

**TOWNSHIP OF HOPEWELL
County of Mercer**

Report of Audit of Financial Statements

For the Year Ended December 31, 2023

TOWNSHIP OF HOPEWELL
COUNTY OF MERCER

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TOWNSHIP OF HOPEWELL

PART I

Report of Audit of Financial Statements

For the Year Ended December 31, 2023

INVERSO & STEWART, LLC

Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Committee
Township of Hopewell
County of Mercer
Hopewell, New Jersey 08560

Report on the Audit of the Financial Statements

Opinions

I have audited the accompanying statements of assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Township of Hopewell, ("Township"), County of Mercer, State of New Jersey, as of December 31, 2023 and 2022 and 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, statement of expenditures - regulatory basis, and the statement of general fixed asset account group for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

Unmodified Opinions on Regulatory Basis of Accounting

In my opinion, the financial statements referred to previously present fairly, in all material respects, the assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Township as of December 31, 2023 and 2022 and the results of its operations and changes in fund balance - regulatory basis of such funds for the years then ended, and the revenues - regulatory basis and expenditures - regulatory basis of the various funds, and general fixed asset group of accounts - regulatory basis, for the year ended December 31, 2023, in conformity with accounting principles and practices prescribed by the Division of Local Government Services ("Division"), Department of Community Affairs, State of New Jersey as described in Note 1.

Adverse Opinion on Accounting Principles Generally Accepted in the United States of America

In my opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America* section of my report, the accompanying financial statements referred to above do not present fairly the financial position of the Township as of December 31, 2023 and 2022, or the results of its operations and the changes in fund balance for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions on Regulatory Basis of Accounting

I conducted my audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and in compliance with audit requirements prescribed by the Division. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of my report. I am required to be independent of the Township and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinions.

Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America

As described in Note 1 to the financial statements, the financial statements are prepared by the Township on the basis of the financial reporting provisions of the Division (regulatory basis), which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet with the requirements of the State of New Jersey. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

In performing an audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, I:

- 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 Township'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 my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township's ability to continue as a going concern for a reasonable period of time.

I am 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 I identified during the audit.

Supplementary Information

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The accompanying supplemental statements and schedules presented for the various funds, as listed in the table of contents, are presented for purposes of additional analysis as required by the Division and are not a part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance are presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and State of New Jersey Circular OMB 15-08, *Single Audit Policy for the Recipients of Federal Grants, State Grants and State Aid*, respectively, 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 my opinion, the accompanying supplemental statements and schedules, and schedules of expenditures of federal and state financial assistance is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, I have also issued my report dated June 28, 2024, on my consideration of the Township's internal control over financial reporting and on my 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 my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township's internal control over financial reporting and compliance.

Respectfully submitted,

INVERSO & STEWART, LLC
Certified Public Accountants



Robert P. Inverso
Certified Public Accountant
Registered Municipal Accountant

Marlton, New Jersey
June 28, 2024

INVERSO & STEWART, LLC

Certified Public Accountants

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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*

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Committee
Township of Hopewell
County of Mercer
Hopewell, New Jersey

I have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, and the audit requirements as prescribed by the Division of Local Government Services (“Division”), Department of Community Affairs, State of New Jersey, the financial statements prepared on a regulatory basis of accounting prescribed by the Division, of the Township of Hopewell (“Township”), in the County of Mercer, State of New Jersey, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Township’s basic financial statements, and have issued my report thereon dated June 28, 2024. That report indicated that the Township’s financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America, but were prepared on a regulatory basis of accounting prescribed by the Division.

Report on Internal Control Over Financial Reporting

In planning and performing my audit of the financial statements, I considered the Township’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing my opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Township’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Township’s internal control.

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

My 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 my audit I did not identify any deficiencies in internal control that I consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township's financial statements are free from material misstatement, I 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 statement. However, providing an opinion on compliance with those provisions was not an objective of my audit, and accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards, and audit requirements as prescribed by the Division.

Purpose of this Report

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

Respectfully submitted,

INVERSO & STEWART, LLC
Certified Public Accountants



Robert P. Inverso
Certified Public Accountant
Registered Municipal Accountant

Marlton, New Jersey
June 28, 2024

TOWNSHIP OF HOPEWELL
Current Fund
 Statement of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
 For the Years Ended December 31, 2023 and 2022

| | <u>REFERENCE</u> | 2023 | 2022 |
|--|------------------|-------------------------|-------------------------|
| <u>ASSETS</u> | | | |
| Regular Fund: | | | |
| Cash - Treasurer | A-4 | \$ 13,439,943.16 | \$ 15,082,721.53 |
| Change Fund | A-5 | 750.00 | 700.00 |
| Total | | <u>13,440,693.16</u> | <u>15,083,421.53</u> |
| Receivables and Other Assets with Full Reserves: | | | |
| Delinquent Property Taxes Receivable | A-6 | 2,344,181.21 | 614,306.17 |
| Tax Title Liens Receivable | A-7 | 382,546.55 | 385,716.51 |
| Revenue Accounts Receivable | A-8 | 11,582.17 | 7,379.77 |
| Due from Sewer Utility Fund Fund | D | 1,836.10 | 1,836.10 |
| Total | | <u>2,740,146.03</u> | <u>1,009,238.55</u> |
| Total Regular Fund | | <u>16,180,839.19</u> | <u>16,092,660.08</u> |
| Federal and State Grant Fund: | | | |
| Cash - Treasurer | A-4 | 950,470.56 | 1,679,321.18 |
| Federal and State Grants Receivable | A-22 | 5,339,890.47 | 3,051,973.72 |
| Total Federal and State Grant Fund | | <u>6,290,361.03</u> | <u>4,731,294.90</u> |
| Total Assets | | <u>\$ 22,471,200.22</u> | <u>\$ 20,823,954.98</u> |

TOWNSHIP OF HOPEWELL
Current Fund
 Statement of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
 For the Years Ended December 31, 2023 and 2022

| | REFERENCE | 2023 | 2022 |
|--|-----------|-------------------------|-------------------------|
| <u>LIABILITIES, RESERVES AND FUND BALANCE</u> | | | |
| Regular Fund: | | | |
| Liabilities: | | | |
| Appropriation Reserves | A-3 | \$ 1,474,922.57 | \$ 975,494.22 |
| Encumbrances Payable | A-3 | 466,523.03 | 577,934.00 |
| Accounts Payable | | 55,307.64 | 2,280.00 |
| Prepaid Taxes | A-10 | 802,725.16 | 784,072.86 |
| Tax Overpayments | A-11 | 155,378.65 | 54,015.19 |
| Reserve for Tax Appeals | A-12 | 100,000.00 | 100,000.00 |
| Reserve for Revaluation | A-13 | 12,353.25 | 12,353.25 |
| Reserve for Preparation of Master Plan | A-14 | 3,290.00 | 17,019.62 |
| Reserve for Historic Building Repairs | A-15 | 9,735.00 | 10,935.00 |
| Due State of New Jersey: | | | |
| Senior Citizen and Veterans Deductions | A-16 | 500.00 | - |
| Burial Permit Fees | | 50.00 | 70.00 |
| Due State of New Jersey - Marriage License Fees | A-17 | 250.00 | - |
| Due County for Added Taxes | A-18 | 41,503.51 | 656,926.00 |
| Reserve for Municipal Relief Fund | | 167,051.58 | 83,543.76 |
| Reserve for Garden State Trust | | 7,543.00 | - |
| Total Liabilities | | 3,297,133.39 | 3,274,643.90 |
| Reserve for Receivables and Other Assets | A | 2,740,146.03 | 1,009,238.55 |
| Fund Balance | A-1 | <u>10,143,559.77</u> | <u>11,808,777.63</u> |
| Total Regular Fund | | <u>16,180,839.19</u> | <u>16,092,660.08</u> |
| Federal and State Grant Fund: | | | |
| Due to Open Space Trust Fund | B | | 25,965.48 |
| Unappropriated Reserves | A-23 | 7,745.24 | 936,030.73 |
| Appropriated Reserves | A-24 | <u>6,282,615.79</u> | <u>3,769,298.69</u> |
| Total Federal and State Grant Fund | | <u>6,290,361.03</u> | <u>4,731,294.90</u> |
| Total Liabilities, Reserves and Fund Balance | | <u>\$ 22,471,200.22</u> | <u>\$ 20,823,954.98</u> |

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

TOWNSHIP OF HOPEWELL
Current Fund

Statement of Operations and Changes in Fund Balance - Regulatory Basis
For the Years Ended December 31, 2023 and 2022

| | 2023 | 2022 |
|---|-----------------------|-----------------------|
| Revenue and Other Income Realized: | | |
| Fund Balance Utilized | \$ 1,995,000.00 | \$ 1,311,000.00 |
| Miscellaneous Revenue Anticipated | 9,319,849.45 | 7,061,624.30 |
| Receipts from Delinquent Taxes | 659,611.24 | 1,523,165.29 |
| Receipts from Current Taxes | 119,561,477.96 | 118,232,936.63 |
| Nonbudget Revenues | 255,136.84 | 498,160.53 |
| Other Credits to Income: | | |
| Prior Year Interfund Liquidated | | 106.57 |
| Reserve Canceled | | - |
| Unexpended Balance of Appropriation Reserves | <u>897,408.74</u> | <u>587,267.90</u> |
| Total Revenue and Other Income Realized | <u>132,688,484.23</u> | <u>129,214,261.22</u> |
| Expenditures: | | |
| Operations Within "CAPS": | | |
| Salaries and Wages | 6,722,501.87 | 6,425,619.47 |
| Other Expenses | 7,283,082.13 | 6,950,993.53 |
| Deferred Charges and Statutory Expenditures Within "CAPS" | 2,402,730.00 | 2,270,735.00 |
| Operations Excluded from "CAPS": | | |
| Salaries and Wages | 977,294.44 | 523,880.53 |
| Other Expenses | 3,397,289.08 | 2,120,535.89 |
| Capital Improvements Excluded from "CAPS" | 670,000.00 | 258,000.00 |
| Municipal Debt Service Excluded from "CAPS" | 6,381,843.49 | 6,080,858.51 |
| Deferred Charges Expenditures Excluded from "CAPS" | - | 242,000.00 |
| County Taxes | 28,978,162.97 | 27,214,072.62 |
| Due County for Added Taxes | 41,503.51 | 656,926.00 |
| Regional School District Tax | 69,859,488.00 | 66,613,923.00 |
| Fire District Tax | 4,445,777.00 | 4,244,371.16 |
| Municipal Open Space Tax | 1,196,464.00 | 1,165,264.29 |
| Municipal Open Space Tax - Added Taxes | 2,065.60 | 28,141.88 |
| Interfund Receivables Created | | 1,836.10 |
| Prior Year Overpayments Created | | 19,301.18 |
| Prior Year Senior Citizen Deductions Disallowed | <u>500.00</u> | <u>897.87</u> |
| Total Expenditures | 132,358,702.09 | 124,817,357.03 |
| Less: Expenditures to be Raised by Future Taxes | | - |
| Total Expenditures | <u>132,358,702.09</u> | <u>124,817,357.03</u> |
| Statutory Excess to Fund Balance (Carried Forward) | 329,782.14 | 4,396,904.19 |

TOWNSHIP OF HOPEWELL
Current Fund

Statement of Operations and Changes in Fund Balance - Regulatory Basis
For the Years Ended December 31, 2023 and 2022

| | 2023 | 2022 |
|--|-------------------------|-------------------------|
| Statutory Excess to Fund Balance (Brought Forward) | \$ 329,782.14 | \$ 4,396,904.19 |
| Fund Balance January 1 | <u>11,808,777.63</u> | <u>8,722,873.44</u> |
| Total | 12,138,559.77 | 13,119,777.63 |
| Decreased by Utilization as Anticipated Revenue | <u>1,995,000.00</u> | <u>1,311,000.00</u> |
| Fund Balance December 31 | <u>\$ 10,143,559.77</u> | <u>\$ 11,808,777.63</u> |

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

TOWNSHIP OF HOPEWELL
Current Fund
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2023

| | <u>BUDGET</u> | <u>SPECIAL NJS 40A:4-87</u> | <u>REALIZED</u> | <u>EXCESS (DEFICIT)</u> |
|---|-------------------------|---------------------------------|-------------------------|-----------------------------|
| Fund Balance Anticipated | \$ 1,995,000.00 | \$ - | \$ 1,995,000.00 | \$ - |
| Miscellaneous Revenues: | | | | |
| Local Revenues: | | | | |
| Licenses: | | | | |
| Alcoholic Beverage | 30,000.00 | | 30,780.00 | 780.00 |
| Fees and Permits | 407,000.00 | | 397,937.22 | (9,062.78) |
| Fines and Costs: | | | | |
| Municipal Court | 105,000.00 | | 127,181.06 | 22,181.06 |
| Interest and Costs on Taxes | 375,000.00 | | 273,902.39 | (101,097.61) |
| PILOT Program | 100,000.00 | | 99,448.77 | (551.23) |
| Capital Health System Settlement #1 | 145,017.00 | | 145,017.00 | - |
| Capital Health System Settlement #2 | 201,000.00 | | 214,244.63 | 13,244.63 |
| Interest on Investments and Deposits | 251,595.00 | | 695,095.46 | 443,500.46 |
| Cable Franchise Fees | 219,154.94 | | 219,154.94 | - |
| State Aid Without Offsetting Appropriations: | | | | |
| Energy Receipts Tax | 1,612,634.00 | | 1,612,633.58 | (0.42) |
| Garden State Trust Fund | 32,594.00 | | 32,594.00 | - |
| Municipal Relief Fund | 83,543.75 | | 83,543.76 | 0.01 |
| Shared Services: | | | | |
| Interlocal Police Services - Hopewell Borough | 474,826.44 | | 474,826.44 | - |
| Interlocal Police Dispatch Services - Pennington Borough | 76,222.00 | | 76,222.00 | - |
| Interlocal Senior Services - Pennington Borough | 5,100.00 | | 5,100.00 | - |
| Interlocal Senior Services - Hopewell Borough | 5,100.00 | | 5,100.00 | - |
| Interlocal Animal Control - Pennington Borough | 11,916.00 | | 11,916.00 | - |
| Interlocal Animal Control - Hopewell Borough | 11,000.00 | | 11,000.00 | - |
| Interlocal Health Services - Pennington Borough | 37,499.00 | | 37,499.00 | - |
| Interlocal Health Services - Hopewell Borough | 31,500.00 | | 31,500.00 | - |
| Interlocal Electronic Recycling & Waste - Pennington Borough | 2,000.00 | | 2,000.00 | - |
| Interlocal Electronic Recycling & Waste - Hopewell Borough | 2,000.00 | | 2,000.00 | - |
| Special Items Offset with Appropriations: | | | | |
| Municipal Alliance on Alcoholism and Drug Abuse | 9,467.00 | | 9,467.00 | - |
| Body Armor Replacement Grant | 2,111.52 | | 2,111.52 | - |
| Clean Communities Grant | - | 63,328.01 | 63,328.01 | - |
| NJDCA Recovery Funds Sr. Community Center (ARP) | - | 2,000,000.00 | 2,000,000.00 | - |
| NDOT Grant | 569,500.00 | | 569,500.00 | - |
| Click it or Ticket | - | 7,000.00 | 7,000.00 | - |
| Opioid Settlement Fund | 9,707.84 | | 9,707.84 | - |
| NJ DOH & SS - Strengthening Local Public Health | - | 406,046.00 | 406,046.00 | - |
| Enhancing Local Public Health Infrastructure | | | 116,209.00 | 116,209.00 |
| Lead Assistance Program | | | 7,800.00 | 7,800.00 |
| Recycling Tonnage Grant | 24,132.71 | | 24,132.71 | - |
| Stormwater Assistance Grant | | 25,000.00 | 25,000.00 | |
| Local Recreation Improvement Grant | | 73,000.00 | 73,000.00 | |
| Mercer County Investment Incentive | | 60,000.00 | 60,000.00 | |
| American Rescue Plan - Revenue Loss | 928,250.13 | | 928,250.13 | - |
| Reserve for Debt Service | 315,000.00 | | 315,000.00 | - |
| Reserve for Debt Service - Affordable Housing Trust | 20,000.00 | | 20,000.00 | - |
| Police Off-Duty Administration Fee | 20,400.00 | | 69,137.36 | 48,737.36 |
| Uniform Construction Code Administrative Fee | 20,000.00 | | 20,000.00 | - |
| SREC's | 7,500.00 | | 5,463.63 | (2,036.37) |
| Cell Tower | 8,520.00 | | | (8,520.00) |
| Total | <u>6,154,291.33</u> | <u>2,758,383.01</u> | <u>9,319,849.45</u> | <u>407,175.11</u> |
| Receipts from Delinquent Taxes | 800,000.00 | | 659,611.24 | (140,388.76) |
| Amount to be Raised by Taxes for Support of Municipal Budget - | | | | |
| Local Tax for Municipal Purposes | 17,339,858.65 | | 16,248,389.35 | (1,091,469.30) |
| Budget Totals | 26,289,149.98 | 2,758,383.01 | 28,222,850.04 | <u>\$ (824,682.95)</u> |
| Nonbudget Revenues | - | - | 255,136.84 | |
| Total | <u>\$ 26,289,149.98</u> | <u>\$ 2,758,383.01</u> | <u>\$ 28,477,986.88</u> | |

TOWNSHIP OF HOPEWELL
Current Fund
 Statement of Revenues - Regulatory Basis
 For the Year Ended December 31, 2023

ANALYSIS OF REALIZED REVENUE

Allocation of Current Tax Collections:

| | |
|--|-------------------------|
| Revenue from Collections | \$ 119,561,477.96 |
| Allocated to School, Fire District, Open Space, and County Taxes | <u>104,523,461.08</u> |
| Balance for Support of Municipal Budget Appropriations | 15,038,016.88 |
| Add Appropriation - Reserve for Uncollected Taxes | <u>1,210,372.47</u> |
| Amount for Support of Municipal Budget Appropriations | <u>\$ 16,248,389.35</u> |

Receipts from Delinquent Taxes:

| | |
|----------------------------|----------------------|
| Delinquent Tax Collections | \$ 599,747.21 |
| Tax Title Lien Collections | <u>59,864.03</u> |
| Total | <u>\$ 659,611.24</u> |

Miscellaneous Revenue Not Anticipated:

| | |
|--|----------------------|
| Treasurer: | |
| Auction Proceeds | \$ 63,331.00 |
| Off-Duty Police Administrative Fee | 17,477.50 |
| Refund of Prior Years Expense | 29,614.92 |
| Other Refunds | 61,605.95 |
| Senior Citizen and Veterans Administrative Fee | 1,365.52 |
| Grant Closeouts | 58,530.85 |
| Miscellaneous | <u>23,211.10</u> |
| Total | <u>\$ 255,136.84</u> |

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

TOWNSHIP OF HOPEWELL
Current Fund
 Statement of Expenditures - Regulatory Basis
 For the Year Ended December 31, 2023

| | Appropriations | | Expended | | | Unexpended Balance Canceled | |
|---|----------------|------------------------------|--------------------|------------|-----------|-----------------------------------|--|
| | Budget | Budget After Modification | Paid or Charged | Encumbered | Reserved | | |
| GENERAL APPROPRIATIONS: | | | | | | | |
| Operations Within "CAPS": | | | | | | | |
| General Government: | | | | | | | |
| Governing Body: | | | | | | | |
| Salaries and Wages | \$ 25,200.00 | \$ 25,200.00 | \$ 25,119.90 | \$ - | \$ 80.10 | | |
| Other Expenses | 15,000.00 | 15,000.00 | 6,772.93 | 798.94 | 7,428.13 | | |
| Administration: | | | | | | | |
| Salaries and Wages | 305,000.00 | 305,000.00 | 234,271.47 | - | 70,728.53 | | |
| Other Expenses | 265,000.00 | 265,000.00 | 222,542.73 | 9,641.73 | 32,815.54 | | |
| Municipal Clerk: | | | | | | | |
| Salaries and Wages | 154,000.00 | 154,000.00 | 151,487.42 | - | 2,512.58 | | |
| Other Expenses | 47,000.00 | 47,000.00 | 24,828.88 | 6,694.59 | 15,476.53 | | |
| Financial Administration: | | | | | | | |
| Salaries and Wages | 180,500.00 | 165,500.00 | 158,228.40 | - | 7,271.60 | | |
| Other Expenses | 42,000.00 | 42,000.00 | 36,020.07 | 2,639.93 | 3,340.00 | | |
| Assessment of Taxes: | | | | | | | |
| Salaries and Wages | 143,000.00 | 143,000.00 | 142,296.86 | - | 703.14 | | |
| Other Expenses | 47,000.00 | 47,000.00 | 32,064.69 | 9,460.00 | 5,475.31 | | |
| Collection of Taxes: | | | | | | | |
| Salaries and Wages | 98,000.00 | 103,000.00 | 95,480.06 | - | 7,519.94 | | |
| Other Expenses | 11,000.00 | 11,000.00 | 10,036.40 | 488.30 | 475.30 | | |
| Legal Services and Costs: | | | | | | | |
| Other Expenses | 333,000.00 | 333,000.00 | 245,504.93 | 68,245.07 | 19,250.00 | | |
| Engineering Services and Costs: | | | | | | | |
| Other Expenses | 172,000.00 | 172,000.00 | 71,694.91 | 69,805.09 | 30,500.00 | | |
| Audit Services: | | | | | | | |
| Other Expenses | 31,000.00 | 31,000.00 | 31,000.00 | - | - | | |
| Historic Preservation Committee (RS 400:23-6.22): | | | | | | | |
| Other Expenses | 1,300.00 | 1,300.00 | - | 200.00 | 1,100.00 | | |

TOWNSHIP OF HOPEWELL
Current Fund
 Statement of Expenditures - Regulatory Basis
 For the Year Ended December 31, 2023

| | Appropriations | | | Expended | | | Unexpended Balance Canceled | |
|-----------------------------------|----------------|------------------------------|--------------------|------------|--------------|--|-----------------------------------|--|
| | Budget | Budget After Modification | Paid or Charged | Encumbered | Reserved | | | |
| GENERAL APPROPRIATIONS: | | | | | | | | |
| Operations Within "CAPS": | | | | | | | | |
| Community Development | | | | | | | | |
| Salaries and Wages | \$ 357,500.00 | \$ 357,500.00 | \$ 336,988.57 | \$ - | \$ 20,511.43 | | | |
| Other Expenses | 81,000.00 | 81,000.00 | 39,291.19 | 26,353.66 | 15,355.15 | | | |
| Public Safety: | | | | | | | | |
| Police | | | | | | | | |
| Salary and Wages | 2,755,701.87 | 2,755,701.87 | 2,629,238.38 | - | 126,463.49 | | | |
| Salary and Wages ARP Offset | 928,250.13 | 928,250.13 | 928,250.13 | - | | | | |
| Other Expenses | 329,500.00 | 329,500.00 | 288,774.46 | 39,409.47 | 1,316.07 | | | |
| Prosecutor/Legal | | | | | | | | |
| Salary and Wages | 53,100.00 | 53,100.00 | 52,912.70 | - | 187.30 | | | |
| Other Expenses | 25,200.00 | 25,200.00 | 23,100.00 | 2,100.00 | | | | |
| Public Works: | | | | | | | | |
| Public Buildings and Grounds: | | | | | | | | |
| Salaries and Wages | 115,000.00 | 115,000.00 | 71,069.04 | - | 43,930.96 | | | |
| Other Expenses | 134,000.00 | 134,000.00 | 90,639.55 | 34,443.63 | 8,916.82 | | | |
| Fleet Maintenance: | | | | | | | | |
| Salaries and Wages | 151,000.00 | 151,000.00 | 122,880.00 | - | 28,120.00 | | | |
| Other Expenses | 123,000.00 | 123,000.00 | 88,103.29 | 28,212.78 | 6,683.93 | | | |
| Streets and Road: | | | | | | | | |
| Salaries and Wages | 1,640,000.00 | 1,640,000.00 | 1,378,984.00 | - | 261,016.00 | | | |
| Other Expenses | 400,000.00 | 400,000.00 | 229,579.33 | 57,405.40 | 113,015.27 | | | |
| Sanitation: Solid Waste Recycling | | | | | | | | |
| Other Expenses | 37,000.00 | 37,000.00 | 17,065.40 | 14,986.88 | 4,947.72 | | | |
| Insurance: | | | | | | | | |
| Liability Insurance | 586,753.00 | 586,753.00 | 586,753.00 | - | | | | |
| Medical Insurance | 2,779,574.00 | 2,759,574.00 | 2,567,071.29 | 230.00 | 192,272.71 | | | |
| Health Benefit Waiver | 60,000.00 | 60,000.00 | 51,349.77 | - | 8,650.23 | | | |
| Disability Insurance | 6,000.00 | 6,000.00 | 4,176.41 | - | 1,823.59 | | | |
| Health and Human Services: | | | | | | | | |
| Public Health Services: | | | | | | | | |
| Salaries and Wages | 305,500.00 | 305,500.00 | 228,196.53 | - | 77,303.47 | | | |
| Other Expenses | 31,500.00 | 31,500.00 | 18,748.59 | 4,917.37 | 7,834.04 | | | |

TOWNSHIP OF HOPEWELL
Current Fund
 Statement of Expenditures - Regulatory Basis
 For the Year Ended December 31, 2023

| | Appropriations | | | Expended | | | Unexpended Balance Canceled | |
|--|----------------------|------------------------------|----------------------|-------------------|---------------------|------------|-----------------------------------|--|
| | Budget | Budget After Modification | Paid or Charged | Encumbered | Reserved | | | |
| GENERAL APPROPRIATIONS: | | | | | | | | |
| Operations Within "CAPS": | | | | | | | | |
| Animal Control Services: | | | | | | | | |
| Other Expenses | \$ 90,000.00 | \$ 90,000.00 | \$ 90,000.00 | \$ - | \$ - | | | |
| Senior Services: | | | | | | | | |
| Salaries and Wages | 55,500.00 | 55,500.00 | 51,492.12 | \$ - | | 4,007.88 | | |
| Other Expenses | 14,000.00 | 14,000.00 | 11,923.70 | 773.31 | | 1,302.99 | | |
| Environmental Commission: | | | | | | | | |
| Other Expenses | 7,100.00 | 7,100.00 | 5,317.34 | 102.72 | | 1,679.94 | | |
| Recreation: | | | | | | | | |
| Salaries and Wages | 140,500.00 | 140,500.00 | 131,959.61 | \$ - | | 8,540.39 | | |
| Other Expenses | 6,000.00 | 6,000.00 | 3,894.47 | \$ - | | 2,105.53 | | |
| Parks and Maintenance: | | | | | | | | |
| Salaries and Wages | 30,000.00 | 30,000.00 | \$ - | \$ - | | 30,000.00 | | |
| Other Expenses | 27,000.00 | 27,000.00 | 20,383.72 | 3,936.36 | | 2,679.92 | | |
| Municipal Court: | | | | | | | | |
| Salaries and Wages | 223,000.00 | 223,000.00 | 219,227.13 | \$ - | | 3,772.87 | | |
| Other Expenses | 10,550.00 | 10,550.00 | 5,947.37 | 962.34 | | 3,640.29 | | |
| Public Defender: | | | | | | | | |
| Other Expenses | 20,000.00 | 20,000.00 | 16,600.00 | 1,800.00 | | 1,600.00 | | |
| Contribution to Water Utility | | | | | | | | |
| Other Expenses | 3,355.00 | 3,355.00 | 3,355.00 | \$ - | | | | |
| Contribution to Storm Recovery Trust | | | | | | | | |
| Other Expenses | 1,000.00 | 1,000.00 | \$ - | \$ - | | 1,000.00 | | |
| Utilities: | | | | | | | | |
| Street Lighting | 165,000.00 | 184,000.00 | 144,383.26 | 29,141.43 | | 10,475.31 | | |
| Utilities | 165,000.00 | 165,000.00 | 127,551.99 | 29,019.10 | | 8,428.91 | | |
| Telephone | 70,000.00 | 72,000.00 | 62,210.72 | 2,097.74 | | 7,691.54 | | |
| Motor Fuels | | | | | | | | |
| Other Expenses | 215,000.00 | 215,000.00 | 149,444.67 | 22,612.52 | | 42,942.81 | | |
| Accumulated Absence | 2,000.00 | 2,000.00 | \$ - | \$ - | | 2,000.00 | | |
| Total Operations Including Contingent - Within "CAPS" | 14,014,584.00 | 14,005,584.00 | 12,284,212.38 | 466,478.36 | 1,254,893.26 | | - | |
| Detail: | | | | | | | | |
| Salaries and Wages | 6,732,501.87 | 6,722,501.87 | 6,029,832.19 | \$ - | | 692,669.68 | | |
| Other Expenses | 7,282,082.13 | 7,283,082.13 | 6,254,380.19 | 466,478.36 | | 562,223.58 | | |

TOWNSHIP OF HOPEWELL
Current Fund
 Statement of Expenditures - Regulatory Basis
 For the Year Ended December 31, 2023

| | Appropriations | | Expended | | | Unexpended Balance Canceled | |
|--|----------------------|------------------------------|----------------------|-------------------|---------------------|-----------------------------------|--|
| | Budget | Budget After Modification | Paid or Charged | Encumbered | Reserved | | |
| Deferred Charges and Statutory Expenditures - Municipal - Within "CAPS": | | | | | | | |
| STATUTORY EXPENDITURES: | | | | | | | |
| Contribution to: | | | | | | | |
| Public Employees' Retirement System | \$ 707,326.00 | \$ 707,326.00 | \$ 707,326.00 | \$ - | \$ - | \$ - | |
| Social Security System (O.A.S.I.) | 600,000.00 | 600,000.00 | 578,703.37 | - | 21,296.63 | | |
| Police and Firemen's Retirement System | 1,081,404.00 | 1,090,404.00 | 1,081,404.00 | - | 9,000.00 | | |
| Defined Contribution Retirement Program | 5,000.00 | 5,000.00 | - | - | 5,000.00 | | |
| Total Deferred Charges and Statutory Expenditures - Municipal Within "CAPS" | 2,393,730.00 | 2,402,730.00 | 2,367,433.37 | - | 35,296.63 | - | |
| Total General Appropriations - For Municipal Purposes Within "CAPS" | 16,408,314.00 | 16,408,314.00 | 14,651,645.75 | 466,478.36 | 1,290,189.89 | - | |
| GENERAL APPROPRIATIONS: | | | | | | | |
| Operations Excluded from "CAPS": | | | | | | | |
| Recycling Tonnage Tax | 1,000.00 | 1,000.00 | 105.33 | 44.67 | 850.00 | | |
| Insurance | | | | | | | |
| Medical Insurance | 38,426.00 | 38,426.00 | - | - | 38,426.00 | | |
| Recycling- MCIA | 265,923.00 | 265,923.00 | 265,923.00 | - | | | |
| Electronic Recycling | 4,000.00 | 4,000.00 | 4,000.00 | - | | | |
| Police / Dispatch Services: | | | | | | | |
| Police Services | | | | | | | |
| Salaries and Wages | 434,826.44 | 434,826.44 | 306,962.92 | - | 127,863.52 | | |
| Other Expenses | 40,000.00 | 40,000.00 | 40,000.00 | - | | | |
| Dispatch Services | | | | | | | |
| Salaries and Wages | 76,222.00 | 76,222.00 | 76,222.00 | - | | | |
| Emergency Medical Services Dispatch Mercer County | | | | | | | |
| Other Expenses | 15,380.00 | 15,380.00 | 15,380.00 | - | | | |

TOWNSHIP OF HOPEWELL
Current Fund
 Statement of Expenditures - Regulatory Basis
 For the Year Ended December 31, 2023

| | Appropriations | | Expended | | | Unexpended Balance Canceled | |
|---|---------------------|------------------------------|---------------------|--------------|-------------------|-----------------------------------|--|
| | Budget | Budget After Modification | Paid or Charged | Encumbered | Reserved | | |
| GENERAL APPROPRIATIONS: | | | | | | | |
| Operations Excluded from "CAPS": | | | | | | | |
| Senior Service Coordinator | | | | | | | |
| Salaries and Wages | \$ 10,200.00 | \$ 10,200.00 | \$ 10,200.00 | \$ - | \$ - | \$ - | |
| Other Expenses | 5,068.00 | 5,068.00 | 5,068.00 | - | | | |
| Animal Control Services | | | | | | | |
| Other Expenses | 22,916.00 | 22,916.00 | 22,916.00 | - | | | |
| Health Services | | | | | | | |
| Salaries and Wages | 50,000.00 | 50,000.00 | 49,957.84 | - | 42.16 | | |
| Other Expenses | 18,999.00 | 18,999.00 | 1,448.00 | - | 17,551.00 | | |
| Total Other Operations Excluded from "CAPS": | 982,960.44 | 982,960.44 | 798,183.09 | 44.67 | 184,732.68 | - | |
| GENERAL APPROPRIATIONS: | | | | | | | |
| Operations Excluded from "CAPS": | | | | | | | |
| Public and Private Programs Offset by Revenues: | | | | | | | |
| Body Armor Replacement Grant | 2,111.52 | 2,111.52 | 2,111.52 | - | | | |
| Lead Assistance Program (C159 \$7,800.00) | - | 7,800.00 | 7,800.00 | - | | | |
| Clean Communities (C159 \$63,328.01) | - | 63,328.01 | 63,328.01 | - | | | |
| Stormwater Assistance Grant (C159 \$25,000.00) | - | 25,000.00 | 25,000.00 | - | | | |
| NJ DCA Local Recreation Improvement Grant (\$73,000.00) | - | 73,000.00 | 73,000.00 | - | | | |
| Opioid Settlement Fund | 9,707.84 | 9,707.84 | 9,707.84 | - | | | |
| Municipal Alliance on Alcoholism and Drug Abuse | | | | | | | |
| Township Match | 14,000.00 | 14,000.00 | 14,000.00 | - | | | |
| State Share | 9,467.00 | 9,467.00 | 9,467.00 | - | | | |
| NJ DCA - Recovery Funds (C159 \$2,000,000.00) | - | 2,000,000.00 | 2,000,000.00 | - | | | |
| Enhancing Local Public Health Infra (C159 \$116,209.00) | - | 116,209.00 | 116,209.00 | - | | | |
| NJ DOT Grant | 569,500.00 | 569,500.00 | 569,500.00 | - | | | |
| Click it or Ticket (C159 \$7,000.00) | - | 7,000.00 | 7,000.00 | - | | | |
| Recycling Tonnage | 24,132.71 | 24,132.71 | 24,132.71 | - | | | |
| Supplemental Fire Services Program | 4,321.00 | 4,321.00 | 4,321.00 | - | | | |
| Strengthening Local Public Health (C159 \$406,046.00) | - | 406,046.00 | 406,046.00 | - | | | |
| Mercer County Comm Invest Initiative (C159 \$60,000.00) | - | 60,000.00 | 60,000.00 | - | | | |
| Total Public and Private Programs Offset by Revenues | 633,240.07 | 3,391,623.08 | 3,391,623.08 | - | - | - | |
| Total Operations - Excluded From "CAPS" | 1,616,200.51 | 4,374,583.52 | 4,189,806.17 | 44.67 | 184,732.68 | - | |

TOWNSHIP OF HOPEWELL
Current Fund
 Statement of Expenditures - Regulatory Basis
 For the Year Ended December 31, 2023

| | Appropriations | | Expended | | | Unexpended Balance Canceled |
|---|-------------------------|------------------------------|-------------------------|----------------------|------------------------|-----------------------------------|
| | Budget | Budget After Modification | Paid or Charged | Encumbered | Reserved | |
| Detail: | | | | | | |
| Salaries and Wages | \$ 571,248.44 | \$ 977,294.44 | \$ 849,388.76 | \$ - | \$ 127,905.68 | \$ - |
| Other Expenses | 1,044,952.07 | 3,397,289.08 | 3,340,417.41 | 44.67 | 56,827.00 | - |
| GENERAL APPROPRIATIONS: | | | | | | |
| Capital Improvements - Excluded From "CAPS" | | | | | | |
| Capital Improvement Fund | 670,000.00 | 670,000.00 | 670,000.00 | - | - | - |
| Total Capital Improvements - Excluded From "CAPS" | 670,000.00 | 670,000.00 | 670,000.00 | - | - | - |
| GENERAL APPROPRIATIONS: | | | | | | |
| Municipal Debt Service - Excluded From "CAPS" | | | | | | |
| Payment of Bond Principal | 5,104,120.00 | 5,104,120.00 | 5,104,119.00 | - | 1.00 | |
| Payment of Bond Anticipation Notes | - | - | - | - | - | |
| Interest on Bonds | 931,143.00 | 931,143.00 | 931,142.83 | - | 0.17 | |
| Interest on Notes | 349,000.00 | 349,000.00 | 346,581.66 | - | 2,418.34 | |
| Total Municipal Dept Service - Excluded From "CAPS" | 6,384,263.00 | 6,384,263.00 | 6,381,843.49 | - | - | 2,419.51 |
| Deferred Charges - Municipal - Excluded from "CAPS" | | | | | | |
| Emergency Authorizations | - | - | - | - | - | |
| Deferred Charges and Statutory Expenditures | | | | | | |
| Municipal - Excluded from "CAPS" | | | | | | |
| Special Emergency Authorizations | - | - | - | - | - | |
| 5 yrs (N.J.S. 40A:4-55) | - | - | - | - | - | |
| Total Deferred Charges - Excluded From "CAPS" | - | - | - | - | - | - |
| Total Deferred Charges-Municipal - Excluded From "CAPS" | - | - | - | - | - | - |
| Total General Appropriations for Municipal Purposes Excluded From "CAPS" | 8,670,463.51 | 11,428,846.52 | 11,241,649.66 | 44.67 | 184,732.68 | 2,419.51 |
| Subtotal General Appropriations | 25,078,777.51 | 27,837,160.52 | 25,893,295.41 | 466,523.03 | 1,474,922.57 | 2,419.51 |
| Reserve for Uncollected Taxes | 1,210,372.47 | 1,210,372.47 | 1,210,372.47 | - | | |
| TOTAL GENERAL APPROPRIATIONS | \$ 26,289,149.98 | \$ 29,047,532.99 | \$ 27,103,667.88 | \$ 466,523.03 | \$ 1,474,922.57 | \$ 2,419.51 |

TOWNSHIP OF HOPEWELL
Current Fund
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2023

Analysis of Budget After Modification:

| | |
|----------------------------------|-----------------------------|
| Original Budget | \$ 26,289,149.98 |
| Emergency Appropriation 40A:4-47 | - |
| Appropriation by 40A:4-87 | <u>2,758,383.01</u> |
| Total | <u>\$ 29,047,532.99</u> |

Analysis of Paid or Charged:

| | |
|---|-----------------------------|
| Reserve for Federal and State Grants - Appropriated | \$ 3,373,302.08 |
| Reserve for Uncollected Taxes | 1,210,372.47 |
| Cash Disbursed | <u>22,519,993.33</u> |
| Total | <u>\$ 27,103,667.88</u> |

**TOWNSHIP OF HOPEWELL
Trust Fund**

Statement of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
For the Years Ended December 31, 2023 and 2022

| | <u>REFERENCE</u> | <u>2023</u> | <u>2022</u> |
|--|------------------|--------------------------------|--------------------------------|
| <u>ASSETS</u> | | | |
| Animal Control Fund: | | | |
| Cash - Treasurer | B-1 | \$ 28,548.13 | \$ 5,025.85 |
| Other Funds: | | | |
| Cash - Treasurer | B-1 | 15,645,419.43 | 13,181,591.97 |
| Due from Federal and State Grant Fund | A | - | 25,965.48 |
| Loan Receivable | | <u>56,837.76</u> | <u>58,699.89</u> |
| Total Other Funds | | <u>15,702,257.19</u> | <u>13,266,257.34</u> |
| Total Assets | | <u><u>\$ 15,730,805.32</u></u> | <u><u>\$ 13,271,283.19</u></u> |
| <u>LIABILITIES AND RESERVES</u> | | | |
| Animal Control Fund: | | | |
| Due to State of New Jersey | B-2 | \$ 524.40 | \$ 546.00 |
| Reserve for Dog Fund Expenditures | | <u>28,023.73</u> | <u>4,479.85</u> |
| Total Dog License Fund | | <u>28,548.13</u> | <u>5,025.85</u> |
| Other Funds: | | | |
| Due to State NJ - UCC Fees | B-4 | 18,596.00 | 69,773.00 |
| Payroll Deductions Payable | B-5 | - | - |
| Reserve for: | | | |
| Unemployment Compensation | B-3 | 62,062.99 | 79,968.22 |
| Trust Other | B-3 | 2,240,182.60 | 1,615,236.85 |
| Plot Planning | B-3 | 36,944.31 | 28,495.81 |
| Planning | B-3 | 906,046.86 | 926,065.71 |
| Open Space Trust | B-3 | 2,916,006.24 | 2,890,697.66 |
| Low Income Housing | B-3 | 294,057.91 | 242,513.92 |
| Municipal Forfeiture | B-3 | 6,627.06 | 6,526.90 |
| Off-Site Improvements | B-3 | 646,736.57 | 646,736.57 |
| Performance Guarantees | B-3 | 7,154,683.14 | 5,163,272.28 |
| Recreation Trust | B-3 | 215,503.29 | 246,381.97 |
| Tax Collectors' Premium | B-3 | 1,175,100.00 | 1,336,000.00 |
| Tax Title Lien | B-3 | 3,768.29 | 252.40 |
| Off-Duty Police | B-3 | - | - |
| Stream Corridor | B-3 | 13,375.50 | 1,650.00 |
| FSA | B-3 | <u>12,566.43</u> | <u>12,686.05</u> |
| Total Other Funds | | <u>15,702,257.19</u> | <u>13,266,257.34</u> |
| Total Liabilities and Reserves | | <u><u>\$ 15,730,805.32</u></u> | <u><u>\$ 13,271,283.19</u></u> |

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

TOWNSHIP OF HOPEWELL
General Capital Fund

Statement of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
For the Years Ended December 31, 2023 and 2022

| | REFERENCE | <u>2023</u> | <u>2022</u> |
|--|-----------|-------------------------|-------------------------|
| <u>ASSETS</u> | | | |
| Cash - Treasurer | C-2 | \$ 11,855,158.63 | \$ 12,129,966.02 |
| State Grants Receivable | C-9 | 723,413.40 | 153,913.40 |
| Deferred Charges to Future Taxation: | | | |
| Funded | C-4 | 41,408,000.00 | 47,423,000.00 |
| Unfunded | C-5 | <u>12,847,000.00</u> | <u>9,459,000.00</u> |
| | | | |
| Total | | <u>\$ 66,833,572.03</u> | <u>\$ 69,165,879.42</u> |
| <u>LIABILITIES, RESERVES AND FUND BALANCE</u> | | | |
| Serial Bonds | C-6 | \$ 41,408,000.00 | \$ 47,423,000.00 |
| Bond Anticipation Notes | C-7 | 12,077,000.00 | 8,689,000.00 |
| Improvement Authorizations: | | | |
| Funded | C-8 | 2,522,037.45 | 2,066,361.51 |
| Unfunded | C-8 | 6,140,136.99 | 5,769,725.12 |
| Capital Improvement Fund | C-9 | 109,030.90 | 17,530.90 |
| Reserve for: | | | |
| Payment of Serial Bonds and Notes | | 1,935,380.56 | 2,443,694.42 |
| Reserve for Debt Service - Hunter | | 160,351.55 | 160,351.55 |
| Fund Balance | C-1 | <u>2,481,634.58</u> | <u>2,596,215.92</u> |
| | | | |
| Total | | <u>\$ 66,833,572.03</u> | <u>\$ 69,165,879.42</u> |

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

TOWNSHIP OF HOPEWELL
General Capital Fund
Statement of Fund Balance - Regulatory Basis
For the Year Ended December 31, 2023

| | |
|---|-------------------------------|
| Balance December 31, 2022 | \$ 2,596,215.92 |
| Increased by: | |
| Improvement Authorizations Canceled | <u>175,418.66</u> |
| | <u>2,771,634.58</u> |
| Decreased by: | |
| Appropriation to Finance Improvement Authorizations | <u>290,000.00</u> |
| Balance December 31, 2023 | <u><u>\$ 2,481,634.58</u></u> |

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

TOWNSHIP OF HOPEWELL
Water Utility Operating Fund
 Statement of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
 For the Year Ended December 31, 2023 and 2022

| <u>ASSETS</u> | <u>REFERENCE</u> | <u>2023</u> | <u>2022</u> |
|---|------------------|----------------------|----------------------|
| Operating Fund: | | | |
| Cash | D-5 | \$ 172,054.00 | \$ 267,886.84 |
| Receivables with Full Reserves: | | | |
| Consumer Accounts Receivable | D-7 | 1,305.88 | 3,727.26 |
| | | <u>1,305.88</u> | <u>3,727.26</u> |
| Total Operating Fund | | <u>173,359.88</u> | <u>271,614.10</u> |
| Capital Fund: | | | |
| Cash | D-5 | 38,680.68 | 70,680.68 |
| Fixed Capital | D-8 | 420,801.91 | 363,801.91 |
| Fixed Capital Authorized and Uncompleted | D-9 | - | 57,000.00 |
| Total Capital Fund | | <u>459,482.59</u> | <u>491,482.59</u> |
| Total Assets | | <u>\$ 632,842.47</u> | <u>\$ 763,096.69</u> |
| <u>LIABILITIES, RESERVES AND FUND BALANCE</u> | | | |
| Operating Fund: | | | |
| Liabilities: | | | |
| Appropriation Reserves | D-4 | \$ 31,264.52 | \$ 18,230.52 |
| Encumbrances Payable | D-4 | 10,288.17 | 92,714.52 |
| Water Rent Overpayments | D-5 | 13.07 | 12.26 |
| Prepaid Water Rents | D-5 | 124.34 | 303.00 |
| Accrued Interest on Bonds and Notes | D-11 | 219.38 | 268.88 |
| Total Liabilities | | <u>41,909.48</u> | <u>111,529.18</u> |
| Reserve for Receivables | D | 1,305.88 | 3,727.26 |
| Fund Balance | D-1 | <u>130,144.52</u> | <u>156,357.66</u> |
| Total Operating Fund | | <u>173,359.88</u> | <u>271,614.10</u> |
| Capital Fund: | | | |
| Liabilities: | | | |
| Serial Bonds | D-12 | 14,300.00 | 19,250.00 |
| Improvement Authorizations - Funded | D-14 | - | 57,000.00 |
| Capital Improvement Fund | D-15 | 26,351.05 | 1,351.05 |
| Reserve for Amortization | D-16 | 406,501.91 | 344,551.91 |
| Deferred Reserve for Amortization | D-17 | - | 57,000.00 |
| Fund Balance | D-2 | <u>12,329.63</u> | <u>12,329.63</u> |
| Total Capital Fund | | <u>459,482.59</u> | <u>491,482.59</u> |
| Total Liabilities, Reserves and Fund Balance | | <u>\$ 632,842.47</u> | <u>\$ 763,096.69</u> |

The accompanying notes to financial statements are an integral part of this statement.

TOWNSHIP OF HOPEWELL
Water Utility Operating Fund

Comparative Statement of Operations and Changes in Fund Balance - Regulatory Basis
 For the Years Ended December 31, 2023 and 2022

| | <u>2023</u> | <u>2022</u> |
|--|----------------------|----------------------|
| Revenue and Other Income Realized: | | |
| Fund Balance Utilized | \$ 55,000.00 | \$ 104,260.00 |
| Water Rents | 68,940.73 | 70,722.03 |
| Interest on Investments and Deposits | 4,477.51 | 2,143.91 |
| Contribution from Current Fund | 3,355.00 | 3,465.00 |
| Other Credits to Income: | | |
| Miscellaneous Revenue Not Anticipated | 361.82 | 167.95 |
| Unexpended Balance of Appropriation Reserves | <u>22,457.80</u> | <u>25,769.99</u> |
| Total Revenue and Other Income Realized | <u>154,592.86</u> | <u>206,528.88</u> |
| Expenditures: | | |
| Operating | 93,530.00 | 168,225.00 |
| Deferred Charges and Statutory Expenditures | 1,300.00 | 2,000.00 |
| Capital Improvements | 25,000.00 | |
| Debt Service | <u>5,976.00</u> | <u>6,174.00</u> |
| Total Expenditures | 125,806.00 | 176,399.00 |
| Less: Expenditures to be Raised by Future Taxation | - | - |
| Total Expenditures | <u>125,806.00</u> | <u>176,399.00</u> |
| Excess in Revenue | 28,786.86 | 30,129.88 |
| Fund Balance January 1 | <u>156,357.66</u> | <u>230,487.78</u> |
| Total | 185,144.52 | 260,617.66 |
| Decreased by Utilization by Water Utility Operating Budget | <u>55,000.00</u> | <u>104,260.00</u> |
| Balance December 31 | <u>\$ 130,144.52</u> | <u>\$ 156,357.66</u> |

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

TOWNSHIP OF HOPEWELL
Water Utility Capital Fund
Statement of Fund Balance
For the Year Ended December 31, 2023

| | |
|------------------------------------|---------------------|
| Balance December 31, 2023 and 2022 | \$ <u>12,329.63</u> |
|------------------------------------|---------------------|

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

TOWNSHIP OF HOPEWELL
Water Utility Operating Fund
 Statement of Revenues - Regulatory Basis
 For the Year Ended December 31, 2023

| | <u>Anticipated</u> | <u>Realized</u> | <u>Excess (Deficit)</u> |
|---------------------------------------|--------------------------|--------------------------|-----------------------------|
| Fund Balance Anticipated | \$ 55,000.00 | \$ 55,000.00 | \$ - |
| Water Rents | 68,100.00 | 68,940.73 | 840.73 |
| Interest on Investments and Deposits | 2,125.00 | 4,477.51 | 2,352.51 |
| Contribution from Current Fund | 3,355.00 | 3,355.00 | - |
| Miscellaneous Revenue Not Anticipated | <u>-</u> | <u>361.82</u> | <u>361.82</u> |
| Total | <u>\$ 128,580.00</u> | <u>\$ 132,135.06</u> | <u>\$ 3,555.06</u> |

Analysis of Realized Revenues

Miscellaneous Revenue Not Anticipated:

| | |
|-----------------|------------------|
| Water Penalties | \$ 361.82 |
| | <u>\$ 361.82</u> |

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

TOWNSHIP OF HOPEWELL
Water Utility Operating Fund
 Statement of Expenditures - Regulatory Basis
 For the Year Ended December 31, 2023

| | <u>Appropriations</u> | | Budget After Modification | <u>Expend ed</u> | | Unexpended Balance Cancelled |
|---|-----------------------|------------------------------------|---------------------------------|--------------------------------|---------------------|------------------------------------|
| | <u>Budget</u> | <u>Emergency Appropriation</u> | | <u>Paid or Charged</u> | <u>Reserved</u> | |
| Operating: | | | | | | |
| Salaries and Wages | \$ 17,000.00 | \$ - | \$ 17,000.00 | \$ 11,204.08 | \$ 5,795.92 | \$ - |
| Other Expenses | 76,530.00 | - - | 76,530.00 | 51,580.77 | 24,949.23 | |
| Deferred Charges and Statutory Expenditures: | | | | | | |
| Statutory Expenditures: | | | | | | |
| Social Security | 1,300.00 | - - | 1,300.00 | 780.63 | 519.37 | |
| Pension Contributions | - - | - - | - - | - - | - - | |
| Capital Improvements: | | | | | | |
| Capital Improvement Fund | 25,000.00 | - - | 25,000.00 | 25,000.00 | - - | |
| Debt Service: | | | | | | |
| Payment of Bond Principal | 4,950.00 | - - | 4,950.00 | 4,950.00 | - - | |
| Payment of Note Principal | - - | - - | - - | - - | - - | |
| Interest on Bonds | 1,300.00 | - - | 1,300.00 | 1,026.00 | - - | 274.00 |
| Interest on Notes | 2,500.00 | - - | 2,500.00 | - - | - - | 2,500.00 |
| Total | \$ 128,580.00 | \$ - | \$ 128,580.00 | \$ 94,541.48 | \$ 31,264.52 | \$ 2,774.00 |
| Analysis of Paid or Charged: | | | | | | |
| Cash Disbursed | | | | \$ 83,227.31 | | |
| Encumbrances Payable | | | | 10,288.17 | | |
| Interest on Bonds and Notes | | | | 1,026.00 | | |
| Total | | | | \$ 94,541.48 | | |

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

TOWNSHIP OF HOPEWELL
ELSA Sewer Utility Operating Fund
 Statement of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
 For the Year Ended December 31, 2023 and 2022

| <u>ASSETS</u> | <u>REFERENCE</u> | <u>2023</u> | <u>2022</u> |
|--|------------------|--|--|
| Operating Fund: | | | |
| Cash | E-5a | \$ 403,812.41 | \$ 560,548.29 |
| Receivables with Full Reserves: | | | |
| Consumer Accounts Receivable | E-7a | 71,580.21 | 48,250.05 |
| Deferred Charges: | | | |
| Deficit in Operations | E-1a | <u> </u> | <u>19,217.02</u> |
| Total Assets | | <u> </u> <u>\$ 475,392.62</u> | <u> </u> <u>\$ 628,015.36</u> |
| <u>LIABILITIES, RESERVES AND FUND BALANCE</u> | | | |
| Liabilities: | | | |
| Appropriation Reserves | E-4a | \$ 94,641.66 | \$ 73,133.99 |
| Encumbrances Payable | E-4a | 10,871.69 | 7,585.93 |
| Sewer Rent Overpayments | | 231.39 | 2,737.81 |
| Prepaid Sewer Rents | | 4,549.63 | |
| Due to Current Fund | A | 1,836.10 | 1,836.10 |
| Accrued Interest on Bonds and Notes | E-11a | 3,769.58 | 3,965.72 |
| Other Liability | | <u> </u> <u>7,250.00</u> | <u < u=""> <u>7,250.00</u></u <> |
| Total Liabilities | | <u> </u> <u>123,150.05</u> | <u < u=""> <u>96,509.55</u></u <> |
| Reserve for Receivables | Ea | 71,580.21 | 48,250.05 |
| Fund Balance | E-1a | <u> </u> <u>280,662.36</u> | <u < u=""> <u>483,255.76</u></u <> |
| Total Liabilities, Reserves and Fund Balance | | <u> </u> <u>\$ 475,392.62</u> | <u < u=""> <u>\$ 628,015.36</u></u <> |

The accompanying notes to financial statements are an integral part of this statement.

TOWNSHIP OF HOPEWELL
SBRSA Sewer Utility Operating Fund
 Statement of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
 For the Year Ended December 31, 2023 and 2022

| <u>ASSETS</u> | <u>REFERENCE</u> | <u>2023</u> | <u>2022</u> |
|---|------------------|---------------------------|----------------------|
| Operating Fund: | | | |
| Cash | E-5b | \$ 123,422.84 | \$ 191,339.73 |
| Receivables with Full Reserves: | | | |
| Consumer Accounts Receivable | E-7b | 9,473.81 | 7,373.11 |
| Due from Sewer Utility Capital Fund | | | 14,992.03 |
| Due from ELSA Sewer Utility Operating Fund | Ea | <u> </u> | - |
| Total Assets | | <u>\$ 132,896.65</u> | <u>\$ 213,704.87</u> |
| <u>LIABILITIES, RESERVES AND FUND BALANCE</u> | | | |
| Liabilities: | | | |
| Appropriation Reserves | E-4b | \$ 9,143.25 | \$ 14,294.89 |
| Encumbrances Payable | E-4b | 16,544.28 | 39,736.81 |
| Due to Sewer Capital Fund | Ec | | - |
| Prepaid Sewer Rent | | 8,165.51 | 17,740.94 |
| Sewer Rent Overpayments | | 678.95 | 519.36 |
| Accrued Interest on Bonds and Notes | E-11b | <u>3,664.68</u> | <u>4,109.83</u> |
| Total Liabilities | | <u>38,196.67</u> | <u>76,401.83</u> |
| Reserve for Receivables | Eb | 9,473.81 | 7,373.11 |
| Fund Balance | E-1b | <u>85,226.17</u> | <u>129,929.93</u> |
| Total Liabilities, Reserves and Fund Balance | | <u>\$ 132,896.65</u> | <u>\$ 213,704.87</u> |

The accompanying notes to financial statements are an integral part of this statement.

TOWNSHIP OF HOPEWELL
Sewer Utility Capital Fund

Statement of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
For the Year Ended December 31, 2023 and 2022

| <u>ASSETS</u> | <u>REFERENCE</u> | <u>2023</u> | <u>2022</u> |
|--|------------------|-------------------------------|-------------------------------|
| Capital Fund: | | | |
| Cash | E-5c | \$ 280,443.20 | \$ 335,377.79 |
| Due from Sewer Operating Fund | Eb | - | - |
| Fixed Capital | E-8 | 3,483,535.62 | 3,316,535.65 |
| Fixed Capital Authorized and Uncompleted | E-9 | <u>2,134,489.04</u> | <u>1,328,838.09</u> |
| Total Assets | | <u>\$ 5,898,467.86</u> | <u>\$ 4,980,751.53</u> |
| <u>LIABILITIES, RESERVES AND FUND BALANCE</u> | | | |
| Serial Bonds | E-12 | 821,700.00 | 931,750.00 |
| Bond Anticipation Notes | E-13 | 116,000.00 | 116,000.00 |
| Loan Advance | | 106,566.00 | 106,566.00 |
| Due to SBRSA Operating Fund | | | 14,992.03 |
| Improvement Authorizations: | | | |
| Funded | E-14 | 132,228.33 | 159,577.41 |
| Unfunded | E-14 | 1,100,830.95 | 139,787.91 |
| Capital Improvement Fund | E-15 | 350.00 | 350.00 |
| Reserve for Debt Service | | 4,000.00 | 5,050.13 |
| Reserve for Amortization | E-16 | 3,504,174.66 | 3,421,473.74 |
| Deferred Reserve for Amortization | E-17 | 6,150.00 | 6,150.00 |
| Fund Balance | E-2 | <u>106,467.92</u> | <u>79,054.31</u> |
| Total Liabilities, Reserves and Fund Balance | | <u>\$ 5,898,467.86</u> | <u>\$ 4,980,751.53</u> |

The accompanying notes to financial statements are an integral part of this statement.

TOWNSHIP OF HOPEWELL
ELSA Sewer Utility Operating Fund

Statement of Operations and Changes in Fund Balance - Regulatory Basis
For the Year Ended December 31, 2023 and 2022

| | <u>2023</u> | <u>2022</u> |
|--|--------------------------|--------------------------|
| Revenue and Other Income Realized: | | |
| Fund Balance Utilized | \$ 269,554.00 | \$ 99,275.00 |
| Sewer Rents | 893,637.15 | 911,846.32 |
| Interest on Investments | 15,622.01 | 6,159.62 |
| Debt Service Reserve | - | - |
| Miscellaneous Revenue Not Anticipated | 2,910.93 | 7,171.75 |
| Other Credits to Income: | | |
| Unexpended Balance of Appropriation Reserves | <u>27,991.33</u> | <u>16,744.32</u> |
| Total Revenue and Other Income Realized | <u>1,209,715.42</u> | <u>1,041,197.01</u> |
| Expenditures: | | |
| Operating | 1,063,086.00 | 1,032,275.00 |
| Deferred Charges and Statutory Expenditures | 3,150.00 | 4,700.00 |
| Debt Service | 57,301.80 | 57,734.98 |
| Deficit in Operations | <u>19,217.02</u> | <u> </u> |
| Total Expenditures | 1,142,754.82 | 1,094,709.98 |
| Excess (Deficit) in Revenue | 66,960.60 | (53,512.97) |
| Adjustments to Income before Surplus: | | |
| Expenditures Included Above Which Are by Statute Deferred | | |
| Charges to Budget of Succeeding Year | <u> </u> | <u>19,217.02</u> |
| Statutory Excess to Surplus | 66,960.60 | (34,295.95) |
| Fund Balance January 1 | <u>483,255.76</u> | <u>616,826.71</u> |
| Total | 550,216.36 | 582,530.76 |
| Decreased by Utilization by Sewer Utility Operating Budget | <u>269,554.00</u> | <u>99,275.00</u> |
| Balance December 31 | <u>\$ 280,662.36</u> | <u>\$ 483,255.76</u> |

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

TOWNSHIP OF HOPEWELL
SBRSA Sewer Utility Operating Fund

Statement of Operations and Changes in Fund Balance - Regulatory Basis
For the Years Ended December 31, 2023 and 2022

| | <u>2023</u> | <u>2022</u> |
|---|----------------------------|-----------------------------|
| Revenue and Other Income Realized: | | |
| Fund Balance Utilized | \$ 99,714.00 | \$ 136,172.00 |
| Sewer Rents | 351,549.88 | 332,671.41 |
| Reserve for Debt Service | 985.60 | - |
| Interest on Investments | 7,196.76 | 3,071.72 |
| Miscellaneous Revenue Not Anticipated | 1,188.77 | 770.37 |
| Other Credits to Income: | | |
| Unexpended Balance of Appropriation Reserves | <u>14,051.64</u> | <u>10,284.38</u> |
| Total Revenue and Other Income Realized | <u>474,686.65</u> | <u>482,969.88</u> |
| Expenditures: | | |
| Operating | 333,850.00 | 359,972.00 |
| Deferred Charges and Statutory Expenditures | 1,000.00 | 2,200.00 |
| Capital | - | - |
| Debt Service | <u>84,826.41</u> | <u>84,372.62</u> |
| Total Expenditures | 419,676.41 | 446,544.62 |
| Excess (Deficit) in Revenue | 55,010.24 | 36,425.26 |
| Adjustments to Income before Surplus: | | |
| Expenditures Included Above Which Are by Statute Deferred Charges to Budget of Succeeding Year | <u>-</u> | <u>-</u> |
| Statutory Excess to Surplus | 55,010.24 | 36,425.26 |
| Fund Balance January 1 | <u>129,929.93</u> | <u>229,676.67</u> |
| Total | 184,940.17 | 266,101.93 |
| Decreased by Utilization by Sewer Utility Operating Budget | <u>99,714.00</u> | <u>136,172.00</u> |
| Balance December 31 | <u>\$ 85,226.17</u> | <u>\$ 129,929.93</u> |

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

TOWNSHIP OF HOPEWELL
Sewer Utility Capital Fund
Statement of Fund Balance
For the Year Ended December 31, 2023

| | |
|--|-----------------------------|
| Balance December 31, 2022 | \$ 79,054.31 |
| Decreased by: | |
| Prior Year Adjustment | \$ 64.53 |
| Funded Improvement Authorizations Canceled | <u>27,349.08</u> |
| Balance December 31, 2023 | <u><u>\$ 106,467.92</u></u> |

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

TOWNSHIP OF HOPEWELL
ELSA SEWER UTILITY OPERATING FUND
 Statement of Revenues - Regulatory Basis
 For the Year Ended December 31, 2023

| | <u>Anticipated</u> | <u>Realized</u> | <u>Excess (Deficit)</u> |
|--|------------------------|------------------------|-----------------------------|
| Fund Balance | \$ 269,554.00 | \$ 269,554.00 | \$ - |
| Sewer Rents | 880,000.00 | 893,637.15 | 13,637.15 |
| Interest on Investments | 6,000.00 | 15,622.01 | 9,622.01 |
| Miscellaneous Revenue | | 2,910.93 | 2,910.93 |
| Funded Improvement Authorizations Canceled | | | |
| Total | <u>\$ 1,155,554.00</u> | <u>\$ 1,181,724.09</u> | <u>\$ 26,170.09</u> |

Analysis of Realized Revenues

Miscellaneous Revenue:

| | |
|-----------------|--------------------|
| Sewer Penalties | \$ 2,910.93 |
| Miscellaneous | |
| Total | <u>\$ 2,910.93</u> |

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

TOWNSHIP OF HOPEWELL
SBRSA SEWER UTILITY OPERATING FUND
 Statement of Revenues - Regulatory Basis
 For the Year Ended December 31, 2023

| | <u>Anticipated</u> | <u>Realized</u> | <u>Excess (Deficit)</u> |
|--|----------------------------|----------------------------|-----------------------------|
| Fund Balance | \$ 99,714.00 | \$ 99,714.00 | \$ - |
| Sewer Rents | 322,000.00 | 351,549.88 | 29,549.88 |
| Interest on Investments | 3,000.40 | 7,196.76 | 4,196.36 |
| Reserve for Debt Service | 985.60 | 985.60 | |
| Miscellaneous Revenue Not Anticipated | - | 1,188.77 | 1,188.77 |
| Funded Improvement Authorizations Canceled | <hr/> | <hr/> | <hr/> |
| Total | <hr/> <u>\$ 425,700.00</u> | <hr/> <u>\$ 460,635.01</u> | <hr/> <u>\$ 34,935.01</u> |

Analysis of Realized Revenues

Miscellaneous Revenue Not Anticipated:

| | |
|-----------------|--------------------------|
| Sewer penalties | \$ 1,188.77 |
| Total | <hr/> <u>\$ 1,188.77</u> |

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

TOWNSHIP OF HOPEWELL
ELSA Sewer Utility Operating Fund
 Statement of Expenditures - Regulatory Basis
 For the Year Ended December 31, 2023

| | <u>Appropriations</u> | | <u>Expend ed</u> | | | <u>Balance Canceled</u> |
|---|------------------------|--|--------------------------------|---------------------|----|-----------------------------|
| | <u>Budget</u> | <u>Budget After Modification</u> | <u>Paid or Charged</u> | <u>Reserved</u> | | |
| Operating: | | | | | | |
| Salaries and Wages | \$ 45,000.00 | \$ 45,000.00 | \$ 28,927.08 | \$ 16,072.92 | \$ | - |
| Other Expenses | 1,018,086.00 | 1,018,086.00 | 941,219.34 | 76,866.66 | | - |
| Deferred Charges and Statutory Expenditures: | | | | | | |
| Statutory Expenditures: | | | | | | |
| Public Employee Retirement System | | - | | | - | |
| Social Security | 3,150.00 | 3,150.00 | 1,447.92 | 1,702.08 | | - |
| Debt Service: | | | | | | |
| Payment of Bond Principal | 44,100.00 | 44,100.00 | 44,100.00 | | - | - |
| Payment of Bond Anticipation Note Principal | | - | | | - | - |
| Interest on Bonds | 16,000.00 | 16,000.00 | 9,048.06 | | - | 6,951.94 |
| Interest on Notes | 10,000.00 | 10,000.00 | 4,153.74 | | - | 5,846.26 |
| Deficit in Operations | <u>19,218.00</u> | <u>19,218.00</u> | <u>19,217.02</u> | | | <u>0.98</u> |
| Total | <u>\$ 1,155,554.00</u> | <u>\$ 1,155,554.00</u> | <u>\$ 1,048,113.16</u> | <u>\$ 94,641.66</u> | | <u>\$ 12,799.18</u> |
| Original Budget | | <u>\$ 1,155,554.00</u> | | | | |

Analysis of Paid or Charged:

| | |
|-----------------------------|------------------------|
| Cash Disbursed | \$ 1,004,822.65 |
| Encumbrances Payable | 10,871.69 |
| Deficit in Operations | 19,217.02 |
| Interest on Bonds and Notes | <u>13,201.80</u> |
| Total | <u>\$ 1,048,113.16</u> |

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

TOWNSHIP OF HOPEWELL
SBRSA Sewer Utility Operating Fund
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2023

| | <u>Appropriations</u> | | <u>Expendited</u> | | | <u>Balance Canceled</u> |
|---|-----------------------|--|--------------------------------|--------------------|---------------------|-----------------------------|
| | <u>Budget</u> | <u>Budget After Modification</u> | <u>Paid or Charged</u> | <u>Reserved</u> | <u>Overexpended</u> | |
| Operating: | | | | | | |
| Salaries and Wages | \$ 13,500.00 | \$ 13,500.00 | \$ 12,088.82 | \$ 1,411.18 | \$ - | \$ - |
| Other Expenses | 320,350.00 | 320,350.00 | 312,769.66 | 7,580.34 | | |
| Deferred Charges and Statutory Expenditures: | | | | | | |
| Statutory Expenditures: | | | | | | |
| Public Employee Retirement System | - | - | - | - | | |
| Social Security | 1,000.00 | 1,000.00 | 848.27 | 151.73 | | |
| Debt Service: | | | | | | |
| Payment of Bond Principal | 65,950.00 | 65,950.00 | 65,950.00 | - | | |
| Payment of Bond Anticipation Note Principal | | - | - | - | | |
| Interest on Bonds | 19,300.00 | 19,300.00 | 18,269.38 | - | | 1,030.62 |
| Interest on Notes | 5,600.00 | 5,600.00 | 607.03 | - | | 4,992.97 |
| Total | <u>\$ 425,700.00</u> | <u>\$ 425,700.00</u> | <u>\$ 410,533.16</u> | <u>\$ 9,143.25</u> | <u>\$ -</u> | <u>\$ 6,023.59</u> |
| Original Budget | | <u>\$ 425,700.00</u> | | | | |
| Analysis of Paid or Charged: | | | | | | |
| Cash Disbursed | | | \$ 375,112.47 | | | |
| Deferred Charge | | | | | | |
| Encumbrances Payable | | | 16,544.28 | | | |
| Interest on Bonds and Notes | | | <u>18,876.41</u> | | | |
| Total | | | <u>\$ 410,533.16</u> | | | |

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

TOWNSHIP OF HOPEWELL
Public Assistance Fund
 Statement of Assets, Liabilities and Reserves
 For the Years Ended December 31, 2023 and 2022

| | <u>REFERENCE</u> | <u>2023</u> | <u>2022</u> |
|--|------------------|--------------------|--------------------|
| <u>ASSETS</u> | | | |
| Cash | F-1 | \$ 9,800.89 | \$ 9,746.36 |
| Total | | <u>\$ 9,800.89</u> | <u>\$ 9,746.36</u> |
| <u>LIABILITIES AND RESERVES</u> | | | |
| Reserve for Public Assistance | | <u>\$ 9,800.89</u> | <u>\$ 9,746.36</u> |

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

TOWNSHIP OF HOPEWELL
ACCOUNT GROUP
 Statement of General Fixed Assets Group of Accounts
 For the Year Ended December 31, 2023

| | Balance December 31, 2022 | Additions | Deletions | Balance December 31, 2023 |
|---|------------------------------------|-----------------------------------|---------------------------------|------------------------------------|
| General Fixed Assets: | | | | |
| Land | \$ 48,660,797.00 | | | \$ 48,660,797.00 |
| Buildings and Building Improvements | 12,256,939.00 | 771,833.00 | | 13,028,772.00 |
| Machinery and Equipment | 10,134,732.00 | 1,804,347.00 | 522,451.00 | 11,416,628.00 |
| Total General Fixed Assets | <u>\$ 71,052,468.00</u> | <u>\$ 2,576,180.00</u> | <u>\$ 522,451.00</u> | <u>\$ 73,106,197.00</u> |
| Total Investment in General Fixed Assets | <u>\$ 71,052,468.00</u> | <u>\$ 2,576,180.00</u> | <u>\$ 522,451.00</u> | <u>\$ 73,106,197.00</u> |

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

**Township of Hopewell
Notes to Financial Statements
December 31, 2023**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Financial Reporting Entity - The Township of Hopewell is located in the western portion of Mercer County, New Jersey, midway between Philadelphia and New York City. The present population according to the 2020 census is 17,671.

The Township of Hopewell was incorporated in 1798 and operates under the Township Committee form of government. The Committee is the legislative body of the Township and consists of five members elected by popular vote to a three-year term. Each year the elected body selects one of its members to serve as Mayor for a one-year term.

Component Units – GASB Statement No. 14, *The Financial Reporting Entity*, provides guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity, but also for legally separate organizations that meet the criteria established by GASB Statement No.14, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*. There are no organizations that are considered to be component units.

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

In accordance with the "Requirements", the Township of Hopewell accounts for its financial transactions through the use of separate funds which are described as follows.

Current Fund - The Current Fund accounts for resources and expenditures for governmental operations of a general nature, including Federal and State grant funds.

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

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

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

Public Assistance Fund - The Public Assistance Funds account for receipt and disbursement of funds that provide assistance to certain residents of the Township pursuant to Title 44 of New Jersey Statutes.

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

**Township of Hopewell
Notes to Financial Statements
December 31, 2023**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgets and Budgetary Accounting (Cont'd) - An extension of the statutory dates for introduction, approval and adoption of the municipal budget may be granted by the Director of the Division of Local Government Services, with the permission of the Local Finance Board.

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

Cash, Cash Equivalents and Investments - Cash and cash equivalents include petty cash, change funds and cash in banks. All certificates of deposit are recorded as cash regardless of the date of maturity. Investments are stated at cost. Consequently, unrealized gain or loss on investments has not been recorded in accordance with Governmental Accounting Standards Board Statement No. 31.

New Jersey municipal units are limited as to the types of investments and types of financial institutions they may invest in. N.J.S.A. 40A:5-15.1 provides a list of permissible investments that may be purchased by New Jersey municipal units.

N.J.S.A. 17:9-41et seq. establishes the requirement for the security of deposits of governmental units. The statute requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act. The Act was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks, savings banks or associations located in the State of New Jersey or state or federally chartered banks, savings banks or associations located in another state with a branch office in the State of New Jersey, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the amount of their deposits to the governmental units. The cash management plan adopted by the Township of Hopewell requires it to deposit funds in public depositories protected from loss under the provisions of the Act.

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

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

General Fixed Assets - Accounting for Governmental Fixed Assets, as required by N.J.A.C. 5:30-5.6, differs in certain respects from accounting principles generally accepted in the United States of America. In accordance with the regulations, all local units, including municipalities, must maintain a general fixed assets reporting system that establishes and maintains a physical inventory of nonexpendable, tangible property as defined and limited by the U.S. Office of Management and Budget Circular A-87 (Attachment B, Section 19), except that the useful life of such property is at least five years. The Township has not adopted a capitalization threshold as required by the Circular.

Generally, assets are valued at historical cost; however, assets acquired prior to December 31, 1985 are valued at actual historical cost or estimated historical cost. Donated general fixed assets are recorded at their estimated fair market value on the acquisition date. Interest costs relative to the acquisition of general fixed assets are recorded as expenditures when paid. Public domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings, such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. Expenditures for construction in progress are recorded in the Capital Funds until such time as the construction is completed and put into operation. The Township is required to maintain a subsidiary ledger detailing fixed assets records to control additions, retirements and transfers of fixed assets. In addition, a Statement of General Fixed Assets, reflecting the activity for the year, must be included in the Township's basic financial statements.

**Township of Hopewell
Notes to Financial Statements
December 31, 2023**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

No depreciation of general fixed assets is recorded.

Utility Fixed Assets - Property and equipment purchased by the Water/Sewer Utility Fund are recorded in the capital account at cost and are adjusted for dispositions and abandonments. Contributions in aid of construction are capitalized, whereas those made in the form of tangible assets, such as land are not. The balance in the Reserve for Amortization and Deferred Reserve for Amortization accounts in the utility capital fund represents the costs of acquisition of property, equipment and improvements. Depreciation is not recorded on these fixed assets.

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

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

Liens Sold for Other Governmental Units - Liens sold on behalf of other governmental units are not recorded on the records of the tax collector until such liens are collected. Upon their collection, such liens are recorded as a liability due to the governmental unit net of the costs of the initial sale. The related costs of sale are recognized as revenue when received.

Fund Balance - Fund Balance included in the current fund and sewer utility operating fund represents an amount available for anticipation as revenue in future year's budgets, with certain restrictions.

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

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

School Taxes - The Township is responsible for levying, collecting and remitting school taxes for the Hopewell Valley Regional School District. Operations are charged for the full amount required to be raised from taxation to operate the local school district for the period from January 1, 2023 to December 31, 2023.

**Township of Hopewell
Notes to Financial Statements
December 31, 2023**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Fire District Taxes - The Township is responsible for levying, collecting and remitting fire district taxes for the Hopewell Township Fire District No. 1. Operations are charged for the full amount required to be raised from taxation to operate the fire district for the period from January 1, 2023 to December 31, 2023.

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

Expenditures - Expenditures are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when paid. However, for charges to amounts appropriated for "other expenses", an amount is encumbered through the issuance of a numerically controlled purchase order or when a contract is executed as required by N.J.A.C. 5:30-5.2. When encumbered charges are paid, the amount encumbered is simultaneously liquidated in its original amount. Outstanding encumbrances are offset by an account entitled "Reserve for Encumbrances". The reserve is classified as a cash liability under New Jersey municipal accounting. At December 31, this reserve represents the portion of appropriation reserves that has been encumbered and is subject to the same statutory provisions as appropriation reserves.

Appropriations for principal and interest on outstanding general capital bonds and notes and for principal on outstanding sewer utility capital bonds are provided on the cash basis. Appropriations for interest on outstanding water/sewer utility capital bonds and notes are provided on the accrual basis.

Appropriation Reserves - Appropriation reserves covering unexpended appropriation balances are automatically created at year end and recorded as liabilities, except for amounts which may be 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.

Compensated Absences and Postemployment Benefits - Compensated absences for vacation, sick leave and other compensated absences are recorded and provided for in the annual budget in the year in which they are paid, on a pay-as-you-go basis. Likewise, no accrual is made for postemployment benefits, if any, which are also funded on a pay-as-you-go basis.

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

Interest on Delinquent Taxes - It is the policy of the Township to collect interest for the nonpayment of taxes, sewer or assessments on or before the date when they would become delinquent. The Tax Collector is authorized to charge eight percent (8%) per annum on the first \$1,500 of taxes becoming delinquent after due date and eighteen percent (18%) per annum on any amount of taxes in excess of \$1,500 becoming delinquent after the due date and if a delinquency is in excess of \$10,000 and remains in arrears beyond December 31st, an additional penalty of six percent (6%) shall be charged against the delinquency. There is a ten (10) day grace period.

Township of Hopewell
Notes to Financial Statements
December 31, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Comparative Data – Comparative total data for the prior year has been presented in the accompanying Balance Sheets and Statement of Operations in order to provide an understanding of changes in the Township's financial position. However, comparative (i.e., presentation of prior year totals by fund type) data have not been presented in the statement of revenues – regulatory basis and the statement of expenditures – regulatory basis since their inclusion would make the statements unduly complex and difficult to read.

Impact of Recently Issued Accounting Principles – During 2023, the Township did not adopt any new accounting pronouncements.

The Governmental Accounting Standards Board (GASB) has issued the following statements that have effective dates that may affect future financial presentations:

Statement No. 101, Compensated Absences. This statement, which is effective for periods beginning after June 15, 2023, and all reporting periods, thereafter, will not have any impact on the Township's financial reporting, however it may have an impact on financial disclosures.

NOTE 2. CASH AND CASH EQUIVALENTS

Custodial Credit Risk Related to Deposits – Custodial credit risk refers to the risk that, in the event of a bank failure, the Municipality's deposits may not be recovered. Although the Municipality does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Unit. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the municipality in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings or funds that may pass to the Municipality relative to the happening of a future condition. Such funds are shown as uninsured and uncollateralized. Of the Municipality's amount on deposit of \$36,632,180 as of December 31, 2023, \$521,283 was insured under FDIC and the remaining balance of \$36,110,897 was collateralized under GUDPA.

NOTE 3. INVESTMENTS

New Jersey municipalities are limited as to the types of investments and types of financial institutions they may invest in. N.J.S.A. 40A:5-15.1 provides a list of permissible investments that may be purchased by New Jersey municipalities. These permissible investments generally include bonds or other obligations of the United States of America or obligations guaranteed by the United States of America, government money market funds, any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, bonds or other obligations of the local unit or other obligations approved by the Division of Investment in the Department of Treasury for investment by local units, local government investment pools, deposits with the State of New Jersey Cash Management Fund, and agreements for the repurchase of fully collateralized securities with certain provisions. The Township has no investment policy that would further limit its investment choices.

Custodial Credit Risk Related to Investments – For an investment, custodial credit risk is the risk that, in the event of failure of the counterparty, the Township will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the Township, and are held by either the counterparty or the counterparty's trust department or agent but not in the Township's name.

**Township of Hopewell
Notes to Financial Statements
December 31, 2023**

NOTE 3. INVESTMENTS (Continued)

As of December 31, 2023, the Township had the following investments:

| <u>Investment</u> | <u>Maturities</u> | <u>Credit Rating</u> | <u>Fair Value</u> |
|-------------------|-------------------|----------------------|-------------------|
| NJ ARM | Less than 1 Year | AAAm | \$ 6,466,634 |
| Cash Management | Less than 1 Year | | \$ 4,066 |

NOTE 4. PROPERTY TAXES

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

| <u>Comparative Schedule of Tax Rates</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> |
|--|-------------|-------------|-------------|-------------|-------------|
| Total Tax Rate | \$ 3.056 | \$ 2.993 | \$ 3.059 | \$ 2.985 | \$ 2.912 |

| | | | | | |
|----------------------------|-------|-------|-------|-------|-------|
| Apportionment of Tax Rate: | | | | | |
| Municipal | .435 | .438 | .437 | .410 | .397 |
| County | .727 | .673 | .674 | .703 | .717 |
| Regional School | 1.752 | 1.743 | 1.809 | 1.740 | 1.670 |
| Fire District | .112 | .109 | .109 | .102 | .098 |
| Municipal Open Space | .030 | .030 | .030 | .030 | .030 |

| <u>Assessed Valuation</u> | <u>Amount</u> |
|---------------------------|------------------|
| 2023 | \$ 3,988,214,565 |
| 2022 | 3,884,121,556 |
| 2021 | 3,816,199,773 |
| 2020 | 3,924,848,132 |
| 2019 | 3,964,774,232 |

| <u>Year Ended</u> | <u>Comparison of Tax Levies and Collections</u> | | | <u>Percentage Of Collections</u> |
|-------------------|---|--------------------|--|--------------------------------------|
| | <u>Tax Levy</u> | <u>Collections</u> | | |
| 2023 | \$ 122,048,246 | \$ 119,561,478 | | 97.96 % |
| 2022 | 118,978,587 | 118,232,937 | | 99.37 |
| 2021 | 116,808,474 | 115,661,661 | | 99.02 |
| 2020 | 117,155,619 | 115,832,713 | | 98.58 |
| 2019 | 115,579,193 | 114,461,078 | | 99.03 |

| <u>Year Ended</u> | <u>Delinquent Taxes and Tax Title Liens</u> | | | | <u>Percentage of Tax Levy</u> |
|-------------------|---|-----------------------------|-----------------------------|------------------------|---------------------------------------|
| | <u>Tax Title Liens</u> | <u>Delinquent Taxes</u> | <u>Total Delinquent</u> | <u>of Tax Levy</u> | |
| 2023 | \$ 382,547 | \$ 2,344,181 | \$ 2,726,728 | | 2.23 % |
| 2022 | 385,716 | 614,306 | 1,000,022 | | .84 |
| 2021 | 318,563 | 1,008,058 | 1,326,621 | | 1.14 |
| 2020 | 310,332 | 1,444,356 | 1,754,688 | | 1.50 |
| 2019 | 283,072 | 876,628 | 1,159,700 | | 1.00 |

Township of Hopewell
Notes to Financial Statements
December 31, 2023

NOTE 4. PROPERTY TAXES (Continued)

The following comparison is made of the number of tax title liens receivable on December 31, of the current year and previous four years.

| <u>Year Ended</u> | <u>Number</u> |
|-------------------|---------------|
| 2023 | 15 |
| 2022 | 15 |
| 2021 | 15 |
| 2020 | 16 |
| 2019 | 17 |

NOTE 5. PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

The value of property acquired by liquidation of tax title liens on December 31, on the basis of the last valuation of such properties, for the current and previous four years was as follows:

| <u>Year Ended</u> | <u>Amount</u> |
|-------------------|---------------|
| 2023 | None |
| 2022 | None |
| 2021 | None |
| 2020 | None |
| 2019 | None |

NOTE 6. WATER/SEWER UTILITY LEVY

The following is a five-year comparison of water and sewer utility charges (rent) and collections for the current and previous four years.

Water Utility Levy:

| <u>Year</u> | <u>Balance Jan. 1,</u> | <u>Water Levy</u> | <u>Total</u> | <u>Cash Collections</u> | <u>Percentage</u> |
|-------------|----------------------------|-----------------------|--------------|-----------------------------|-------------------|
| 2023 | \$ 3,727 | \$ 66,519 | \$ 70,246 | \$ 68,940 | 98.14% |
| 2022 | 2,853 | 71,597 | 74,449 | 70,722 | 94.99 |
| 2021 | 3,327 | 71,791 | 75,118 | 72,265 | 96.20 |
| 2020 | 1,738 | 74,485 | 76,223 | 72,896 | 95.64 |
| 2019 | 2,385 | 74,742 | 77,127 | 75,390 | 97.75 |

ELSA Sewer Utility Levy:

| <u>Year</u> | <u>Balance Jan. 1,</u> | <u>Sewer Levy</u> | <u>Total</u> | <u>Cash Collections</u> | <u>Percentage</u> |
|-------------|----------------------------|-----------------------|--------------|-----------------------------|-------------------|
| 2023 | \$ 48,250 | \$ 916,967 | \$ 965,217 | \$ 893,637 | 92.58% |
| 2022 | 35,506 | 926,106 | 961,612 | 913,361 | 94.98 |
| 2021 | 271,552 | 841,250 | 1,112,801 | 1,077,295 | 96.81 |
| 2020 | 52,715 | 977,571 | 1,030,286 | 758,734 | 73.64 |
| 2019 | 44,171 | 934,691 | 978,862 | 926,147 | 94.61 |

Township of Hopewell
Notes to Financial Statements
December 31, 2023

NOTE 6. WATER/SEWER UTILITY LEVY (Continued)

SBRSA Sewer Utility Levy:

| <u>Year</u> | <u>Balance Jan. 1</u> | <u>Sewer Levy</u> | <u>Total</u> | <u>Cash Collections</u> | <u>Percentage</u> |
|-------------|---------------------------|-----------------------|--------------|-----------------------------|-------------------|
| 2023 | \$ 7,373 | \$ 353,651 | \$ 361,024 | \$ 351,550 | 97.38% |
| 2022 | 10,604 | 329,441 | 340,045 | 332,671 | 97.83 |
| 2021 | 9,429 | 330,422 | 339,851 | 329,247 | 96.88 |
| 2020 | 6,111 | 337,368 | 343,479 | 334,050 | 97.25 |
| 2019 | 8,829 | 325,795 | 324,624 | 328,513 | 98.17 |

NOTE 7. FUND BALANCES APPROPRIATED

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

| <u>Current Fund</u> | <u>Balance December 31</u> | <u>Utilized In Budget of Succeeding Year</u> | <u>Percentage of Fund Balance Used</u> |
|--|--------------------------------|--|--|
| 2023 | \$ 10,143,560 | \$ 800,000 | 7.89% |
| 2022 | 11,808,778 | 1,995,000 | 16.89 |
| 2021 | 8,722,873 | 1,311,000 | 15.03 |
| 2020 | 8,979,773 | 1,730,000 | 19.27 |
| 2019 | 9,874,531 | 1,183,500 | 11.98 |
| <u>Water Utility Operating Fund</u> | <u>Balance December 31</u> | <u>Utilized In Budget of Succeeding Year</u> | <u>Percentage of Fund Balance Used</u> |
| 2023 | \$ 130,145 | \$ 22,825 | 17.54% |
| 2022 | 156,358 | 55,000 | 35.18 |
| 2021 | 230,488 | 104,260 | 45.23 |
| 2020 | 205,817 | 91,400 | 44.41 |
| 2019 | 191,743 | 87,603 | 45.69 |
| <u>ELSA Sewer Utility Operating Fund</u> | <u>Balance December 31</u> | <u>Utilized In Budget of Succeeding Year</u> | <u>Percentage of Fund Balance Used</u> |
| 2023 | \$ 280,662 | \$ 198,327 | 70.66% |
| 2022 | 483,256 | 269,554 | 55.78 |
| 2021 | 616,827 | 99,275 | 16.09 |
| 2020 | 588,348 | 356,416 | 60.58 |
| 2019 | 693,778 | 79,259 | 11.42 |

Township of Hopewell
Notes to Financial Statements
December 31, 2023

NOTE 7. FUND BALANCES APPROPRIATED (Continued)

| SBRSA Sewer Utility Operating Fund | Balance December 31 | Utilized In Budget of Succeeding Year | Percentage of Fund Balance Used |
|---|--------------------------------|--|--|
| 2023 | \$ 85,226 | \$ 58,160 | 68.24 % |
| 2022 | 129,930 | 99,714 | 76.74 |
| 2021 | 229,677 | 136,172 | 59.29 |
| 2020 | 281,692 | 92,992 | 33.01 |
| 2019 | 342,265 | 86,744 | 25.34 |

NOTE 8. PENSION PLANS

Substantially all of the Township's employees participate in one of the following pension plans which have been established by State statute and are administered by the New Jersey Division of Pensions and Benefits (Division): the Police and Firemen's Retirement System (PFRS), the Public Employees' Retirement System (PERS) or the Defined Contribution Retirement Program (DCRP). Each plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to or at the following website: the State of New Jersey, Division of Pensions and Benefits. P.O. Box 295, Trenton, New Jersey, 08625-0295, <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>

Police and Firemen's Retirement System (PFRS)

Plan Description - The Police and Firemen's Retirement System is a cost sharing multiple-employer defined benefit pension plan which was established as of July 1, 1944. The PFRS provides retirement, death and disability, and medical benefits to certain qualified members. Membership in the PFRS is mandatory for substantially all full-time police and firemen of the Township.

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

The following represents the membership tiers for PFRS:

| Tier | Definition |
|-------------|---|
| 1 | Members who were enrolled prior to May 22, 2010 |
| 2 | Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011 |
| 3 | Members who were eligible to enroll on or after June 28, 2011 |

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

Township of Hopewell
Notes to Financial Statements
December 31, 2023

NOTE 8. PENSION PLANS (Continued)

Police and Firemen's Retirement System (PFRS)

Contributions - The contribution requirements of plan members are determined by N.J.S.A. 43:16A and requires contributions by active members and contributing employers. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate is 10.0%. Employers' contributions are based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability.

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

The Township's contractually required contribution rate for the year ended December 31, 2023, was 36.95% of the Township's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Based on the most recent PFRS measurement date of June 30, 2023, the Township's contractually required contribution to the pension plan for the year ended December 31, 2023, is \$1,128,880 and is payable by April 1, 2024. Due to the basis of accounting described in Note 1, no liability has been recorded in the financial statements for this amount.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Township, for the year ended December 31, 2023, was 6.46% of the Township's covered payroll.

Based on the most recent PFRS measurement date of June 30, 2023, the State's contractually required contribution, on-behalf of the Township, to the pension plan for the year ended December 31, 2023, is \$197,439 and is payable by April 1, 2024. Based on the PFRS measurement date of June 30, 2022, the State's contractually required contribution, on-behalf of the Township, to the pension plan for the year ended December 31, 2022, was \$210,876, which was paid on April 1, 2023.

The Township is billed annually for its normal contributions plus any accrued liability. These contributions, equal to the required contributions are detailed below.

| Fiscal Year | Normal Contributions | Accrued Liability | Non Contributory Life | Employer Retro | Total Liability Paid by Township |
|--------------------|-----------------------------|--------------------------|------------------------------|-----------------------|---|
| 2023 | \$ 342,236 | \$ 706,903 | \$ 32,265 | \$ 471 | \$ 1,081,875 |
| 2022 | 313,222 | 647,801 | 33,411 | 18,636 | 1,013,070 |
| 2021 | 320,070 | 629,316 | 33,088 | - | 982,474 |

Pension Liabilities, Pension Expense, and Deferred Outflow of Resources and Deferred Inflows of Resources Related to Pensions - For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the PFRS and additions to/deductions from PFRS fiduciary net position have been determined on the same basis as they are reported by PFRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Township of Hopewell
Notes to Financial Statements
December 31, 2023

NOTE 8. PENSION PLANS (Continued)

Police and Firemen's Retirement System (PFRS)

For the year ended December 31, 2023, the Township's proportionate share of pension expense is \$349,204. This expense is not recognized by the Township because of the regulatory basis of accounting as described in Note 1.

At December 31, 2023, the Township proportionate share of the net pension liability is \$9,369,546 and deferred outflows of resources related to PFRS from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|--------------------------------------|-------------------------------------|
| Differences between expected and actual experience | \$ 401,185 | \$ 446,844 |
| Changes of assumptions | 20,223 | 632,669 |
| Net Difference between projected and actual earnings on pension plan investments | 477,173 | - |
| Changes in proportion | 187,500 | 527,533 |
| Township contributions subsequent to the measurement date | 1,128,880 | |
| Total | \$ 2,214,961 | \$ 1,607,046 |

\$1,128,880 included in deferred outflows of resources will be included as a reduction of the net pension liability in the year ending December 31, 2024.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| For the year ended: | Net Deferred Outflows (Inflows) of Resources |
|------------------------|--|
| 2024 | \$ (417,154) |
| 2025 | (402,451) |
| 2026 | 510,473 |
| 2027 | (100,946) |
| 2028 | (35,241) |
| Thereafter | (75,646) |
| Total | \$ (520,965) |

Township of Hopewell
Notes to Financial Statements
December 31, 2023

NOTE 8. PENSION PLANS (Continued)

Police and Firemen's Retirement System (PFRS)

The amortization of the above other deferred outflows of resources and deferred inflows of resources related to pensions will be over the following number of

| <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|---|--|
|---|--|

Differences between expected and actual experience

Year of Pension Plan Deferral:

| | | |
|---------------|------|------|
| June 30, 2015 | - | 5.53 |
| June 30, 2016 | - | 5.58 |
| June 30, 2017 | 5.59 | - |
| June 30, 2018 | 5.73 | - |
| June 30, 2019 | - | 5.92 |
| June 30, 2020 | 5.90 | - |
| June 30, 2021 | - | 6.17 |
| June 30, 2022 | 6.22 | - |
| June 30, 2023 | 6.16 | - |

Changes of assumptions

| | | |
|---------------|------|------|
| June 30, 2014 | 6.17 | - |
| June 30, 2015 | 5.53 | - |
| June 30, 2016 | 5.58 | - |
| June 30, 2017 | - | 5.59 |
| June 30, 2018 | - | 5.73 |
| June 30, 2019 | - | 5.92 |
| June 30, 2020 | - | 5.90 |
| June 30, 2021 | 6.17 | - |
| June 30, 2022 | - | 6.22 |
| June 30, 2023 | - | 6.16 |

Differences between projected and actual investment

earnings on pension plan investments

| | | |
|---------------|------|---|
| June 30, 2016 | 5.00 | - |
| June 30, 2017 | 5.00 | - |
| June 30, 2018 | 5.00 | - |
| June 30, 2019 | 5.00 | - |
| June 30, 2020 | 5.00 | - |
| June 30, 2021 | 5.00 | - |
| June 30, 2022 | 5.00 | - |
| June 30, 2023 | 5.00 | - |

Additional Information

Collective balances at June 30, 2023 and 2022 are as follows:

| | <u>6/30/2023</u> | <u>6/30/2022</u> |
|---|-------------------|-------------------|
| Collective deferred outflows of resources | \$ 1,753,080,638 | \$ 2,163,793,985 |
| Collective deferred inflows of resources | \$ 1,966,439,601 | \$ 2,805,919,493 |
| Collective net pension liability | \$ 11,048,782,843 | \$ 11,446,356,176 |
| | | |
| Township's Proportion | .0848016100% | .0831495300% |

Township of Hopewell
Notes to Financial Statements
December 31, 2023

NOTE 8. PENSION PLANS (Continued)

Police and Firemen's Retirement System (PFRS) (Continued)

Actuarial assumptions - 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. This actuarial valuation used the following actuarial assumptions:

| | |
|----------------------------|---------------------------|
| Inflation rate: | |
| Price | 2.75% |
| Wage | 3.25% |
| Salary Increases: | |
| Through all future years | 3.25 – 16.25% |
| | based on years of service |
| Investment Rate of Return: | 7.00% |

Additional Information

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

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

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of 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 real rates of return for each major asset class included in PFRS's target asset allocation as of June 30, 2023 are summarized in the following table:

| Asset Class | Target Allocation | Long-Term Expected Real Rate of Return |
|----------------------------------|--------------------------|---|
| 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. Treasuries | 4.00% | 3.31% |
| Risk Mitigation Strategies | 3.00% | 6.21% |
| | 100.00% | |

**Township of Hopewell
Notes to Financial Statements
December 31, 2023**

NOTE 8. PENSION PLANS (Continued)

Police and Firemen's Retirement System (PFRS) (Continued)

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

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

The following presents the Township's and State's proportionate share of the net pension liability measured as of June 30, 2023, calculated using the discount rate of 7.00%, as well as what the Township's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.00%) or 1-percentage point higher (8.00%) than the current rate:

| | 1% Decrease (6.00%) | Current Discount Rate (7.00%) | 1% Increase (8.00%) |
|---|--------------------------------|--|--------------------------------|
| Township's proportionate share of the net pension liability | \$ 13,054,822 | \$ 9,369,546 | \$ 6,300,592 |
| State's proportionate share of the net pension liability associated with the Township | <u>2,014,933</u> | <u>1,726,448</u> | <u>1,486,115</u> |
| | <u><u>\$ 15,069,754</u></u> | <u><u>\$ 11,095,994</u></u> | <u><u>\$ 7,786,706</u></u> |

Public Employees' Retirement System (PERS)

Plan Description - The Public Employees' Retirement System is a cost-sharing multiple-employer defined benefit pension plan which was established on January 1, 1955. The PERS provides retirement, death and disability, and medical benefits to certain qualified members. Vesting Membership in the PERS is mandatory for substantially all full-time employees of the Township, 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. The PERS's Board of Trustees is primarily responsible for the administration of the PERS. For additional information about PERS, please refer to Division's annual financial statements, which can be found at <http://www.state.nj.us/treasury/pensions/annual-reports.shtml>.

Vesting and Benefit Provisions - The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except medical benefits, which vest after 25 years of service or under the disability provisions of PERS.

The following represents the membership tiers for PERS:

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

Township of Hopewell
Notes to Financial Statements
December 31, 2023

NOTE 8. PENSION PLANS (Continued)

Public Employees' Retirement System (PERS) (Continued)

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

Contributions - The contribution requirements of plan members are determined by N.J.S.A 43:15A and requires contributions by active members and contributing employers. Members contribute at a uniform rate. The member contribution rate was 7.50% in State fiscal year 2023. Employers' contribution amounts are based on an actuarially determined rate. The Township's contribution amounts are based on an actuarially determined rate which included the normal cost and unfunded accrued liability.

The Township's contractually required contribution rate for the year ended December 31, 2023 was 17.05% of the Township's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Based on the most recent PERS measurement date of June 30, 2023, the Township's contractually required contribution to the pension plan for the fiscal year ended December 31, 2023 was \$734,255 and is payable by April 1, 2024. Based on the PERS measurement date of June 30, 2022, the Township's contractually required contribution to the pension plan for the year ended December 31, 2022 was \$707,326, which was paid by April 1, 2023. Employee contributions to the pension plan during the year ended December 31, 2023 were \$338,228.

The Township is billed annually for its normal contributions plus any accrued liability. These contributions, equal to the required contributions are detailed below.

| Fiscal Year | Normal Contributions | Accrued Liability | Non Contributory Life | | | Long-Term Disability | Employer Retro | Total Liability | Paid by Township |
|--------------------|-----------------------------|--------------------------|------------------------------|--|--|-----------------------------|-----------------------|------------------------|-------------------------|
| | | | | | | | | | |
| 2023 | \$ 107,733 | \$ 568,965 | \$ 30,628 | | | \$ - | \$ 2,979 | \$ 710,305 | |
| 2022 | 82,132 | 564,904 | 31,265 | | | \$ - | 3,344 | 681,645 | |
| 2021 | 75,304 | 552,427 | 31,882 | | | \$ - | | 659,613 | |

Pension Liabilities, Pension Expense, and Deferred Outflow of Resources and Deferred Inflows of Resources Related to Pensions – For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the PERS and additions to/deductions from PERS fiduciary net position have been determined on the same basis as they are reported by PERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

At December 31, 2023, the Township's proportionate share of the PERS net pension liability was \$7,957,357. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The Township's proportion of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined.

Township of Hopewell
Notes to Financial Statements
December 31, 2023

NOTE 8. PENSION PLANS (Continued)

Public Employees' Retirement System (PERS) (Continued)

For the year ended December 31, 2023, the Township's proportionate share of the PERS pension expense, calculated by the plan as of the June 30, 2023 measurement date is (\$90,607). This expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1.

At December 31, 2023, the Township's proportionate share of the PERS net pension liability was \$7,957,357 and deferred outflows of resources related to PERS from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|--------------------------------------|-------------------------------------|
| Differences between expected and actual experience | \$ 76,083 | \$ 32,527 |
| Changes of assumptions | 17,481 | 482,250 |
| Net Difference between projected and actual earnings on pension plan investments | 36,645 | - |
| Changes in proportion | 204,864 | 579,415 |
| Township contributions subsequent to the measurement date | 734,255 | - |
| Total | \$ 1,069,328 | \$ 1,094,192 |

\$734,255 included in deferred outflows of resources, will be included as a reduction of the net pension liability in the year ending December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| For the year ended: | Net Deferred Outflows (Inflows) of Resources |
|------------------------|--|
| 2024 | \$ (493,850) |
| 2025 | (308,225) |
| 2026 | 253,959 |
| 2027 | (132,374) |
| 2028 | (78,629) |
| Total | \$ (759,119) |

Township of Hopewell
Notes to Financial Statements
December 31, 2023

NOTE 8. PENSION PLANS (Continued)

Public Employees' Retirement System (PERS) (Continued)

The amortization of the above other deferred outflows of resources and deferred inflows of resources related to pensions will be over the following number of years:

| | Deferred Outflows of <u>Resources</u> | Deferred Inflows of <u>Resources</u> |
|--|---|--|
| Differences between expected and actual experience | | |
| Year of Pension Plan Deferral: | | |
| June 30, 2015 | 5.72 | - |
| June 30, 2016 | 5.57 | - |
| June 30, 2017 | 5.48 | - |
| June 30, 2018 | - | 5.63 |
| June 30, 2019 | 5.21 | - |
| June 30, 2020 | 5.16 | - |
| June 30, 2021 | - | 5.13 |
| June 30, 2022 | - | 5.04 |
| June 30, 2023 | 5.08 | - |
| Changes of assumptions | | |
| June 30, 2014 | 6.44 | - |
| June 30, 2015 | 5.72 | - |
| June 30, 2016 | 5.57 | - |
| June 30, 2017 | - | 5.48 |
| June 30, 2018 | - | 5.63 |
| June 30, 2019 | - | 5.21 |
| June 30, 2020 | - | 5.16 |
| June 30, 2021 | 5.13 | - |
| June 30, 2022 | - | 5.04 |
| June 30, 2023 | - | 5.08 |
| Differences between projected and actual investment earnings on pension plan investments | | |
| June 30, 2016 | 5.00 | - |
| June 30, 2017 | 5.00 | - |
| June 30, 2018 | 5.00 | - |
| June 30, 2019 | 5.00 | - |
| June 30, 2020 | 5.00 | - |
| June 30, 2021 | 5.00 | - |
| June 30, 2022 | 5.00 | - |
| June 30, 2023 | 5.00 | - |

**Township of Hopewell
Notes to Financial Statements
December 31, 2023**

NOTE 8. PENSION PLANS (Continued)

Public Employees' Retirement System (PERS) (Continued)

Additional Information

Collective balances at June 30, 2023 and 2022 are as follows:

| | <u>6/30/2023</u> | <u>6/30/2022</u> |
|---|-------------------|-------------------|
| Collective deferred outflows of resources | \$ 1,080,204,730 | \$ 1,660,772,008 |
| Collective deferred inflows of resources | \$ 1,780,216,457 | \$ 3,236,303,935 |
| Collective net pension liability | \$ 14,484,374,047 | \$ 15,091,376,611 |
| | | |
| Township's Proportion | .0549375252% | .0560903302% |

Actuarial assumptions – 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.

This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation rate:

| | |
|-------|-------|
| Price | 2.75% |
| Wage | 3.25% |

Salary Increases:

2.75 – 6.55% based on years of service

Investment Rate of Return: 7.00%

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

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

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of 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.

Township of Hopewell
Notes to Financial Statements
December 31, 2023

NOTE 8. PENSION PLANS (Continued)

Public Employees' Retirement System (PERS) (Continued)

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

| Asset Class | Target Allocation | Long-Term Expected Real Rate of Return |
|----------------------------------|--------------------------|---|
| 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 Markets Equity | 5.50% | 11.13% |
| Private Equity | 13.00% | 12.50% |
| Real Estate | 8.00% | 8.58% |
| Real Assets | 3.00% | 8.40% |
| High Yield | 4.50% | 6.97% |
| Private Credit | 8.00% | 9.20% |
| Investment Grade Credit | 7.00% | 5.19% |
| Cash Equivalents | 2.00% | 3.31% |
| U.S. Treasuries | 4.00% | 3.31% |
| Risk Mitigation Strategies | 3.00% | 6.21% |

Discount rate. The discount rate used to measure the State's 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 nonemployer contributing entity will be made 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 all projected benefit payments to determining the total pension liability.

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

The following presents the Township's proportionate share of the net pension liability measured as of June 30, 2023, calculated using the discount rate of 7.00%, as well as what the Township's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.00%) or 1 percentage point higher (8.00%) than the current rate:

| | Current | 1% Decrease (6.00%) | Discount Rate (7.00%) | 1% Increase (8.00%) |
|--|--|--------------------------------|----------------------------------|--------------------------------|
| | Township's proportionate share of the net pension liability | \$ 10,358,786 | \$ 7,957,357 | \$ 5,913,424 |

Pension Plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued State of New Jersey Division of Pensions and Benefits financial report.

**Township of Hopewell
Notes to Financial Statements
December 31, 2023**

NOTE 8. PENSION PLANS (Continued)

Defined Contribution Retirement Program (DCRP)

The Defined Contribution Retirement Program was established in 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 (N.J.S.A.43:15C-1 et. seq), and expanded under the provisions of Chapter 89, P.L. 2008 and Chapter 1, P.L. 2010. The Defined Contribution Retirement Program Board oversees the DCRP, which is administered by Empower on behalf of the Divisions of Pensions and Benefits. The DCRP provides eligible members, and their beneficiaries, with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting and benefit provisions are established by N.J.S.A. 43:15C-1 et. seq.

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. Pursuant to the provisions of Chapter 78 P.L. 2011, the active member contribution rate was increased to 6.5% plus an additional 1.0% phased-in over seven years beginning in the first year. The phase-in of the additional incremental member contribution amount will take place in July of each subsequent year. The State Treasurer has the right under the current law to make temporary reductions in rates based on the existence of surplus pension assets in the retirement system; however, state statute also requires the return to the normal rate when such surplus pension assets no longer exist. The employee contributions along with the Township's contribution for each pay period are transmitted to Empower not later than the fifth business day after the date on which the employee is paid for that pay period.

Defined Contribution Retirement Program (DCRP) (Continued)

The Township's contributions, equal to the required contribution for each fiscal year, were as follows:

| <u>Employer</u> | | |
|-----------------|----|---|
| 2023 | \$ | - |
| 2022 | \$ | - |
| 2021 | \$ | - |

NOTE 9. POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

The New Jersey Division of Local Government Services issued Local Finance Notice 2024-10 which allows local units to disclose the most recently available information as it relates to the New Jersey Division of Pension's reporting on GASBS No. 75, *Accounting for Postemployment Benefits other than Pensions*. As of the date of this report, the information for the measurement period ended June 30, 2023 was not available; therefore, the information from the measurement period ended June 30, 2022 is disclosed below.

Plan Description

The Township provides postretirement benefits other than pension benefits to active employees who retire from the Township and meet certain eligibility criteria. These are known as other postemployment benefits (OPEB). OPEB include postemployment healthcare benefits provided separately from a pension plan, excluding benefits defined as termination offers and benefits.

Benefit Eligibility

An employee is eligible to receive postretirement health benefits through the Hopewell Township health plan by meeting the following criteria:

For PBA and SOA, retire from active employment with Hopewell Township with at least 25 years of service with Hopewell Township, 25 years in PERS/PFRS and meet PFRS retirement criteria.

**Township of Hopewell
Notes to Financial Statements
December 31, 2023**

NOTE 9. POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

Benefit Eligibility (Continued)

For all others, (1) retire from active employment with Hopewell Township at age 60 or later and have at least 25 years of service in PERS, with at least 10 years of service with Hopewell Township, (2) retire from active employment with Hopewell Township at age 55 or later and have at least 25 years of service with Hopewell Township and 25 years in PERS, or (3) retire from active employment with Hopewell Township with at least 25 years of service with Hopewell Township and 25 years in PERS.

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

| Participation Data | Amount |
|---------------------------|-------------------|
| Active Employees | 82 |
| Retirees | <u>63</u> |
| Total | <u><u>145</u></u> |

Total OPEB Liability

The Total OPEB Liability as of December 31, 2022 is \$47,633,856 based upon a discount rate of 3.72% per annum and the plan provisions in effect on December 31, 2022.

Net OPEB Liability

The Net OPEB Liability as of December 31, 2020 is \$47,633,856 based upon a discount rate of 2.12% per annum and the plan provisions in effect on December 31, 2020. There are no plan assets to offset the liability. The liability is broken out as follows:

| | |
|------------------------------|-----------------------------|
| Total OPEB Liability Active | \$ 18,018,755 |
| Total OPEB Liability Retired | <u>29,615,101</u> |
| Net OPEB Liability | <u><u>\$ 47,633,856</u></u> |

Basis of Valuation

This valuation has been conducted as of December 31, 2022 based upon census, plan design and medical, drug, dental and vision rate information provided by the Township. Census includes 63 participants currently receiving retiree benefits, and 82 active participants of whom 6 are eligible to retire as of the valuation date. The average age of the active population is 43 and the average age of the retiree population is 65.

Actuarial assumptions were selected with the intention of mirroring the requirements of New Jersey Local Finance Notice (LFN) 2007-15 as amended by LFN 2009-13R. in addition to Statement of Government Accounting Standard No. 75.

Demographic assumptions were selected based on those used in the State Division of Pensions and Benefits in calculating pension benefits taken from the July 1, 2021 report from Cheiron. While some assumptions were simplified to reflect the smaller population, and to simplify the valuation process, the valuation results reasonably conform to the requirements of LFN 2007-15.

Health care (economic) assumptions were selected based on those used by the State Health Benefits Program in calculated SHBP member OPEB requirements taken from the June 30, 2021 report from Aon Consultants.

Township of Hopewell
Notes to Financial Statements
December 31, 2023

NOTE 9. POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

Key Actuarial Assumptions

| | |
|---------------------------|--|
| Mortality | December 31, 2021 - RP 2000 Combined Healthy Male Mortality Rates Set Forward One Year and Adjusted for Generational Improvement December 31, 2022 - PUB 2010 "General" classification headcount weighted mortality with generational improvement using Scale MP-2021 |
| Turnover | NJ State Pensions Ultimate Withdrawal Rates - prior to benefits eligibility |
| Assumed Retirement Age | At first eligibility after completing 25 years of service |
| Full Attribution Period | Service to Assumed Retirement Age |
| Annual Discount Rate | 2.06% Based on the Bond Buyer 20 Index December 31, 2019 3.72% Based on the Bond Buyer 20 Index December 31, 2020 |
| CPI Increase | 2.50% |
| Rate of Salary Increase | 2.50% |
| Medical Trend | Medical: 5.63% in 2022, reducing by 0.2% per annum, leveling at 4.5% per annum in 2026 Drug: 6.5% in 2022, reducing by 0.5% per annum, leveling at 4.5% per annum in 2026 Dental and Vision: 3.5% per annum |
| Medical Cost Aging Factor | NJ SHBP Medical Morbidity Rates |

Attribution period – The attribution period begins with the date of hire and ends with full benefits eligibility date.

Per capita cost methods – The valuation reflects per capita net premium costs based on actual 2022 medical, prescription drug and dental premiums and the plan option selected. Plan selections are assumed to remain unchanged in retirement. The age specific cost was derived based on per person costs at the average age of the active population (43) and scaled to each age up to age 65 based on the medical cost aging factors. At age 65, Medicare becomes the primary payer of medical benefits and consequentially, per capita plan costs are offset by Medicare payments. Thus, post 65 costs were decreased using the assumption that Medicare picks up 66.7% of medical costs.

Retiree Contributions – NJ Chapter 78 requires that certain future retirees contribute toward the cost of their benefits. Specifically, those who had retired prior to passage of Chapter 78 and those employees that had more than 25 years of service on the date of passage are grandfathered. All others are subject to the contribution rates in effect when they retire, but not less than 1.5% of their annual retirement allowance from the Public Employees' Retirement System. For purposes of this valuation and for conservatism, we have assumed that future retiree contributions percentage rates will not increase. Thus, we assumed that a future retiree will contribute his/her current employee contribution as reported by the Township increased annually by the rate of medical trend.

Employer contributions for retiree benefits as reported by the Township were \$1,013,064 for 2021, \$1,052,735 for 2022, and \$1,323,236 for 2023.

Actuarial valuation method – Entry Age Normal Funding Method based on a level percentage of salary. 2022 salaries were reported by the Township as \$6,475,000.

For the total OPEB Liability calculation as of December 31, 2022, the discount rate utilized was 3.72%

Township of Hopewell
Notes to Financial Statements
December 31, 2023

NOTE 9. POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

Total OPEB Expense – The Total OPEB Expense is the measure of annual cost based on the actuarial funding method utilized. It is comprised of the “Service Cost” which is the portion of future liabilities attributable to the measurement year, plus interest on the Net OPEB Liability during the year. As of the measurement date, the plan had no assets to offset any portion of the Net OPEB Liability.

The Total OPEB Expense as of December 31, 2022 is \$2,762,652 based upon a discount rate of 2.12% per annum and the plan provisions in effect on December 31, 2022.

Sensitivity of the total OPEB liability to changes in the discount rate - Actuarial measurements are sensitive to changes in actuarial assumptions and where actual experience differs from assumptions. The following represents the Total OPEB Liability if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current discount rate:

| | 1% Decrease 2.72% | Current Discount Rate 3.72% | 1% Increase 4.72% |
|----------------------|------------------------------------|--|------------------------------------|
| Total OPEB Liability | \$ 54,082,762 | \$ 47,633,856 | \$ 42,418,083 |

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates - Actuarial measurements are sensitive to changes in actuarial assumptions and where actual experience differs from assumptions. The following represents the Total OPEB Liability if it were calculated using a medical trend is that 1 percentage point lower or 1 percentage point higher than the current discount rate:

| | 1% Decrease | Healthcare Cost Trend Rates | 1% Increase |
|----------------------|--------------------|------------------------------------|--------------------|
| Total OPEB Liability | \$ 43,112,155 | \$ 47,633,856 | \$ 53,172,425 |

Summary of Deferred Outflows and Inflows to OPEB Expense

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|--------------------------------|-------------------------------|
| Differences between expected and actual experience | \$ 6,955,015 | \$ - |
| Changes of assumptions | 7,007,785 | (4,197,277) |
| Total | \$ 13,962,800 | \$ (4,197,277) |

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| For the year ended: | Net Deferred Outflows (Inflows) of Resources |
|---------------------|--|
| 2023 | \$ 1,053,894 |
| 2024 | 1,053,894 |
| 2025 | 1,053,894 |
| 2026 | 1,053,894 |
| 2027 | 1,053,894 |
| Thereafter | 4,496,053 |
| Total | \$ 9,765,523 |

Township of Hopewell
Notes to Financial Statements
December 31, 2023

NOTE 10. COMPENSATED ABSENCES

All twelve-month Township employees are entitled to paid sick leave and vacation days in various amounts. Unused sick leave may be accumulated, and upon retirement the employee may be compensated up to fifty percent of accumulated unused sick leave with a maximum Township payout of \$15,000. Vacation days not used during the year may be accumulated for two years and upon leaving, will be compensated by the Township in full.

The Township does not accrue expenses related to compensated absences. However, it is estimated that, at December 31, 2023, accrued benefits for compensated absences are valued at \$1,398,834.

NOTE 11. RISK MANAGEMENT

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

The Township is a member of the Mid Jersey Municipal Joint Insurance Fund (JIF). The Fund provides the following coverage:

Comprehensive General Liability
Auto Liability
Property Coverage
Worker's Compensation
Boiler and Machinery
Public Officials Liability
Employment Related Practices
Public Employee Bonds

Contributions to the JIF are calculated based on actuarial and budgetary needs. Each participant is proportionately obligated for any deficiency in the amount available to pay all JIF claims. The Township has paid its current JIF obligations. No deficiency payments have been assessed by the JIF.

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

| <u>Year</u> | <u>Interest Earned/Refund</u> | <u>Employee Contributions</u> | <u>Amount Reimbursed</u> | <u>Ending Balance</u> |
|-------------|-------------------------------|-------------------------------|--------------------------|-----------------------|
| 2023 | \$ 925 | \$ 12,859 | \$ 31,689 | \$ 62,063 |
| 2022 | 504 | 12,066 | 4,978 | 79,968 |
| 2021 | 276 | 10,970 | 3,861 | 72,376 |
| 2020 | 9,228 | 10,606 | 7,760 | 64,991 |
| 2019 | 797 | 10,610 | 13,570 | 52,917 |

Township of Hopewell
Notes to Financial Statements
December 31, 2023

NOTE 12. CAPITAL DEBT

Summary of Municipal Debt

| | Year 2023 | Year 2022 | Year 2021 |
|--|----------------------|----------------------|----------------------|
| <u>Issued:</u> | | | |
| General Bonds and Notes | \$ 53,485,000 | \$ 56,112,000 | \$ 57,797,000 |
| Water Utility Bonds and Notes | 14,300 | 19,250 | 24,200 |
| Sewer Utility Bonds and Notes | 937,700 | 1,047,750 | 1,157,800 |
| Loans | - | - | 129,654 |
| Total Issued | <u>54,437,000</u> | <u>57,179,000</u> | <u>59,108,654</u> |
| Less: | | | |
| Self-Liquidating Debt | 2,122,000 | 312,086 | 1,459,416 |
| Reserve for Debt | 755,072 | 946,988 | 1,714,987 |
| Bond Funds Held to Pay Notes | - | - | - |
| Open Space Bonds and Notes | <u>6,538,080</u> | <u>7,566,746</u> | <u>4,780,000</u> |
| Net Debt Issued | 45,021,848 | 48,353,180 | 51,154,251 |
| <u>Authorized But Not Issued:</u> | | | |
| General Bonds and Notes | 770,000 | 770,000 | 770,557 |
| Water Utility Bonds and Notes | - | - | - |
| Sewer Utility Bonds and Notes | <u>1,170,000</u> | <u>170,000</u> | <u>170,850</u> |
| Net Debt | \$ 46,961,848 | \$ 49,293,180 | \$ 52,095,658 |

Serial Bonds are authorized in accordance with State law. All bonds are retired in serial installments within the statutory period of usefulness. Serial Bonds payable at December 31, 2023 consisted of the following issues:

| Purpose | Date of Maturity | Interest Rate | Amount |
|---------------------------------------|-------------------------|----------------------|-----------------------------|
| Refunding Bonds of 2017 | 02/15/2030 | 2.00% - 4.00% | \$ 8,165,000 |
| Refunding Bonds of 2014 | 10/01/2026 | 4.00% - 5.00% | 3,025,000 |
| General Obligation Bonds of 2014 | 02/01/2034 | 3.00% - 5.00% | 1,196,000 |
| General Obligation Bonds of 2015 | 04/01/2032 | 3.00% - 5.00% | 4,362,000 |
| Refunding Bonds of 2020 | 02/01/2034 | .249% - 2.143% | 10,625,000 |
| General Obligation Bonds of 2020 | 02/01/2030 | 2.00% | 14,035,000 |
| Water Utility Refunding Bonds of 2014 | 10/01/2026 | 4.00% - 5.00% | 14,300 |
| Sewer Utility Bonds of 2014 | 10/01/2026 | 4.00% - 4.25% | 180,700 |
| Sewer Utility Bonds of 2015 | 04/01/2032 | 2.00% - 3.00% | 491,000 |
| Sewer Utility Bonds of 2020 | 06/01/2030 | 2.00% | <u>150,000</u> |
| Total | | | <u>\$ 42,244,000</u> |

**Township of Hopewell
Notes to Financial Statements
December 31, 2023**

NOTE 12. CAPITAL DEBT (Continued)

Bond Anticipation Notes Payable

The Township issues bond anticipation notes to temporarily fund various capital projects prior to the issuance of serial bonds. The term of the notes cannot exceed one year from the date of issuance however the Notes may be renewed from time to time for a period not to exceed one year. Generally, such notes must be paid no later than the first day of the fifth month following the close of the tenth fiscal year following the date of the original notes. The State of New Jersey also prescribes that on or before the third anniversary date of the original note a payment of an amount at least equal to the first legally payable installment of the bonds in anticipation of which such notes were issued be paid or retired.

As of December 31, 2023, the Township had the following outstanding Bond Anticipation Notes:

| | <u>Date of Maturity</u> | <u>Interest Rate</u> | <u>Amount</u> |
|----------------------------|-------------------------|----------------------|-----------------------------|
| General Capital Fund | 09/25/2024 | 4.75% | \$ 12,077,000 |
| Sewer Utility Capital Fund | 09/25/2024 | 4.75% | <u>116,000</u> |
| Total | | | <u>\$ 12,193,000</u> |

General Capital Fund

Summary of Statutory Debt Condition - Annual Debt Statement

The summarized statement of debt condition which follows is prepared in accordance with required method of setting up the Annual Debt Statement and indicates a statutory net debt of 1.034%.

| | <u>Gross Debt</u> | <u>Deductions</u> | <u>Net Debt</u> |
|-------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Regional School District Debt | \$ 25,354,062 | \$ 25,354,062 | \$ - |
| Water and Sewer Utility Debt | 2,122,000 | 2,122,000 | - |
| General Debt | <u>54,255,000</u> | <u>7,293,152</u> | <u>46,961,848</u> |
| Total | <u>\$ 81,731,062</u> | <u>\$ 34,769,214</u> | <u>\$ 46,961,848</u> |

Net Debt, \$46,961,848 divided by Equalized Valuation Basis per N.J.S.A. 40A:2-2, as amended, \$4,543,489,818 equals 1.034%.

| | |
|----------------|--------------------------------|
| 2021 | \$ 4,213,855,972 |
| 2022 | 4,576,404,661 |
| 2023 | <u>4,840,208,822</u> |
| Average | <u>\$ 4,543,489,818</u> |

Borrowing Power Under N.J.S.A. 40A:2-6

| | |
|---|------------------------------|
| 3 1/2% of Equalized Valuation Basis (Municipal) | \$ 159,022,144 |
| Net Debt | <u>46,961,848</u> |
| Remaining Borrowing Power | <u>\$ 112,060,296</u> |

**Township of Hopewell
Notes to Financial Statements
December 31, 2023**

NOTE 12. CAPITAL DEBT (Continued)

**Calculation of “Self-Liquidating Purpose”
Water Utility Per N.J.S.A. 40A:2-45**

| | |
|---|-------------------------|
| Cash Receipts from Fees, Rents or Other Charges for the Year | \$ 132,135 |
| Deductions: | |
| Operating and Maintenance Costs | \$ 94,830 |
| Debt Service Costs | <u>5,976</u> |
| | <u>100,806</u> |
| Total Excess in Revenues | <u><u>\$ 31,329</u></u> |

**Calculation of “Self-Liquidating Purpose”
Sewer Utility Per N.J.S.A. 40A:2-45**

| | |
|---|-------------------------|
| Cash Receipts from Fees, Rents or Other Charges for the Year | \$ 1,642,359 |
| Deductions: | |
| Operating and Maintenance Costs | \$ 1,401,086 |
| Debt Service Costs | <u>142,128</u> |
| | <u>1,543,214</u> |
| Total Excess (Deficit) in Revenues | <u><u>\$ 99,145</u></u> |

The foregoing debt information is in agreement with the Annual Debt Statement filed by the Chief Financial Officer.

Schedule of Annual Debt Service for Principal and Interest for Bonded Debt Issued and Outstanding

Serial Bonds Payable

| General Capital Fund | | | | |
|----------------------|-----------------------------|----------------------------|-----------------------------|-------|
| Calendar | | Principal | Interest | Total |
| Year | | | | |
| 2024 | \$ 6,131,000 | \$ 996,043 | \$ 7,127,043 | |
| 2025 | 6,000,000 | 832,574 | 6,832,574 | |
| 2026 | 5,965,000 | 665,158 | 6,630,158 | |
| 2027 | 5,170,000 | 487,729 | 5,657,729 | |
| 2028 | 4,255,000 | 370,610 | 4,625,610 | |
| 2029-2033 | 12,857,000 | 631,721 | 13,488,721 | |
| 2034 | <u>1,030,000</u> | <u>11,036</u> | <u>1,041,036</u> | |
| | <u><u>\$ 41,408,000</u></u> | <u><u>\$ 3,994,871</u></u> | <u><u>\$ 45,402,871</u></u> | |

Township of Hopewell
Notes to Financial Statements
December 31, 2023

NOTE 12. CAPITAL DEBT (Continued)

Serial Bonds Payable

| Water Utility | | | | |
|----------------------|-------------------------|------------------------|--------------|-------------------------|
| Calendar | | | | |
| Year | Principal | Interest | Total | |
| 2024 | \$ 5,850 | \$ 877 | \$ 6,727 | |
| 2025 | 5,850 | 585 | | 6,435 |
| 2026 | <u>2,600</u> | <u>130</u> | | <u>2,730</u> |
| | <u><u>\$ 14,300</u></u> | <u><u>\$ 1,592</u></u> | | <u><u>\$ 15,892</u></u> |

Serial Bonds Payable

| Sewer Utility | | | | |
|----------------------|--------------------------|-------------------------|--------------|--------------------------|
| Calendar | | | | |
| Year | Principal | Interest | Total | |
| 2024 | \$ 119,150 | \$ 24,878 | \$ 144,028 | |
| 2025 | 119,150 | 20,720 | | 139,870 |
| 2026 | 122,400 | 16,612 | | 139,012 |
| 2027 | 85,000 | 11,630 | | 96,630 |
| 2028 | 85,000 | 9,330 | | 94,330 |
| 2029-2032 | <u>291,000</u> | <u>15,130</u> | | <u>306,130</u> |
| | <u><u>\$ 821,700</u></u> | <u><u>\$ 98,300</u></u> | | <u><u>\$ 920,000</u></u> |

NOTE 13. DEFERRED COMPENSATION SALARY PLAN

The Township offers its employees a Deferred Compensation Plan in accordance with Internal Revenue Code Section 457, which has been approved by the Director of the Division of Local Government Services. The Plan, available to all full-time employees at their option, permits employees to defer a portion of their salary to future years. The deferred compensation is not available to participants until termination, retirement, death, unforeseeable emergency.

Amounts deferred under Section 457 plans must be held in trust for the exclusive benefit of participating employees and are not accessible by the Township or its creditors.

NOTE 14. INTERFUND RECEIVABLES AND PAYABLES

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

| Fund | Interfund Receivables | Interfund Payables |
|-------------------------|----------------------------------|-------------------------------|
| Current Fund | \$ 1,836 | \$ - |
| ELSA Sewer Utility Fund | <u>-</u> | <u>1,836</u> |
| | <u><u>\$ 1,836</u></u> | <u><u>\$ 1,836</u></u> |

**Township of Hopewell
Notes to Financial Statements
December 31, 2023**

NOTE 15. CONTINGENCIES

The Township participates in a number of state and federally assisted grant programs. The programs are subject to compliance audits under the single audit approach. Such audits could lead to requests for reimbursement by the grantor agency for expenditures disallowed under terms of the grants. Management believes that the amount from future audits, if any, would not be material.

NOTE 16. PAYMENTS IN LIEU OF TAX (PILOT)

In accordance with Chapter 441, Public Law 1991, N.J.S.A. 40A:21-1, the Township adopted various resolutions which provided for tax exemption and abatement for affordable housing. The following is a comparison of tax abatement billings and collections for the current and previous two years:

| <u>Year</u> | <u>Billings</u> | <u>Collections</u> |
|-------------|-----------------|--------------------|
| 2023 | \$ 110,044 | \$ 110,044 |
| 2022 | 113,495 | 113,495 |
| 2021 | 93,373 | 93,373 |

NOTE 17. LITIGATION

The Township is a defendant in several legal proceedings that are in various stages of litigation. The outcome of this litigation is not presently known.

NOTE 18. COMMITMENTS – TAX APPEALS

The Township has four tax appeals pending in New Jersey State Tax Court as of December 31, 2023. The potential loss from these tax appeals is unknown.

NOTE 19. SUBSEQUENT EVENTS

Subsequent to December 31, 2023, the Township of Hopewell authorized additional Bonds and Notes as follows:

| <u>Purpose</u> | <u>Date</u> | <u>Amount</u> |
|------------------------------|-------------|---------------------|
| Various Capital Improvements | 2/20/2024 | <u>\$ 3,948,000</u> |

SUPPLEMENTAL EXHIBITS

CURRENT FUND

TOWNSHIP OF HOPEWELL
Current Fund
 Statement of Cash - Treasurer
 For the Year Ended December 31, 2023

| | CURRENT FUND | FEDERAL AND STATE GRANT FUND |
|---|-------------------------|---------------------------------|
| Balance December 31, 2022 | \$ 15,082,721.53 | 1,679,321.18 |
| Receipts: | | |
| Taxes Receivable | \$ 119,254,861.10 | \$ - |
| Tax Title Liens Receivable | 59,864.03 | |
| 2024 Prepaid taxes | 802,725.16 | |
| Tax Overpayments | 241,344.00 | |
| Revenue Accounts Receivable | 6,037,598.19 | |
| Due State of New Jersey: | | |
| Marriage License Fees | 650.00 | |
| Burial Permits | 200.00 | |
| Due from State of New Jersey for Senior | | |
| Citizens and Veterans Deductions | 68,276.02 | |
| Miscellaneous Revenues Not Anticipated | 255,136.84 | |
| Return of Change Fund | | |
| Federal and State Grants Receivable | - | 877,633.27 |
| Unappropriated Reserves | - | 11,784.00 |
| Due to Current Fund | | 20,548.15 |
| Due from Current Fund | | 14,000.00 |
| Due from Federal and State Grant Fund | | |
| Budget Refunds | 1,352,413.65 | |
| Contra | 2,800.00 | |
| Petty Cash | 1,150.00 | |
| Total Receipts | 128,077,018.99 | 923,965.42 |
| Subtotal | 143,159,740.52 | 2,603,286.60 |
| Disbursements: | | |
| 2023 Appropriations | 22,519,993.33 | |
| Appropriation Reserves | 600,711.84 | |
| Accounts Payable | 2,280.00 | |
| Refund of Tax Overpayments | 85,965.35 | |
| Reserve for Master Plan | 13,729.62 | |
| County Taxes | 29,635,088.97 | |
| County Taxes - PILOT | | |
| Regional School Taxes | 69,859,488.00 | |
| Fire District Tax Payable | 4,445,777.00 | |
| Municipal Open Space Tax Payable | 1,198,529.60 | |
| Reserve for Historic Building Repairs | 1,200.00 | |
| Due State of New Jersey: | | |
| Marriage License Fees | 400.00 | |
| Burial Permits | 220.00 | |
| Appropriated Reserves | | 619,521.43 |
| Contra | 2,800.00 | |
| Change Fund | 50.00 | |
| Due to Current Fund | | 1,007,329.13 |
| Due to Trust | | 25,965.48 |
| Budget Refunds | 1,352,413.65 | |
| Petty Cash | 1,150.00 | |
| Total Disbursements | 129,719,797.36 | 1,652,816.04 |
| Balance December 31, 2023 | \$ 13,439,943.16 | \$ 950,470.56 |

TOWNSHIP OF HOPEWELL
Current Fund
Schedule of Change Funds
For the Year Ended December 31, 2023

Analysis by Office

| | |
|-------------------|-----------------------------|
| Tax Collector | \$ 200.00 |
| Construction Code | 50.00 |
| Health | 200.00 |
| Municipal Clerk | 50.00 |
| Municipal Court | 200.00 |
| Public Works | <u>50.00</u> |
| Total | <u><u>\$ 750.00</u></u> |

TOWNSHIP OF HOPEWELL
Current Fund
 Schedule of Taxes Receivable and Analysis of Property Tax Levy
 For the Year Ended December 31, 2023

| Year | Balance | | Added Taxes | COLLECTIONS BY CASH | | Senior Citizens and Veterans Deductions Allowed | Transferred To Tax Title Lien | Overpayments Applied | Canceled | Balance Dec. 31. 2023 |
|-----------------|----------------------|--------------------------|------------------|----------------------|--------------------------|---|-------------------------------|----------------------|----------------------|------------------------|
| | Dec. 31, 2022 | 2023 Levy | | 2022 | 2023 | | | | | |
| 2021 | \$ 5.89 | \$ - | | \$ - | \$ 5.89 | \$ - | | \$ - | | \$ - |
| 2022 | 614,300.28 | | 848.33 | | 593,767.38 | | 1,348.08 | 5,973.94 | 14,059.21 | |
| Subtotal | 614,306.17 | - | 848.33 | - | 593,773.27 | - | 1,348.08 | 5,973.94 | 14,059.21 | - |
| 2023 | - | 122,048,246.14 | | 784,072.86 | 118,661,087.83 | 68,276.02 | 49,180.37 | 48,041.25 | 93,406.60 | 2,344,181.21 |
| Total | \$ 614,306.17 | \$ 122,048,246.14 | \$ 848.33 | \$ 784,072.86 | \$ 119,254,861.10 | \$ 68,276.02 | \$ 50,528.45 | \$ 54,015.19 | \$ 107,465.81 | \$ 2,344,181.21 |

Analysis of Property Tax Levy

Tax Yield:

| | |
|---|--------------------------|
| General Purpose Tax | \$ 121,805,506.05 |
| Added and Omitted Taxes | 174,240.09 |
| Senior Citizens and Veterans Deductions Allowed | |
| Per Original Levy | 68,500.00 |
| Total | \$ 122,048,246.14 |

Tax Levy:

| | |
|-------------------------------------|--------------------------|
| Regional High School Tax (Abstract) | \$ 69,859,488.00 |
| Fire District Tax (Abstract) | 4,445,777.00 |
| County Tax (Abstract) | 28,978,162.97 |
| County Added Taxes | 41,503.51 |
| Local Open Space Tax (Abstract) | 1,196,464.00 |
| Local Open Space Added Tax | 2,065.00 |
| Local Tax for Municipal Purposes | \$ 17,339,858.65 |
| Additional Tax Levies | <u>184,927.01</u> |
| | <u>17,524,785.66</u> |
| Total | \$ 122,048,246.14 |

TOWNSHIP OF HOPEWELL
Current Fund
Schedule of Tax Title Liens
For the Year Ended December 31, 2023

| | |
|----------------------------------|-----------------------------|
| Balance December 31, 2022 | \$ 385,716.51 |
| Increased by: | |
| Transfer from Taxes Receivable | \$ 50,528.45 |
| Prior Year Adjustment | 5,689.84 |
| Interest and Costs from Tax Sale | <u>475.78</u> |
| | <u>56,694.07</u> |
| Decreased by: | |
| Redeemed | <u>59,864.03</u> |
| Balance December 31, 2023 | <u><u>\$ 382,546.55</u></u> |

TOWNSHIP OF HOPEWELL
Current Fund
 Schedule of Revenue Accounts Receivable
 For the Year Ended December 31, 2023

| | Balance Dec. 31, 2022 | Accrued in 2023 | Collected By Treasurer | Balance Dec. 31, 2023 |
|---|--------------------------|---------------------|------------------------------|--------------------------|
| Alcoholic Beverage Licenses | \$ - | \$ 30,780.00 | \$ 30,780.00 | \$ - |
| Fees and Permits | - - | 397,937.22 | 397,937.22 | - - |
| Municipal Court - Fines and Costs | 7,379.77 | 131,383.46 | 127,181.06 | 11,582.17 |
| Interest and Costs on Taxes | - - | 273,902.39 | 273,902.39 | - - |
| Payment in Lieu of Taxes | - - | 99,448.77 | 99,448.77 | - - |
| Interest Earned on Investments and Deposits | - - | 695,095.46 | 695,095.46 | - - |
| Cable TV Franchise Fees | - - | 219,154.94 | 219,154.94 | - - |
| CHS Settlement Agreement | - - | 359,261.63 | 359,261.63 | - - |
| Energy Receipts Tax | - - | 1,612,633.58 | 1,612,633.58 | - - |
| Garden State Trust Fund | - - | 32,594.00 | 32,594.00 | - - |
| Reserve for Municipal Relief Fund | | 167,051.58 | 167,051.58 | |
| Reserve for Garden State Trust Fund | | 7,543.00 | 7,543.00 | |
| American Rescue Plan Revenue Loss | | 928,250.13 | 928,250.13 | |
| Shared Services - Police Services | - - | 474,826.44 | 474,826.44 | - - |
| Shared Services - Police Dispatch Services | - - | 76,222.00 | 76,222.00 | - - |
| Shared Services - Senior Services | - - | 10,200.00 | 10,200.00 | - - |
| Shared Services - Animal Control | | 22,916.00 | 22,916.00 | |
| Shared Services - Health Services | | 68,999.00 | 68,999.00 | |
| Shared Services - Electronic Recycling | | 4,000.00 | 4,000.00 | |
| Reserve for Debt Service | - - | 315,000.00 | 315,000.00 | - - |
| Reserve for Debt Service - Affordable Housing | | 20,000.00 | 20,000.00 | |
| Police Extra Duty Administration Fees | | 69,137.36 | 69,137.36 | |
| Construction Code Administrative Fees | | 20,000.00 | 20,000.00 | |
| SREC's | - - | 5,463.63 | 5,463.63 | - - |
| Total | \$ 7,379.77 | \$ 6,041,800.59 | \$ 6,037,598.19 | \$ 11,582.17 |

Township of Hopewell
Appropriation Reserves - Current Fund
For the Year Then Ended December 31, 2023

| Balance December 31, 2022 | | | | | |
|---|-----------------------|-------------------------|--------------------------|-----------------|----------------|
| | Appropriation Reserve | Balance after Transfers | Reserve for Encumbrances | Paid or Charged | Balance Lapsed |
| Salaries and Wages - Within Caps | | | | | |
| Governing Body | \$ 81.80 | \$ 81.80 | \$ - | \$ - | \$ 81.80 |
| Administrator's Office | 2,617.08 | 2,617.08 | - | 632.67 | 1,984.41 |
| Clerk's Office | 331.22 | 20,331.22 | - | 20,052.43 | 278.79 |
| Financial Administration | 869.33 | 869.33 | - | 322.23 | 547.10 |
| Assessment of Taxes | 1,483.80 | 1,483.80 | - | 366.81 | 1,116.99 |
| Collection of Taxes | 1,685.38 | 1,685.38 | - | - | 1,685.38 |
| Community Development | 6,564.40 | 6,564.40 | - | 1,189.49 | 5,374.91 |
| Police | 298,921.98 | 298,921.98 | - | 110,151.59 | 188,770.39 |
| Prosecutor/Legal | 1,019.66 | 1,019.66 | - | 326.45 | 693.21 |
| Public Buildings and Grounds | 14,504.03 | 14,504.03 | - | - | 14,504.03 |
| Fleet Maintenance | 4,570.58 | 4,570.58 | - | - | 4,570.58 |
| Streets and Roads | 106,473.75 | 106,473.75 | - | 18,850.94 | 87,622.81 |
| Public Health Services | 5,954.26 | 5,954.26 | - | 1,211.42 | 4,742.84 |
| Senior Services | 70.09 | 70.09 | - | - | 70.09 |
| Recreation | 2,081.53 | 2,081.53 | - | 921.60 | 1,159.93 |
| Parks & Maintenance | 68,000.00 | 68,000.00 | - | (2,500.00) | 70,500.00 |
| Municipal Court | 5,008.96 | 5,008.96 | - | - | 5,008.96 |
| Subtotal | 520,237.85 | 540,237.85 | - | 151,525.63 | 388,712.22 |
| Other Expenses - Within Caps | | | | | |
| Administrative & Executive: | | | | | |
| Governing Body | 815.83 | 815.83 | 144.65 | 662.65 | 297.83 |
| Administrator's Office | 39,627.65 | 19,627.65 | 23,663.60 | 13,642.38 | 29,648.87 |
| Clerk's Office | 5,814.77 | 5,814.77 | 10,108.46 | 15,923.23 | - |
| Financial Administration | 6,561.27 | 6,561.27 | 1,504.75 | 1,958.96 | 6,107.06 |
| Assessment of Taxes | 5,377.79 | 5,377.79 | 16,543.75 | 9,993.75 | 11,927.79 |
| Collection of Taxes | 716.42 | 716.42 | 97.97 | 97.97 | 716.42 |
| Legal Services and Costs | 21,015.80 | 1,015.80 | 76,650.60 | 55,817.07 | 21,849.33 |
| Engineering | 10,500.00 | 10,500.00 | 17,197.58 | 5,069.25 | 22,628.33 |
| Historic Preservation Committee | 904.06 | 904.06 | 174.48 | - | 1,078.54 |
| Community Development | 18,316.95 | 18,316.95 | 41,186.58 | 3,974.43 | 55,529.10 |
| Police | 2,046.64 | 2,046.64 | 134,295.56 | 136,342.20 | - |
| Prosecutor/Legal | - | - | 2,100.00 | 2,100.00 | - |
| Public Buildings and Grounds | 40,049.08 | 40,049.08 | 16,152.92 | 10,429.75 | 45,772.25 |
| Fleet Maintenance | 13,629.01 | 13,629.01 | 66,195.78 | 59,396.94 | 20,427.85 |
| Streets and Roads | 62,673.87 | 42,673.87 | 52,036.75 | 24,614.60 | 70,096.02 |
| Sanitation | 1,627.35 | 1,627.35 | 13,902.34 | 12,804.80 | 2,724.89 |
| Insurance | | | | | |
| Liability Insurance | 188.00 | 188.00 | - | - | 188.00 |
| Medical Insurance | 85,633.60 | 45,633.60 | 550.00 | 7,882.78 | 38,300.82 |
| Health Benefit Waiver | 718.44 | 718.44 | - | - | 718.44 |
| Disability Insurance | 1,890.32 | 1,890.32 | - | 150.00 | 1,740.32 |
| Public Health Services | 5,029.75 | 5,029.75 | 6,275.99 | 849.70 | 10,456.04 |
| Senior Services | 1,261.47 | 1,261.47 | 642.63 | 615.60 | 1,288.50 |
| Environmental Commission | 1,989.37 | 1,989.37 | - | - | 1,989.37 |
| Recreation | 355.69 | 355.69 | 573.46 | 519.41 | 409.74 |
| Parks & Maintenance | 6,378.81 | 6,378.81 | 2,232.18 | 801.51 | 7,809.48 |
| Municipal Court | 3,006.87 | 3,006.87 | 1,887.96 | 924.41 | 3,970.42 |
| Public Defender | 3,900.00 | 3,900.00 | 1,800.00 | 2,444.00 | 3,256.00 |
| Contribution to Storm Recovery Trust | 1,000.00 | 101,000.00 | - | 61,000.00 | 40,000.00 |
| Utilities: | | | | | |
| Street Lighting | 10,975.64 | 10,975.64 | 31,000.00 | 25,243.98 | 16,731.66 |
| Utilities | 9,103.14 | 29,103.14 | 31,000.00 | 14,875.25 | 45,227.89 |
| Telephone | 4,637.02 | 4,637.02 | 2,520.00 | 2,286.13 | 4,870.89 |
| Motor Fuels | 37,624.30 | 17,624.30 | 24,024.22 | 29,495.26 | 12,153.26 |
| Subtotal | 403,368.91 | 403,368.91 | 574,462.21 | 499,916.01 | 477,915.11 |
| Statutory Expenditures - Within Caps | | | | | |
| Social Security System | 46,548.22 | 26,548.22 | - | 1,127.08 | 25,421.14 |
| Police and Fireman's Retirement System | 1,549.24 | 1,549.24 | 3,450.76 | 3,450.76 | 1,549.24 |
| Defined Contribution Retirement Program | 3,000.00 | 3,000.00 | - | - | 3,000.00 |
| Subtotal | 51,097.46 | 31,097.46 | 3,450.76 | 4,577.84 | 29,970.38 |
| Other Expenses - Excluded from Caps | | | | | |
| Recycling Tonnage Tax | 790.00 | 790.00 | 21.03 | - | 811.03 |
| Subtotal | 790.00 | 790.00 | 21.03 | - | 811.03 |
| Grand Total | \$ 975,494.22 | \$ 975,494.22 | \$ 577,934.00 | \$ 656,019.48 | \$ 897,408.74 |
| | | | Cash Disbursed | | |
| | | | Accounts Payable | | |
| | | | Total | | |
| | | | | \$ 600,711.84 | |
| | | | | 55,307.64 | |
| | | | | \$ 656,019.48 | |

TOWNSHIP OF HOPEWELL
Current Fund
Schedule of Prepaid Taxes
For the Year Ended December 31, 2023

| | |
|---------------------------|----------------------|
| Balance December 31, 2022 | \$ 784,072.86 |
| Increased by: | |
| Collected | <u>802,725.16</u> |
| Subtotal | 1,586,798.02 |
| Decreased by: | |
| Applied to 2023 Taxes | <u>784,072.86</u> |
| Balance December 31, 2023 | <u>\$ 802,725.16</u> |

Schedule of Tax Overpayments
For the Year Ended December 31, 2023

| | |
|---------------------------|------------------------------------|
| Balance December 31, 2022 | \$ 54,015.19 |
| Increased by: | |
| Collected | <u>241,344.00</u> |
| Subtotal | 295,359.19 |
| Decreased by: | |
| Refunded | \$ 85,965.35 |
| Applied to 2023 Taxes | <u>54,015.19</u> <u>139,980.54</u> |
| Balance December 31, 2023 | <u>\$ 155,378.65</u> |

**TOWNSHIP OF HOPEWELL
Current Fund**

**Schedule of Reserve for Tax Appeals Pending
For the Year Ended December 31, 2023**

| | |
|------------------------------------|----------------------|
| Balance December 31, 2023 and 2022 | \$ <u>100,000.00</u> |
|------------------------------------|----------------------|

**Schedule of Reserve for Revaluation
For the Year Ended December 31, 2023**

| | |
|------------------------------------|---------------------|
| Balance December 31, 2023 and 2022 | \$ <u>12,353.25</u> |
|------------------------------------|---------------------|

**Schedule of Reserve for Preparation of Master Plan
For the Year Ended December 31, 2023**

| | |
|---------------------------|--------------|
| Balance December 31, 2022 | \$ 17,019.62 |
|---------------------------|--------------|

| | |
|---------------------------------|------------------|
| Decreased by: Cash Disbursed | <u>13,729.62</u> |
|---------------------------------|------------------|

| | |
|---------------------------|--------------------|
| Balance December 31, 2023 | \$ <u>3,290.00</u> |
|---------------------------|--------------------|

**Schedule of Reserve for Historic Building Repairs
For the Year Ended December 31, 2023**

| | |
|---------------------------|--------------|
| Balance December 31, 2022 | \$ 10,935.00 |
|---------------------------|--------------|

| | |
|---------------------------------|-----------------|
| Decreased by: Cash Disbursed | <u>1,200.00</u> |
|---------------------------------|-----------------|

| | |
|---------------------------|--------------------|
| Balance December 31, 2023 | \$ <u>9,735.00</u> |
|---------------------------|--------------------|

TOWNSHIP OF HOPEWELL
Current Fund

Schedule of Due to/(from) State of New Jersey
 for Senior Citizens and Veterans Deductions
 For the Year Ended December 31, 2023

| | |
|--|------------------|
| Balance December 31, 2022 - Due to/(from) | \$ - |
| Increased by: | |
| Collected | 68,276.02 |
| Subtotal | <u>68,276.02</u> |
| Senior Citizen Deductions per Duplicate | 4,500.00 |
| Veterans Deductions per Duplicate | 64,000.00 |
| Senior Citizen Deductions and Veterans Deductions Allowed by Collector | <u>750.00</u> |
| Subtotal | 69,250.00 |
| Less: | |
| Senior Citizen and Veterans Deductions Disallowed by Collector | 973.98 |
| Senior Citizen Deductions Disallowed by Collector - 2022 Taxes | <u>500.00</u> |
| Subtotal | <u>67,776.02</u> |
| Balance December 31, 2023 - Due to/(from) | <u>\$ 500.00</u> |

Schedule of Due to State of New Jersey
 for Marriage License Fees/Domestic Partnership Fees
 For the Year Ended December 31, 2023

| | |
|--|------------------|
| Balance December 31, 2022 | \$ - |
| Increased by: | |
| State Portion of 2023 Marriage Licenses Fees | <u>650.00</u> |
| Subtotal | 650.00 |
| Decreased by: | |
| Disbursed to State of New Jersey | <u>400.00</u> |
| Balance December 31, 2023 | <u>\$ 250.00</u> |

TOWNSHIP OF HOPEWELL
Current Fund
 Schedule of County Taxes Payable
 For the Year Ended December 31, 2023

| | |
|--------------------------------|----------------------|
| Balance December 31, 2022 | \$ 656,926.00 |
| Increased by: | |
| 2023 Levy: | |
| General County | \$ 25,198,142.03 |
| Library Tax | 2,601,266.83 |
| County Open Space Preservation | 1,178,754.11 |
| Added and Omitted Taxes | <u>41,503.51</u> |
| | <u>29,019,666.48</u> |
| Subtotal | 29,676,592.48 |
| Decreased by: | |
| Disbursed to County of Mercer | <u>29,635,088.97</u> |
| Balance December 31, 2023 | <u>\$ 41,503.51</u> |

Schedule of Fire District Taxes Payable
 For the Year Ended December 31, 2023

| | |
|--|---------------------|
| Balance December 31, 2022 | \$ - |
| Increased by: | |
| 2023 Levy | |
| Subtotal | <u>4,445,777.00</u> |
| Decreased by: | |
| Disbursed to Hopewell Township Fire District No. 1 | <u>4,445,777.00</u> |
| Balance December 31, 2023 | <u>\$ -</u> |

TOWNSHIP OF HOPEWELL
Current Fund
 Schedule of Regional School Tax Payable
 For the Year Ended December 31, 2023

| | |
|---|----------------------|
| Balance December 31, 2022 | \$ - |
| Increased by: | |
| Levy - Calendar Year | <u>69,859,488.00</u> |
| Subtotal | 69,859,488.00 |
| Decreased by: | |
| Disbursed to Hopewell Valley Regional School District | <u>69,859,488.00</u> |
| Balance December 31, 2023 | <u>\$ -</u> |

Schedule of Municipal Open Space Tax Payable
 For the Year Ended December 31, 2023

| | |
|------------------------------------|---------------------|
| Balance December 31, 2022 | \$ - |
| Increased by: | |
| Levy - Calendar Year | \$ 1,196,464.00 |
| Added and Omitted Taxes | <u>2,065.60</u> |
| Subtotal | 1,198,529.60 |
| Decreased by: | |
| Disbursed to Open Space Trust Fund | <u>1,198,529.60</u> |
| Balance December 31, 2023 | <u>\$ -</u> |

TOWNSHIP OF HOPEWELL
Federal and State Grant Fund
Schedule of Federal, State and Local Grants Receivable
For the Year Ended December 31, 2023

| | Balance Dec. 31, 2022 | Accrued | Received | Transfer from Unapprop. Res. | Canceled | Balance Dec. 31, 2023 |
|---|--------------------------|------------------------|----------------------|---------------------------------|----------------------|--------------------------|
| Federal Grants: | | | | | | |
| TAP - LHT Project | \$ 808,499.22 | \$ - | - | \$ - | \$ - | \$ 808,499.22 |
| FEMA Generator | 150,611.70 | - | - | - | 150,611.70 | 2,240.00 |
| Click it or Ticket | | 7,000.00 | 4,760.00 | | | |
| NJ Dept. of Environmental Protection | 4,460.00 | | | | | 4,460.00 |
| ARP Recovery Funds Sr Community Center | 2,000,000.00 | | | | | 2,000,000.00 |
| Total Federal Grants | 963,570.92 | 2,007,000.00 | 4,760.00 | - | 152,851.70 | 2,812,959.22 |
| State Grants: | | | | | | |
| Body Armor Grant | - | 2,111.52 | | 2,111.52 | | - |
| Body Worn Camera Grant | 69,292.00 | | 69,292.00 | | | - |
| Clean Communities Grant | - | 63,328.01 | 63,328.01 | | | - |
| DOT - Pennington Titusville Road | 299,234.04 | | | | | 299,234.04 |
| DOT - Harbourton Rocktown | 165,190.15 | | | | | 165,190.15 |
| DOT - Harbourton Rocktown North 2022 | 280,000.00 | | | | | 280,000.00 |
| DOT - Pennington Rocky Hill II | | 569,500.00 | | | | 569,500.00 |
| DVRPC - Mt Rose Distillery West | 3,946.61 | | | | | 3,946.61 |
| DVRPC - Mt Rose Distillery Construction | 280,801.00 | | | | | 280,801.00 |
| Enhancing Local Public Health Infrastructure | | 116,209.00 | 21,462.55 | | | 94,746.45 |
| Historic Sites Committee | - | | | | | - |
| It pays to plug in - NJDEP | 5,000.00 | | | | 5,000.00 | - |
| Lead Assistance Program | | 7,800.00 | 7,800.00 | | | - |
| Local Recreation Improvement Grant | | 73,000.00 | | | | 73,000.00 |
| Municipal Alliance on Alcoholism & Drug Abuse | 9,467.00 | 9,467.00 | 9,467.00 | | | 9,467.00 |
| Municipal Alliance - GCADA Youth Leadership | 4,430.00 | | 4,430.00 | | | - |
| NJDCA - Woolsey Park Bandshell Grant | 125,000.00 | | | | | 125,000.00 |
| NJDCA - 911 Upgrades Grant | 600,000.00 | | 450,000.00 | | | 150,000.00 |
| NJ Strengthening Local Public Health | 246,042.00 | | 207,961.00 | | 38,081.00 | - |
| Opiod Settlement Fund | | 9,707.84 | | 9,707.84 | | - |
| Recycling Tonnage Grant | - | 24,132.71 | 24,132.71 | | | - |
| Strengthening Local Public Health | | 406,046.00 | | | | 406,046.00 |
| Stormwater Assistance Grant | | 25,000.00 | 15,000.00 | | | 10,000.00 |
| Total State Grants | 2,088,402.80 | 1,306,302.08 | 872,873.27 | 11,819.36 | 43,081.00 | 2,466,931.25 |
| Local Grants | | | | | | |
| Mercer County Community Investment Initiative | - | 60,000.00 | | | | 60,000.00 |
| Total | \$ 3,051,973.72 | \$ 3,373,302.08 | \$ 877,633.27 | \$ 11,819.36 | \$ 195,932.70 | \$ 5,339,890.47 |
| Cash Receipts | | | \$ 877,633.27 | | | \$ 877,633.27 |

TOWNSHIP OF HOPEWELL
Federal and State Grant Fund
 Schedule of Reserve For Federal and State Grants - Unappropriated
 For the Year Ended December 31, 2023

| | <u>Balance</u> <u>Dec. 31, 2022</u> | <u>Received</u> | <u>Appropriated</u> <u>in Budget</u> <u>2023</u> | <u>Appropriated</u> <u>In Current Fund</u> <u>Budget</u> | <u>Balance</u> <u>Dec. 31, 2023</u> |
|--------------------------------------|--|----------------------------|--|--|--|
| Federal Grants: | | | | | |
| American Rescue Plan | \$ 928,250.13 | \$ - | \$ - | \$ 928,250.13 | \$ - |
| Total Federal Grants | <u>928,250.13</u> | <u>-</u> | <u>-</u> | <u>928,250.13</u> | <u>-</u> |
| State Grants: | | | | | |
| National Opiod Settlement | 5,669.08 | 9,300.37 | 9,707.84 | 5,261.61 | |
| Body Armor Grant | 2,111.52 | 2,483.63 | 2,111.52 | 2,483.63 | |
| Woolsey Park Band Shell | - | - | - | - | - |
| Total State Grants | <u>7,780.60</u> | <u>11,784.00</u> | <u>11,819.36</u> | <u>-</u> | <u>7,745.24</u> |
| Total Unappropriated Reserves | <u>\$ 936,030.73</u> | <u>\$ 11,784.00</u> | <u>\$ 11,819.36</u> | <u>\$ 928,250.13</u> | <u>\$ 7,745.24</u> |

TOWNSHIP OF HOPEWELL
Federal and State Grant Fund
 Schedule of Reserve For Federal, State and Local Grants - Appropriated
 For the Year Ended December 31, 2023

| | Transferred From 2023 | | | | | | | Balance Dec. 31, 2023 |
|--|--------------------------|---|---------------------------------------|----------------------|-------------|----------------------|------------------------|--------------------------|
| | Balance Dec. 31, 2022 | Budget Appropriation | Appropriation by N.J.S.A. 40A:4-87 | Expended | Adjustment | Canceled | | |
| Federal Grants: | | | | | | | | |
| FEMA Grant Generator | \$ 180,103.70 | \$ - | \$ - | \$ 39,980.88 | \$ - | \$ 180,103.70 | \$ - | \$ 742,552.86 |
| NJDOT TAP Grant - LHT Project | 782,533.74 | - | 7,000.00 | 4,760.00 | | 2,240.00 | - | |
| Click it or Ticket | - | - | 2,000,000.00 | | | | | 2,000,000.00 |
| ARP Recovery Funds Sr Community Center | 4,552.75 | | | | | 92.75 | | 4,460.00 |
| Energy Efficiency and Conservation Block Grant - II | | | | | | | | |
| | 967,190.19 | - | 2,007,000.00 | 44,740.88 | - | 182,436.45 | | 2,747,012.86 |
| State Grants: | | | | | | | | |
| Body Armor Grant | 347.27 | 2,111.52 | | | | | | 2,458.79 |
| Body Worm Camera Grant | 19,292.00 | | | 19,292.00 | | | | - |
| Clean Air Cool Planet | 1,744.07 | | | | | 1,744.07 | | - |
| Clean Communities Grant | 83,433.76 | | 63,328.01 | 54,986.75 | (38,860.99) | | | 52,914.03 |
| Clean Communities Grant | 489,270.82 | | | 40,462.13 | 38,860.99 | | | 487,669.68 |
| Delaware River Green Partnership Grant | 2,000.00 | | | | | 2,000.00 | | - |
| Design Guidelines | 171.03 | | | | | 171.03 | | - |
| DOT - Titus Mill Road | 255,055.56 | | | | | | | 255,055.56 |
| DOT - Pennington Rocky Hill II | - | 569,500.00 | | | | | | 569,500.00 |
| DOT - Harbortown Rocktown Road 2021 | 46,932.79 | | | (1,300.69) | | | | 48,233.48 |
| DOT - Harbortown Rocktown Road 2022 | 280,000.00 | | | | | | | 280,000.00 |
| Drunk Driving Enforcement Fund | 10,180.98 | | | 220.32 | | | | 9,960.66 |
| Enhancing Local Public Health Infrastructure | | | 116,209.00 | 26,705.55 | | | | 89,503.45 |
| Emergency Management Grant (Homeland Security) | 2,226.00 | | | 2,226.00 | | | | - |
| Highway Traffic Safety Grant | 631.07 | | | | | 631.07 | | - |
| Historic Sites Committee | 7,500.00 | | | | | | | 7,500.00 |
| It Pays to Plug In - NJDEP | 14,400.00 | | | | | 14,400.00 | | - |
| Lead Assistance Program | | | 7,800.00 | | | | | 7,800.00 |
| Livable Communities Pilot Program - Smith's Crossing | 2,500.00 | | | | | 2,500.00 | | - |
| Local Recreation Improvement Grant | | | 73,000.00 | | | | | 73,000.00 |
| Municipal Alliance on Alcoholism and Drug Abuse | | | | | | | | |
| State Share | 9,467.00 | 9,467.00 | | 9,467.00 | | | | 9,467.00 |
| Township Match | | 14,000.00 | | 14,000.00 | | | | |
| Municipal Alliance - GCADA Youth Leadership Grant | 4,430.00 | | | 4,430.00 | | | | - |
| Municipal Storm Water Management Phase I Grant | 1,051.44 | | | 1,051.44 | | | | - |
| Municipal Stormwater Regulation Program | 214.14 | | | 214.14 | | | | - |
| NJDCA - Woolsey Park Bandshell Grant | 436,097.52 | | | 103,672.82 | | | | 332,424.70 |
| NJDCA - 911 Upgrades Grant | 600,000.00 | | | 8,750.00 | | | | 591,250.00 |
| Opiod Settlement Fund | | 9,707.84 | | | | | | 9,707.84 |
| Pandemic Influenza Program | 0.20 | | | 0.20 | | | | - |
| Pothole Repair Grant | 2,576.84 | | | | | 2,576.84 | | - |
| Public Health Practice Standards Grant | 48.14 | | | 48.14 | | | | - |
| Recycling Tonnage Grant | 4,441.55 | 24,132.71 | | 27,235.28 | | | | 1,338.98 |
| Route 31 Aggressive Driving | 799.99 | | | | | 799.99 | | - |
| Soil Conservation-Community Forestry Mgmt. | - | | | | | | | - |
| State Forfeiture Funds | - | | | | | | | - |
| Sustainable NJ - Green Team | 421.30 | | | | | | | 421.30 |
| Sustainable NJ - Solar Challenge | 268.38 | | | | | | | 268.38 |
| Stormwater Assistance Grant | | | 25,000.00 | 2,202.00 | | | | 22,798.00 |
| Strengthening Local Public Health - Prior Years | 231,542.95 | | | 193,461.95 | | 38,081.00 | | - |
| Strengthening Local Public Health -2023 | | | 406,046.00 | 67,322.53 | | | | 338,723.47 |
| Tobacco Age-of-Sale Grant | 292.99 | | | 292.99 | | | | - |
| | 2,507,337.79 | 628,919.07 | 691,383.01 | 574,740.55 | - | 62,904.00 | | 3,189,995.32 |
| Local Grants: | | | | | | | | |
| ANJEC | 860.00 | | | | | | | 860.00 |
| BMS Water Main Surveying | 9,123.10 | | | | | 9,123.10 | | - |
| DVRPC - Mt Rose Distillery West | 3,946.61 | | | | | | | 3,946.61 |
| DVRPC - Mt Rose Distillery Construction | 280,801.00 | | | | | | | 280,801.00 |
| Mercer County Community Investment Initiative | - | | 60,000.00 | 40.00 | | | | 60,000.00 |
| Pennington Day Grant | 40.00 | | | 40.00 | | | | - |
| | 294,770.71 | - | 60,000.00 | 40.00 | - | 9,123.10 | | 345,607.61 |
| Total | \$ 3,769,298.69 | \$ 628,919.07 | \$ 2,758,383.01 | \$ 619,521.43 | \$ - | \$ 254,463.55 | \$ 6,282,615.79 | |
| | | Cash Disbursed Due to Other Trust Fund | | \$ 619,521.43 | | | | \$ 619,521.43 |

TRUST FUND

TOWNSHIP OF HOPEWELL
Trust Fund
 Schedule of Cash - Treasurer
 For the Year Ended December 31, 2023

| | <u>ANIMAL CONTROL</u> | <u>OTHER TRUST</u> |
|----------------------------|---------------------------|------------------------|
| Balance December 31, 2022 | <u>\$ 5,025.85</u> | <u>13,181,591.97</u> |
| Receipts: | | |
| Dog License Clerk: | | |
| 2023 Budget Appropriation | 90,000.00 | - |
| Municipal Licenses | 43,706.00 | - |
| Miscellaneous Fees | 19,979.20 | - |
| State Registration Fees | 2,985.60 | - |
| Due to Current Fund | 43,221.91 | 220,580.38 |
| Due State UCC Fees | - | 94,122.00 |
| Accounts Receivable | - | 27,827.61 |
| Exchange | - | 120,565,026.17 |
| FSA | - | 10,218.77 |
| Low Income Housing | - | 149,890.65 |
| Municipal Forfeiture | - | 100.16 |
| Open Space Trust | - | 1,311,829.22 |
| Net Payroll | - | 5,553,472.75 |
| Payroll Deductions Payable | - | 4,799,882.19 |
| Performance Guarantee | - | 1,991,410.86 |
| Planning Escrow Deposits | - | 606,853.29 |
| Plot Plan Escrow Fees | - | 17,285.00 |
| Recreation | - | 305,492.39 |
| Stream Corridor | - | 18,000.00 |
| Tax Collector Premium | - | 245,200.00 |
| Tax Title Lien | - | 385,484.67 |
| Unemployment Compensation | - | 13,784.26 |
| Other Trust: | | |
| Allocated Escrow | - | 23,526.66 |
| Deer Management Task Force | - | 3,580.00 |
| Historic Book Sales | - | 360.00 |
| Municipal Alliance | - | 1,137.38 |
| Parking Adjudication | - | 2.00 |
| Police Found Money | - | 1,267.25 |
| Public Defender | - | 3,030.50 |
| Ride Provide | - | 1,300.00 |
| Retirement Reserve | - | 40,000.00 |
| Security Deposit | - | 100.11 |
| Senior Services | - | 25,000.00 |
| Snow Removal | - | 34,632.21 |
| Special Duty Police | - | 38,109.80 |
| Uniform Construction Code | - | 1,470,604.75 |

TOWNSHIP OF HOPEWELL
Trust Fund
 Schedule of Cash - Treasurer
 For the Year Ended December 31, 2023

| | <u>ANIMAL CONTROL</u> | <u>OTHER TRUST</u> |
|---------------------------------|---------------------------|--------------------------|
| Total Trust Other Funds | <u>199,892.71</u> | <u>137,959,111.03</u> |
| Total Forward | <u>204,918.56</u> | <u>151,140,703.00</u> |
| Total Brought Forward | <u>\$ 204,918.56</u> | <u>\$ 151,140,703.00</u> |
| Disbursements: | | |
| Expenditures Under RS4:19-15.11 | 130,641.32 | - |
| Exchange | - | 120,565,026.17 |
| FSA | - | 10,338.39 |
| Low Income Housing | - | 98,346.66 |
| Open Space Trust | - | 1,286,520.64 |
| Net Payroll | - | 5,553,472.75 |
| Payroll Deductions Payable | - | 4,799,882.19 |
| Planning Escrow Fees | - | 626,872.14 |
| Plot Plan Escrow Fees | - | 8,836.50 |
| Recreation | - | 336,371.07 |
| Redemption of Tax Title Lien | - | 381,968.78 |
| Stream Corridor | - | 6,274.50 |
| Tax Collector Premium | - | 406,100.00 |
| Unemployment Compensation | - | 31,689.49 |
| Other Trust: | | |
| Allocated Escrow Fees | - | 42,001.85 |
| Deer Management Task Force | - | 1,600.00 |
| Mercer County JIF | - | 504.00 |
| Municipal Alliance | - | 1,137.38 |
| Police Found Money | - | 80.00 |
| Public Defender | - | 3,330.00 |
| Retirement Reserve | - | 94,114.23 |
| Ride Provide | - | 2,794.00 |
| Senior Services | - | 27,805.60 |
| Special Duty Police | - | 29,837.37 |
| Uniform Construction Code | - | 814,500.48 |
| Due to Current Fund | 42,721.91 | 220,580.38 |
| Due State UCC Fees | - | 145,299.00 |
| Due State Department of Health | <u>3,007.20</u> | <u>-</u> |
| Total Disbursements | <u>176,370.43</u> | <u>135,495,283.57</u> |
| Balance December 31, 2023 | <u>\$ 28,548.13</u> | <u>\$ 15,645,419.43</u> |

**TOWNSHIP OF HOPEWELL
Trust Fund**

Schedule of Reserve for Animal Control Fund Expenditures
For the Year Ended December 31, 2023

| | |
|-------------------------------------|---------------------|
| Balance December 31, 2022 | \$ 4,479.85 |
| Increased by: | |
| License Fees Collected | \$ 43,706.00 |
| Late Fees Collected | 7,050.00 |
| 2023 Budget Appropriation | 90,000.00 |
| Miscellaneous | <u>12,929.20</u> |
| | <u>153,685.20</u> |
| Total | 158,165.05 |
| Decreased by: | |
| Expenditures Under R.S. 4:19-15.11: | |
| Cash Disbursed | <u>130,141.32</u> |
| Balance December 31, 2023 | <u>\$ 28,023.73</u> |

LICENSE FEES COLLECTED

| <u>Year</u> | <u>Amount</u> |
|-------------|----------------------------|
| 2021 | \$ 50,202.00 |
| 2022 | <u>39,900.00</u> |
| | <u><u>\$ 90,102.00</u></u> |

TOWNSHIP OF HOPEWELL
Trust - Other Funds
Schedule of Reserve Balances
For the Year Ended December 31, 2023

| Account Title | Reserve Balance December 31, | | | Reserve Balance December 31, 2023 |
|---------------------------------------|---------------------------------|------------------------|------------------------|---|
| | 2022 | Revenues | Expenditures | |
| Reserve for Trust Other: | | | | |
| Allocated Escrow Deposits | \$ 262,502.62 | \$ 23,526.66 | \$ 42,001.85 | \$ 244,027.43 |
| American Chestnut Tree | 100.00 | - | - | 100.00 |
| Background ID Check | 6,645.50 | - | - | 6,645.50 |
| Books Harts School House | 15,000.00 | - | - | 15,000.00 |
| Deer Management Task Force | 10,045.87 | 3,580.00 | 1,600.00 | 12,025.87 |
| DOT Reserve | 7,444.72 | - | - | 7,444.72 |
| Employee Safety Program | 57.91 | - | - | 57.91 |
| Federal Forfeiture | 900.00 | - | - | 900.00 |
| Green Team Lions | 100.00 | - | - | 100.00 |
| Historic Book Sales | 1,095.75 | 360.00 | - | 1,455.75 |
| Lovero | 5,538.00 | - | - | 5,538.00 |
| Mercer County JIF | 22,423.42 | - | 504.00 | 21,919.42 |
| Municipal Alliance | - | 1,137.38 | 1,137.38 | - |
| Parking Adjudication | 124.61 | 2.00 | - | 126.61 |
| Police Found Money | 3,712.69 | 1,267.25 | 80.00 | 4,899.94 |
| Public Defender | 367.50 | 3,030.50 | 3,330.00 | 68.00 |
| Reed Road Escrow | 1,632.00 | - | - | 1,632.00 |
| Retirement Reserve | 241,000.00 | 40,000.00 | 94,114.23 | 186,885.77 |
| Ride Provide | 7,780.70 | 1,300.00 | 2,794.00 | 6,286.70 |
| Security Deposits | 6,522.81 | 100.11 | - | 6,622.92 |
| Senior Services | 15,150.20 | 25,000.00 | 27,805.60 | 12,344.60 |
| Snow Removal | 46,838.58 | 34,632.21 | - | 81,470.79 |
| Special Duty Police | - | 38,109.80 | 29,837.37 | 8,272.43 |
| Special Escrow | 103,538.38 | - | - | 103,538.38 |
| Uniformed Construction Code | 856,715.59 | 1,470,604.75 | 814,500.48 | 1,512,819.86 |
| Reserve for Plot Plan Escrow | 28,495.81 | 17,285.00 | 8,836.50 | 36,944.31 |
| Reserve for FSA | 12,686.05 | 10,218.77 | 10,338.39 | 12,566.43 |
| Reserve for Planning | 926,065.71 | 606,853.29 | 626,872.14 | 906,046.86 |
| Reserve for Open Space Trust | 2,890,697.66 | 1,311,829.22 | 1,286,520.64 | 2,916,006.24 |
| Reserve for Low Income Housing | 242,513.92 | 149,890.65 | 98,346.66 | 294,057.91 |
| Reserve for Municipal Forfeiture | 6,526.90 | 100.16 | - | 6,627.06 |
| Reserve for Off-Site Improvements | 646,736.57 | - | - | 646,736.57 |
| Reserve for Performance Guarantees | 5,163,272.28 | 1,991,410.86 | - | 7,154,683.14 |
| Reserve for Recreation | 246,381.97 | 305,492.39 | 336,371.07 | 215,503.29 |
| Reserve for Tax Sale Premium | 1,336,000.00 | 245,200.00 | 406,100.00 | 1,175,100.00 |
| Reserve for Tax Title Lien | 252.40 | 385,484.67 | 381,968.78 | 3,768.29 |
| Reserve for Unemployment Compensation | 79,968.22 | 13,784.26 | 31,689.49 | 62,062.99 |
| Reserve for Stream Corridor | 1,650.00 | 18,000.00 | 6,274.50 | 13,375.50 |
| Total | \$ 13,196,484.34 | \$ 6,698,199.93 | \$ 4,211,023.08 | \$ 15,683,661.19 |

TOWNSHIP OF HOPEWELL
Trust - Other Funds

Schedule of Due to State of NJ - UCC Fees
 For the Year Ended December 31, 2023

| | |
|---------------------------|--------------|
| Balance December 31, 2022 | \$ 69,773.00 |
| Increased by: | |
| Cash Received | 94,122.00 |
| | <hr/> |
| | 163,895.00 |
| Decreased by: | |
| Disbursements | 145,299.00 |
| | <hr/> |
| Balance December 31, 2023 | <hr/> |
| | \$ 18,596.00 |

Trust - Other Funds
 Schedule of Payroll Deductions Payable
 For the Year Ended December 31, 2023

| | |
|------------------------------|--------------|
| Balance December 31, 2022 | \$ - |
| Increased by: | |
| Payroll deductions withheld | 4,799,882.19 |
| | <hr/> |
| | 4,799,882.19 |
| Decreased by: | |
| Payroll deductions disbursed | 4,799,882.19 |
| | <hr/> |
| Balance December 31, 2023 | <hr/> |
| | \$ - |

GENERAL CAPITAL FUND

TOWNSHIP OF HOPEWELL
General Capital Fund
 Schedule of Cash - Treasurer
 For the Year Ended December 31, 2023

| | |
|---|--------------------------|
| Balance December 31, 2022 | \$ 12,129,966.02 |
| Receipts: | |
| Budget Appropriation - Capital Improvement Fund | \$ 670,000.00 |
| Due to Current Fund | 282,685.99 |
| Due from Other Trust Fund | 64,976.58 |
| Due to Open Space Trust Fund | - |
| State Grant Receivable | - |
| Bond Anticipation Notes | 12,077,000.00 |
| Reserve for Debt Service | <u>121,686.14</u> |
| Total Receipts | <u>13,216,348.71</u> |
| Subtotal | <u>25,346,314.73</u> |
| Disbursements: | |
| Improvement Authorizations | 4,139,493.53 |
| Bond Anticipation Notes | 8,689,000.00 |
| Due to Current Fund - Budget Revenue | 315,000.00 |
| Due to Current Fund | 347,662.57 |
| Due to Open Space Trust Fund | <u>-</u> |
| Total Disbursements | <u>13,491,156.10</u> |
| Balance December 31, 2023 | <u>\$ 11,855,158.63</u> |

TOWNSHIP OF HOPEWELL
General Capital Fund
 Analysis of General Capital Cash and Investments
 For the Year Ended December 31, 2023

| | | |
|-----------------------------|---|-------------------------|
| Fund Balance | | \$ 2,481,634.58 |
| Capital Improvement Fund | | 109,030.90 |
| Reserve for Payment of Debt | | 2,082,915.56 |
| | | |
| Improvement Authorizations: | | |
| Ordinance | | |
| <u>Number</u> | | |
| 08-1425/1431 | Various Capital Improvements | 7,390.97 |
| 13-1576 | Various Capital Improvements | 100,000.00 |
| 13-1586 | Construction of Trails for the Lawrence Hopewell Trail System | 302,888.00 |
| 14-1596 | Various Capital Improvements | 46,000.00 |
| 17-1662 | Various Capital Improvements | 35,038.50 |
| 18-1692/20-1737 | Various Capital Improvements | 351,927.18 |
| 19-1712/20-1737 | Various Capital Improvements | 101,810.00 |
| 19-1713 | Planning and Design Pond Dredging | (120,000.00) |
| 20-1725/20-1737 | Various Capital Improvements | 437,507.80 |
| 21-1743 | Various Capital Improvements | 430,696.66 |
| 21-1763 | Pond Dredging Project | (5,826.82) |
| 22-1767/22-1767 | Various Capital Improvements | 1,160,141.81 |
| 22-1788 | 2022 Road Program | 133,130.57 |
| 22-1793 | Salt Barn Remediation | 25,053.90 |
| 23-1794 | Various Capital Improvements | 3,148,885.14 |
| 23-1803/23-1805 | Sewer System Improvements | 706,663.50 |
| 23-1808 | Design of Stormwater Management Plan | 37,443.58 |
| 23-1809 | Various Capital Improvements | 32,826.80 |
| 23-1813 | Design of Services Related to Hopewell Senior and Community Center | 250,000.00 |
| <hr/> | | |
| Total | | <u>\$ 11,855,158.63</u> |

TOWNSHIP OF HOPEWELL
General Capital Fund
Statement of Deferred Charges To Future Taxation - Funded
For the Year Ended December 31, 2023

| | |
|-----------------------------|--------------------------------|
| Balance December 31, 2022 | \$ 47,423,000.00 |
| Decreased by: | |
| 2023 Budget Appropriations: | |
| Serial Bond Payments | <u>6,015,000.00</u> |
| Balance December 31, 2023 | <u><u>\$ 41,408,000.00</u></u> |

TOWNSHIP OF HOPEWELL
General Capital Fund
 Schedule of Deferred Charges to Future Taxation - Unfunded
 For the Year Ended December 31, 2023

| Ordinance Number | Improvement Description | Balance Dec. 31, 2022 | 2023 Authorizations | Notes Paid By Current Budget Appropriation | Reappropriated | Balance Dec. 31, 2023 | ANALYSIS OF BALANCE | | |
|---------------------|--|--------------------------|------------------------|---|----------------|--------------------------|--|----------------------|---|
| | | | | | | | Bond Anticipation Notes | Expenditures | Unexpended Improvement Authorizations |
| 19-1713 | Planning and Design Expenses for Pennytown Pond Dredging | \$ 120,000.00 | \$ - | \$ - | \$ - | \$ 120,000.00 | \$ - | \$ 120,000.00 | \$ - |
| 21-1743 | Various Capital Improvements | 4,489,000.00 | | | (1,057,820.00) | 3,431,180.00 | 3,431,180.00 | | |
| 21-1763 | Pond Dredging Project | 650,000.00 | | | | 650,000.00 | | 5,826.82 | 644,173.18 |
| 22-1767 | Various Capital Improvements | 4,200,000.00 | | | (14,180.00) | 4,185,820.00 | 4,185,820.00 | | |
| 23-1794 | Various Capital Improvements | | 3,388,000.00 | | 975,000.00 | 4,363,000.00 | 4,363,000.00 | | |
| 23-1809 | Various Capital Improvements | | | | 97,000.00 | 97,000.00 | 97,000.00 | | |
| | Total | <u>\$ 9,459,000.00</u> | <u>\$ 3,388,000.00</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 12,847,000.00</u> | <u>\$ 12,077,000.00</u> | <u>\$ 125,826.82</u> | <u>\$ 644,173.18</u> |
| | | | | | | | Improvement Authorizations Unfunded Less Unexpended Proceeds of Bond Anticipation Notes Issued: | | \$ 6,140,136.99 |
| | | | | | | | Ordinance | | |
| | | | | | | | 21-1743/22-1783 | \$ 430,696.66 | |
| | | | | | | | 22-1767 | 1,314,055.21 | |
| | | | | | | | 23-1794 | 3,718,385.14 | |
| | | | | | | | 23-1813 | 32,826.80 | 5,495,963.81 |
| | | | | | | | | | <u>\$ 644,173.18</u> |

Township of Hopewell
General Capital Fund
Schedule of General Serial Bonds
For the Year Ended December 31, 2023

| Purpose | Date of Issue | Original Issue | Maturity of Bonds Outstanding | | | Balance December 31, 2022 | Increased | Decreased | Balance December 31, 2023 |
|----------------------------------|---------------|------------------|-------------------------------|---------------------|---------------|---------------------------|-----------|-----------------|---------------------------|
| | | | Date | Amount | Interest Rate | | | | |
| Refunding Bonds | 12/21/2017 | \$ 12,500,000.00 | 2/15/2024 | \$ 1,485,000.00 | 3.00% | \$ 9,630,000.00 | \$ - | \$ 1,465,000.00 | \$ 8,165,000.00 |
| | | | 2/15/2025 | 1,520,000.00 | 3.00% | | | | |
| | | | 2/15/2026 | 1,520,000.00 | 4.00% | | | | |
| | | | 2/15/2027 | 1,620,000.00 | 4.00% | | | | |
| | | | 2/15/2028 | 680,000.00 | 4.00% | | | | |
| | | | 2/15/2029 | 680,000.00 | 4.00% | | | | |
| | | | 2/15/2030 | 660,000.00 | 4.00% | | | | |
| | | | | <u>8,165,000.00</u> | | | | | |
| Refunding Bonds of 2014 | 10/1/2017 | 9,380,000.00 | 10/1/2024 | 1,035,000.00 | 5.000% | 3,970,000.00 | | 945,000.00 | 3,025,000.00 |
| | | | 10/1/2025 | 1,040,000.00 | 5.000% | | | | |
| | | | 10/1/2026 | 950,000.00 | 5.000% | | | | |
| | | | | <u>3,025,000.00</u> | | | | | |
| General Obligation Bonds of 2014 | 02/01/15 | 25,013,000.00 | 2/1/2024 | <u>1,196,000.00</u> | 3.000% | 2,396,000.00 | | 1,200,000.00 | 1,196,000.00 |
| | | | | <u>1,196,000.00</u> | | | | | |
| Balance Forward | | | | | | \$ 15,996,000.00 | \$ - | \$ 3,610,000.00 | \$ 12,386,000.00 |

Township of Hopewell
General Capital Fund
 Schedule of General Serial Bonds
 For the Year Ended December 31, 2023

| Purpose | Date of Issue | Original Issue | Maturity of Bonds Outstanding | | | Interest Rate | Balance December 31, 2022 | Increased | Decreased | Balance December 31, 2023 |
|-----------------------------------|---------------|-----------------|-------------------------------|----------------------|--------|---------------|---------------------------|-------------|------------------------|---------------------------|
| | | | Date | Amount | | | | | | |
| Balance Brought Forward | | | | | | | \$ 15,996,000.00 | \$ - | \$ 3,610,000.00 | \$ 12,386,000.00 |
| General Obligation Bonds of 2015 | 04/09/15 | \$ 7,492,000.00 | 4/1/2024 | \$ 430,000.00 | 3.000% | | 4,792,000.00 | | 430,000.00 | 4,362,000.00 |
| | | | 4/1/2025 | 455,000.00 | 3.000% | | | | | |
| | | | 4/1/2026 | 480,000.00 | 3.000% | | | | | |
| | | | 4/1/2027 | 500,000.00 | 3.000% | | | | | |
| | | | 4/1/2028 | 500,000.00 | 3.000% | | | | | |
| | | | 4/1/2029 | 500,000.00 | 3.250% | | | | | |
| | | | 4/1/2030 | 500,000.00 | 3.250% | | | | | |
| | | | 4/1/2031 | 500,000.00 | 3.500% | | | | | |
| | | | 4/1/2032 | 497,000.00 | 3.500% | | | | | |
| | | | | <u>4,362,000.00</u> | | | | | | |
| Refunding Bonds of 2020 | 12/30/2020 | 11,780,000.00 | 2/1/2024 | 850,000.00 | 0.757% | | 11,470,000.00 | | 845,000.00 | 10,625,000.00 |
| | | | 2/1/2025 | 835,000.00 | 0.907% | | | | | |
| | | | 2/1/2026 | 865,000.00 | 1.128% | | | | | |
| | | | 2/1/2027 | 900,000.00 | 1.278% | | | | | |
| | | | 2/1/2028 | 925,000.00 | 1.593% | | | | | |
| | | | 2/1/2029 | 960,000.00 | 1.693% | | | | | |
| | | | 2/1/2030 | 1,030,000.00 | 1.793% | | | | | |
| | | | 2/1/2031 | 1,095,000.00 | 1.893% | | | | | |
| | | | 2/1/2032 | 1,075,000.00 | 1.993% | | | | | |
| | | | 2/1/2033 | 1,060,000.00 | 2.093% | | | | | |
| | | | 2/1/2034 | 1,030,000.00 | 2.143% | | | | | |
| | | | | <u>10,625,000.00</u> | | | | | | |
| General Improvement Bonds of 2020 | 11/12/2020 | 17,370,000.00 | 6/1/2024 | 1,135,000.00 | 2.00% | | 15,165,000.00 | | 1,130,000.00 | 14,035,000.00 |
| | | | 6/1/2025 | 2,150,000.00 | 2.00% | | | | | |
| | | | 6/1/2026 | 2,150,000.00 | 2.00% | | | | | |
| | | | 6/1/2027 | 2,150,000.00 | 2.00% | | | | | |
| | | | 6/1/2028 | 2,150,000.00 | 2.00% | | | | | |
| | | | 6/1/2029 | 2,150,000.00 | 2.00% | | | | | |
| | | | 6/1/2030 | 2,150,000.00 | 2.00% | | | | | |
| | | | | <u>14,035,000.00</u> | | | | | | |
| | | | | | | | <u>\$ 47,423,000.00</u> | <u>\$ -</u> | <u>\$ 6,015,000.00</u> | <u>\$ 41,408,000.00</u> |

TOWNSHIP OF HOPEWELL
General Capital Fund
 Schedule of Bond Anticipation Notes
 For the Year Ended December 31, 2023

| Ordinance <u>Number</u> | <u>Improvement Description</u> | Date of Issue of <u>Original Note</u> | Date of <u>Issue</u> | Date of <u>Maturity</u> | Interest <u>Rate</u> | Balance <u>Dec. 31, 2022</u> | <u>Increased</u> | <u>Decreased</u> | Balance <u>Dec. 31, 2023</u> |
|----------------------------|--------------------------------|---|----------------------------|-------------------------------|-----------------------------|---------------------------------|---------------------------------|----------------------|---------------------------------|
| 21-1743 | Various Capital Improvements | 09/29/21 | 09/29/22 | 09/27/23 | 4.00% | \$ 4,489,000.00 | \$ - | \$ 4,489,000.00 | \$ - |
| 21-1743/23-1794 | Various Capital Improvements | 09/29/21 | 09/26/23 | 09/25/24 | 4.75% | | 4,489,000.00 | | 4,489,000.00 |
| 22-1767 | Various Capital Improvements | 09/29/22 | 09/29/22 | 09/27/23 | 4.00% | 4,200,000.00 | | 4,200,000.00 | - |
| 22-1767/23-1809 | Various Capital Improvements | 09/29/22 | 09/26/23 | 09/25/24 | 4.75% | | 4,200,000.00 | | 4,200,000.00 |
| 23-1794 | Various Capital Improvements | 09/26/23 | 09/26/23 | 09/25/24 | 4.75% | | 3,388,000.00 | | 3,388,000.00 |
| | | | | | | \$ 8,689,000.00 | \$ 12,077,000.00 | \$ 8,689,000.00 | \$ 12,077,000.00 |
| | | | | | Issued for Cash Renewals | | \$ 3,388,000.00 8,689,000.00 | \$ - 8,689,000.00 | |
| | | | | | Total | | \$ 12,077,000.00 | \$ 8,689,000.00 | |

TOWNSHIP OF HOPEWELL
General Capital Fund
 Schedule of Improvement Authorizations
 For the Year Ended December 31, 2023

| Ordinance Number | Improvement Description | Date | Amount | Balance December 31, 2022 | | | | 2023 Authorizations | | | | Authorizations Canceled | Balance December 31, 2023 | | | | | | | |
|------------------------------------|---|----------|-----------------|---------------------------|-----------------|--------------|------|---------------------|-----------------|----------------|--|-------------------------|---------------------------|--------------------------|------------------------|-----------------|---------------|---------------|-----------------|-----------------|
| | | | | Ordinance | Date | Amount | | Funded | Unfunded | Reappropriated | Deferred Charges To Future Taxation - Unfunded | State Grants | Fund Balance | Capital Improvement Fund | Reserve For Twin Pines | Paid or Charged | Funded | Unfunded | | |
| | | | | Ordinance | Date | Amount | | | | | | | | | | | | | | |
| 08-1425/1431 | Various Capital Improvements | 04/14/08 | \$ 5,359,172.66 | \$ | 7,390.97 | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ 7,390.97 | \$ | - | | |
| 10-1493 | Village of Titusville Sidewalks | 08/23/10 | 331,222.00 | | - | | - | | | | | | | | | | | | | |
| 13-1576 | Various Capital Improvements | 04/22/13 | 2,629,578.00 | | 100,000.00 | | - | | | | | | | | | | | 100,000.00 | - | |
| 13-1586 | Construction of Trails for the Lawrence Hopewell Trail System | 11/12/13 | 400,000.00 | | 302,888.00 | | - | | | | | | | | | | | 12,816.55 | - | |
| 14-1596 | Various Capital Improvements | 03/24/14 | 2,951,016.00 | | 46,000.00 | | - | | | | | | | | | | | 290,071.45 | - | |
| 16-1630 | Various Capital Improvements | 05/24/16 | 4,498,680.00 | | - | | - | | | | | | | | | | | 46,000.00 | - | |
| 17-1662 | Various Capital Improvements | 06/26/17 | 610,121.56 | | 46,698.50 | | - | | | | | | | | | | | 35,038.50 | - | |
| 18-1692 | Various Capital Improvements | 04/23/18 | 3,581,887.00 | | 397,435.76 | | - | | | | | | | | | | | 296.64 | 45,211.94 | |
| 19-1712 | Various Capital Improvements | 06/17/19 | 4,615,249.00 | | 108,035.47 | | - | | | | | | | | | | | 351,927.18 | - | |
| 19-1713 | Planning and Design Pond Dredging | 06/17/19 | 120,000.00 | | - | 20,134.51 | | | | | | | | | | | | 101,810.00 | - | |
| 21-1763 | Pond Dredging Project | 12/20/21 | 650,000.00 | | - | 650,000.00 | | | | | | | | | | | | | 644,173.18 | |
| 20-1725 | Various Capital Improvements | 11/23/20 | 5,094,426.00 | | 787,261.06 | | - | | | | | | | | | | | 219,546.54 | 130,206.72 | |
| 21-1743 | Various Capital Improvements | 03/15/21 | 5,377,850.00 | | - | 2,400,330.68 | | (1,057,820.00) | | | | | | | | | | 911,814.02 | 430,696.66 | |
| 22-1767/22-1767 | Various Capital Improvements | 03/21/22 | 5,929,075.00 | | - | 2,649,669.13 | | (14,180.00) | | | | | | | | | | 1,321,433.92 | 1,314,055.21 | |
| 22-1778 | Geographic Studies | 07/11/22 | 10,000.00 | | - | | | | | | | | | | | | | - | - | |
| 22-1779 | Chip seal and Road Program | 07/11/22 | 850,000.00 | | - | | | | | | | | | | | | | - | - | |
| 22-1783 | Salt Barn & Cold Storage Remediation | 08/15/22 | 65,000.00 | | - | 49,590.80 | | | | | | | | | | | | 49,590.80 | - | |
| 22-1788 | 2022 Road Program | 10/03/22 | 663,000.00 | | 210,651.75 | | - | | | | | | | | | | | 77,521.18 | 133,130.57 | |
| 22-1793 | Salt Barn Remediation | 12/19/22 | 60,000.00 | | 60,000.00 | | - | | | | | | | | | | | 34,946.10 | 25,053.90 | |
| 23-1794 | Various Capital Improvements | 03/06/23 | 5,111,000.00 | | - | 975,000.00 | | 3,388,000.00 | | 569,500.00 | | - | 178,500.00 | | - | | 1,392,614.86 | | 3,718,385.14 | |
| 23-1803/23-1805 | Sewer System Improvements | 06/26/23 | 715,000.00 | | - | | | | | | | | 400,000.00 | | 315,000.00 | | 8,336.50 | | 706,663.50 | |
| 23-1808 | Design of Stormwater Management Pla | 09/05/23 | 40,000.00 | | - | | | | | | | | 40,000.00 | | | | 2,556.42 | | 37,443.58 | |
| 23-1809 | Various Capital Improvements | 09/05/23 | 97,000.00 | | - | 97,000.00 | | | | | | | | | | | 64,173.20 | | 32,826.80 | |
| 23-1813 | Designs of Services Related to Hopewell Senior and Community Center | 10/06/23 | 250,000.00 | | - | | | | | | | | 250,000.00 | | | | | 250,000.00 | | |
| Total | | | \$ 2,066,361.51 | | \$ 5,769,725.12 | | \$ - | | \$ 3,388,000.00 | | \$ 569,500.00 | | \$ 290,000.00 | | \$ 578,500.00 | | \$ 315,000.00 | | \$ 4,139,493.53 | |
| | | | | | | | | | | | | | | | | | | \$ 175,418.66 | | \$ 2,522,037.45 |
| | | | | | | | | | | | | | | | | | | | | \$ 6,140,136.99 |
| Paid or Charged: Cash Disbursed | | | | | | | | | | | | | | | | | | | | \$ 4,126,676.98 |

TOWNSHIP OF HOPEWELL
General Capital Fund
Schedule of Capital Improvement Fund
For the Year Ended December 31, 2023

| | |
|--|-----------------------------|
| Balance December 31, 2022 | \$ 17,530.90 |
| Increased by: | |
| 2023 Current Budget Appropriation | <u>670,000.00</u> |
| Subtotal | |
| | 687,530.90 |
| Decreased by: | |
| Appropriated to Finance Improvement Authorizations | <u>578,500.00</u> |
| Balance December 31, 2023 | <u>\$ 109,030.90</u> |

TOWNSHIP OF HOPEWELL
General Capital Fund
 Statement of Bonds and Notes Authorized But Not Issued
 For the Year Ended December 31, 2023

| <u>Ordinance Number</u> | <u>Improvement Description</u> | <u>Balance Dec. 31, 2022</u> | <u>2023 Authorizations</u> | <u>Notes Issued</u> | <u>Canceled</u> | <u>Balance Dec. 31, 2023</u> |
|-----------------------------|-----------------------------------|----------------------------------|--------------------------------|-------------------------------|--------------------|----------------------------------|
| 19-1713 | Planning and Design Pond Dredging | \$ 120,000.00 | \$ - | \$ - | \$ - | \$ 120,000.00 |
| 21-1763 | Pond Dredging Project | 650,000.00 | | | | 650,000.00 |
| 23-1794 | Various Capital Improvements | | 3,388,000.00 | 3,388,000.00 | | - |
| | Total | <u>\$ 770,000.00</u> | <u>\$ 3,388,000.00</u> | <u>\$ 3,388,000.00</u> | <u>\$ -</u> | <u>\$ 770,000.00</u> |

WATER UTILITY FUND

TOWNSHIP OF HOPEWELL
Water Utility Operating Fund
Schedule of Cash - Treasurer
For the Year Ended December 31, 2023

| | <u>OPERATING</u> | <u>CAPITAL</u> |
|--------------------------------------|-------------------|------------------|
| Balance December 31, 2022 | \$ 267,886.84 | 70,680.68 |
| Receipts: | | |
| Consumer Accounts Receivable | \$ 68,625.47 | |
| Water Rent Overpayments | 13.07 | |
| Prepaid Water Rents | 124.34 | |
| Interest on Investments | 4,477.51 | |
| Current Fund Budget Appropriation | 3,355.00 | |
| Water Operating Budget Appropriation | | \$ 25,000.00 |
| Due to Water Operating Fund | | 1,160.93 |
| Miscellaneous Revenue | 361.82 | |
| Contra - Budget Refunds | | |
| Total Receipts | 76,957.21 | 26,160.93 |
| Subtotal | 344,844.05 | 96,841.61 |
| Disbursements: | | |
| 2023 Appropriations | 83,227.31 | |
| 2022 Appropriation Reserves | 88,487.24 | |
| Interest on Bonds and Notes | 1,075.50 | |
| Improvement Authorizations | | 57,000.00 |
| Due to Water Operating Fund | | 1,160.93 |
| Contra - Budget Refunds | | |
| Total Disbursements | 172,790.05 | 58,160.93 |
| Balance December 31, 2023 | \$ 172,054.00 | \$ 38,680.68 |

TOWNSHIP OF HOPEWELL
Water Utility Capital Fund
Analysis of Cash - Capital Fund
At December 31, 2023

| | |
|--------------------------|-------------------------|
| Fund Balance | \$ 12,329.63 |
| Capital Improvement Fund | 26,351.05 |
| Total | <u>\$ 38,680.68</u> |

TOWNSHIP OF HOPEWELL
Water Utility Operating Fund
Statement of Consumer Accounts Receivable
For the Year Ended December 31, 2023

| | |
|---------------------------|--------------------|
| Balance December 31, 2022 | \$ 3,727.26 |
| Increased by: | |
| 2023 Billing | <u>66,519.35</u> |
| Total | 70,246.61 |
| Decreased by: | |
| Collections | \$ 68,625.47 |
| Overpayments Applied | 12.26 |
| Prepays Applied | <u>303.00</u> |
| | <u>68,940.73</u> |
| Balance December 31, 2023 | <u>\$ 1,305.88</u> |

TOWNSHIP OF HOPEWELL
Water Utility Capital Fund
Schedule of Fixed Capital
At December 31, 2023

| Ordinance Number | Improvement Description | Balance Dec. 31, 2022 | Additions Ordinance | Balance Dec. 31, 2023 |
|------------------|---|-----------------------|---------------------|-----------------------|
| 93-950 | Construction of Pumping Station McConkey Way | \$ 176,704.30 | \$ - | \$ 176,704.30 |
| 97-1065 | Various Capital Improvements | 15,137.00 | | 15,137.00 |
| 01-1253 | Various Capital Improvements | 11,400.00 | | 11,400.00 |
| 02-1253 | Various Capital Improvements | 27,263.04 | | 27,263.04 |
| 03-1281 | Various Capital Improvements | 3,251.33 | | 3,251.33 |
| 04-1322 | Various Capital Improvements | 49,805.26 | | 49,805.26 |
| 05-1336 | Various Capital Improvements | 7,859.40 | | 7,859.40 |
| 07-1396 | Improvements to Water Utility | 10,500.00 | | 10,500.00 |
| 11-1532 | Repairs to Washington Crossing Estates Water Utility | 9,620.00 | | 9,620.00 |
| 13-1575 | Painting of the WCE Tank | 49,908.50 | | 49,908.50 |
| 21-1751 | Purchase of Equipment | 2,353.08 | | 2,353.08 |
| 22-1780 | WCE Pipe Project | | <u>57,000.00</u> | <u>57,000.00</u> |
| | Total | <u>\$ 363,801.91</u> | <u>\$ 57,000.00</u> | <u>\$ 420,801.91</u> |

TOWNSHIP OF HOPEWELL
Water Utility Capital Fund
 Schedule of Fixed Capital Authorized and Uncompleted
 For the Year Ended December 31, 2023

| Ordinance Number | Improvement Description | Date of Ordinance | Amount | Balance Dec. 31, 2022 | 2023 Authorizations | | | Costs to Fixed Capital | Authorizations Canceled | Balance Dec. 31, 2023 |
|---------------------|-------------------------|----------------------|--------------|--------------------------|---|---|--------------|------------------------------|----------------------------|--------------------------|
| | | | | | Deferred Reserve for Amortization | Deferred Charges To Future Revenue | | | | |
| 22-1780 | WCE Pipe Project | 7/11/2022 | \$ 57,000.00 | \$ 57,000.00 | \$ - | \$ - | \$ 57,000.00 | | | \$ - |
| | Total | | | \$ 57,000.00 | \$ - | \$ - | \$ 57,000.00 | \$ - | | \$ - |

TOWNSHIP OF HOPEWELL
Water Utility Operating Fund
 Statement of 2022 Appropriation Reserves
 For the Year Ended December 31, 2023

| | <u>Balance Dec. 31, 2022</u> | <u>Balance After Transfers</u> | <u>Reserve for Encumbrances</u> | <u>Paid or Charged</u> | <u>Balance Lapsed</u> |
|--------------------------------|----------------------------------|--|---|----------------------------|---------------------------|
| Operating: | | | | | |
| Salaries and Wages | \$ 1,573.45 | \$ 1,573.45 | \$ - | \$ 381.65 | \$ 1,191.80 |
| Other Expenses | 15,847.60 | 15,847.60 | 92,714.52 | 88,076.40 | 20,485.72 |
| Statutory Expenditures: | | | | | |
| Social Security | 309.47 | 309.47 | - | 29.19 | 280.28 |
| Pension Contribution | 500.00 | 500.00 | - | - | 500.00 |
| Total | \$ 18,230.52 | \$ 18,230.52 | \$ 92,714.52 | \$ 88,487.24 | \$ 22,457.80 |
| Paid or Charged: | | | | | |
| Cash Disbursed | | | | | |
| <u>\$ 88,487.24</u> | | | | | |

TOWNSHIP OF HOPEWELL
Water Utility Operating Fund

Schedule of Accrued Interest on Bonds and Notes
 and Analysis of Balance
 For the Year Ended December 31, 2023

| | |
|---------------------------|-------------------------|
| Balance December 31, 2022 | \$ 268.88 |
| Increased By: | |
| Budget Appropriation for: | |
| Interest on Bonds | \$ 1,026.00 |
| Interest on Notes | <u>-</u> |
| | <u>1,026.00</u> |
| Subtotal | 1,294.88 |
| Decreased By: | |
| Interest Paid on Bonds | 1,075.50 |
| Interest Paid on Notes | <u>-</u> |
| | <u>1,075.50</u> |
| Balance December 31, 2023 | <u><u>\$ 219.38</u></u> |

Analysis of Accrued Interest, December 31, 2023

| <u>Principal Outstanding</u> <u>December 31, 2023</u> | <u>Interest</u> <u>Rate</u> | <u>From</u> | <u>To</u> | <u>Amount</u> |
|--|--------------------------------|-------------|------------|------------------|
| Serial Bonds: | | | | |
| \$ 14,300.00 | Various | 10/1/2023 | 12/31/2023 | 219.38 |
| Bond Anticipation Note: | | | | |
| \$ - | | | | |
| Total | | | | \$ 219.38 |

TOWNSHIP OF HOPEWELL
Water Utility Capital Fund
 Schedule of Serial Bonds
 For the Year Ended December 31, 2023

| <u>Purpose</u> | <u>Date of Issue</u> | <u>Original Issue</u> | <u>Date</u> | <u>Amount</u> | <u>Interest Rate</u> | <u>Balance Dec. 31, 2022</u> | <u>Increased</u> | <u>Decreased</u> | <u>Balance Dec. 31, 2023</u> |
|----------------------|----------------------|-----------------------|-------------|-------------------------|----------------------|------------------------------|------------------|--------------------|------------------------------|
| 2014 Refunding Bonds | 06/05/14 | \$ 48,500.00 | 10/01/24 | \$ 5,850.00 | 5.00% | \$ 19,250.00 | \$ - | \$ 4,950.00 | \$ 14,300.00 |
| | | | 10/01/25 | 5,850.00 | 5.00% | | | | |
| | | | 10/01/26 | <u>2,600.00</u> | 5.00% | | | | |
| | | | | <u><u>14,300.00</u></u> | | | | | |
| Total | | | | | | <u>\$ 19,250.00</u> | <u>\$ -</u> | <u>\$ 4,950.00</u> | <u>\$ 14,300.00</u> |

TOWNSHIP OF HOPEWELL
Water Utility Capital Fund
 Schedule of Improvement Authorizations
 For the Year Ended December 31, 2023

| Ordinance Number | Improvement Description | Date | Ordinance Amount | Balance | | Capital Fund Balance | 2023 Authorizations | | Balance | | | |
|---------------------|-------------------------|-----------|---------------------|---------------------|-------------|----------------------------|--|-----------------------|-------------|-------------------|-------------|--|
| | | | | December 31, 2022 | | | Deferred Charges to Future Taxation Unfunded | Paid or Charged | Canceled | December 31, 2023 | | |
| | | | | Funded | Unfunded | | | | | Funded | Unfunded | |
| 22-1780 | WCE Pipe Project | 7/11/2022 | \$ 57,000.00 | \$ 57,000.00 | \$ - | \$ - | \$ - | \$ 57,000.00 | \$ - | \$ - | \$ - | |
| | | | | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | |
| | Total | | | <u>\$ 57,000.00</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 57,000.00</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | |

TOWNSHIP OF HOPEWELL
Water Utility Capital Fund
Schedule of Capital Improvement Fund
For the Year Ended December 31, 2023

| | |
|--|---------------------|
| Balance December 31, 2022 | \$ 1,351.05 |
| Increased by: | |
| 2023 Water Operatiing Budget Appropriation | <u>25,000.00</u> |
| Balance December 31, 2023 | <u>\$ 26,351.05</u> |

Water Utility Capital Fund
Schedule of Reserve for Amortization
For the Year Ended December 31, 2023

| | |
|---|----------------------|
| Balance December 31, 2022 | \$ 344,551.91 |
| Increased by: | |
| Payment of Serial Bonds | \$ 4,950.00 |
| Transfer from Deferred Reserve for Amortization | <u>57,000.00</u> |
| Balance December 31, 2023 | <u>\$ 406,501.91</u> |

TOWNSHIP OF HOPEWELL
Water Utility Capital Fund
 Schedule of Deferred Reserve for Amortization
 For the Year Ended December 31, 2023

| Ordinance Number | Improvement Description | Date of Ordinance | Balance Dec. 31, 2022 | Fixed Capital Authorized | Paid From | | Transfer to Reserve for Amortization | Canceled | Balance Dec. 31, 2023 |
|---------------------|-------------------------|----------------------|--------------------------|--------------------------------|--------------------|-----------------|--|-------------|--------------------------|
| | | | | | Operating Notes | Budget Bonds | | | |
| 22-1780 | WCE Pipe Project | 7/11/2022 | \$ 57,000.00 | \$ - | \$ - | \$ - | \$ 57,000.00 | \$ - | \$ - |
| | Total | | <u>\$ 57,000.00</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 57,000.00</u> | <u>\$ -</u> | <u>\$ -</u> |

SEWER UTILITY FUND

TOWNSHIP OF HOPEWELL
ELSA Sewer Utility Operating Fund
 Schedule of Cash - Treasurer
 For the Year Ended December 31, 2023

| | |
|---------------------------------------|-------------------------|
| Balance December 31, 2022 | \$ 560,548.29 |
| Receipts: | |
| Consumer Accounts Receivable | \$ 891,239.27 |
| Sewer Rent Overpayments | 231.39 |
| Prepaid Sewer Rents | 4,549.63 |
| Interest on Investments | 15,622.01 |
| Budget Refunds | 898.38 |
| Miscellaneous Revenue Not Anticipated | <u>2,910.93</u> |
| Total Receipts | <u>915,451.61</u> |
| Subtotal | <u>1,475,999.90</u> |
| Disbursements: | |
| 2023 Appropriations | 1,004,822.65 |
| Reserve for Encumbrances | 52,728.59 |
| Interest on Bonds and Notes | 13,397.94 |
| Budget Refunds | 898.38 |
| Due to SBRSA | |
| Refund of Overpayments | <u>339.93</u> |
| Total Disbursements | <u>1,072,187.49</u> |
| Balance December 31, 2023 | <u>\$ 403,812.41</u> |

TOWNSHIP OF HOPEWELL
SBRSA Sewer Utility Operating Fund
 Schedule of Cash - Treasurer
 For the Year Ended December 31, 2023

| | |
|---------------------------------------|--------------------------|
| Balance December 31, 2022 | \$ 191,339.73 |
| Receipts: | |
| Consumer Accounts Receivable | \$ 333,289.58 |
| Sewer Rent Overpayments | 678.95 |
| Prepaid Sewer Rents | 8,165.51 |
| Reserve for Debt Service | 985.60 |
| Interest on Investments | 7,196.76 |
| Due from Sewer Capital Fund | 14,992.03 |
| Miscellaneous Revenue Not Anticipated | 1,188.77 |
| Budget Refunds | <u>29,214.89</u> |
| Total Receipts | <u>395,712.09</u> |
| Subtotal | <u>587,051.82</u> |
| Disbursements: | |
| 2023 Appropriations | 375,112.47 |
| Reserve for Encumbrances | 39,980.06 |
| Interest on Bonds and Notes | 19,321.56 |
| Budget Refunds | <u>29,214.89</u> |
| Total Disbursements | <u>463,628.98</u> |
| Balance December 31, 2023 | <u>\$ 123,422.84</u> |

TOWNSHIP OF HOPEWELL
Sewer Utility Capital Funds
 Schedule of Cash - Treasurer
 For the Year Ended December 31, 2023

| | |
|---|----------------------|
| Balance December 31, 2022 | \$ 335,377.79 |
| Receipts: | |
| Due to Sewer Operating Fund | \$ 13,762.32 |
| Bond Anticipation Note | <u>116,000.00</u> |
| Total Receipts | <u>129,762.32</u> |
| Subtotal | 465,140.11 |
| Disbursements: | |
| Improvement Authorizations | 38,956.96 |
| Bond Anticipation Note | 116,000.00 |
| Budget Appropriation - Reserve for Debt | 985.60 |
| Due to Sewer Operating Fund | <u>28,754.35</u> |
| Total Disbursements | <u>184,696.91</u> |
| Balance December 31, 2023 | <u>\$ 280,443.20</u> |

TOWNSHIP OF HOPEWELL
Sewer Utility Capital Fund
 Analysis of Cash - Capital Fund
 at December 31, 2023

| | |
|--------------------------|---------------|
| Fund Balance | \$ 106,467.92 |
| Capital Improvement Fund | 350.00 |
| Reserve for Debt Service | 4,000.00 |

Improvement Authorizations:

| Ordinance <u>Number</u> | | | |
|----------------------------|---|-----------------------------|--|
| 07-1394 | Various Capital Improvements | 67,238.00 | |
| 14-1595 | Various Improvements to the Sewer Utilities | 48,279.37 | |
| 16-1629 | Various Improvements to the Sewer Utilities | 3,215.49 | |
| 19-1706 | Planning & Design Costs - Princeton Farms | 15,322.90 | |
| 19-1707 | Engineering & Design - Princeton Farms | (47,750.99) | |
| 19-1711/20-1731 | Acquisition and Installation of Fans - Brandon Farms | 13,495.47 | |
| 21-1748 | Various Improvements to the Sewer Utilities | 105,600.00 | |
| 23-1804 | Various Improvements - Princeton Farms and Hopewell Hunt | (35,774.96) | |
| Total | | <u>\$ 280,443.20</u> | |

TOWNSHIP OF HOPEWELL
ELSA Sewer Utility Operating Fund
Statement of Consumer Accounts Receivable
For the Year Ended December 31, 2023

| | |
|---------------------------|-----------------------------------|
| Balance December 31, 2022 | \$ 48,250.05 |
| Increased by: | |
| 2023 Billing | <u>916,967.31</u> |
| Total | 965,217.36 |
| Decreased by: | |
| Collections | \$ 891,239.27 |
| Overpayments Applied | <u>2,397.88</u> <u>893,637.15</u> |
| Balance December 31, 2023 | <u>\$ 71,580.21</u> |

TOWNSHIP OF HOPEWELL
SBRSA Sewer Utility Operating Fund
Statement of Consumer Accounts Receivable
For the Year Ended December 31, 2023

| | |
|---------------------------|--------------------|
| Balance December 31, 2022 | \$ 7,373.11 |
| Increased by: | |
| 2023 Billing | <u>353,650.58</u> |
| Total | 361,023.69 |
| Decreased by: | |
| Collections | \$ 333,289.58 |
| Prepaid Applied | 17,740.94 |
| Overpayments Applied | <u>519.36</u> |
| | <u>351,549.88</u> |
| Balance December 31, 2023 | <u>\$ 9,473.81</u> |

TOWNSHIP OF HOPEWELL
Sewer Utility Capital Fund
 Schedule of Fixed Capital
 For the Year Ended December 31, 2023

| Improvement Description | Balance Dec. 31, 2022 | Additions by Ordinance | Balance Dec. 31, 2023 |
|---|-------------------------------|------------------------------|-------------------------------|
| Princeton Farms Sewer Lines | \$ 403,320.00 | \$ - | \$ 403,320.00 |
| Improvements and Extension of Sewer System | 1,708,910.30 | | 1,708,910.30 |
| Various Capital Improvements | 724,396.59 | 166,999.97 | 891,396.56 |
| General Equipment | <u>479,908.76</u> | | <u>479,908.76</u> |
| Total | <u>\$ 3,316,535.65</u> | <u>\$ 166,999.97</u> | <u>\$ 3,483,535.62</u> |

TOWNSHIP OF HOPEWELL
Sewer Utility Capital Fund
 Schedule of Fixed Capital Authorized and Uncompleted
 For the Year Ended December 31, 2023

| Ordinance Number | Improvement Description | Date of Ordinance | Amount | Balance Dec. 31, 2022 | 2023 Authorizations | | | Costs To Fixed Capital | Authorizations Canceled | Balance Dec. 31, 2023 |
|---------------------|---|-----------------------|---------------|------------------------|-----------------------------------|------------------------------------|----------------------|------------------------|-------------------------|-----------------------|
| | | | | | Deferred Reserve for Amortization | Deferred Charges To Future Revenue | | | | |
| 03-1280 | Various Capital Improvements | 06/05/03 | \$ 191,000.00 | \$ 169,999.97 | \$ - | \$ - | | \$ 166,999.97 | \$ 3,000.00 | \$ - |
| 07-1394 | Acquisition of Various Equipment | 05/14/07 | 334,703.00 | 334,703.00 | | | | | 24,250.53 | 310,452.47 |
| 14-1595 | Various Improvements | 03/24/14 | 327,800.00 | 327,800.00 | | | | | | 327,800.00 |
| 16-1629 | Various Improvements | 07/19/16 | 42,750.00 | 39,185.12 | | | | | | 39,185.12 |
| 17-1661 | Replacement of Pump | 07/26/17 | 150,000.00 | 105,000.00 | | | | | 98.55 | 104,901.45 |
| 19-1706 | Planning & Design - Princeton Farms | 04/15/19 | 105,000.00 | 105,000.00 | | | | | | 105,000.00 |
| 19-1707 | Engineering & Design - Princeton Farms | 04/15/19 | 65,000.00 | 65,000.00 | | | | | | 65,000.00 |
| 19-1711/ 20-1731 | Acquisition & Installation of Fans Upgrades to Society Hill Pump Station | 06/17/19 7/20/2020 | 60,000.00 | 60,000.00 | | | | | | 60,000.00 |
| 21-1748 | Various Improvements to the Sewer Utilities | 5/17/2021 | 123,000.00 | 122,150.00 | | | | | | 122,150.00 |
| 23-1804 | Various Improvements - Princeton Farms and Hopewell Hunt | 5/15/2023 | 100,000.00 | - | | | 1,000,000.00 | | | 1,000,000.00 |
| Total | | | | <u>\$ 1,328,838.09</u> | <u>\$ -</u> | <u>\$ 1,000,000.00</u> | <u>\$ 166,999.97</u> | <u>\$ 27,349.08</u> | <u>\$ 2,134,489.04</u> | |

TOWNSHIP OF HOPEWELL
ELSA Sewer Utility Operating Fund
 Statement of 2022 Appropriation Reserves
 For the Year Ended December 31, 2023

| | <u>Balance</u> <u>Dec. 31, 2022</u> | <u>Balance</u> <u>After</u> <u>Transfers</u> | <u>Reserve</u> <u>for</u> <u>Encumbrances</u> | <u>Paid or</u> <u>Charged</u> | <u>Balance</u> <u>Lapsed</u> |
|-----------------------------------|--|--|---|----------------------------------|---------------------------------|
| Operating: | | | | | |
| Salaries and Wages | \$ 7,407.19 | \$ 7,407.19 | \$ - | \$ - | \$ 7,407.19 |
| Other Expenses | 62,381.18 | 62,381.18 | 7,585.93 | 52,728.59 | 17,238.52 |
| Statutory Expenditures: | | | | | |
| Public Employee Retirement System | 1,700.00 | 1,700.00 | - | | 1,700.00 |
| Social Security System | 1,645.62 | 1,645.62 | - | - | 1,645.62 |
| Total | <u>\$ 73,133.99</u> | <u>\$ 73,133.99</u> | <u>\$ 7,585.93</u> | <u>\$ 52,728.59</u> | <u>\$ 27,991.33</u> |

Paid or Charged:
 Cash Disbursed \$ 52,728.59

TOWNSHIP OF HOPEWELL
SBRSA Sewer Utility Operating Fund
Statement of 2022 Appropriation Reserves
For the Year Ended December 31, 2023

| | <u>Balance</u> <u>Dec. 31, 2022</u> | <u>Balance</u> <u>After</u> <u>Transfers</u> | <u>Reserve</u> <u>for</u> <u>Encumbrances</u> | <u>Paid or</u> <u>Charged</u> | <u>Balance</u> <u>Lapsed</u> |
|-----------------------------------|--|--|---|----------------------------------|---------------------------------|
| Operating: | | | | | |
| Salaries and Wages | \$ 5,275.24 | \$ 5,275.24 | \$ - | \$ - | \$ 5,275.24 |
| Other Expenses | 7,506.46 | 7,506.46 | 39,736.81 | 39,980.06 | 7,263.21 |
| Statutory Expenditures: | | | | | |
| Public Employee Retirement System | 800.00 | 800.00 | | | 800.00 |
| Social Security System | 713.19 | 713.19 | - | - | 713.19 |
| Total | <u>\$ 14,294.89</u> | <u>\$ 14,294.89</u> | <u>\$ 39,736.81</u> | <u>\$ 39,980.06</u> | <u>\$ 14,051.64</u> |

Paid or Charged:
Cash Disbursed **\$ 39,980.06**

TOWNSHIP OF HOPEWELL
ELSA Sewer Utility Operating Fund
 Schedule of Accrued Interest on Bonds and Notes
 and Analysis of Balance
 For the Year Ended December 31, 2023

| | |
|---------------------------|--------------------|
| Balance December 31, 2022 | \$ 3,965.72 |
| Increased By: | |
| Budget Appropriation for: | |
| Interest on Bonds | \$ 9,048.06 |
| Interest on Notes | <u>4,153.74</u> |
| Subtotal | <u>13,201.80</u> |
| | 17,167.52 |
| Decreased By: | |
| Interest Paid on Bonds | 9,331.94 |
| Interest Paid on Notes | <u>4,066.00</u> |
| | <u>13,397.94</u> |
| Balance December 31, 2023 | <u>\$ 3,769.58</u> |

Analysis of Accrued Interest, December 31, 2023

| <u>Principal Outstanding</u> <u>December 31, 2023</u> | <u>Interest</u> <u>Rate</u> | <u>From</u> | <u>To</u> | <u>Amount</u> |
|--|--------------------------------|-------------|-----------|--------------------|
| <u>Serial Bonds:</u> | | | | |
| \$ 180,700.00 | various | 10/01/23 | 12/31/23 | \$ 709.80 |
| 491,000.00 | various | 10/01/23 | 12/31/23 | 1,632.60 |
| 165,000.00 | 2.00% | 12/01/23 | 12/31/23 | 157.24 |
| <u>Bond Anticipation Note:</u> | | | | |
| \$ 116,000.00 | 4.75% | 09/26/23 | 12/31/23 | <u>1,269.94</u> |
| Total | | | | <u>\$ 3,769.58</u> |

TOWNSHIP OF HOPEWELL
SBRSA Sewer Utility Operating Fund
 Schedule of Accrued Interest on Bonds and Notes
 and Analysis of Balance
 For the Year Ended December 31, 2023

| | | |
|---------------------------|--------------|--------------------|
| Balance December 31, 2022 | | \$ 4,109.83 |
| Increased By: | | |
| Budget Appropriation for: | | |
| Interest on Bonds | \$ 18,269.38 | |
| Interest on Notes | 607.03 | <u>18,876.41</u> |
| Subtotal | | 22,986.24 |
| Decreased By: | | |
| Interest Paid on Bonds | 18,747.56 | |
| Interest Paid on Notes | 574.00 | <u>19,321.56</u> |
| Balance December 31, 2023 | | <u>\$ 3,664.68</u> |

Analysis of Accrued Interest, December 31, 2023

| <u>Principal Outstanding</u> <u>December 31, 2023</u> | <u>Interest</u> <u>Rate</u> | <u>From</u> | <u>To</u> | <u>Amount</u> |
|--|--------------------------------|-------------|-----------|--------------------|
| <u>Serial Bonds:</u> | | | | |
| \$ 180,700.00 | various | 10/01/23 | 12/31/23 | \$ 1,508.33 |
| 491,000.00 | various | 10/01/23 | 12/31/23 | 1,768.65 |
| 150,000.00 | 2.00% | 12/01/23 | 12/31/23 | 208.43 |
| <u>Bond Anticipation Note:</u> | | | | |
| \$ 116,000.00 | 4.75% | 09/26/23 | 12/31/23 | <u>179.27</u> |
| Total | | | | |
| | | | | <u>\$ 3,664.68</u> |

TOWNSHIP OF HOPEWELL
Sewer Utility Capital Fund
Schedule of Serial Bonds
For the Year Ended December 31, 2023

| <u>Purpose</u> | <u>Date of Issue</u> | <u>Original Issue</u> | <u>Date</u> | <u>Amount</u> | <u>Interest Rate</u> | <u>Balance Dec. 31, 2022</u> | <u>Increased</u> | <u>Decreased</u> | <u>Balance Dec. 31, 2023</u> |
|----------------------|----------------------|-----------------------|-------------|-------------------|----------------------|------------------------------|------------------|------------------|------------------------------|
| 2014 Refunding Bonds | 06/05/14 | \$ 521,950.00 | 10/1/2024 | \$ 59,150.00 | 4.25% | \$ 230,750.00 | \$ - | \$ 50,050.00 | \$ 180,700.00 |
| | | | 10/1/2025 | 59,150.00 | 4.25% | | | | |
| | | | 10/1/2026 | 62,400.00 | 4.25% | | | | |
| | | | | <u>180,700.00</u> | | | | | |
| Sewer Utility Bonds | 04/29/15 | 791,000.00 | 4/1/2024 | 45,000.00 | 2.00% | 536,000.00 | - | 45,000.00 | 491,000.00 |
| | | | 4/1/2025 | 45,000.00 | 2.00% | | | | |
| | | | 4/1/2026 | 45,000.00 | 2.50% | | | | |
| | | | 4/1/2027 | 60,000.00 | 3.00% | | | | |
| | | | 4/1/2028 | 60,000.00 | 3.00% | | | | |
| | | | 4/1/2029 | 60,000.00 | 3.00% | | | | |
| | | | 4/1/2030 | 60,000.00 | 3.00% | | | | |
| | | | 4/1/2031 | 60,000.00 | 3.00% | | | | |
| | | | 4/1/2032 | <u>56,000.00</u> | 3.00% | | | | |
| | | | | <u>491,000.00</u> | | | | | |
| Sewer Utility Bonds | 11/12/20 | 196,000.00 | 6/1/2024 | 15,000.00 | 2.00% | 165,000.00 | - | 15,000.00 | 150,000.00 |
| | | | 6/1/2025 | 15,000.00 | 2.00% | | | | |
| | | | 6/1/2026 | 15,000.00 | 2.00% | | | | |
| | | | 6/1/2027 | 25,000.00 | 2.00% | | | | |
| | | | 6/1/2028 | 25,000.00 | 2.00% | | | | |
| | | | 6/1/2029 | 25,000.00 | 2.00% | | | | |
| | | | 6/1/1930 | <u>30,000.00</u> | 2.00% | | | | |
| | | | | <u>150,000.00</u> | | | | | |
| Total | | | | | | \$ 931,750.00 | \$ - | \$ 110,050.00 | \$ 821,700.00 |

TOWNSHIP OF HOPEWELL
Sewer Utility Capital Fund
 Schedule of Bond Anticipation Notes
 For the Year Ended December 31, 2023

| Ordinance Number | Improvement Description | Date of Issue of Original Note | Date of Issue | Date of Maturity | Interest Rate | Balance Dec. 31, 2022 | Increased | Decreased | Balance Dec. 31, 2023 |
|--|---|---|---------------------|------------------------|------------------|--------------------------|------------|---------------|--------------------------|
| 21-1748 | Various Improvements to the Sewer Utilities | 09/29/21 | 09/29/22 | 09/27/23 | 4.00% | \$ 116,000.00 | \$ - | \$ 116,000.00 | \$ - |
| 21-1748 | Various Improvements to the Sewer Utilities | 09/29/21 | 09/26/23 | 09/25/24 | 4.75% | | 116,000.00 | | 116,000.00 |
| Total | | | | | | | | | |
| Renewals Paid by Budget Appropriation | | | | | | | | | |
| Total | | | | | | | | | |

TOWNSHIP OF HOPEWELL
Sewer Utility Capital Fund
 Schedule of Improvement Authorizations
 For the Year Ended December 31, 2023

| Ordinance Number | Improvement Description | 2023 Authorizations | | | | | | | | | | | | | |
|------------------|---|------------------------|--------------|---------------------------|----------------------|-------------------------------------|-------------|------------------------|---------------------|------------------------------------|----------------------|------------------------|-----------|---------------------------|----------|
| | | Ordinance | | Balance December 31, 2022 | | Down Payment of Capital Improvement | | Capital Fund Balance | | Deferred Charges to Future Revenue | | Paid or Charged | | Balance December 31, 2023 | |
| | | Date | Amount | Funded | Unfunded | Fund | - | \$ | - | \$ | - | \$ | - | Funded | Unfunded |
| 03-1280 | Various Capital Improvements | 6/5/2003 | \$191,000.00 | \$ 3,000.00 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 3,000.00 | \$ - | \$ - | \$ - | \$ - | |
| 07-1394 | Various Capital Improvements | 5/14/2007 | 334,703.00 | 91,488.53 | - | | | | | | 24,250.53 | | 67,238.00 | | |
| 14-1595 | Various Capital Improvements | 3/24/2014 | 327,800.00 | 48,279.37 | - | | | | | | | | 48,279.37 | | |
| 16-1629 | Various Capital Improvements | 7/19/2016 | 42,750.00 | 3,215.49 | - | | | | | | | | 3,215.49 | | |
| 17-1661 | Replacement of Pump | 6/26/2017 | 105,000.00 | 98.55 | - | | | | | | | 98.55 | - | | |
| 19-1706 | Planning and Design Costs - Princeton Farms | 4/15/2019 | 105,000.00 | - | 13,756.90 | | | | | | | | | 13,756.90 | |
| 19-1707 | Engineering and Design Costs - Princeton Farms | 4/15/2019 | 65,000.00 | - | 20,431.01 | | | | | 3,182.00 | | | | 17,249.01 | |
| 19-1711/20-1731 | Acquisition and Installation of Fans - Brandon Farms Upgrades to Society Hill Pump Station | 6/17/2019 7/20/2020 | 60,000.00 | 13,495.47 | - | | | | | | | | 13,495.47 | | |
| 21-1748 | Various Improvements to the Sewer Utilities | 5/17/2021 | 123,000.00 | - | 105,600.00 | | | | | | | | | 105,600.00 | |
| 23-1804 | Various Improvements - Princeton Farms and Hopewell Hunt | 5/15/2023 | 1,000,000.00 | - | - | | | | 1,000,000.00 | 35,774.96 | | | | 964,225.04 | |
| Total | | | | <u>\$ 159,577.41</u> | <u>\$ 139,787.91</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,000,000.00</u> | <u>\$ 38,956.96</u> | <u>\$ 27,349.08</u> | <u>\$ 132,228.33</u> | <u>\$ 1,100,830.95</u> | | | |

**TOWNSHIP OF HOPEWELL
Sewer Utility Capital Fund**
Schedule of Capital Improvement Fund
For the Year Ended December 31, 2023

| | |
|------------------------------------|------------------|
| Balance December 31, 2023 and 2022 | \$ <u>350.00</u> |
|------------------------------------|------------------|

TOWNSHIP OF HOPEWELL
Sewer Utility Capital Fund
Schedule of Reserve for Amortization
For the Year Ended December 31, 2023

| | |
|---|------------------------|
| Balance December 31, 2022 | \$ 3,421,473.74 |
| Increased by: | |
| Transfer from Deferred Reserve for Amortization | \$ - |
| Serial Bond Payment | <u>110,050.00</u> |
| | <u>110,050.00</u> |
| | <u>3,531,523.74</u> |
| Decreased By: | |
| Improvement Authorizations Canceled | <u>27,349.08</u> |
| Balance December 31, 2023 | <u>\$ 3,504,174.66</u> |

TOWNSHIP OF HOPEWELL
Sewer Utility Capital Fund
 Schedule of Deferred Reserve for Amortization
 For the Year Ended December 31, 2023

| Ordinance Number | Improvement Description | Date of Ordinance | Balance Dec. 31, 2022 | Fixed Capital Authorized | Paid From Operating Budget Notes | Transfer to Reserve for Amortization | Canceled | Balance Dec. 31, 2023 |
|------------------|---|-------------------|-----------------------|--------------------------|----------------------------------|--------------------------------------|-------------|-----------------------|
| 21-1748 | Various Improvements to the Sewer Utilities | 5/17/2021 | \$ 6,150.00 | \$ - | \$ - | \$ - | \$ - | \$ 6,150.00 |
| | | | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| | | | <u>\$ 6,150.00</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 6,150.00</u> |

TOWNSHIP OF HOPEWELL
Sewer Utility Capital Fund
 Statement of Bonds and Notes Authorized But Not Issued
 For the Year Ended December 31, 2023

| Ordinance <u>Number</u> | <u>Improvement Description</u> | Balance | <u>2023 Authorizations</u> | Bond | | | Balance <u>Dec. 31, 2023</u> |
|----------------------------|---|-----------------------------|--------------------------------|--------------------------------------|--------------------|--------------------|---------------------------------|
| | | <u>Dec. 31, 2022</u> | | <u>Anticipation Notes Issued</u> | <u>Canceled</u> | | |
| 19-1706 | Planning & Design - Princeton Farms | \$ 105,000.00 | \$ - | \$ - | \$ - | \$ - | \$ 105,000.00 |
| 19-1707 | Engineering - Princeton Farms | 65,000.00 | | | | | 65,000.00 |
| 23-1804 | Various Improvements - Princeton Farms and Hopewell Hunt | — - | 1,000,000.00 | — - | — - | — - | 1,000,000.00 |
| | Total | <u>\$ 170,000.00</u> | <u>\$ 1,000,000.00</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,170,000.00</u> |

PUBLIC ASSISTANCE FUND

TOWNSHIP OF HOPEWELL
Public Assistance Fund
Schedule of Cash - Treasurer
For the Year Ended December 31, 2023

| | PATF I | PATF II | Fund Total |
|---------------------------|---------------------------|---------------------------|---------------------------|
| Balance December 31, 2022 | \$ 8,242.65 | \$ 1,503.71 | \$ 9,746.36 |
| Increased by: | | | |
| Interest Earned | <u>54.53</u> | <u>-</u> | <u>54.53</u> |
| Balance December 31, 2023 | <u><u>\$ 8,297.18</u></u> | <u><u>\$ 1,503.71</u></u> | <u><u>\$ 9,800.89</u></u> |

TOWNSHIP OF HOPEWELL
Public Assistance Fund
Schedule of Public Assistance Cash and Reconciliation
For the Year Ended December 31, 2023

| | |
|---------------------------|--------------|
| Balance December 31, 2022 | \$ 9,746.36 |
| Increased by: | |
| Interest Earned | <u>54.53</u> |

Balance December 31, 2023 \$ 9,800.89

Reconciliation December 31, 2023

| | |
|--------------------------------------|--------------------|
| Balance on deposit per statement of: | |
| The Bank of Princeton | |
| Checking Account | \$ 800.89 |
| Certificate of Deposit | <u>9,000.00</u> |
| Balance December 31, 2023 | <u>\$ 9,800.89</u> |

TOWNSHIP OF HOPEWELL

PART II

Statistical Section

For the Year Ended December 31, 2023

Table 1

Township of Hopewell
Current Fund Expenditures by Function
Last Ten Years
Unaudited

| Year | General Government | | | Public Safety | | | Public Works | | | Health and Welfare | | | Unclassified | | | Deferred Charges and Statutory Expenditures | | State and Federal Grants | | Capital Improvements | | Debt Service | | Reserve for Uncollected Taxes | | Total | | |
|------|--------------------|--------------|--------------|---------------|------------|--------------|--------------|------------|--------------|--------------------|---------------|--|--------------|---------|-----|---|--------------|--------------------------|-----|----------------------|--------|--------------|--------------|-------------------------------|---------|-------------|-------------|-------|
| | General | Government | Public | Safety | Public | Works | Health | and | Welfare | Unclassified | | | Deferred | Charges | and | Statutory | Expenditures | State | and | Federal | Grants | Capital | Improvements | Debt | Service | Reserve for | Uncollected | Taxes |
| 2023 | \$ 5,760,573 | \$ 4,402,350 | \$ 2,403,442 | \$ 416,094 | \$ 566,461 | \$ 2,367,433 | \$ 3,391,623 | \$ 670,000 | \$ 6,381,843 | \$ 1,210,372 | \$ 27,570,191 | | | | | | | | | | | | | | | | | |
| 2022 | 6,194,222 | 4,398,200 | 2,453,625 | 453,000 | 748,000 | 2,512,735 | 1,773,982 | 258,000 | 6,080,859 | 1,205,450 | 26,078,073 | | | | | | | | | | | | | | | | | |
| 2021 | 5,929,201 | 3,916,021 | 2,514,124 | 420,934 | 497,275 | 2,382,604 | 1,123,102 | 250,000 | 6,326,325 | 1,258,711 | 24,618,297 | | | | | | | | | | | | | | | | | |
| 2020 | 6,166,050 | 3,655,865 | 2,151,921 | 397,528 | 447,264 | 1,991,536 | 1,073,026 | 254,721 | 5,707,844 | 1,137,494 | 22,983,249 | | | | | | | | | | | | | | | | | |
| 2019 | 6,285,230 | 4,098,003 | 1,718,064 | 341,985 | 531,450 | 2,089,876 | 1,081,030 | 241,135 | 5,645,510 | 1,092,668 | 23,124,951 | | | | | | | | | | | | | | | | | |
| 2018 | 6,532,282 | 4,243,391 | 1,902,278 | 312,651 | 568,500 | 1,870,799 | 1,459,679 | 223,742 | 5,161,647 | 1,059,251 | 23,334,220 | | | | | | | | | | | | | | | | | |
| 2017 | 6,547,924 | 4,138,615 | 1,790,310 | 317,141 | 564,000 | 1,856,753 | 1,379,329 | 1,603,310 | 5,221,759 | 1,258,078 | 24,677,219 | | | | | | | | | | | | | | | | | |
| 2016 | 5,964,454 | 4,247,757 | 2,177,456 | 348,468 | 641,190 | 1,770,108 | 432,426 | 229,032 | 5,328,934 | 1,224,050 | 22,363,875 | | | | | | | | | | | | | | | | | |
| 2015 | 6,291,059 | 4,134,634 | 2,281,328 | 312,195 | 803,250 | 1,763,108 | 696,123 | 729,093 | 6,460,493 | 1,489,367 | 24,960,650 | | | | | | | | | | | | | | | | | |
| 2014 | 6,056,158 | 3,999,557 | 2,286,924 | 372,152 | 906,250 | 1,710,309 | 358,217 | 155,319 | 3,945,151 | 1,459,458 | 21,249,495 | | | | | | | | | | | | | | | | | |

Table 2a

Township of Hopewell
Water Utility Operating Fund Expenditures By Function
Last Ten Years
Unaudited

| Year | Operating | Debt Service | Capital | Deferred Charges and Statutory Expenditures | Total |
|------|-----------|--------------|-----------|---|------------|
| 2023 | \$ 93,530 | \$ 5,976 | \$ 25,000 | \$ 1,300 | \$ 125,806 |
| 2022 | 168,225 | 6,174 | - | 2,000 | 176,399 |
| 2021 | 73,425 | 6,372 | - | 1,000 | 80,797 |
| 2020 | 66,972 | 7,034 | - | 1,000 | 75,006 |
| 2019 | 47,345 | 6,323 | 13,331 | 1,000 | 67,999 |
| 2018 | 50,150 | 16,535 | 1,896 | 13,110 | 81,691 |
| 2017 | 61,710 | 16,862 | 11,386 | 725 | 90,683 |
| 2016 | 55,731 | 17,267 | 220 | 725 | 73,943 |
| 2015 | 45,602 | 16,391 | 13,945 | 695 | 76,633 |
| 2014 | 50,970 | 16,596 | 15,259 | 600 | 83,425 |

Table 2b

Sewer Utility Operating Fund Expenditures By Function
Last Ten Years
Unaudited

| Year | Operating | Debt Service | Capital | Deferred Charges and Statutory Expenditures | Total |
|------|--------------|--------------|---------|---|--------------|
| 2023 | \$ 1,396,936 | \$ 161,345 | \$ - | \$ 4,150 | \$ 1,562,431 |
| 2022 | 1,392,247 | 142,108 | - | 6,900 | 1,541,255 |
| 2021 | 1,308,611 | 145,275 | 6,100 | 90,461 | 1,550,447 |
| 2020 | 1,290,046 | 132,223 | - | 3,030 | 1,425,299 |
| 2019 | 1,249,157 | 117,335 | - | 4,095 | 1,370,587 |
| 2018 | 1,189,975 | 125,445 | - | 2,350 | 1,317,770 |
| 2017 | 1,246,831 | 126,559 | - | 2,350 | 1,375,740 |
| 2016 | 1,269,280 | 118,145 | - | 7,350 | 1,394,775 |
| 2015 | 1,151,806 | 79,961 | - | 8,009 | 1,239,776 |
| 2014 | 1,145,634 | 73,801 | - | 6,400 | 1,225,835 |

Table 3

Township of Hopewell
Current Revenues By Source
Last Ten Years
Unaudited

| Year | Taxes (1) | Delinquent Taxes | Fees, Permits, Interest, Fines and Licenses | State Aid | State and Federal Grants | Surplus Anticipated | Non Budget Revenues, Shared Services, and Other Items | Total |
|------|---------------|---------------------|---|--------------|--------------------------------|------------------------|--|---------------|
| 2023 | \$ 16,248,389 | \$ 959,611 | \$ 1,524,896 | \$ 1,728,771 | \$ 4,301,552 | \$ 1,995,000 | \$ 2,019,768 | \$ 28,777,987 |
| 2022 | 19,515,688 | 1,523,165 | 1,400,967 | 1,634,154 | 1,755,661 | 1,311,000 | 2,769,002 | 29,909,637 |
| 2021 | 16,866,129 | 1,485,544 | 1,273,108 | 1,651,756 | 1,115,781 | 1,730,000 | 1,608,826 | 25,731,144 |
| 2020 | 15,891,049 | 966,077 | 1,330,438 | 1,634,157 | 1,038,745 | 1,183,500 | 1,400,036 | 23,444,002 |
| 2019 | 15,845,461 | 821,557 | 1,442,665 | 1,634,157 | 1,069,229 | 1,360,000 | 1,321,608 | 23,494,677 |
| 2018 | 15,475,423 | 667,127 | 1,599,526 | 1,634,157 | 1,447,878 | 1,900,000 | 942,341 | 23,666,452 |
| 2017 | 15,386,048 | 617,719 | 1,567,267 | 1,634,157 | 1,352,528 | 4,084,148 | 2,018,509 | 26,660,376 |
| 2016 | 15,044,922 | 597,346 | 1,560,115 | 1,634,157 | 420,022 | 2,068,558 | 1,995,052 | 23,320,172 |
| 2015 | 15,123,139 | 805,259 | 1,580,036 | 1,634,157 | 655,432 | 2,265,811 | 3,904,495 | 25,968,329 |
| 2014 | 14,376,709 | 696,095 | 1,499,373 | 1,634,157 | 338,671 | 1,615,811 | 2,018,972 | 22,179,788 |

(1) Excludes taxes allocated to county and school.

Table 4

Township of Hopewell
 Assessed Value and Estimate of Total Value
 Last Ten Years
 Unaudited

| Year | Net Assessed Valuation Taxable | Estimated Full Cash Valuation | Percentage of Net Assessed Value to Estimated Full Cash Valuation |
|------|--------------------------------------|-------------------------------------|--|
| 2023 | \$ 3,988,214,565 | \$ 4,716,126,208 | 84.57% |
| 2022 | 3,884,121,556 | 4,304,996,070 | 90.22% |
| 2021 | 3,816,199,773 | 4,061,465,387 | 93.96% |
| 2020 | 3,924,848,132 | 4,182,000,782 | 93.85% |
| 2019 | 3,964,774,232 | 4,232,416,307 | 93.68% |
| 2018 | 3,966,384,383 | 4,303,529,599 | 92.17% |
| 2017 | 3,969,467,988 | 4,190,664,752 | 94.72% |
| 2016 | 3,958,731,853 | 4,054,739,536 | 97.63% |
| 2015 | 3,968,475,958 | 3,983,615,416 | 99.62% |
| 2014 | 3,988,204,768 | 3,915,117,682 | 101.87% |

Table 5

Township of Hopewell
Schedule of Ten Largest Taxpayers
Unaudited

| Taxpayer | Assessed Valuation 2023 | As a Percent of Total Net Assessed Valuation Taxable |
|-----------------------------------|-------------------------------|---|
| 1) American Blvd SPV3 | \$ 108,763,504 | 2.73% |
| 2) Cole Hopewell Twp | 92,400,000 | 2.32% |
| 3) Janssen Pharmaceutica | 91,230,100 | 2.29% |
| 4) Beigene Hopewell Urban Renewal | 75,000,000 | 1.88% |
| 5) AREP Hopewell LLC | 72,035,000 | 1.81% |
| 6) Hopewell Campas Owner LLC | 60,000,000 | 1.50% |
| 7) US Home Corp DBA Lennar | 50,000,000 | 1.25% |
| 8) One Talent LLC | 49,583,400 | 1.24% |
| 9) Hopewell TC Associates | 24,646,100 | 0.62% |
| 10) Trap Rock Industries LLC | 22,168,000 | 0.56% |
| Total | <u>\$ 645,826,104</u> | <u>16.19%</u> |

Table 6

Township of Hopewell
 Ratio of Bonded Debt, Bond Anticipation Notes, and Loans To Equalized Value
 and Per Capita
 Last Ten Years
 Unaudited

| Year | Population (1) | Average Equalized Valuation | | Gross Debt | Gross Debt Per Capita | Ratio of Gross Debt To Equalized Valuation | | Net Debt | Ratio of Net Bonded Debt To Equalized Valuation | | Net Bonded Debt Per Capita |
|------|-------------------|-----------------------------------|---------------|---------------|-----------------------------|---|-------|-------------|--|------------|----------------------------------|
| | | | | | | | | | | | |
| 2023 | 17,410 | \$ | 4,543,489,818 | \$ | 81,731,062 | \$ | 4,694 | 1.80% | \$ | 46,961,848 | 1.03% |
| 2022 | 17,410 | | 4,317,219,259 | | 86,036,635 | | 4,942 | 1.99% | | 49,293,180 | 1.14% |
| 2021 | 17,371 | | 4,194,651,432 | | 87,976,958 | | 5,065 | 2.10% | | 52,095,658 | 1.24% |
| 2020 | 17,671 | | 4,196,092,264 | | 110,803,848 | | 6,270 | 2.64% | | 51,271,247 | 1.22% |
| 2019 | 17,791 | | 4,239,206,266 | | 96,901,969 | | 5,447 | 2.29% | | 48,910,901 | 1.15% |
| 2018 | 17,953 | | 4,224,036,777 | | 100,820,352 | | 5,616 | 2.39% | | 48,494,694 | 1.15% |
| 2017 | 17,992 | | 4,167,416,079 | | 105,390,366 | | 5,858 | 2.53% | | 48,879,095 | 1.17% |
| 2016 | 18,404 | | 4,066,224,323 | | 115,008,273 | | 6,249 | 2.83% | | 52,079,987 | 1.28% |
| 2015 | 18,442 | | 4,030,350,464 | | 89,566,539 | | 4,857 | 2.22% | | 49,229,105 | 1.22% |
| 2014 | 18,406 | | 3,954,601,508 | | 97,742,775 | | 5,310 | 2.47% | | 55,219,006 | 1.40% |
| 2013 | 18,295 | | 3,994,903,658 | | 100,504,046 | | 5,494 | 2.52% | | 55,003,379 | 1.38% |

(1) Per the State of New Jersey Department of Labor.

Table 7

Township of Hopewell
 Ratio of Annual Debt Service Expenditures - Current Fund
 Last Ten Years
 Unaudited

| Year | Principal | Interest | Total Debt Service | Total Current Fund Governmental Expenditures | Ratio of Debt Service to Current Fund Expenditures |
|------|--------------|--------------|--------------------------|---|---|
| 2023 | \$ 5,104,119 | \$ 1,277,724 | \$ 6,381,843 | \$ 27,570,191 | 23.15% |
| 2022 | 4,988,520 | 1,092,567 | 6,081,087 | 26,078,073 | 23.32% |
| 2021 | 4,970,139 | 1,356,186 | 6,326,325 | 24,618,297 | 25.70% |
| 2020 | 4,232,733 | 1,475,111 | 5,707,844 | 22,983,249 | 24.83% |
| 2019 | 4,044,562 | 1,600,948 | 5,645,510 | 23,124,951 | 24.41% |
| 2018 | 3,699,689 | 1,461,958 | 5,161,647 | 23,334,220 | 22.12% |
| 2017 | 3,531,029 | 1,690,730 | 5,221,759 | 24,677,219 | 21.16% |
| 2016 | 3,559,167 | 1,769,767 | 5,328,934 | 22,363,575 | 23.83% |
| 2015 | 4,623,312 | 1,837,181 | 6,460,493 | 24,960,650 | 25.88% |
| 2014 | 2,455,315 | 1,489,835 | 3,945,150 | 21,249,495 | 18.57% |

Table 8a

Township of Hopewell
Water Utility - Self Liquidating Calculation
Per N.J.S.A. 40A:2-45
Last Ten Years
Unaudited

| Year | Fees, Rents and Other Charges | Operating and Maintenance | Debt Service | Liquidating (Nonliquidating) |
|------|-------------------------------------|---------------------------------|-----------------|---------------------------------|
| 2023 | \$ 132,135 | \$ 94,830 | \$ 5,976 | \$ 31,329 |
| 2022 | 180,759 | 170,225 | 6,174 | 4,360 |
| 2021 | 168,565 | 74,425 | 6,372 | 87,768 |
| 2020 | 167,421 | 67,972 | 7,034 | 92,415 |
| 2019 | 82,854 | 48,345 | 6,323 | 28,186 |
| 2018 | 80,762 | 63,260 | 16,535 | 967 |
| 2017 | 76,667 | 62,435 | 16,862 | (2,630) |
| 2016 | 81,320 | 56,456 | 17,267 | 7,597 |
| 2015 | 76,058 | 46,297 | 16,391 | 13,370 |
| 2014 | 81,079 | 51,570 | 16,780 | 12,729 |

Table 8b

Sewer Utility - Self Liquidating Calculation
Per N.J.S.A. 40A:2-45
Last Ten Years
Unaudited

| Year | Fees, Rents and Other Charges | Operating and Maintenance | Debt Service | Liquidating (Nonliquidating) |
|------|-------------------------------------|---------------------------------|-----------------|---------------------------------|
| 2023 | \$ 1,642,359 | \$ 1,401,086 | \$ 161,345 | \$ 79,928 |
| 2022 | 1,479,138 | 1,399,147 | 142,108 | (62,117) |
| 2021 | 1,886,062 | 1,311,642 | 145,275 | 429,145 |
| 2020 | 1,268,868 | 1,293,076 | 132,223 | (156,431) |
| 2019 | 1,436,772 | 1,252,186 | 117,335 | 67,251 |
| 2018 | 1,410,792 | 1,192,325 | 125,445 | 93,022 |
| 2017 | 1,633,894 | 1,249,181 | 126,559 | 258,154 |
| 2016 | 1,580,982 | 1,271,630 | 118,000 | 191,352 |
| 2015 | 1,295,881 | 1,154,105 | 79,961 | 61,815 |
| 2014 | 1,407,435 | 1,147,834 | 75,701 | 183,900 |

Table 9

Township of Hopewell
Unemployment Rate and Per Capita Income - Last Ten Years
Last Ten Years
Unaudited

| Year | Unemployment Rate (1) | Mercer County Per Capita Income |
|------|-----------------------|---------------------------------|
| 2023 | (2) | (2) |
| 2022 | 2.1% | (2) |
| 2021 | 3.2% | 77,911 |
| 2020 | 4.5% | 74,218 |
| 2019 | 1.9% | 70,675 |
| 2018 | 2.3% | 68,052 |
| 2017 | 2.6% | 65,247 |
| 2016 | 2.7% | 63,905 |
| 2015 | 2.9% | 62,788 |
| 2014 | 3.6% | 61,500 |
| 2013 | 3.5% | 57,503 |

(1) Per State of New Jersey.

(2) Not Available.

Table 10

Township of Hopewell
Miscellaneous Statistics
Unaudited

| | |
|-----------------------|--------------------|
| Date of Incorporation | 1798 |
| Form of Government | Township Committee |
| Area in Square Miles | 58 |
| Miles of Streets | 155 |

TOWNSHIP OF HOPEWELL

PART III

Single Audit Section

For the Year Ended December 31, 2023

INVERSO & STEWART, LLC

Certified Public Accountants

651 Route 73 North, Suite 402
Marlton, New Jersey 08053
(856) 983-2244
Fax (856) 983-6674
E-Mail: rinverso@inversocpa.com

-Member of-
American Institute of CPAs
New Jersey Society of CPAs

REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
 Members of the Township of Hopewell
 Township of Hopewell
 County of Mercer
 Hopewell, New Jersey 08560

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

I have audited the Township of Hopewell's ("Township"), in the County of Mercer, State of New Jersey, compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Township's major federal program for the year ended December 31, 2023. The Township's major federal program is identified in the *Summary of Auditor's Results* section of the accompanying *Schedule of Findings and Questioned Costs*.

In my opinion, the Township complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2023.

Basis for Opinion on the Major Federal Program

I conducted my audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States; audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey ("Division"), the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). My responsibilities under those standards, and the Uniform Guidance, are further described in the Auditor's Responsibilities for the Audit of Compliance section of my report.

I am required to be independent of the Township and to meet my other ethical responsibilities, in accordance with relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion on compliance for the major federal program. My audit does not provide a legal determination of the Township's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Township's federal programs.

Auditor's Responsibilities for the Audit of Compliance

My objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Township's compliance based on my audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, Government Auditing Standards; and the Division; Uniform Guidance; will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Township's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards in the United States of America, *Government Auditing Standards*, and the Uniform Guidance, and I:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Township's compliance with the compliance requirements referred to above and performing such other procedures as I considered necessary in the circumstances.
- Obtain an understanding of the Township's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Circular 15-08-OMB, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control over compliance. Accordingly, no such opinion is expressed.

I am required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that I identified during the audit.

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

My consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during my audit I did not identify any deficiencies in internal control over compliance that I consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

My audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of my testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

INVERSO & STEWART, LLC
Certified Public Accountants



Robert P. Inverso
Certified Public Accountant
Registered Municipal Accountant

Marlton, New Jersey
June 28, 2024

TOWNSHIP OF HOPEWELL

Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2023

| <u>Federal Grantor/Program Title</u> | <u>Assistance Listing Number</u> | <u>Program or Award Amount</u> | <u>Program Funds Received</u> | <u>Grant Period</u> | <u>From</u> | <u>To</u> | <u>Balance December 31, 2022</u> | <u>Revenue Realized</u> | <u>Adjustments</u> | <u>Disbursements/Expenditures</u> | <u>Balance December 31, 2023</u> |
|---|----------------------------------|--------------------------------|-------------------------------|---------------------|-------------|-----------|----------------------------------|-------------------------|--------------------|-----------------------------------|----------------------------------|
| Current Fund: | | | | | | | | | | | |
| U.S. Department of Treasury | | | | | | | | | | | |
| Coronavirus State and Local Fiscal Recovery Funds: | | | | | | | | | | | |
| American Rescue Plan Act: | | | | | | | | | | | |
| Pass through N.J. Department of Community Affairs: | | | | | | | | | | | |
| Coronavirus State and Local Fiscal Recovery Funds: | | | | | | | | | | | |
| Revenue Replacement | 21.027 | \$ 1,855,250.13 | \$ 1,855,250.13 | 03/03/21 | | 12/31/26 | \$ - | \$ 928,250.13 | \$ - | \$ 928,250.13 | \$ - |
| Current Fund Total | | | | | | | \$ - | \$ 928,250.13 | \$ - | \$ 928,250.13 | \$ - |
| Federal Grant Fund: | | | | | | | | | | | |
| U.S. Department of Energy through the American Recovery & Reinvestment Act | | | | | | | | | | | |
| Energy Efficiency and Conservation Block Grant II | 81.128 | \$ 6,326.00 | \$ 4,552.75 | 07/01/10 | Present | | 4,552.75 | | 92.75 | | 4,460.00 |
| U.S. Department of Treasury | | | | | | | | | | | |
| Coronavirus State and Local Fiscal Recovery Funds: | | | | | | | | | | | |
| American Rescue Plan Act: | | | | | | | | | | | |
| Pass through N.J. Department of Community Affairs: | | | | | | | | | | | |
| Senior Community Center | 21.027 | \$ 2,000,000.00 | \$ - | 11/13/24 | 12/31/26 | | | 2,000,000.00 | | | 2,000,000.00 |
| National Highway Transportation Safety Administration | | | | | | | | | | | |
| Click It or Ticket | 20.614 | \$ 7,000.00 | 4,760.00 | 05/22/23 | 06/30/23 | | | 4,760.00 | | 4,760.00 | - |
| Department of Homeland Security | | | | | | | | | | | |
| FEMA Grant | 97.036 | \$ 283,888.67 | \$ 133,276.97 | 01/01/15 | Present | | 180,103.70 | | 180,103.70 | | - |
| Department of Transportation | | | | | | | | | | | |
| TAP Grant - LHT Project | 20.205 | \$ 1,000,000.00 | \$ 94,782.81 | 01/01/17 | Present | | 782,533.74 | | | 39,980.88 | 742,552.86 |
| Federal Grant Fund Total | | | | | | | 967,190.19 | 2,004,760.00 | 180,196.45 | 44,740.88 | 2,747,012.86 |
| Total Federal Financial Assistance | | | | | | | \$ 967,190.19 | \$ 2,933,010.13 | \$ 180,196.45 | \$ 972,991.01 | \$ 2,747,012.86 |

Analysis of Balance December 31, 2023

Current Fund:

Reserve for Federal and State Grants - Appropriated

\$ 2,747,012.86

Township of Hopewell
Notes to Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2023

1. BASIS OF PRESENTATION

The accompanying schedule of expenditures federal awards (the “schedule”) includes federal award activity of the Township of Hopewell (“Township”) under programs of the federal government for the year ended December 31, 2023. The Township is defined in note 1 to the financial statements. The information in the schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). All federal awards received directly from federal agencies, as well as federal awards passed through other government agencies, are included on the schedule. Because the schedule presents only a selected portion of the operations of the Township, it is not intended to and does not present the financial position and changes in operations of the Township.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the schedule are reported in accordance with the *Requirements of Audit* (“Requirements”) as promulgated by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and present expenditures on the modified accrual basis of accounting with minor exceptions as mandated by the Requirements. This basis of accounting is described in Note 1 to the financial statements. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, wherein certain types of expenditures are not allowed or are limited as to reimbursement. The expenditures reflected in the schedule are presented at the federal participation level; thus, any matching portion is not included.

3. INDIRECT COST RATE

The Township has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

4. RELATIONSHIP TO FINANCIAL STATEMENTS

Amounts reported in the accompanying schedule agree with the amounts reported in the related federal reports

5. ADJUSTMENTS

Amounts reported in the column entitled “adjustments” on the Schedule of Expenditures of Federal Awards represent the cancelation of unexpended grant balances.

6. MAJOR PROGRAM

The major program is identified in the “Summary of Auditor's Results” section of the *Schedule of Findings and Questioned Costs*.

**TOWNSHIP OF HOPEWELL
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Section I --Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:

Regulatory Basis Unmodified

Internal control over financial reporting:

1) Material weaknesses identified? _____ yes X no

2) Significant deficiencies identified? _____ yes X none reported

Noncompliance material to basic financial

statements noted? _____ yes X no

Federal Awards

Internal Control over major programs:

1) Material weakness(es) identified? _____ yes X no

2) Significant deficiencies identified that are
not considered to be a material weakness? _____ yes X none reported

Type of auditor's report on compliance for major programs:

Unmodified

Any audit findings disclosed that are required to be reported
in accordance with 2 CFR 200 section .516 of the Uniform
Administrative Requirements, Cost Principles, and Audit
Requirements for Federal Awards (Uniform Guidance)?

_____ yes X no

Identification of major programs:

AL Number(s)

21.027

Name of Federal Program or Cluster

Coronavirus State and Local Fiscal Recovery Funds

Dollar threshold used to distinguish between type A and type B programs:

_____ \$750,000

Auditee qualified as low-risk auditee?

_____ yes X no

TOWNSHIP OF HOPEWELL
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2023

Section I --Summary of Auditor's Results

State Awards Section

Not Applicable

Dollar threshold used to distinguish between type A and type B programs:

Auditee qualified as low-risk auditee? yes no

Internal Control over major programs:

1) Material weakness(es) identified? yes no

2) Significant deficiencies identified that are not considered to be material weakness? yes none reported

Type of auditor's report on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with NJOMB Circular Letter 15-08 as applicable? yes no

Identification of major programs:

State Grant/Project Number(s)

Name of State Program

TOWNSHIP OF HOPEWELL
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2023

Schedule of Financial Statement Findings

This section identifies the reportable conditions, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with *Government Auditing Standards* and with requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

None noted.

TOWNSHIP OF HOPEWELL
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2023

Schedule of Federal Awards and State Financial Assistance
Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey Circular 15-08-OMB.

FEDERAL AWARDS

No findings identified.

STATE AWARDS

No findings identified.

TOWNSHIP OF HOPEWELL
Summary Schedule of Prior Year Audit Findings
And Recommendations as Prepared by Management

This section identifies the status of prior year findings related to the financial statements and federal and state grant awards that are required to be reported in accordance with *Government Auditing Standards* and New Jersey OMB's Circular 15-08.

FINANCIAL STATEMENT FINDINGS

There were no prior year findings.

FEDERAL AWARDS

There were no prior year findings.

STATE AWARDS

There were no prior year findings.

TOWNSHIP OF HOPEWELL

OFFICIALS IN OFFICE AND SURETY BONDS

The following officials were in office during the year ended December 31, 2023

| <u>Name</u> | <u>Title</u> | <u>Term</u> | <u>Amount of Bond</u> | <u>Name Of Surety</u> |
|-------------------------|---|-------------|-----------------------|-----------------------|
| Michael Ruger | Mayor | 12/31/2023 | | |
| Courtney Peters-Manning | Deputy Mayor | 12/31/2025 | | |
| David Chait | Committeeperson | 12/31/2025 | | |
| Kevin Kuchinski | Committeeperson | 12/31/2023 | | |
| Uma Purandare | Committeeperson | 12/31/2024 | | |
| Sean Canning | Qualified Purchasing Agent | | 1,000,000 | (A) |
| Katherine Fenton-Newman | Municipal Clerk | | 1,000,000 | (A) |
| Jessalyn Walters | Deputy Municipal Clerk | | 1,000,000 | (A) |
| James Rosso | Chief of Police | | 1,000,000 | (A) |
| Daniel Keough | Tax Assessor | | 1,000,000 | (A) |
| Kevin Oswald | Municipal Construction Official | | 1,000,000 | (A) |
| James Hutzelmann | Engineer/Community Development Director | | 1,000,000 | (A) |
| Dawn Marling | Health Officer | | 1,000,000 | (A) |
| Karin Poveromo | Recreation Director | | 1,000,000 | (A) |
| Eric Perkins | Municipal Court Judge | | 1,000,000 | (A) |
| Margaret Umbro | Court Administrator | | 1,000,000 | (A) |
| Christine Irizarry | Deputy Court Administrator | | 1,000,000 | (A) |
| Susan Newman | Human Resources Director | | 1,000,000 | (A) |
| Mary Kennedy-Nadzak | Tax Collector | | 1,000,000 | (A) |
| George Synder | Township Administrator/Director of Public Works | | 1,000,000 | (A) |
| Julie Troutman | Chief Financial Officer/ Treasurer | | 1,000,000 | (A) |
| Martin Hillmann | Municipal Prosecutor | | | |

(A) - Blanket Surety Coverage of \$50,000 provided by the Mid Jersey Municipal Joint Insurance Fund and \$950,000 provided by the Municipal Excess Liability Joint Insurance Fund.

ACKNOWLEDGMENT

We express our appreciation for the assistance and courtesies extended to us by the Township Officials during the course of the audit.

Respectfully submitted,

INVERSO & STEWART, LLC



Robert P. Inverso
Certified Public Accountant
Registered Municipal Accountant

June 28, 2024