00</u> |
| | | | | D | D | D-8 |
| | Fund Balance | | | | | \$ 97,732.50 |
| | Fixed Capital Unauthorized | | | | | <u>377,392.47</u> |
| | | | | | | \$ <u>475,124.97</u> |

BOROUGH OF WASHINGTONSEWER UTILITY CAPITAL FUNDSCHEDULE OF FIXED CAPITAL

| <u>ACCOUNT</u> | BALANCE DECEMBER 31, 2023 | <u>ADDITIONS</u> | BALANCE DECEMBER 31, 2024 |
|--|---------------------------------|----------------------|---------------------------------|
| Wastewater Treatment Plant | \$ 18,140,614.71 | \$ | \$ 18,140,614.71 |
| Equipment | 24,750.00 | | 24,750.00 |
| Various Sewer Improvements Ord. # 15-2019 | | 253,242.50 | 253,242.50 |
| Improvements to the Sanitary Sewer System Ord. # 20-2019 | | 69,365.03 | 69,365.03 |
| | <u>\$ 18,165,364.71</u> | <u>\$ 322,607.53</u> | <u>\$ 18,487,972.24</u> |
| <u>REF.</u> | D | D-13 | D |

BOROUGH OF WASHINGTON

SEWER UTILITY CAPITAL FUND

SCHEDULE OF RESERVE FOR AMORTIZATION

| | <u>REF.</u> | | |
|---|-------------|-------------------|--------------------------------|
| Balance, December 31, 2023 | D | | \$ 18,105,364.71 |
| Increased by: | | | |
| Debt Funded by Budget | D-5:D21 | \$ 69,365.03 | |
| Transfer from Deferred Reserve for Amortization | D-18 | <u>313,242.50</u> | |
| | | | <u>382,607.53</u> |
| Balance, December 31, 2024 | D | | \$ <u><u>18,487,972.24</u></u> |

BOROUGH OF WASHINGTON

SEWER UTILITY CAPITAL FUND

SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION

| <u>ORDINANCE NUMBER</u> | <u>IMPROVEMENT DESCRIPTION</u> | <u>DATE OF ORDINANCE</u> | <u>BALANCE DECEMBER 31, 2023</u> | <u>TO RESERVE FOR AMORTIZATION FIXED CAPITAL</u> | <u>CANCELED</u> |
|-----------------------------|--------------------------------|------------------------------|--|--|-----------------|
| | General Improvements: | | | | |
| 15-2019 | Various Sewer Improvements | 06/08/2019 | \$ 360,000.00 | \$ 313,242.50 | \$ 46,757.50 |
| | | | \$ 360,000.00 | \$ 313,242.50 | \$ 46,757.50 |

REF.

D

D-17

BOROUGH OF WASHINGTON
SEWER UTILITY OPERATING FUND
SCHEDULE OF SEWER LIENS RECEIVABLE

| | <u>REF.</u> | | |
|--|-------------|----|-------------------------|
| Balance, December 31, 2023 | D | \$ | 26,021.76 |
| Increased by: | | | |
| Transfer from Consumer Accounts Receivable | D-7 | \$ | 2,520.00 |
| Interest and Costs on Tax Sale | | | <u>297.00</u> |
| | | | 2,817.00 |
| | | \$ | <u>28,838.76</u> |
| Decreased by: | | | |
| Receipts | D-3:D-5 | | <u>5,265.44</u> |
| Balance, December 31, 2024 | D | \$ | <u><u>23,573.32</u></u> |

SCHEDULE OF ACCOUNTS PAYABLE

| | | | |
|---|------|----|----------------------|
| Balance, December 31, 2023 | D | \$ | 9,200.00 |
| Increased by: | | | |
| Transferred from Appropriation Reserves | D-10 | | <u>327.33</u> |
| | | \$ | <u>9,527.33</u> |
| Decreased by: | | | |
| Canceled | D-1 | | <u>9,200.00</u> |
| Balance, December 31, 2024 | D | \$ | <u><u>327.33</u></u> |

BOROUGH OF WASHINGTON

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, 2023</u> | <u>DECREASED</u> | <u>CANCELED</u> |
|-----------------------------|---------------------------------------|--|---------------------|----------------------|
| 20-2019 | Improvements to Sanitary Sewer System | \$ <u>400,000.00</u> | \$ <u>69,365.03</u> | \$ <u>330,634.97</u> |
| | | \$ <u>400,000.00</u> | \$ <u>69,365.03</u> | \$ <u>330,634.97</u> |
| | | <u>REF.</u> | D-17 | |

BOROUGH OF WASHINGTON

SOLID WASTE UTILITY FUND

SCHEDULE OF CASH - TREASURER

| | <u>REF.</u> | <u>OPERATING</u> | <u>CAPITAL</u> |
|---|-------------|---------------------|---------------------|
| Balance, December 31, 2023 | E | \$ 106,971.19 | \$ |
| Increased by Receipts: | | | |
| Collections- Solid Waste Rents | E-6 | \$ 638,358.17 | \$ |
| Collections- Additional Solid Waste Rents | E-2 | 222,000.00 | |
| Collections- Solid Waste Liens | E-7 | 2,050.00 | |
| Interfunds | E-9 | 435,237.10 | 214,600.00 |
| Bond Anticipation Notes | E-12 | | 791,000.00 |
| Rent Overpayments | E-13 | 21,607.94 | |
| Miscellaneous Revenue Not Anticipated | E-2 | 19,272.22 | |
| Reserve for Debt Service | E-16 | | 170,000.00 |
| | | <u>1,338,525.43</u> | <u>1,175,600.00</u> |
| | | \$ 1,445,496.62 | \$ 1,175,600.00 |
| Decreased by Disbursements: | | | |
| Current Year Appropriations | E-3 | \$ 803,161.97 | \$ |
| Prior Year Appropriation Reserves | E-8 | 16,055.07 | |
| Bond Anticipation Notes | E-12 | | 791,000.00 |
| Interfunds | E-9 | 220,038.18 | 384,600.00 |
| Refund of Solid Waste Rent Overpayments | E-13 | 765.09 | |
| | | <u>1,040,020.31</u> | <u>1,175,600.00</u> |
| Balance, December 31, 2024 | E | \$ 405,476.31 | \$ |

BOROUGH OF WASHINGTON

SOLID WASTE UTILITY CAPITAL FUND

SCHEDULE OF CONTRACTS PAYABLE

| | <u>REF.</u> | |
|----------------------------|-------------|---------------------|
| Balance, December 31, 2023 | E | \$ <u>53,513.70</u> |
| Decreased by: | | |
| Contracts Payable Canceled | E-10 | \$ <u>53,513.70</u> |

BOROUGH OF WASHINGTON
SOLID WASTE UTILITY OPERATING FUND
SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE

| | <u>REF.</u> | | |
|---|-------------|-----------------|------------------------|
| Balance, December 31, 2023 | E | | \$ 99,122.36 |
| Increased by: | | | |
| Solid Waste Rents Levied - Net | | | 925,730.19 |
| | | | <u>\$ 1,024,852.55</u> |
| Decreased by: | | | |
| Collections- Solid Waste Rents | E-2:E-4 | \$ 638,358.17 | |
| Collections- Additional Solid Waste Rents | E-2:E-4 | 222,000.00 | |
| Transferred to Solid Waste Liens | E-7 | 950.00 | |
| Canceled | | <u>1,836.26</u> | |
| | | | <u>863,144.43</u> |
| Balance, December 31, 2024 | E | | <u>\$ 161,708.12</u> |

SCHEDULE OF SOLID WASTE LIENS RECEIVABLE

| | | | |
|---|---------|---------------|--------------------|
| Balance, December 31, 2023 | E | | \$ 3,658.34 |
| Increased by: | | | |
| Transferred from Consumer Accounts Receivable | E-6 | \$ 950.00 | |
| Prior-year adjustment | | <u>150.00</u> | |
| | | | <u>1,100.00</u> |
| | | | <u>\$ 4,758.34</u> |
| Decreased by: | | | |
| Receipts | E-2:E-4 | | <u>2,050.00</u> |
| Balance, December 31, 2024 | E | | <u>\$ 2,708.34</u> |

BOROUGH OF WASHINGTON
SOLID WASTE UTILITY OPERATING FUND
SCHEDULE OF APPROPRIATION RESERVES

| | <u>BALANCE</u> <u>DECEMBER</u> <u>31, 2023</u> | <u>BALANCE</u> <u>AFTER</u> <u>TRANSFERS</u> | <u>PAID OR</u> <u>CHARGED</u> | <u>BALANCE</u> <u>LAPSED</u> |
|-----------------------------------|--|--|----------------------------------|---------------------------------|
| Operating: | | | | |
| Salaries and Wages | \$ 2,989.70 | \$ 2,989.70 | \$ | \$ 2,989.70 |
| Group Health Insurance | 500.00 | 500.00 | | 500.00 |
| Solid Waste Tipping Fees | 11,238.12 | 17,200.68 | 13,112.86 | 4,087.82 |
| Contributions to: | | | | |
| Social Security System (O.A.S.I.) | <u>4,520.06</u> | <u>4,520.06</u> | <u>2,942.21</u> | <u>1,577.85</u> |
| | <u>\$ 19,247.88</u> | <u>\$ 25,210.44</u> | <u>\$ 16,055.07</u> | <u>\$ 9,155.37</u> |
| <u>REF.</u> | E | | E-4 | E-1 |
| Balance, December 31, 2023 | E-8 | \$ 19,247.88 | | |
| Reserve for Encumbrances | E-15 | <u>5,962.56</u> | | |
| | | <u>\$ 25,210.44</u> | | |

BOROUGH OF WASHINGTON
SOLID WASTE UTILITY OPERATING FUND
SCHEDULE OF INTERFUNDS

| | <u>REF.</u> | <u>TOTALS</u> | <u>CURRENT FUND</u> | <u>SOLID WASTE CAPITAL FUND</u> |
|-----------------------------|-------------|--------------------|---------------------|---------------------------------|
| Balance, December 31, 2023: | | | | |
| Due from | E | \$ <u>3,357.44</u> | \$ <u>3,357.44</u> | \$ _____ |
| Receipts | E-4 | 435,237.10 | 50,637.10 | 384,600.00 |
| Disbursements | E-4 | <u>220,038.18</u> | <u>220,038.18</u> | _____ |
| Balance, December 31, 2024: | | | | |
| Due From | E | \$ 172,758.52 | \$ 172,758.52 | |
| Due To | E | <u>384,600.00</u> | <u>_____</u> | \$ <u>384,600.00</u> |

BOROUGH OF WASHINGTON

SOLID WASTE UTILITY CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

| <u>ORDINANCE NUMBER</u> | <u>IMPROVEMENT DESCRIPTION</u> | <u>ORDINANCE DATE</u> | <u>ORDINANCE AMOUNT</u> | <u>BALANCE DECEMBER 31, 2023 UNFUNDED</u> | <u>CONTRACTS PAYABLE CANCELED</u> | <u>CANCELED</u> |
|-------------------------|--|-----------------------|-------------------------|---|-----------------------------------|-------------------|
| 26-2019 | Acquisition of New Dump Truck | 10/01/19 | \$ 1,300,000.00 | \$ 234,340.84 | \$ 53,513.70 | \$ 287,854.54 |
| | | | \$ | <u>234,340.84</u> | <u>53,513.70</u> | <u>287,854.54</u> |
| | | <u>REF.</u> | | E | E-5 | |
| | Fixed Capital | E-14 | | | \$ 53,513.70 | |
| | Fixed Capital Authorized & Uncompleted | E-18 | | | <u>234,340.84</u> | |
| | | | | | \$ | <u>287,854.54</u> |

BOROUGH OF WASHINGTON

SOLID WASTE UTILITY CAPITAL FUND

SCHEDULE OF RESERVE FOR AMORTIZATION

| <u>ORDINANCE NUMBER</u> | <u>IMPROVEMENT DESCRIPTION</u> | <u>DATE OF ORDINANCE</u> | <u>BALANCE DECEMBER 31, 2023</u> | <u>NOTES PAID BY BUDGET</u> | <u>BALANCE DECEMBER 31, 2024</u> |
|-----------------------------|--------------------------------|------------------------------|--|-------------------------------------|--|
| | General Improvements: | | | | |
| 26-2019 | Acquisition of New Dump Truck | 10/01/19 | \$ 340,000.00 | \$ 169,000.00 | \$ 509,000.00 |
| | | | \$ 340,000.00 | \$ 169,000.00 | \$ 509,000.00 |
| | | <u>REF.</u> | E | E-12 | E |

BOROUGH OF WASHINGTON
SOLID WASTE UTILITY OPERATING FUND
SCHEDULE OF RENT OVERPAYMENTS

| | <u>REF.</u> | | |
|----------------------------|-------------|----|-------------------------|
| Balance, December 31, 2023 | E | \$ | 3,777.60 |
| Increased by: | | | |
| Receipts | E-4 | | <u>21,607.94</u> |
| | | \$ | <u>25,385.54</u> |
| Decreased by: | | | |
| Refunded | E-4 | | <u>765.09</u> |
| Balance, December 31, 2024 | E | \$ | <u><u>24,620.45</u></u> |

BOROUGH OF WASHINGTON
SOLID WASTE UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL

| <u>ACCOUNT</u> | <u>ORDINANCE NUMBER</u> | <u>BALANCE DECEMBER 31, 2023</u> | <u>DELETIONS</u> | <u>BALANCE DECEMBER 31, 2024</u> |
|-----------------|-----------------------------|--|---------------------|--|
| New Dump Trucks | 26-2019 | \$ <u>1,065,659.16</u> | \$ <u>53,513.70</u> | \$ <u>1,012,145.46</u> |
| | | \$ <u>1,065,659.16</u> | \$ <u>53,513.70</u> | \$ <u>1,012,145.46</u> |
| | <u>REF.</u> | E | E-10 | E |

BOROUGH OF WASHINGTON
SOLID WASTE UTILITY OPERATING FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES

| | <u>REF.</u> | |
|--|-------------|----------------------------|
| Balance, December 31, 2023 | E | \$ 5,962.56 |
| Increased by: | | |
| Transferred from Current Year Appropriations | E-3 | 20,151.27 |
| | | \$ <u>26,113.83</u> |
| Decreased by: | | |
| Transferred to Appropriation Reserves | E-8 | <u>5,962.56</u> |
| Balance, December 31, 2024 | E | \$ <u><u>20,151.27</u></u> |

SOLID WASTE UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR DEBT SERVICE

| | | |
|----------------------------|-----|-----------------------------|
| Increased by: | | |
| Receipts | E-4 | \$ <u>170,000.00</u> |
| Balance, December 31, 2024 | E | \$ <u><u>170,000.00</u></u> |

BOROUGH OF WASHINGTON
SOLID WASTE UTILITY CAPITAL FUND
SCHEDULE OF INTERFUNDS

| | <u>REF.</u> | <u>TOTAL</u> | <u>GENERAL CAPITAL FUND</u> | <u>SOLID WASTE OPERATING FUND</u> |
|-----------------------------|-------------|-----------------------------|-------------------------------------|---|
| Balance, December 31, 2023: | | | | |
| Due From | E | \$ <u>287,854.54</u> | \$ <u>287,854.54</u> | \$ _____ |
| Receipts | E-4 | 214,600.00 | 214,600.00 | |
| Disbursements | E-4 | <u>384,600.00</u> | <u> </u> | <u>384,600.00</u> |
| Balance, December 31, 2024: | | | | |
| Due From | E | \$ <u><u>457,854.54</u></u> | \$ <u><u>73,254.54</u></u> | \$ <u><u>384,600.00</u></u> |

BOROUGH OF WASHINGTON

SOLID WASTE UTILITY CAPITAL FUND

SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

| <u>ORDINANCE NUMBER</u> | <u>IMPROVEMENT DESCRIPTION</u> | <u>DATE</u> | <u>ORDINANCE AMOUNT</u> | <u>BALANCE DECEMBER 31, 2023</u> | <u>ORDINANCE CANCELED</u> |
|-----------------------------|--------------------------------|-------------|-----------------------------|--|-------------------------------|
| General Improvements: | | | | | |
| 26-2019 | Acquisition of New Dump Truck | 10/01/19 | \$ 1,300,000.00 | \$ 234,340.84 | \$ 234,340.84 |
| | | | | \$ 234,340.84 | \$ 234,340.84 |
| | | | | <u>REF.</u> | <u>E</u> |
| | | | | | <u>E-10</u> |

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PART II
BOROUGH OF WASHINGTON
STATISTICAL DATA
LIST OF OFFICIALS
COMMENTS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2024

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

| | YEAR | | | |
|--|-------------------------|----------------|-------------------------|----------------|
| | 2024 | | 2023 | |
| | AMOUNT | % | AMOUNT | % |
| <u>REVENUE AND OTHER INCOME REALIZED</u> | | | | |
| Fund Balance Utilized | \$ 726,000.00 | 2.99% | \$ 620,000.00 | 2.61% |
| Miscellaneous-from other than Local Property | | | | |
| Tax Levies | 2,900,310.32 | 11.96% | 3,878,850.72 | 16.34% |
| Collection of Delinquent Taxes and Tax Title Liens | 350,664.54 | 1.45% | 410,257.06 | 1.73% |
| Collection of Current Tax Levy | <u>20,281,433.20</u> | <u>83.60%</u> | <u>18,831,670.43</u> | <u>79.32%</u> |
| <u>TOTAL INCOME</u> | <u>\$ 24,258,408.06</u> | <u>100.00%</u> | <u>\$ 23,740,778.21</u> | <u>100.00%</u> |
| <u>EXPENDITURES</u> | | | | |
| Budget Expenditures: | | | | |
| Municipal Purposes | \$ 7,886,220.65 | 34.23% | \$ 8,585,728.95 | 37.71% |
| County Taxes | 3,745,125.04 | 16.26% | 3,284,297.27 | 14.43% |
| School Taxes | 11,042,832.00 | 47.93% | 10,468,173.00 | 45.97% |
| Other | <u>363,619.93</u> | <u>1.58%</u> | <u>429,654.79</u> | <u>1.89%</u> |
| <u>TOTAL EXPENDITURES</u> | <u>\$ 23,037,797.62</u> | <u>100.00%</u> | <u>\$ 22,767,854.01</u> | <u>100.00%</u> |
| Regulatory Excess of Fund Balance | \$ 1,220,610.44 | | \$ 972,924.20 | |
| Fund Balance, January 1 | <u>1,782,363.64</u> | | <u>1,429,439.44</u> | |
| | \$ 3,002,974.08 | | \$ 2,402,363.64 | |
| Less: Utilization as Anticipated Revenue | <u>726,000.00</u> | | <u>620,000.00</u> | |
| Fund Balance, December 31 | <u>\$ 2,276,974.08</u> | | <u>\$ 1,782,363.64</u> | |

COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGES IN FUND BALANCE-SEWER UTILITY FUND

| | YEAR | | | |
|---|------------------------|----------------|------------------------|----------------|
| | 2024 | | 2023 | |
| | <u>AMOUNT</u> | <u>%</u> | <u>AMOUNT</u> | <u>%</u> |
| <u>REVENUE AND OTHER INCOME REALIZED</u> | | | | |
| Fund Balance Utilized | \$ 768,000.00 | 20.37% | \$ 702,500.00 | 18.36% |
| Collection of Sewer Rents | 2,308,297.73 | 61.22% | 2,380,093.25 | 62.21% |
| Miscellaneous - from other than Sewer Rents | 694,288.60 | 18.41% | 743,582.66 | 19.43% |
| <u>TOTAL INCOME</u> | <u>\$ 3,770,586.33</u> | <u>100.00%</u> | <u>\$ 3,826,175.91</u> | <u>100.00%</u> |
| <u>EXPENDITURES</u> | | | | |
| Budget Expenditures: | | | | |
| Operating | \$ 1,848,000.00 | 76.89% | \$ 1,882,500.00 | 67.17% |
| Deferred Charges and Statutory Expenditures | 89,365.03 | 3.72% | 20,000.00 | 0.71% |
| Capital Improvements | 100,000.00 | 4.16% | 100,000.00 | 3.57% |
| Other | 366,000.00 | 15.23% | 800,000.00 | 28.55% |
| <u>TOTAL EXPENDITURES</u> | <u>\$ 2,403,365.03</u> | <u>100.00%</u> | <u>\$ 2,802,500.00</u> | <u>100.00%</u> |
| Regulatory Excess to Fund Balance | \$ 1,367,221.30 | | \$ 1,023,675.91 | |
| Fund Balance, January 1 | <u>3,190,187.11</u> | | <u>2,869,011.20</u> | |
| | \$ 4,557,408.41 | | \$ 3,892,687.11 | |
| Utilization as Anticipated Revenue | <u>768,000.00</u> | | <u>702,500.00</u> | |
| Fund Balance, December 31 | <u>\$ 3,789,408.41</u> | | <u>\$ 3,190,187.11</u> | |

COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGES IN FUND BALANCE-SOLID WASTE UTILITY FUND

| | YEAR | | | |
|---|----------------------|----------------|----------------------|----------------|
| | 2024 | | 2023 | |
| | <u>AMOUNT</u> | <u>%</u> | <u>AMOUNT</u> | <u>%</u> |
| <u>REVENUE AND OTHER INCOME REALIZED</u> | | | | |
| Fund Balance Utilized | \$ 30,000.00 | 3.26% | \$ 62,726.16 | 6.52% |
| Solid Waste Use Charges | 640,408.17 | 69.54% | 703,553.23 | 73.10% |
| Miscellaneous-from other than Solid Waste Use Charges | <u>250,427.59</u> | <u>27.20%</u> | <u>196,155.36</u> | <u>20.38%</u> |
| <u>TOTAL INCOME</u> | <u>\$ 920,835.76</u> | <u>100.00%</u> | <u>\$ 962,434.75</u> | <u>100.00%</u> |
| <u>EXPENDITURES</u> | | | | |
| Budget Expenditures: | | | | |
| Operating | \$ 667,000.00 | 73.98% | \$ 531,015.33 | 58.94% |
| Deferred Charges and Statutory Expenditures | 20,000.00 | 2.22% | 43,346.33 | 4.81% |
| Debt Service | <u>214,600.00</u> | <u>23.80%</u> | <u>326,529.60</u> | <u>36.25%</u> |
| <u>TOTAL EXPENDITURES</u> | <u>\$ 901,600.00</u> | <u>100.00%</u> | <u>\$ 900,891.26</u> | <u>100.00%</u> |
| Regulatory Excess in Revenue to Fund Balance | \$ 19,235.76 | | \$ 61,543.49 | |
| Fund Balance, January 1 | <u>81,340.59</u> | | <u>82,523.26</u> | |
| | \$ 100,576.35 | | \$ 144,066.75 | |
| Utilization as Anticipated Revenue | <u>30,000.00</u> | | <u>62,726.16</u> | |
| Fund Balance, December 31 | <u>\$ 70,576.35</u> | | <u>\$ 81,340.59</u> | |

COMPARATIVE SCHEDULE OF TAX RATE INFORMATION

| | <u>2024</u> | <u>2023</u> | <u>2022</u> |
|--------------------------|----------------|----------------|----------------|
| Tax Rate | <u>\$5.585</u> | <u>\$5.167</u> | <u>\$5.235</u> |
| Appointment of Tax Rate: | | | |
| Municipal | \$1.512 | \$1.384 | \$1.388 |
| Municipal Open Space | | | |
| Municipal Library | 0.059 | 0.050 | 0.045 |
| County | 0.981 | 0.861 | 0.844 |
| County Open Space | 0.036 | 0.031 | 0.028 |
| Local District School | 1.472 | 1.473 | 1.475 |
| Regional High School | <u>1.525</u> | <u>1.368</u> | <u>1.455</u> |

Assessed Valuations:

| | | | |
|------|-------------------------|-------------------------|-------------------------|
| 2024 | <u>\$368,474,500.00</u> | | |
| 2023 | | <u>\$368,547,272.00</u> | |
| 2022 | | | <u>\$367,650,672.00</u> |

COMPARISON OF TAX LEVIES AND COLLECTION CURRENTLY

A study of this tabulation could indicate a possible trend in future tax levies. The cash collections reported are within the year stated. A decrease in the percentage of current collection could be an indication of a probable increase in future tax levies.

| <u>Year</u> | <u>Levy</u> | <u>Cash Collections</u> | <u>Percentage of Collection</u> |
|-------------|-----------------|-------------------------|---------------------------------|
| 2024 | \$20,795,018.13 | \$20,281,433.20 | 97.53% |
| 2023 | 19,274,301.01 | 18,831,670.43 | 97.70% |
| 2022 | 19,483,350.72 | 19,034,824.77 | 97.70% |

DELINQUENT TAXES AND TAX TITLE LIENS

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

| <u>YEAR</u> | <u>TAX TITLE LIENS</u> | <u>DELINQUENT TAXES</u> | <u>TOTAL DELINQUENT</u> | <u>PERCENTAGE OF TAX LEVY</u> |
|-------------|------------------------|-------------------------|-------------------------|-------------------------------|
| 2024 | \$386,036.22 | 449,356.60 | 835,392.82 | 4.02% |
| 2023 | 370,070.46 | 331,686.53 | 701,756.99 | 3.64% |
| 2022 | 420,533.72 | 374,666.14 | 795,199.86 | 4.08% |

PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

The value of property acquired by liquidation of outstanding tax title liens as of December 31 of the last 3 years on the basis of the last assessed valuation of such properties was as follows:

| <u>YEAR</u> | <u>AMOUNT</u> |
|-------------|----------------|
| 2024 | \$1,133,062.70 |
| 2023 | 1,133,062.70 |
| 2022 | 966,500.00 |

COMPARISON OF SOLID WASTE UTILITY BILLINGS

| <u>Year</u> | <u>BILLINGS</u> | <u>COLLECTIONS*</u> |
|-------------|-----------------|---------------------|
| 2024 | \$925,730.19 | \$863,144.43 |
| 2023 | 709,242.71 | 702,705.70 |
| 2022 | 696,385.53 | 698,332.45 |

* includes collection of prior years billings

COMPARISON OF SEWER UTILITY BILLINGS

| <u>Year</u> | <u>BILLINGS</u> | <u>COLLECTIONS*</u> |
|-------------|-----------------|---------------------|
| 2024 | \$2,270,591.20 | \$2,309,204.26 |
| 2023 | 2,370,076.39 | 2,376,829.39 |
| 2022 | 2,072,866.54 | 2,205,621.35 |

* includes collection of prior years billings

COMPARATIVE SCHEDULE OF FUND BALANCES

| | <u>YEAR</u> | <u>DECEMBER 31</u> | <u>YEAR</u> |
|------------------------------------|-------------|--------------------|--------------|
| Current Fund | | | |
| | 2024 | \$2,276,974.08 | \$800,000.00 |
| | 2023 | 1,782,363.64 | 726,000.00 |
| | 2022 | 1,429,439.44 | 620,000.00 |
| | 2021 | 1,156,911.34 | 600,000.00 |
| | 2020 | 1,381,005.51 | 600,000.00 |
| Sewer Utility Operating Fund | | | |
| | 2024 | \$3,658,773.44 | \$626,500.00 |
| | 2023 | 3,190,187.11 | 768,000.00 |
| | 2022 | 2,869,011.20 | 702,500.00 |
| | 2021 | 2,892,077.60 | 550,000.00 |
| | 2020 | 2,586,674.29 | 596,196.00 |
| Solid Waste Utility Operating Fund | | | |
| | 2024 | \$70,576.35 | \$25,000.00 |
| | 2023 | 81,340.59 | 30,000.00 |
| | 2022 | 82,523.26 | 62,726.16 |

OFFICIALS IN OFFICE AND SURETY BONDS

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

| <u>NAME</u> | <u>TITLE</u> | <u>AMOUNT OF BOND</u> |
|----------------------|----------------------------|---------------------------|
| Ethel Conry | Mayor | * |
| Louann Cox | Council Person - President | * |
| Jerry Brown | Council Person | * |
| Edward France | Council Person | * |
| Cassandra Gorshkov | Council Person | * |
| Christopher Infinito | Council Person | * |
| Sherri Musick | Council Person | * |
| Brian Bond | Manager | * |
| Lauire Courter | Municipal Clerk | * |
| Natasha Turchan | Chief Financial Officer | * |
| Holly Dominguez | Tax Collector | * |
| Erik Peterson, Esq | Borough Attorney | * |
| Todd Pantuso | Code Enforcement Officer | * |
| Craig Brotons | Tax Assessor | * |
| Matthew Lopez | Fire Official | * |
| Robert Lagonera | Animal Control Officer | * |

* Blanket Bond through Fidelity & Statewide Insurance Fund carries \$1,000,000.00 of coverage.

All bonds were examined and were properly executed.

COMMENTS AND RECOMMENDATIONS

GENERAL COMMENTS

CONTRACTS AND AGREEMENTS REQUIRED TO BE ADVERTISED FOR (N.J.S.A. 40A:11-4)

Every contract or agreement for the performance of any work or the furnishing or hiring of any materials or supplies, the cost or the contract price whereof is to be paid with or out of public funds, not included within the terms of Section 3 of this act, shall be made or awarded only by the governing body of the contracting unit after public advertising for bids and bidding therefor, except as is provided otherwise in this act or specifically by any other law. No work, materials or supplies shall be undertaken, acquired or furnished for a sum exceeding in the aggregate the amount set forth in or the amount calculated by the Governor pursuant to Section 3 of P.L. 1971 c.198 (C.40A:11-3), except by contract or agreement.

Effective July 1, 2020, the bid threshold in accordance with N.J.S.A. 40A:11-3 was increased to \$44,000.00 by resolution of the governing body.

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

Solid Waste, Yard Waste, Recyclable Materials & Disposal Services

The governing body of the Municipality has the responsibility of determining whether the expenditures in any category will exceed \$44,000.00 within the fiscal year. Where question arises as to whether any contract or agreement might result in violation of the statute, the Solicitor's opinion should be sought before a commitment is made.

Inasmuch as the system of records did not provide for an accumulation of payments for categories for the performance of any work or the furnishing or hiring of any materials or supplies, the results of such an accumulation could not reasonably be ascertained. Disbursements were reviewed, however, to determine whether any clear-cut violations existed. Our audit of expenditures did not reveal any individual payments, contracts or agreements in excess of \$44,000.00 "for the performance of any work or the furnishing or hiring of any materials or supplies, other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provisions of N.J.S.A. 40A:11-6".

The minutes indicate that resolution authorizing contracts or agreements for "Professional Services" per N.J.S.A. 40A:11-5 was advertised during 2024 for the following professional services:

Borough Auditor
Borough Engineer
Public Defender
Borough Attorney
Special Labor Counsel
Bond Counsel

COLLECTION OF INTEREST ON DELINQUENT TAXES AND ASSESSMENTS

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

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

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 non-payment of taxes or 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 delinquency and 18% per annum on any amount in excess of \$1,500.00 and allows an additional penalty of 6% 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.

1. The Tax Collector and Water and Sewer Clerk are hereby authorized and directed to charge 8% per annum on the first \$1,500.00 of delinquency after the due date and 18% per annum on any delinquencies 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 31 an additional penalty of 6% shall be charged against the delinquency.
2. BE IT FURTHER RESOLVED that these interest rates be effective for the year 2024.

It appears from an examination of the records that interest was collected in accordance with the forgoing resolution.

DELINQUENT TAXES AND TAX TITLE LIENS

There was a tax sale held on November 4, 2024.

The following comparison is made of the number of tax title liens receivable on December 31st of the last three years:

| <u>YEAR</u> | <u>NUMBER OF LIENS</u> |
|-------------|------------------------|
| 2024 | 8 |
| 2023 | 8 |
| 2022 | 10 |

It is essential to good management that all means provided by statute be utilized to liquidate tax title liens in order to get such properties back on a tax paying basis.

OTHER COMMENTS

Interfunds

Transactions invariably occur in one fund which requires a corresponding entry to be made in another fund, thus creating interfund balances. References to the various balance sheets show the interfund balances remaining at year end. As a general rule, all interfund balances should be closed out as of the end of the year.

It is the Borough's policy to review and liquidate all interfund balances on a periodic basis.

RECOMMENDATIONS

None

