

**TOWNSHIP OF STAFFORD
COUNTY OF OCEAN, NEW JERSEY**

**AUDIT REPORT FOR THE YEAR ENDED
DECEMBER 31, 2024**

TOWNSHIP OF STAFFORD
COUNTY OF OCEAN, NEW JERSEY

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COUNTY OF OCEAN, NEW JERSEY

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COUNTY OF OCEAN, NEW JERSEY

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**TOWNSHIP OF STAFFORD
COUNTY OF OCEAN**

PART I

**INDEPENDENT AUDITOR'S REPORTS
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

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Certified Public Accountants + Advisors

1985 Cedar Bridge Ave., Suite 3 • Lakewood, NJ 08701 • 732.797.1333

194 East Bergen Place • Red Bank, NJ 07701 • 732.747.0010

www.hfacpas.com

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Members
of the Township Council
Township of Stafford
County of Ocean
Manahawkin, New Jersey

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the various funds and account group of the Township of Stafford, which comprise the statements of assets, liabilities, reserves and fund balance – regulatory basis as of December 31, 2024 and 2023, and the related statements of operations and changes in fund balance – regulatory basis for the years then ended and the statements of revenues – regulatory basis and statement of expenditures – regulatory basis for the year ended December 31, 2024, and the related notes to the financial statements.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, reserves and fund balance – regulatory basis of the Township of Stafford, as of December 31, 2024 and 2023, and the results of its operations and changes in fund balance – regulatory basis for the years then ended and the statements of revenues – regulatory basis, statements of expenditures – regulatory basis for the year ended December 31, 2024, in accordance with the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles section of our report, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Township of Stafford, as of December 31, 2024 and 2023, or the results of its operations and changes in fund balance for the years then ended.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and in compliance with audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Township of Stafford and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

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

Responsibilities of Management for the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, we:

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

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township of Stafford's basic financial statements. The accompanying supplemental schedules presented for the various funds and letter of comments and recommendations section are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and are not a required part of the basic financial statements. The schedule of expenditures of state financial assistance, as required by New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* is also presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements of each of the respective individual funds and account group taken as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 12, 2025 , on our consideration of the Township of Stafford's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township of Stafford's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township of Stafford's internal control over financial reporting and compliance.

Respectfully submitted,

HOLMAN FRENIA ALLISON, P.C.

Jerry W. Conaty
Certified Public Accountant
Registered Municipal Accountant
RMA No. 581

Lakewood, New Jersey
June 12, 2025

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

Honorable Mayor and Members
of the Township Council
Township of Stafford
County of Ocean
Manahawkin, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements - regulatory basis of the Township of Stafford, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Township of Stafford’s basic financial statements, and have issued our report thereon dated June 12 2025. Our report indicated that the Township of Stafford’s financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America but rather prepared in accordance with the regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township of Stafford's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Purpose of this Report

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

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Jerry W. Conaty
Certified Public Accountant
Registered Municipal Accountant
RMA No. 581

Lakewood, New Jersey
June 12 2025

BASIC FINANCIAL STATEMENTS

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TOWNSHIP OF STAFFORD
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND

STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE -
REGULATORY ACCOUNTING BASIS

Year ended December 31, 2024

	<u>2024</u>	<u>2023</u>
Revenue and Other Income Realized:		
Fund Balance Utilized	\$ 5,170,000.00	\$ 4,500,000.00
Miscellaneous Revenue Anticipated	13,986,776.64	7,846,528.09
Receipts From Delinquent Taxes	446,823.91	489,750.25
Receipts From Current Taxes	111,800,778.67	109,436,932.28
Non-Budget Revenues	4,216,246.33	4,041,105.53
Other Credits To Income:		
Unexpended Balance of Appropriation		
Reserves	2,954,745.44	2,150,427.44
Accounts Payable Cancelled	1,331.50	38,505.23
Cancelled Local Match	-	7,011.60
	<hr/>	<hr/>
Total Revenues	<u>138,576,702.49</u>	<u>128,510,260.42</u>
Expenditures:		
Budget Appropriations:		
Operations:		
Salaries and Wages	21,607,700.00	21,377,180.00
Other Expenses	24,114,506.43	16,459,259.34
Capital Improvements	525,325.00	749,450.00
Deferred Charges and Statutory		
Expenditures	5,806,373.08	5,197,923.50
Debt Service	8,888,504.41	7,903,466.93
Prior Year Senior Citizens' Disallowed	4,301.37	4,500.00
Refund of Prior Year Revenue	2,425.00	6,716.79
Prior Year Senior Citizens' Correction	-	1,000.00
County Taxes	24,931,168.38	23,707,756.52
County Share of Added Taxes	205,866.26	251,181.70
Local District School Tax	33,522,929.00	32,342,559.00
Regional School Tax	10,058,460.00	10,325,327.00
Municipal Open Space Tax	452,050.10	447,095.96
	<hr/>	<hr/>
Total Expenditures	<u>130,119,609.03</u>	<u>118,773,416.74</u>
Excess in Revenue	8,457,093.46	9,736,843.68
Add Back Charges Which Are By Statute		
Deferred Charges to Succeeding Years'		
Budgets:		
Special Emergency Authorization	1,000,000.00	-
Statutory Excess	<hr/> 9,457,093.46	<hr/> 9,736,843.68
Fund Balance, January 1	<hr/> 24,599,383.42	<hr/> 19,362,539.74
	34,056,476.88	29,099,383.42
Decreased By:		
Utilized as Anticipated Revenue	<hr/> 5,170,000.00	<hr/> 4,500,000.00
Fund Balance, December 31	<u>\$ 28,886,476.88</u>	<u>\$ 24,599,383.42</u>

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

TOWNSHIP OF STAFFORD
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND

STATEMENT OF REVENUES - REGULATORY ACCOUNTING BASIS

Year ended December 31, 2024

	<u>Anticipated</u>	<u>Amount Realized</u>	<u>Excess/ (Deficit)</u>
Surplus Anticipated	\$ 5,170,000.00	\$ 5,170,000.00	\$ -
Miscellaneous Revenues:			
Licenses:			
Alcoholic Beverages	30,000.00	33,350.00	3,350.00
Fees and Permits	35,000.00	29,965.00	(5,035.00)
Fines and Costs:			
Municipal Court	200,000.00	238,604.58	38,604.58
Interest and Cost on Taxes	150,000.00	156,013.43	6,013.43
Mobile Home Park Fees	145,000.00	146,014.01	1,014.01
Payments in Lieu of Taxes - Federal	15,000.00	17,022.00	2,022.00
PILOT - Target, Costco, etc.	400,000.00	410,299.71	10,299.71
Energy Receipts Tax	2,496,568.00	2,496,568.00	-
Supplemental Energy Receipts Tax	104,286.00	104,286.00	-
Garden State Preservation Trust Fund	45,152.00	45,152.00	-
Reserve for Energy Tax Receipts	0.18	0.18	-
Reserve for Garden State Preservation Trust Fund	8,486.00	8,486.00	-
Reserve for Municipal Relief Fund	268,087.16	268,087.16	-
Uniform Construction Code Fees	700,000.00	673,194.00	(26,806.00)
Shared Services Agreement -			
Animal Control:			
Township of Long Beach	17,500.00	22,199.50	4,699.50
Borough of Beach Haven	6,000.00	8,034.00	2,034.00
Borough of Barnegat Light	3,500.00	6,804.88	3,304.88
Borough of Harvey Cedars	3,500.00	3,681.00	181.00
Shared Services Agreement -			
Construction:			
Township of Eagleswood	46,000.00	71,018.00	25,018.00
Borough of Surf City	49,000.00	65,296.80	16,296.80
Shared Services Agreement -			
Class III Police Officers:			
Southern Regional High School	190,000.00	174,273.74	(15,726.26)
Shared Services Agreement -			
Dispatch Services:			
Township of Barnegat	416,003.75	416,003.75	-
Shared Services Agreement -			
Qualified Purchasing Agent:			
Township of Pemberton	6,500.00	-	(6,500.00)
Ocean County Cooperative Pricing System	13,000.00	16,000.00	3,000.00
Reserve To Pay Bonds	821,609.63	821,609.63	-
Capital Surplus	452,028.21	452,028.21	-
Reserve To Pay Notes	323,043.25	323,043.25	-
Fire Prevention Bureau Fees	140,000.00	155,820.04	15,820.04
Cable TV Fee and Lease	139,816.77	139,816.77	-
PILOT - Stafford Preserve	554,330.85	561,707.60	7,376.75
Community Service Contribution- SOMC	168,770.16	172,015.72	3,245.56
Homeland Security Grant	20,793.38	20,793.38	-
Drive Sober or Get Pulled Over- Labor Day	7,000.00	7,000.00	-
Drive Sober or Get Pulled Over- Year End	7,000.00	7,000.00	-
Recycling Tonnage Grant	57,797.75	57,797.75	-
Clean Communities Program	103,700.48	103,700.48	-
FEMA Flood Mitigation Assistance	1,899,326.95	1,899,326.95	-

The accompanying notes to the Financial Statements are an integral part of this Statement.

TOWNSHIP OF STAFFORD
COUNTY OF OCEAN, NEW JERSEY

Exhibit A-2
2 of 3

CURRENT FUND

STATEMENT OF REVENUES - REGULATORY ACCOUNTING BASIS

Year ended December 31, 2024

	<u>Anticipated</u>	<u>Amount Realized</u>	<u>Excess/ (Deficit)</u>
Residential Recycling Program	25,000.00	25,000.00	-
Bulletproof Vest Partnership	10,162.76	10,162.76	-
Sustainable Jersey Grant	5,000.00	5,000.00	-
2021 State & Local Fiscal Recovery Fund	2,914,495.90	2,914,495.90	-
Ocean County ARPA- Shoreline & Wetland Restoration	583,400.00	583,400.00	-
Ocean County ARPA- Bioswale Parker Street	58,140.00	58,140.00	-
Municipal Alliance on Alcoholism and Drug Abuse	11,648.00	11,648.00	-
National Opioid Settlement	232,577.17	232,577.17	-
Body Armor Replacement Fund	4,339.29	4,339.29	-
Emergency Management Assistance	10,000.00	10,000.00	-
Total Miscellaneous Revenues	<u>13,898,563.64</u>	<u>13,986,776.64</u>	<u>88,213.00</u>
Receipts From Delinquent Taxes	<u>460,000.00</u>	<u>446,823.91</u>	<u>(13,176.09)</u>
Amount To Be Raised By Taxes for Support of Municipal Budget	<u>42,359,262.78</u>	<u>44,568,726.84</u>	<u>2,209,464.06</u>
Budget Totals	61,887,826.42	64,172,327.39	2,284,500.97
Non-Budget Revenues	-	4,216,246.33	4,216,246.33
	<u>\$ 61,887,826.42</u>	<u>\$ 68,388,573.72</u>	<u>\$ 6,500,747.30</u>
Revenue Accounts Receivable		\$ 8,036,394.96	
Grants Receivable		<u>5,950,381.68</u>	
		<u>\$ 13,986,776.64</u>	
Summary of Revenue Realized:			
Allocation of Current Tax Revenues:			
Allocation of Current Tax Collections			
Revenue From Collections		\$ 111,800,778.67	
Allocated To School and County Taxes		<u>69,170,473.74</u>	
Balance for Support of Municipal Appropriations		42,630,304.93	
Increased By:			
Appropriation Reserve for Uncollected Taxes		<u>1,938,421.91</u>	
Amount for Support of Municipal Budget Appropriations		<u>\$ 44,568,726.84</u>	

The accompanying notes to the Financial Statements are an integral part of this Statement.

TOWNSHIP OF STAFFORD
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND

STATEMENT OF REVENUES - REGULATORY ACCOUNTING BASIS

Year ended December 31, 2024

Analysis of Non-Budget Revenues

Peddler and Taxi Licenses	\$	2,535.00
Chicken Permits		1,060.00
Raffle/Bingo Licenses		11,190.00
Pet Shop & Kennel Licenses		20.00
Food-Handlers License		12,417.64
Vital Statistics		29,532.00
Tax Searches		10.00
Administration Fee Site Plans		9,375.00
Variance Lists		1,160.00
Towing Fees		820.00
Lead Paint Inspection Fees		3,250.00
Pool Licenses		500.00
Street Opening Permits		13,602.00
Labor Liens		4,797.58
Police Reports		2,334.50
Interest on Investments and Deposits		3,393,481.75
Returned Check Charge Fees		400.00
Cat Licenses		7,086.00
Court Reporter- Planning and Zoning		3,700.00
2% Administrative Payment		5,040.02
Copies		0.60
Prior Year Shared Service Construction-Beach Haven		32,580.90
Prior Year Shared Service Construction- Harvey Cedars		7,200.90
Penalty- Building Department		100.00
Recycled Material		16,414.10
PILOT-Presbyterian Homes		35,131.58
PILOT-Stafford Family Apartments		57,608.00
PILOT- Stafford Senior Apartments		36,845.00
PILOT-Stafford Properties Urban Development/Vitamin Shoppe		7,522.55
PILOT-Stafford Properties Urban Development/Ulta Beauty		22,197.64
PILOT- Stafford Properties Urban Development/Olive Garden		2,556.86
PILOT-Stafford Properties Urban Development/AT&T		6,577.09
PILOT-Stafford Properties Urban Development/Five Below		16,804.44
PILOT-Stafford Properties Urban DevelopmentMattress Warehouse		7,990.58
PILOT- Manahawkin Family Apartments		22,061.00
PILOT- Stafford Properties Urban Development/Jiffy Lube		6,411.10
Auction Proceeds		54,598.00
Ocean County Recycling Revenue Sharing		4,105.90
Tax Sale Premiums		5,200.00
Bid Specs/Plans		2,950.00
Firearms Application Fees		41,265.00
NJ Cyber Risk Meeting Attendance		900.00
Miscellaneous Refunds and Reimbursements		22,157.98
Boat Slip Bid/Rehab		2,310.00
Police Outside Employment Administrative Fee		135,108.17
Annual Billboard Lease Agreement		2,000.00
Fuel Board of Education- Prior Year		57,540.28
Unclaimed/Lost Money		643.33
Outstanding Checks Cancelled- Municipal Court		738.00
Workmans Compensation Reimbursements- Prior Year		104,637.34
Change Fund Return- PD Records		50.00
OPRA Fees		1,228.50
Room Rental- School Special Election		500.00
	<u>\$</u>	<u>4,216,246.33</u>

The accompanying notes to the Financial Statements are an integral part of this Statement.

TOWNSHIP OF STAFFORD
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY ACCOUNTING BASIS

Year ended December 31, 2024

	Original Budget	Balance After Modification	Paid or Charged	Reserved	Cancelled
GENERAL APPROPRIATIONS					
Operations - Within "CAPS"					
GENERAL GOVERNMENT					
General Administration:					
Salaries and Wages	\$ 279,000.00	\$ 279,000.00	\$ 230,209.76	\$ 48,790.24	-
Other Expenses	27,550.00	27,550.00	14,476.19	13,073.81	-
Purchasing:					
Salaries and Wages	189,000.00	189,000.00	168,007.19	20,992.81	-
Other Expenses	16,050.00	16,050.00	9,012.65	7,037.35	-
Human Resources:					
Other Expenses	54,000.00	54,000.00	23,129.00	30,871.00	-
Mayor and Council:					
Salaries and Wages	151,000.00	153,000.00	151,710.40	1,289.60	-
Other Expenses	14,900.00	14,900.00	8,790.25	6,109.75	-
Municipal Clerk:					
Salaries and Wages	241,000.00	241,000.00	209,962.81	31,037.19	-
Other Expenses	48,300.00	48,300.00	38,752.59	9,547.41	-
Elections	6,200.00	6,200.00	4,829.54	1,370.46	-
Financial Administration (Treasury)					
Salaries and Wages	489,000.00	489,000.00	435,694.28	53,305.72	-
Other Expenses	28,000.00	28,000.00	24,254.13	3,745.87	-
Banking and Arbitrage Rebate Services:					
Other Expenses	30,000.00	30,000.00	12,287.82	17,712.18	-
Audit Services:					
Other Expenses	98,000.00	98,000.00	95,285.00	2,715.00	-
Computerized Data Processing:					
Salaries and Wages	140,000.00	140,000.00	129,684.91	10,315.09	-
Other Expenses	342,950.00	342,950.00	303,793.28	39,156.72	-
Revenue Administration (Tax Collection)					
Salaries and Wages	487,000.00	495,000.00	481,600.38	13,399.62	-
Other Expenses	75,000.00	75,000.00	66,674.53	8,325.47	-
Tax Assessment Administration:					
Salaries and Wages	447,000.00	447,000.00	416,251.74	30,748.26	-
Other Expenses	79,000.00	79,000.00	59,654.29	19,345.71	-
Legal Services (Legal Department)					
Other Expenses	260,000.00	260,000.00	111,807.68	148,192.32	-
Engineering Services:					
Other Expenses	170,000.00	170,000.00	160,836.43	9,163.57	-

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

TOWNSHIP OF STAFFORD
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY ACCOUNTING BASIS

Year ended December 31, 2024

	<u>Original Budget</u>	<u>Balance After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Cancelled</u>
Community Development and Zoning					
Salaries and Wages	132,000.00	132,000.00	124,097.13	7,902.87	-
Other Expenses	17,500.00	17,500.00	8,852.37	8,647.63	-
Historic Sites Office:					
Salaries and Wages	700.00	700.00	-	700.00	-
Other Expenses	775.00	775.00	300.00	475.00	-
LAND USE ADMINISTRATION					
Planning Board:					
Salaries and Wages	4,000.00	4,500.00	3,926.66	573.34	-
Other Expenses	25,100.00	25,100.00	6,721.00	18,379.00	-
Zoning Board of Adjustment:					
Salaries and Wages	4,000.00	4,000.00	1,680.74	2,319.26	-
Other Expenses	16,300.00	16,300.00	10,090.76	6,209.24	-
CODE ENFORCEMENT AND ADMINISTRATION					
Uniform Construction Code Enforcement:					
Salaries and Wages	742,000.00	742,000.00	646,773.58	95,226.42	-
Other Expenses	27,100.00	27,100.00	15,088.53	12,011.47	-
Other Code Enforcement Functions:					
Salaries and Wages	163,000.00	163,000.00	155,940.42	7,059.58	-
Other Expenses	5,000.00	5,000.00	2,214.73	2,785.27	-
Demolition of Condemned Buildings					
Other Expenses	16,500.00	-	-	-	-
INSURANCE					
General Liability	645,000.00	645,000.00	595,443.00	49,557.00	-
Workers Compensation	546,978.00	546,978.00	546,978.00	-	-
Employee Group Health	7,363,125.00	7,363,125.00	7,076,704.13	286,420.87	-
Unemployment/Disability Insurance	15,000.00	15,000.00	15,000.00	-	-
PUBLIC SAFETY					
Police Department:					
Salaries and Wages	10,495,000.00	10,495,000.00	9,839,813.32	655,186.68	-
Other Expenses	1,188,402.00	1,188,402.00	987,324.51	201,077.49	-
Office of Emergency Management:					
Other Expenses	15,000.00	15,000.00	511.89	14,488.11	-
Aid To Volunteer Fire Companies	90,000.00	90,000.00	90,000.00	-	-
Aid To Volunteer Ambulance Companies	125,000.00	125,000.00	125,000.00	-	-

TOWNSHIP OF STAFFORD
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY ACCOUNTING BASIS

Year ended December 31, 2024

	<u>Original Budget</u>	<u>Balance After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Cancelled</u>
Uniform Fire Safety:					
Salaries and Wages	246,000.00	248,500.00	246,158.65	2,341.35	-
Other Expenses	47,700.00	47,700.00	10,040.70	37,659.30	-
Municipal Prosecutor's Office:					
Other Expenses	50,600.00	50,600.00	50,250.00	350.00	-
PUBLIC WORKS					
Streets and Road Maintenance:					
Salaries and Wages	930,000.00	930,000.00	786,539.56	143,460.44	-
Other Expenses	178,350.00	155,350.00	74,680.11	80,669.89	-
Solid Waste Collection:					
Salaries and Wages	2,200,000.00	2,200,000.00	1,982,436.03	217,563.97	-
Other Expenses	68,200.00	68,200.00	42,558.44	25,641.56	-
Buildings and Grounds:					
Salaries and Wages	1,660,000.00	1,660,000.00	1,546,867.45	113,132.55	-
Other Expenses	376,900.00	388,900.00	378,046.20	10,853.80	-
Vehicle Maintenance:					
Salaries and Wages	647,000.00	647,000.00	530,779.07	116,220.93	-
Other Expenses	840,900.00	840,900.00	715,673.33	125,226.67	-
Municipal Bus Service:					
Salaries and Wages	85,000.00	85,000.00	74,507.86	10,492.14	-
Other Expenses	4,850.00	4,850.00	845.00	4,005.00	-
HEALTH AND HUMAN SERVICES					
Environmental Health Services:					
Salaries and Wages	3,500.00	3,500.00	-	3,500.00	-
Other Expenses	2,365.00	2,365.00	889.22	1,475.78	-
Animal Control Services:					
Salaries and Wages	246,500.00	246,500.00	217,972.56	28,527.44	-
Other Expenses	33,900.00	34,900.00	34,527.31	372.69	-
New Jersey Public Employees Safety and Health Municipal Alliance:	30,500.00	30,500.00	29,999.95	500.05	-
Salaries and Wages	6,000.00	6,000.00	6,000.00	-	-

TOWNSHIP OF STAFFORD
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY ACCOUNTING BASIS

Year ended December 31, 2024

	Original <u>Budget</u>	Balance After <u>Modification</u>	Paid or <u>Charged</u>	<u>Reserved</u>	<u>Cancelled</u>
PARKS AND RECREATION					
Recreation Services and Programs:					
Salaries and Wages	476,000.00	476,000.00	455,183.97	20,816.03	-
Other Expenses	37,050.00	37,050.00	33,856.75	3,193.25	-
Beach and Boardwalk Operations:					
Salaries and Wages	40,000.00	40,000.00	35,901.33	4,098.67	-
Other Expenses	2,125.00	2,125.00	2,033.65	91.35	-
Municipal Court:					
Salaries and Wages	459,000.00	459,000.00	439,387.92	19,612.08	-
Other Expenses	23,800.00	23,800.00	19,378.42	4,421.58	-
Public Defender:					
Other Expenses	35,000.00	35,000.00	19,989.00	15,011.00	-
UNCLASSIFIED					
UTILITY EXPENSES AND BULK PURCHASES					
Electricity	350,000.00	350,000.00	300,069.74	49,930.26	-
Street Lighting	675,000.00	715,000.00	629,516.20	85,483.80	-
Telephone (excluding telephone acquisition)	215,000.00	215,000.00	174,008.43	40,991.57	-
Water	10,000.00	10,000.00	7,985.46	2,014.54	-
Gas (natural or propane)	85,000.00	85,000.00	51,744.36	33,255.64	-
Sewerage Processing and Disposal	22,000.00	22,000.00	17,254.30	4,745.70	-
Gasoline	550,000.00	523,500.00	395,354.13	128,145.87	-
Landfill/Solid Waste Disposal Costs	1,650,000.00	1,650,000.00	1,535,792.64	114,207.36	-
Accumulated Leave Compensator	5,000.00	5,000.00	5,000.00	-	-
Celebration of Public Events:					
Other Expenses	33,500.00	33,500.00	33,429.72	70.28	-
Total Operations - Within "CAPS"	<u>37,637,170.00</u>	<u>37,637,170.00</u>	<u>34,293,823.08</u>	<u>3,343,346.92</u>	<u>-</u>
Detail:					
Salaries and Wages	20,967,700.00	20,980,700.00	19,322,087.72	1,658,612.28	-
Other Expenses	16,669,470.00	16,656,470.00	14,971,735.36	1,684,734.64	-

TOWNSHIP OF STAFFORD
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY ACCOUNTING BASIS

Year ended December 31, 2024

	<u>Original Budget</u>	<u>Balance After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Cancelled</u>
STATUTORY EXPENDITURES					
Contribution To:					
Public Employees Retirement System	1,509,202.08	1,509,202.08	1,509,202.08	-	-
Social Security System (O.A.S.I.)	1,540,750.00	1,540,750.00	1,417,108.95	123,641.05	-
Police and Firemen's Retirement System of N.	2,516,421.00	2,516,421.00	2,516,421.00	-	-
Defined Contribution Retirement Program	10,000.00	10,000.00	7,861.10	2,138.90	-
Total Deferred Charges and Statutory Expenditures - Municipal - Within "CAPS"	5,576,373.08	5,576,373.08	5,450,593.13	125,779.95	-
Total General Appropriations for Municipal Purposes - Within "CAPS"	43,213,543.08	43,213,543.08	39,744,416.21	3,469,126.87	-
Length of Service Award Program	220,800.00	220,800.00	-	220,800.00	-
Recycling Tax	65,000.00	65,000.00	53,834.38	11,165.62	-
Workers Compensation Insurance	102,939.00	102,939.00	102,939.00	-	-
Special Emergency- Tax Reassessmen	-	1,000,000.00	866,998.81	133,001.19	-
Total Operations - Excluded From "CAPS"	388,739.00	1,388,739.00	1,023,772.19	364,966.81	-
Shared Service Agreements:					
Animal Control:					
Township of Long Beach:					
Salaries and Wages	17,500.00	17,500.00	17,500.00	-	-
Borough of Beach Haven:					
Salaries and Wages	6,000.00	6,000.00	6,000.00	-	-
Borough of Barnegat Light:					
Salaries and Wages	3,500.00	3,500.00	3,500.00	-	-
Borough of Harvey Cedars:					
Salaries and Wages	3,500.00	3,500.00	3,500.00	-	-
Construction:					
Township of Eagleswood					
Salaries and Wages	46,000.00	46,000.00	46,000.00	-	-
Borough of Surf City					
Salaries and Wages	49,000.00	49,000.00	49,000.00	-	-
Dispatch Services:					
Township of Barnegat					
Salaries and Wages	301,000.00	301,000.00	272,307.42	28,692.58	-
Other Expenses	115,003.75	115,003.75	110,404.71	4,599.04	-

TOWNSHIP OF STAFFORD
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY ACCOUNTING BASIS

Year ended December 31, 2024

	Original Budget	Balance After Modification	Paid or Charged	Reserved	Cancelled
Class III Police Officers:					
Southern Regional High School					
Salaries and Wages	170,000.00	170,000.00	158,829.00	11,171.00	-
Other Expenses	20,000.00	20,000.00	4,523.83	15,476.17	-
Qualified Purchasing Agent:					
Township of Pemberton					
Salaries and Wages	6,500.00	6,500.00	-	6,500.00	-
Total Shared Service Agreements	738,003.75	738,003.75	671,564.96	66,438.79	-
PUBLIC AND PRIVATE PROGRAMS OFFSET BY REVENUES					
Ocean County Municipal Alliance	11,648.00	11,648.00	11,648.00	-	-
Municipal Alliance - Local Match	2,912.00	2,912.00	2,912.00	-	-
Clean Communities Program	-	103,700.48	103,700.48	-	-
Emergency Management Assistance	10,000.00	10,000.00	10,000.00	-	-
FEMA Flood Mitigation Assistance	-	1,899,326.95	1,899,326.95	-	-
Residential Recycling Program	-	25,000.00	25,000.00	-	-
Bulletproof Vest Partnership	-	10,162.76	10,162.76	-	-
Sustainable Jersey Grant	-	5,000.00	5,000.00	-	-
2021 State & Local Fiscal Recovery Func	-	2,914,495.90	2,914,495.90	-	-
Ocean County ARPA- Shoreline & Wetland Restoratio	-	583,400.00	583,400.00	-	-
Ocean County ARPA- Bioswale Parker Street	-	58,140.00	58,140.00	-	-
Body Armor Replacement Func	4,339.29	4,339.29	4,339.29	-	-
Local Match for Future Grants	5,000.00	5,000.00	-	5,000.00	-
National Opioid Settlement	5,343.87	232,577.17	232,577.17	-	-
Drive Sober ot Get Pulled Over- Labor Day	-	7,000.00	7,000.00	-	-
Drive Sober ot Get Pulled Over- Year Enc	-	7,000.00	7,000.00	-	-
Homeland Security Grant	20,793.38	20,793.38	20,793.38	-	-
Recycling Tonnage Grant	57,797.75	57,797.75	57,797.75	-	-
Total Public and Private Programs Offset By Revenues	117,834.29	5,958,293.68	5,953,293.68	5,000.00	-
Total Operations - Excluded From "CAPS"	1,244,577.04	8,085,036.43	7,648,630.83	436,405.60	-
Detail:					
Salaries and Wages	613,000.00	627,000.00	580,636.42	46,363.58	-
Other Expenses	631,577.04	7,458,036.43	7,067,994.41	390,042.02	-

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

TOWNSHIP OF STAFFORD
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY ACCOUNTING BASIS

Year ended December 31, 2024

	Original Budget	Balance After Modification	Paid or Charged	Reserved	Cancelled
Capital Improvements - Excluded From "CAPS"					
Capital Improvement Fund	525,325.00	525,325.00	525,325.00	-	-
Total Capital Improvements - Excluded From "CAPS"	525,325.00	525,325.00	525,325.00	-	-
Municipal Debt Service - Excluded From "CAPS"					
Payment of Bond Principal	5,125,000.00	5,125,000.00	5,125,000.00	-	-
Payment of Bond Anticipation Notes	670,000.00	670,000.00	670,000.00	-	-
Interest on Bonds	1,005,000.00	1,005,000.00	1,004,422.50	-	577.50
Interest on Notes	2,000,000.00	2,000,000.00	1,994,444.43	-	5,555.57
Green Acres Trust Loan Program:					
Loan Repayments for Principal and Interest:	58,000.00	58,000.00	57,606.95	-	393.05
NJIB Loan Program	37,500.00	37,500.00	37,030.53	-	469.47
Loan Repayments for Principal and Interest:	8,895,500.00	8,895,500.00	8,888,504.41	-	6,995.59
Total Municipal Debt Service - Excluded From "CAPS"	8,895,500.00	8,895,500.00	8,888,504.41	-	6,995.59
Deferred Charges - Municipal Excluded from "CAPS"					
Deferred Charges:					
Special Emergency Authorization- 5 Years	200,000.00	200,000.00	200,000.00	-	-
Deferred Charges to Future Taxation- Unfunded	30,000.00	30,000.00	30,000.00	-	-
Total Deferred Charges - Municipal Excluded from "CAPS"	230,000.00	230,000.00	230,000.00	-	-
Total General Appropriations for Municipal Purposes - Excluded From "CAPS"	10,895,402.04	17,735,861.43	17,292,460.24	436,405.60	6,995.59
Subtotal General Appropriations:	54,108,945.12	60,949,404.51	57,036,876.45	3,905,532.47	6,995.59

TOWNSHIP OF STAFFORD
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY ACCOUNTING BASIS

Year ended December 31, 2024

	Original Budget	Balance After Modification	Paid or Charged	Reserved	Cancelled
Reserve for Uncollected Taxes	1,938,421.91	1,938,421.91	1,938,421.91	-	-
Total General Appropriations	<u>\$ 56,047,367.03</u>	<u>\$ 62,887,826.42</u>	<u>\$ 58,975,298.36</u>	<u>\$ 3,905,532.47</u>	<u>\$ 6,995.59</u>
Budget as Adopted	\$ 56,047,367.03				
Special Emergency Authorization- 5 Years	1,000,000.00				
Added By N.J.S. 40A:4-87	5,840,459.39				
	<u>\$ 62,887,826.42</u>				
Analysis of Paid or Charged					
Cash Disbursements			\$ 49,549,767.54		
Encumbrances Payable			1,333,815.23		
Deferred Charge- Special Emergency Authorizator			200,000.00		
Reserve for:					
Uncollected Taxes			1,938,421.91		
Grant Expenditures - Appropriated			<u>5,953,293.68</u>		
			<u>\$ 58,975,298.36</u>		

TOWNSHIP OF STAFFORD
 COUNTY OF OCEAN, NEW JERSEY
 TRUST FUND

STATEMENTS OF ASSETS, LIABILITIES, RESERVES & FUND BALANCE - REGULATORY BASIS

December 31, 2024 and 2023

<u>Assets</u>	<u>Reference</u>	<u>2024</u>	<u>2023</u>	<u>Liabilities and Reserves</u>	<u>Reference</u>	<u>2024</u>	<u>2023</u>
Animal Control Fund:				Animal Control Fund:			
Cash	1-B	\$ 35,329.57	\$ 32,427.54	Reserve for Animal Control Fund Expenditures	3-B	\$ 35,350.57	\$ 32,413.74
Change Fund	B	75.00	75.00	Due To State of New Jersey Department of Health	4-B	54.00	88.80
		<u>35,404.57</u>	<u>32,502.54</u>			<u>35,404.57</u>	<u>32,502.54</u>
Trust - Other Fund:				Trust - Other Fund:			
Cash	1-B	9,345,017.70	9,886,423.65	Reserve for:			
				Landfill Tax Escrow	5-B	437,312.91	429,208.69
				Cash Surety Bonds	6-B	965,039.57	1,367,646.25
				Developers' Escrow Deposits	6-B	972,224.11	1,312,060.24
				Municipal Alliance Program Income	7-B	30,249.87	34,584.47
				Various Reserves	8-B	6,940,191.24	6,742,924.00
						<u>9,345,017.70</u>	<u>9,886,423.65</u>
Open Space Trust Fund:				Open Space Trust Fund:			
Cash and Cash Equivalents	1-B	85,886.67	77,861.52	Reserve for Open Space Fund Expenditures	9-B	85,886.67	77,861.52
		<u>85,886.67</u>	<u>77,861.52</u>			<u>85,886.67</u>	<u>77,861.52</u>
Length of Service Award Program Fund ("LOSAP"):				Length of Service Award Program Fund ("LOSAP"):			
Investments	2-B	2,178,073.71	1,910,346.83	Miscellaneous Reserves	10-B	2,178,073.71	1,910,346.83
Total Assets		<u>\$ 11,644,382.65</u>	<u>\$ 11,907,134.54</u>	Total Liabilities and Reserves		<u>\$ 11,644,382.65</u>	<u>\$ 11,907,134.54</u>

The accompanying notes to the Financial Statements are an integral part of this Statement.

TOWNSHIP OF STAFFORD
 COUNTY OF OCEAN, NEW JERSEY
 GENERAL CAPITAL FUND

STATEMENTS OF ASSETS, LIABILITIES, RESERVES & FUND BALANCE - REGULATORY BASIS

December 31, 2024 and 2023

<u>Assets</u>	<u>Reference</u>	<u>2024</u>	<u>2023</u>	<u>Liabilities, Reserves and Fund Balance</u>	<u>Reference</u>	<u>2024</u>	<u>2023</u>
Cash and Cash Equivalents	1-C	\$ 36,931,142.07	\$ 29,113,215.59	Serial Bonds	5-C	\$ 50,830,000.00	\$ 32,445,000.00
				Bond Anticipation Notes	6-C	30,000,000.00	40,000,000.00
				Encumbrances Payable	7-C	12,848,898.97	5,776,060.15
				Loans Payable	8-C	909,582.54	980,944.90
				Improvement Authorizations:			
				Funded	9-C	3,545,409.68	1,043,389.01
				Unfunded	9-C	30,437,209.05	20,854,045.88
Deferred Charges To Future Taxation:				Capital Improvement Fund	10-C	42,805.46	583,039.46
Funded	3-C	51,739,582.54	33,425,944.90	Reserve for Debt Service	11-C	1,215,165.66	1,744,652.88
Unfunded	4-C	41,936,850.00	41,830,000.00	Fund Balance	C-1	778,503.25	942,028.21
		<u>93,676,432.54</u>	<u>75,255,944.90</u>				
Total Assets		<u>\$ 130,607,574.61</u>	<u>\$ 104,369,160.49</u>	Total Liabilities, Reserves and Fund Balance		<u>\$ 130,607,574.61</u>	<u>\$ 104,369,160.49</u>

The Township had bonds and notes authorized by not issued of \$11,936,850.00 and \$1,830,000.00 at December 31, 2024 and 2023, respectively.

TOWNSHIP OF STAFFORD
 COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND

STATEMENT OF CHANGES IN CAPITAL FUND BALANCE -
 REGULATORY ACCOUNTING BASIS

Year ended December 31, 2024

Balance, December 31, 2023	\$ 942,028.21
Increased By:	
Premium on Bond and Note Sale	<u>288,503.25</u>
	1,230,531.46
Decreased By:	
Anticipated Revenue in Current Fund	<u>452,028.21</u>
Balance, December 31, 2024	<u><u>\$ 778,503.25</u></u>

The accompanying notes to the Financial Statements are an integral part of this Statement.

TOWNSHIP OF STAFFORD
 COUNTY OF OCEAN, NEW JERSEY
 WATER/SEWER UTILITY FUND

STATEMENTS OF ASSETS, LIABILITIES, RESERVES & FUND BALANCE - REGULATORY BASIS

December 31, 2024 and 2023

Assets	Reference	2024	2023	Liabilities, Reserves and Fund Balances	Reference	2024	2023
Operating Fund:				Operating Fund:			
Cash and Cash Equivalents	1-D	\$ 13,744,043.66	\$ 11,890,355.94	Liabilities:			
Cash - Change Fund	D	300.00	300.00	Appropriation Reserves	D-4, 8-D	\$ 1,073,724.98	\$ 1,026,024.58
				Encumbrances Payable	8-D	150,945.20	235,510.76
Receivables With Full Reserves:				Accrued Interest on Bonds, Notes and Loans	9-D	317,985.27	348,250.61
Consumer Accounts Receivable	3-D	157,488.89	269,415.75	Prepaid Revenue	10-D	308,273.87	253,416.24
Water-Sewer Liens Receivable	4-D	42,881.25	40,081.25	Accounts Payable	7-D	-	1,495.00
						1,850,929.32	1,864,697.19
Deferred Charges:				Reserve for Receivables	D	200,370.14	309,497.00
Emergency Authorization	D-4	-	600,000.00	Fund Balance	D-1	11,893,414.34	10,625,958.75
Total Operating Fund		13,944,713.80	12,800,152.94	Total Operating Fund		13,944,713.80	12,800,152.94
				Capital Fund:			
				Serial Bonds	11-D	16,860,000.00	19,415,000.00
				Loans Payable	12-D	13,803,838.27	14,330,069.94
				Bond Anticipation Notes	13-D	6,000,000.00	3,200,000.00
				Improvement Authorizations:			
				Funded	14-D	543,937.63	2,911,650.03
				Unfunded	14-D	5,654,001.60	5,609,705.64
				Contracts/Encumbrances Payable	15-D	11,698,387.29	3,392,348.25
				Capital Improvement Fund	16-D	2,408,758.35	1,391,375.00
				Reserve for:			
				Deferred Amortization	17-D	5,504,551.18	7,031,250.00
				Debt Service	18-D	-	97,500.00
				Amortization	19-D	150,955,308.49	142,060,890.00
				Preliminary Expenses	20-D	-	132,951.35
				Fund Balance	D-2	680,042.41	818,062.41
Total Capital Fund		214,108,845.22	200,390,802.62	Total Capital Fund		214,108,845.22	200,390,802.62
Total Assets		\$ 228,053,559.02	\$ 213,190,955.56	Total Liabilities, Reserves and Fund Balances		\$ 228,053,559.02	\$ 213,190,955.56

The Township had bonds and notes authorized by not issued of \$9,041,647.00 and \$5,813,551.00 at December 31, 2024 and 2023, respectively.

The accompanying notes to the Financial Statements are an integral part of this Statement.

TOWNSHIP OF STAFFORD
 COUNTY OF OCEAN, NEW JERSEY

WATER/SEWER UTILITY OPERATING FUND

STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE -
 REGULATORY ACCOUNTING BASIS

Year ended December 31, 2024

	<u>2024</u>	<u>2023</u>
Revenue and Other Income Realized:		
Operating Surplus Anticipated	\$ 2,000,000.00	\$ 3,000,000.00
Water/Sewer User Fees	16,444,676.17	16,286,601.33
Miscellaneous	2,032,494.59	1,965,243.89
Interlocal Agreement - Boro of Ship Bottom	131,616.56	127,165.76
Reserve for Payment of Bonds	97,500.00	266,148.97
Capital Surplus	195,500.00	98,851.03
Miscellaneous Revenue Not Anticipated	136,277.67	10,400.00
Other Credits To Income:		
Appropriation Reserves Lapsed	423,001.32	98,189.70
	<hr/>	<hr/>
Total Revenue	21,461,066.31	21,852,600.68
	<hr/>	<hr/>
Expenditures:		
Operating	9,000,000.00	8,745,000.00
Capital Improvements	900,000.00	2,300,000.00
Debt Service	7,011,610.72	8,144,984.52
Deferred Charges	600,000.00	9,692.50
Statutory Expenditures	682,000.00	661,615.00
	<hr/>	<hr/>
Total Expenditures	18,193,610.72	19,861,292.02
	<hr/>	<hr/>
Excess in Revenue	3,267,455.59	1,991,308.66
Add Back Charges Which Are By Statute		
Deferred Charges To Succeeding Years'		
Budgets:		
Emergency Authorization	-	600,000.00
Statutory Excess	3,267,455.59	2,591,308.66
	<hr/>	<hr/>
Fund Balance, January 1	10,625,958.75	11,034,650.09
	<hr/>	<hr/>
	13,893,414.34	13,625,958.75
Decreased By:		
Utilized as Anticipated Revenue	2,000,000.00	3,000,000.00
	<hr/>	<hr/>
Fund Balance, December 31	<u>\$ 11,893,414.34</u>	<u>\$ 10,625,958.75</u>

The accompanying notes to the Financial Statements are an integral part of this Statement.

TOWNSHIP OF STAFFORD
 COUNTY OF OCEAN, NEW JERSEY

WATER/SEWER UTILITY CAPITAL FUND

STATEMENT OF CHANGES IN CAPITAL FUND BALANCE
 REGULATORY ACCOUNTING BASIS

Year ended December 31, 2024

Balance, December 31, 2023	\$ 818,062.41
Increased By:	
Premium on Sale of Bonds and Notes	<u>57,480.00</u>
	875,542.41
Decreased By:	
Anticipated Revenue in Budget	<u>195,500.00</u>
Balance, December 31, 2024	<u><u>\$ 680,042.41</u></u>

The accompanying notes to the Financial Statements are an integral part of this Statement.

TOWNSHIP OF STAFFORD
 COUNTY OF OCEAN, NEW JERSEY

WATER/SEWER UTILITY OPERATING FUND

STATEMENT OF REVENUES - REGULATORY ACCOUNTING BASIS

Year ended December 31, 2024

	<u>Anticipated</u>	<u>Realized</u>	<u>Excess/ (Deficit)</u>
Operating Surplus Anticipated	\$ 2,000,000.00	\$ 2,000,000.00	\$ -
Water/Sewer User Fees	15,300,000.00	16,444,676.17	1,144,676.17
Miscellaneous	540,000.00	2,032,494.59	1,492,494.59
Interlocal Agreement - Ship Bottom	127,000.00	131,616.56	4,616.56
Reserve for Payment of Bonds	97,500.00	97,500.00	-
Capital Surplus	195,500.00	195,500.00	-
Miscellaneous Revenue Not Anticipated	-	136,277.67	136,277.67
	<u>\$ 18,260,000.00</u>	<u>\$ 21,038,064.99</u>	<u>\$ 2,778,064.99</u>
Cash Receipts		\$ 18,784,648.75	
Surplus Realized		2,000,000.00	
Prepaid Revenue Applied		<u>253,416.24</u>	
		<u>\$ 21,038,064.99</u>	

The accompanying notes to the Financial Statements are an integral part of this Statement.

TOWNSHIP OF STAFFORD
COUNTY OF OCEAN, NEW JERSEY

WATER/SEWER UTILITY OPERATING FUND

STATEMENT OF EXPENDITURES - REGULATORY ACCOUNTING BASIS

Year ended December 31, 2024

	Appropriations		Expended		
	Budget	Budget After Modification	Paid or Charged	Reserved	Cancelled
Operating:					
Salaries and Wages	\$ 2,352,000.00	\$ 2,052,000.00	\$ 1,781,541.66	\$ 270,458.34	\$ -
Other Expenses	6,648,000.00	6,948,000.00	6,198,729.71	749,270.29	-
Total Operating	9,000,000.00	9,000,000.00	7,980,271.37	1,019,728.63	-
Capital Improvements:					
Capital Improvement Fund	900,000.00	900,000.00	900,000.00	-	-
Total Capital Improvements	900,000.00	900,000.00	900,000.00	-	-
Debt Service:					
Payment of Bond Principal	2,555,000.00	2,555,000.00	2,555,000.00	-	-
Payment of Bond Anticipation Notes	1,500,000.00	1,500,000.00	1,500,000.00	-	-
Interest on Bonds	615,000.00	615,000.00	614,508.34	-	491.66
Interest on Notes	210,000.00	210,000.00	175,777.78	-	34,222.22
NJEIT Trust Loan Program:					
Loan Repayment for Principal and Interest	2,198,000.00	2,198,000.00	2,166,324.60	-	31,675.40
Total Debt Service	7,078,000.00	7,078,000.00	7,011,610.72	-	66,389.28
Deferred Charges:					
Emergency Authorizations	600,000.00	600,000.00	600,000.00	-	-
Total Deferred Charges	600,000.00	600,000.00	600,000.00	-	-
Statutory Expenditures:					
Public Employees' Retirement System	503,067.36	503,067.36	503,067.36	-	-
Social Security System	176,432.64	176,432.64	122,436.29	53,996.35	-
Unemployment Compensation Insurance	2,500.00	2,500.00	2,500.00	-	-
Total Statutory Expenditures	682,000.00	682,000.00	628,003.65	53,996.35	-
Total Appropriations	\$ 18,260,000.00	\$ 18,260,000.00	\$ 17,119,885.74	\$ 1,073,724.98	\$ 66,389.28
Budget as Adopted		\$ 18,260,000.00			
		\$ 18,260,000.00			
Cash Disbursements			\$ 15,464,446.05		
Encumbrances Payable			150,945.20		
Emergency Authorization			600,000.00		
Accrued Interest Payable			904,494.49		
			\$ 17,119,885.74		

TOWNSHIP OF STAFFORD
 COUNTY OF OCEAN, NEW JERSEY
 GENERAL FIXED ASSET GROUP

STATEMENTS OF FIXED ASSETS & FUND BALANCE - REGULATORY ACCOUNTING BASIS

December 31, 2024 and 2023

<u>Assets</u>	<u>2024</u>	<u>2023</u>	<u>Reserves</u>	<u>2024</u>	<u>2023</u>
General Fixed Assets:					
Land	\$ 20,152,797.61	\$ 20,152,797.61			
Buildings and Improvements	14,272,719.03	14,075,649.39			
Machinery and Equipment	<u>39,005,524.29</u>	<u>34,131,678.12</u>	Investment in Fixed Assets	<u>\$ 73,431,040.93</u>	<u>\$ 68,360,125.12</u>
Total Assets	<u>\$ 73,431,040.93</u>	<u>\$ 68,360,125.12</u>	Total Reserves	<u>\$ 73,431,040.93</u>	<u>\$ 68,360,125.12</u>

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

**TOWNSHIP OF STAFFORD
COUNTY OF OCEAN**

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

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**TOWNSHIP OF STAFFORD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 1. Summary of Significant Accounting Policies

Description of Financial Reporting Entity

The Township of Stafford, County of Ocean, New Jersey (hereafter referred to as the "Township") is governed by the Township form of government, with a mayor and a 6-member Township Council. Administrative responsibilities are assigned to the Township Manager. Policy is determined by Council and the Manager is responsible for carrying out such policy.

Component Units - GASB Statement 14, as amended by GASB Statements 39, 61, 80, 90 and 97, establishes criteria to be used in determining the component units, which should be included in the financial statements of a primary government. The financial statements of the Township are not presented in accordance with GAAP (as discussed below). Therefore, the Township had no component units as defined by GASB Statement No. 14, as amended by GASB Statements 39, 61, 80, 90 and 97.

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

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

Current Fund – This fund accounts for revenues and expenditures for governmental operations of a general nature, including federal and state grant funds.

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

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

Utility Operating and Capital Funds – These funds accounts for utility operations that are financed through user fees. The funds are operated on a basis similar to private business enterprises where the intent is that the costs of providing the utility to the general public be financed through user fees. Operations relating to the acquisition of capital facilities for utility purposes are recorded in the Utility Capital Fund.

General Fixed Asset Account Group – The Fixed Asset Account Group of accounts is utilized to account for property, land, buildings, and equipment that have been acquired by other funds of the Township.

**TOWNSHIP OF STAFFORD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 1. Summary of Significant Accounting Policies (continued)

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

An extension of the statutory dates for introduction, approval and adoption of the municipal budget may be granted by the Director of Local Government Services, with the permission of the Local Finance Board. Budgets are adopted on the same basis of accounting utilized for the preparation of the Township's financial statements. Once a budget is approved it may be amended after November 1, by a resolution adopted by the governing body.

Cash, Cash Equivalents and Investments - New Jersey statutes permit the deposit of public funds in institutions located in New Jersey which are insured by the Federal Deposit Insurance Corporation ("FDIC"), or by any other agencies of the United States that insure deposits, the State of New Jersey Cash Management Fund and government money market mutual funds through registered broker/dealers and banks. The New Jersey Governmental Unit Deposit Protection Act ("GUDPA") requires public depositories to maintain collateral for deposit of public funds that exceed insurance limits as follows:

The market value of the collateral must equal 5 percent of the average daily balance of public funds; or

If the public funds deposited exceed 75 percent of the capital funds of the depository, the depository must provide collateral having a market value equal to 100 percent of the amount exceeding 75 percent.

All collateral must be deposited with the Federal Reserve Bank, the Federal Home Loan Bank Board or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000. The State of New Jersey Cash Management Fund is authorized by statute and regulations of the State Investment Council to invest in fixed income and debt securities which mature within one year. Collateralization of Fund investments is generally not required.

Investments

New Jersey statutes establish the following securities as eligible for the investment of Township funds:

- (a) Bonds or other obligations of the United States or obligations guaranteed by the United States.
- (b) Government Money Market Mutual Funds.
- (c) Any obligation that a federal agency or a federal instrumentality has issued in accordance with an Act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor.
- (d) Bonds or other obligations of the Township, or bonds or other obligations of school districts of which the Township is a part or within which the school district is located.

**TOWNSHIP OF STAFFORD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 1. Summary of Significant Accounting Policies (continued)

- (e) Bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase that are approved by the New Jersey Department of Treasury Division of Investments.
- (f) Local Government Investment Pools.
- (g) Deposits with the State of New Jersey Cash Management Fund established pursuant to Section 1 of P.L. 1977, C. 281 (C.52:18A:90.4).

Repurchase agreements (15.1(a) (8)) must comply with the following conditions:

- (a) The underlying securities are permitted investments, pursuant to the list contained in (a) and (c) above.
- (b) The custody of the collateral is transferred to a third party. This means the bank must contract with a trusted third party to hold the collateral to ensure it is not pledged against any other investments.
- (c) The maturity of the agreement is not more than 30 days.
- (d) The underlying securities are purchased through a GUDPA bank.
- (e) A master repurchase agreement providing for the custody and security of collateral is executed.

Local Government Investment Pools ("LGIP") (15.1(e) (2)) are subject to the following requirements:

- (a) It is managed in accordance with the SEC's government money market rules (2a-7).
- (b) It is rated in the highest category by a nationally recognized statistical rating organization.
- (c) Have their portfolio limited to U.S. Government securities as defined in 2a-7 and repurchase agreements that are collateralized by such U.S. Government securities.

Every local unit must have a Cash Management Plan ("Plan"); the Plan is subject to audit. In addition, when the Plan permits investments for more than one year, the investment must approximate the prospective use of funds. This primarily relates to U.S. securities and local bond issue purchases. The law also requires that cash management plans provide for the CFO to give the governing body a monthly report that summarizes:

- (a) All investments made or redeemed over the past month.
- (b) Each organization holding local unit funds.
- (c) The amount of securities purchased or sold, class or type of securities purchased, book value, earned income, fees incurred, and market value of all investments as of the report date.
- (d) Other information that may be required by the governing body.

The Township is permitted to invest public funds in accordance with N.J.S.A. 40A:5-15.1. These investments include bonds or other obligations of the United States or obligations guaranteed by the United States, Government Money Market Mutual Funds, bond or other obligations of the Township or bonds or other obligations of the school district, local government investment pools, and agreements for the repurchase of fully-collateralized securities, if purchased in accordance with N.J.S.A. 40A:5-15.1. The Township is also permitted to invest Length of Service Award Program ("LOSAP") funds with the types of eligible investments authorized in N.J.A.C. 5:30-14.19. These investments include interest-bearing accounts or securities in which savings banks of New Jersey are authorized to invest their funds, New Jersey Cash Management Fund, fixed and variable individual or group annuity contracts, mutual fund shares or fixed and variable life insurance contracts.

TOWNSHIP OF STAFFORD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Note 1. Summary of Significant Accounting Policies (continued)

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.

Leases Receivable – The Township’s leases receivable are measured at the value of lease payments expected to be received during the lease term. Lease payments are recorded as revenue in the period in which they are received. The leases receivable are not recorded on the various statements of assets, liabilities, reserves and net position in accordance with the regulatory basis of accounting.

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

General Fixed Assets – Accounting for governmental fixed assets, as required by *N.J.A.C.5:30-5.6*, differs in certain respects from accounting principles generally accepted in the United States of America. In accordance with the regulations, all local units, including municipalities, must maintain a general fixed assets reporting system that establishes and maintains a physical inventory of nonexpendable, tangible property as defined and limited by the U.S. Office of Management and Budget Circular A-87 (Attachment B, Section 19), except that the useful life of such property is at least five years. The Township has adopted a capitalization threshold of \$5,000.00 obtain capitalization policy, the maximum amount allowed by the Circular. Generally, assets are valued at historical cost; however, assets acquired prior to December 31, 1985 are valued at actual historical cost or estimated historical cost. In some instances, assets are valued at the assessed valuation of the property at the time of acquisition, which approximates fair value. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at their acquisition value as of the date of the transaction. Interest costs relative to the acquisition of general fixed assets are recorded as expenditures when paid. Public domain ("infrastructure") general fixed assets consisting of certain improvements such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. Expenditures for construction in progress are recorded in the capital funds until such time as the construction is completed and put into operation. The Township is required to maintain a subsidiary ledger detailing fixed assets records to control additions, retirements, and transfers of fixed assets. In addition, a statement of general fixed assets, reflecting the activity for the year, must be included in the Township's basic financial statements.

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

Utility Fixed Assets – Property and equipment purchases by a utility fund are recorded in the utility capital account at cost and are adjusted for disposition. The amounts shown do not represent replacement cost or current value. The reserve for amortization and deferred reserve for amortization in the utility capital fund represent the cost of the utility fixed assets reduced by the outstanding balances of bonds, loans, notes, or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

**TOWNSHIP OF STAFFORD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 1. Summary of Significant Accounting Policies (continued)

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

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 seq. Deferred charges are subsequently raised as items of appropriation in budgets of succeeding years.

Fund Balance – Fund Balance included in the Current and Utility Operating Fund represent the amount available for anticipation as revenue in future year’s budgets, with certain restrictions.

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

Utility Revenues – Utility charges are levied quarterly based upon a flat service charge and if applicable, an excess consumption or usage charge. Revenues from these sources are recognized on a cash basis. Receivables that are susceptible to accrual are recorded with offsetting reserves on the balance sheet of the Townships utility operating fund.

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

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

School Taxes – The municipality is responsible for levying, collecting and remitting school taxes for the Stafford Township School District and Southern Regional School District]. Operations are charged for the full amount required to be raised from taxation to operate the local and regional school district July 1 to June 30.

**TOWNSHIP OF STAFFORD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 1. Summary of Significant Accounting Policies (continued)

Deferred School Taxes – School taxes raised in advance in the Current Fund for a school fiscal year (July 1 to June 30) which remain unpaid at December 31 of the calendar year levied may be deferred to fund balance to the extent of not more than 50% of the annual levy providing no requisition has been made by the school district for such amount.

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 – are recorded on the “budgetary” basis of accounting. Generally, expenditures are recorded when an amount is encumbered through the issuance of a numerically controlled purchase order or when a contract is executed as required by *N.J.A.C. 5:30-5.2*. When an expenditure is paid, the amount encumbered is simultaneously liquidated in its original amount. Encumbrances are offset by an account entitled reserve for encumbrances. The reserve is classified as a cash liability under New Jersey municipal accounting. At December 31, this reserve represents the portion of appropriation reserves that has been encumbered and is subject to the same statutory provisions as appropriation reserves. Appropriations for interest payments on outstanding general capital bonds and notes are provided on the cash basis. Appropriations for interest payments on outstanding 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 cancelled by the governing body. Appropriation reserves and reserve for encumbrances at current year end are available until December 31st of the succeeding year to meet specific claims, commitments or contracts incurred during the preceding year. Any unspent balances at this time are lapsed appropriation reserves and recorded as income.

Long-Term Debt - Long-Term Debt relative to the acquisition of capital assets, is recorded as a liability in the General and 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 the confirmation of the assessments or when the improvement is fully and permanently funded.

Compensated Absences – Expenditures relating to obligations for unused vested accumulated vacation and sick leave are not recorded until paid; however, municipalities may establish and budget reserve funds subject to NJSA 40A:4-39 for the future payment of compensated absences.

Volunteer Length of Service Award Plan – The Township has established a Volunteer Length of Service Award Plan (“LOSAP”) (“Plan”) to ensure retention of the Township’s volunteer First Aid squad. The Plan shall be construed under the laws of the State of New Jersey and is established with the intent that it meets the requirements of a “length of service award plan under Section 457(e)11 of the Internal Revenue Code.”

Annual Contributions - The annual contribution to be made by the Township for each active volunteer member shall be \$1,150.00 per year of active emergency service, commencing with the year 2005.

TOWNSHIP OF STAFFORD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Note 1. Summary of Significant Accounting Policies (continued)

Appropriations - Appropriations for the purpose of funding the Township's LOSAP shall be included as a separate line item in the Township's budget, commencing with the year 2005.

Periodic Increases - Notwithstanding the provisions above, the annual contribution to be made by the Township for each active volunteer member shall not be subject to periodic increases based upon the "consumer price index factor" pursuant to subsection f. of section 3 of P.L. 1997, c. 388 (N.J.S.A. 40A:14-185).

Estimated Cost - The estimated cost of the program to the Township has been calculated to be approximately \$106,950.00 per year. (This amount may vary annually, however, based upon the total number of eligible active volunteer members at the time the program was established).

Recent Accounting Pronouncements – The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. GASB adopts accounting statements (Statements) to be used by governmental units when reporting financial position and results of operations in accordance with accounting principles generally accepted in the United States of America (GAAP). The municipalities in the State of New Jersey do not prepare their financial statements in accordance with GAAP and thus do not comply with all of the GASB pronouncements.

Accounting Pronouncements Adopted in Current Year

The following GASB Statements became effective for the fiscal year ended December 31, 2024:

- Statement No. 100, *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62*. The requirements of this Statement are effective for fiscal years beginning after June 15, 2023. Management has determined that the implementation of this Statement did not have a significant impact on the Township's financial statements.
- Statement No. 101, *Compensated Absences*. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023. Implementation of this Statement resulted in additional footnote disclosures on the Township's financial statements.

Accounting Pronouncements Effective in Future Reporting Periods

The following accounting pronouncements will become effective in future reporting periods:

- Statement No. 102, *Certain Risk Disclosures*. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024.
- Statement No. 103, *Financial Reporting Model Improvements*. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025.
- Statement No. 104, *Disclosure of Certain Capital Assets*. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

Management has not yet determined the potential impact these Statements will have on the Township's financial statements.

**TOWNSHIP OF STAFFORD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 2. Deposits and Investments

The Township is governed by the deposit and investment limitations of New Jersey state law.

Deposits

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the Township’s deposits may not be returned. Although the Township does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA is a supplemental insurance program set forth by the New Jersey Legislature to protect the deposits of local governmental agencies. The program is administered by the Commissioner of the New Jersey Department of Banking and Insurance. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public funds owned by the Township in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, bail funds or funds that may pass to the Township relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below.

As of December 31, 2024, the Township’s bank balance of \$116,829,075.16 was insured or collateralized as follows:

Insured under FDIC and GUDPA	\$ 13,181,250.53
NJ Cash Management Fund	95,354,219.11
Uninsured and Uncollateralized	8,293,605.52
	\$ 116,829,075.16

Investments

Under the regulatory basis of accounting, investments are measured at cost in the Township’s financial statements. However, had the financial statements been prepared in accordance with generally accepted accounting principles (GAAP), investments would be reported at fair value (except for fully benefit-responsive investment contracts, which would be reported at contract value). Contract value is the relevant measure for the portion of the Length of Service Awards Program (LOSAP) Plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the LOSAP Plan.

Investments at Fair Value – The fair value measurements of investments are required to be reported based on the hierarchy established by GAAP. Under GAAP, investments are required to be categorized based on the fair value of inputs of Levels 1, 2 and 3. Under Level 1 inputs, investments are required to be categorized based on quoted market prices in active markets for identical investments. Level 2 inputs are based primarily on using observable measurement criteria, including quoted market prices of similar investments in active and inactive markets and other observable corroborated factors. Level 3 inputs are assets measured at fair value on a recurring basis using significant unobservable measurement criteria based on the best information available. As of December 31, 2024, the Township had no investments held at Level 2 or 3.

**TOWNSHIP OF STAFFORD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 2. Deposits and Investments (continued)

Following is a description of the valuation methodologies used for investments measured at fair value.

Money Market Funds: Valued at the quoted NAV of shares held by the Township at year-end.

Mutual Funds: Valued at quoted market prices which represent the net asset value (“NAV”) shares held by the Township at year-end.

<u>Investment type</u>	<u>Carrying Value</u>	<u>Fair Value as of December 31, 2024</u>			<u>Investment Maturities (in</u>
		<u>Level 1</u>	<u>Level 3</u>	<u>Total</u>	<u>Less Than 1 Year</u>
Money Markets	\$ 2,501.51	\$ 2,501.51	\$ -	\$ 2,501.51	\$ 2,501.51
Mutual Funds	1,659,284.72	1,659,284.72	-	1,659,284.72	1,659,284.72
Fixed Account Investment Contract	516,287.48	-	516,287.48	516,287.48	516,287.48
	<u>\$ 2,178,073.71</u>	<u>\$ 1,661,786.23</u>	<u>\$ 516,287.48</u>	<u>\$ 2,178,073.71</u>	<u>\$ 2,178,073.71</u>
<u>Fund</u>					
Trust Fund - LOSAP	<u>\$ 2,178,073.71</u>	<u>\$ 1,661,786.23</u>	<u>\$ 516,287.48</u>	<u>\$ 2,178,073.71</u>	<u>\$ 2,178,073.71</u>
	<u>\$ 2,178,073.71</u>	<u>\$ 1,661,786.23</u>	<u>\$ 516,287.48</u>	<u>\$ 2,178,073.71</u>	<u>\$ 2,178,073.71</u>

Investments at Contract Value - The Township held a fully benefit-responsive investment contract with the Lincoln Financial Group (Lincoln) totaling \$516,287.48 as of December 31, 2024. Lincoln maintains the contributions in the group fixed annuity contract (fixed account). The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The traditional investment contract held by the Township is a guaranteed investment contract. The contract issuer is contractually obligated to repay the principal and interest at a specified interest rate that is guaranteed to the LOSAP Plan. The Township’s ability to receive amounts due in accordance with the fully benefit-responsive investment contract is dependent on the contract issuer’s ability to meet its financial obligations. The fixed account continues in-force until they are terminated by Lincoln or the LOSAP Plan and do not define a maturity date. The Township does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

No events are probable of occurring that might limit the ability of the LOSAP Plan to transact at contract value with the contract issuer and also limit the ability of the LOSAP Plan to transact at contract value with participants. This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. The total Trust Fund LOSAP value held by the Township at December 31, 2024 was as followed:

	<u>12/31/2024</u>
Trust Fund - LOSAP (Fair Value)	\$ 1,661,786.23
Trust Fund - LOSAP (Contract Value)	<u>516,287.48</u>
Total Trust Fund - LOSAP	<u>\$ 2,178,073.71</u>

**TOWNSHIP OF STAFFORD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 2. Deposits and Investments (continued)

Custodial Credit Risk Related to Investments - This is the risk that in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, the Township will not be able to recover the value of its investment or collateral securities that are in the possession of another party. Other than the rules and regulations promulgated by N.J.S.A. 40A:5-15.1, the Township has no investment policy to limit exposure to custodial credit risk.

Interest Rate Risk - This is the risk that changes in interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. Other than the rules and regulations promulgated by N.J.S.A. 40A:5-15.1, the Township does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk - Credit risk is the risk that an issuer to an investment will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. U.S. Government securities or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk exposure. As of December 31, 2024, the Township's investments had the following ratings:

<u>Investment type</u>	<u>Standard & Poor's</u>	<u>Moody's</u>
Money Markets	AAA	Aaa
Mutual Funds	AAA	Aaa
Fixed Account Investment Contract	AAA	Aaa

Note 3. Property Taxes

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

Comparison Schedule of Tax Rates

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Tax Rate	<u>\$ 2.483</u>	<u>\$ 2.459</u>	<u>\$ 2.354</u>
Apportionment of Tax Rate:			
Municipal	0.945	0.948	0.919
Municipal Open Space	0.010	0.010	0.010
County General	0.556	0.537	0.482
District School	0.748	0.731	0.718
Regional School	0.224	0.233	0.225

**TOWNSHIP OF STAFFORD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 3. Property Taxes (continued)

Assessed Valuation

<u>Year</u>	<u>Amount</u>
2024	\$ 4,483,425,800.00
2023	4,424,035,500.00
2022	4,358,485,800.00

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Cash Collections</u>	<u>Percentage Of Collection</u>
2024	\$ 112,243,648.62	\$ 111,800,778.67	99.60%
2023	109,939,324.20	109,436,932.28	99.54%
2022	103,765,551.95	103,224,904.97	99.47%

Delinquent Taxes and Tax Title Liens

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage Of Tax Levy</u>
2024	\$ 174,862.62	\$ 397,294.93	\$ 572,157.55	0.51%
2023	116,911.53	453,941.81	570,853.34	0.52%
2022	108,818.96	489,765.94	598,584.90	0.58%

Number of Tax Title Liens

<u>Year</u>	<u>Number</u>
2024	16
2023	15
2022	15

The last tax sale was held on February 16, 2024.

**TOWNSHIP OF STAFFORD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 4. Property Acquired By Tax Title Lien Liquidation

The value of properties acquired by liquidation of tax title liens based on the last assessed valuation of such properties as of December 31, 2024 was as follows:

<u>Year</u>	<u>Amount</u>
2024	\$ 788,250.00
2023	788,250.00
2022	788,250.00

Note 5. Water & Sewer Utility Service Charges

The following is a three-year comparison of Water & Sewer utility charges (rents) and collections for the current and previous two years.

<u>Year</u>	<u>Beginning Balance</u>	<u>Levy</u>	<u>Total</u>	<u>Cash Collections</u>	<u>Percentage Of Collection</u>
2024	\$ 269,415.75	\$ 16,335,549.31	\$ 16,604,965.06	\$ 16,447,476.17	99.05%
2023	292,572.59	16,266,244.49	16,558,817.08	16,289,401.33	98.37%
2022	244,433.74	16,320,625.13	16,565,058.87	16,272,486.28	98.23%

Note 6. Fund Balances Appropriated

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

<u>Year</u>	<u>Balance December 31.</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
Current Fund:			
2024	\$28,886,476.88	\$ 8,475,000.00	29.34%
2023	24,599,383.42	5,170,000.00	21.02%
2022	19,362,539.74	4,500,000.00	23.24%
Utility Operating Fund:			
2024	\$ 11,893,414.34	\$ 2,700,000.00	22.70%
2023	10,625,958.75	2,000,000.00	18.82%
2022	11,034,650.09	3,000,000.00	27.19%

**TOWNSHIP OF STAFFORD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 7. Disaggregated Receivable and Payable Balances

There are no significant components of receivable and payable balances reported in the financial statements.

Note 8. Interfund Receivables, Payables and Transfers

The following interfund balances were recorded in the various statements of assets liabilities, reserves and fund balances at December 31, 2024:

Fund	Interfund Receivable	Interfund Payable
Current Fund	\$ -	\$ 3,146,150.84
State and Federal Grant Fund	<u>3,146,150.84</u>	<u>-</u>
	<u>\$ 3,146,150.84</u>	<u>\$ 3,146,150.84</u>

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

A summary of interfund transfers is as follows:

Fund	Transfers In	Transfers Out
Current Fund	\$ 6,507,483.98	\$ 6,920,362.53
State and Federal Grant Fund	6,395,037.53	6,507,483.98
Capital Fund	525,325.00	-
Water/Sewer Operating Fund	-	900,000.00
Water/Sewer Capital Fund	<u>900,000.00</u>	<u>-</u>
	<u>\$ 14,327,846.51</u>	<u>\$ 14,327,846.51</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them (i.e. interest earning), (2) provide cash flow to other funds to temporary finance expenditures that are on a reimbursable basis (i.e. grants), (3) when no bank account exists for a fund, and (4) utilizing surplus or fund balance from one fund as budgeted revenue in another.

**TOWNSHIP OF STAFFORD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 9. Fixed Assets

The following is a summary of changes in the General Fixed Assets Account Group for the year ended December 31, 2024.

	Balance December 31, <u>2023</u>	<u>Additions</u>	<u>Deletions</u>	Balance December 31, <u>2024</u>
Land	\$ 20,152,797.61	\$ -	\$ -	\$ 20,152,797.61
Buildings and Improvements	14,075,649.39	197,069.64	-	14,272,719.03
Machinery & Equipment	34,131,678.12	5,285,285.33	411,439.16	39,005,524.29
	<u>\$ 68,360,125.12</u>	<u>\$ 5,482,354.97</u>	<u>\$ 411,439.16</u>	<u>\$ 73,431,040.93</u>

The following is a summary of changes in the Water/Sewer Utility Fixed Capital for the year 2024:

	Balance December 31, <u>2023</u>	<u>Additions</u>	Balance December 31, <u>2024</u>
Land	\$ 3,222,734.82	\$ -	\$ 3,222,734.82
Buildings and Improvements	3,201,100.59	-	3,201,100.59
Improvements Other than Buildings	161,710,102.36	2,277,871.61	163,987,973.97
Machinery & Equipment	4,246,076.27	128,989.65	4,375,065.92
Furniture and Fixtures	240,006.00	-	240,006.00
Soft Costs	374,574.90	619,837.56	994,412.46
	<u>\$ 172,994,594.94</u>	<u>\$ 3,026,698.82</u>	<u>176,021,293.76</u>

Note 10. Pension Obligations

A. Public Employees' Retirement System (PERS)

As of the date of this report, the New Jersey Division of Pension and Benefits has not provided updated actuarial valuations for pension obligations for the Public Employees' Retirement System (PERS) for year ended June 30, 2024. The New Jersey Division of Pension and Benefits will post these reports on their website as they are made available. The footnote below includes the most current information made publicly available, which had a reporting date of June 30, 2023.

Plan Description - The State of New Jersey, Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about PERS, please refer to Division's Annual Comprehensive Financial Report (ACFR) which can be found at <http://www.state.nj.us/treasury/pensions/annual-reports.shtml>.

**TOWNSHIP OF STAFFORD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 10. Pension Obligations (continued)

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

The vesting and benefit provisions are set by *N.J.S.A. 43:15A*. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service.

The following represents the membership tiers for PERS:

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

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

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

Contributions - The contribution policy for PERS is set by *N.J.S.A. 43:15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For the fiscal year 2022, the State's pension contribution was less than the actuarial determined amount. The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability

**TOWNSHIP OF STAFFORD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 10. Pension Obligations (continued)

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

contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. For the year ended December 31, 2023, the Township's contractually required contribution to PERS plan was \$1,957,827.00.

Components of Net Pension Liability - At December 31, 2023, the Township's proportionate share of the PERS net pension liability was \$21,217,598.00. The net pension liability was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2023. The Township's proportion of the net pension liability was based on the Township's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2023. The Township's proportion measured as of June 30, 2023, was 0.1464861257% which was a decrease of 0.0060751540% from its proportion measured as of June 30, 2022.

Balances at December 31, 2023 and December 31, 2022

	<u>12/31/2023</u>	<u>12/30/2022</u>
	June 30, 2023	June 30, 2022
Actuarial valuation date (including roll forward)		
Deferred Outflows of Resources	\$ 704,323	\$ 1,794,972
Deferred Inflows of Resources	2,291,727	3,809,263
Net Pension Liability	21,217,598	23,023,597
Township's portion of the Plan's total Net Pension Liability	0.14649%	0.15256%

Pension Expense/(Credit) and Deferred Outflows/Inflows of Resources - At December 31, 2023, the Township's proportionate share of the PERS expense/(credit), calculated by the plan as of the June 30, 2023 measurement date is (\$220,616.00). This expense/(credit) is not recognized by the Township because of the regulatory basis of accounting as described in Note 1, but as previously mentioned the Township contributed \$1,957,827.00 to the plan in 2023.

**TOWNSHIP OF STAFFORD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 10. Pension Obligations (continued)

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

At December 31, 2023, the Township reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 202,868	\$ 86,731
Changes of Assumptions	46,611	1,285,877
Net Difference between Projected and Actual Earnings on Pension Plan Investments	97,710	-
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions	357,134	919,119
	\$ 704,323	\$ 2,291,727

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

Year Ending June 30,	Amount
2024	\$ (1,232,607)
2025	(737,655)
2026	761,359
2027	(268,765)
2028	(109,738)
	\$ (1,587,406)

Special Funding Situation – Under N.J.S.A. 43:15A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State if certain circumstances occurred. The legislation which legally obligates the State, are Chapter 366, P.L. 2001 and Chapter 133, P.L. 2001.

**TOWNSHIP OF STAFFORD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 10. Pension Obligations (continued)

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

The amounts contributed on behalf of the local participating employers under this legislation is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a non-employer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability to report in the financial statements of the local participating employers related to this legislation. At December 31, 2023, the State's proportionate share of the PERS expense, associated with the Township, calculated by the plan as of the June 30, 2023 measurement date was \$66,170.00.

Actuarial Assumptions - The total pension asset/(liability) as of the measurement date was determined by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension liability to the measurement date. The actuarial valuations used the following actuarial assumptions:

Inflation:	
Price	2.75%
Wage	3.25%
Salary Increases:	
	2.75 - 6.55%
	Based on Years of Service
Investment Rate of Return	7.00%

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

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

**TOWNSHIP OF STAFFORD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 10. Pension Obligations (continued)

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

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.98%
Non-U.S. Developed Markets Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Markets Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%
	100.00%	

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 78% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

**TOWNSHIP OF STAFFORD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 10. Pension Obligations (continued)

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

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

	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
Township's Proportionate Share of the Net Pension Liability	<u>\$ 27,853,664</u>	<u>\$ 21,217,598</u>	<u>\$ 15,900,562</u>

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

As of the date of this report, the New Jersey Division of Pension and Benefits has not provided updated actuarial valuations for pension obligations for the year ended June 30, 2024. The New Jersey Division of Pension and Benefits will post these reports on their website as they are made available. The footnote below includes the most current information made publicly available, which had a reporting date of June 30, 2023.

Plan Description – The State of New Jersey, Police and Firemen's Retirement System (PFRS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about PFRS, please refer to the Division's Annual Comprehensive Financial Report (ACFR) which can be found at <http://www.state.nj.us/treasury/pensions/annual-reports.shtml>.

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

The following represents the membership tiers for PFRS:

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

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

**TOWNSHIP OF STAFFORD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 10. Pension Obligations (continued)

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

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

Contributions - The contribution policy for PFRS is set by *N.J.S.A. 43:16A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's contribution amount is based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. For fiscal year 2021, the State contributed an amount less than the actuarially determined amount. The Local employers’ contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PFRS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. For the year ended December 31, 2023, the Township’s contractually required contributions to PFRS plan was \$2,516,421.00.

Net Pension Liability and Pension Expense - At December 31, 2023 the Township’s proportionate share of the PFRS net pension liability was \$20,885,942.00. The net pension liability was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2021, to the measurement date of June 30, 2023. The Township’s proportion of the net pension liability was based on the Township’s actual contributions to the plan relative to the total of all participating employers’ contributions for the year ended June 30, 2023. The Township’s proportion measured as of June 30, 2023, was 0.1890338800%, which was an increase of 0.0120863500% from its proportion measured as of June 30, 2022.

Balances at December 31, 2023 and December 31, 2022

	<u>12/31/2023</u>	<u>12/31/2022</u>
Actuarial valuation date (including roll forward)	June 30, 2023	June 30, 2022
Deferred Outflows of Resources	\$ 3,501,785	\$ 3,431,843
Deferred Inflows of Resources	3,806,023	5,567,173
Net Pension Liability	20,885,942	20,254,045
 Township's portion of the Plan's total net pension Liability	 0.18903%	 0.17695%

**TOWNSHIP OF STAFFORD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 10. Pension Obligations (continued)

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

Pension Expense/(Credit) and Deferred Outflows/Inflows of Resources – At December 31, 2023, the Township’s proportionate share of the PFRS expense/(credit), calculated by the plan as of the June 30, 2023 measurement date was \$1,317,514.00. This expense is not recognized by the Township because of the regulatory basis of accounting as described in Note 1, but as previously mentioned the Township contributed \$2,516,421.00 to the plan in 2023.

At December 31, 2023, the Township had deferred outflows of resources and deferred inflows of resources related to PFRS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 894,294	\$ 996,074
Changes of Assumptions	45,079	1,410,302
Net Difference between Projected and Actual Earnings on Pension Plan Investments	1,063,682	-
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions	1,498,730	1,399,647
	\$ 3,501,785	\$ 3,806,023

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

<u>Year Ending December 31,</u>	<u>PFRS</u>
2024	\$ (792,991)
2025	(760,216)
2026	1,274,811
2027	(88,122)
2028	58,343
Thereafter	3,937
	\$ (304,238)

**TOWNSHIP OF STAFFORD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 10. Pension Obligations (continued)

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

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

Additionally, the State’s proportionate share of the PFRS net pension liability attributable to the Township is \$3,848,478.00 as of December 31, 2023. The net pension liability was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2022, to the measurement date of June 30, 2023. The State’s proportion of the net pension liability associated with the Township was based on a projection of the Township’s long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. The State’s proportion measured as of June 30, 2023 was 0.18903404%, which was an increase of 0.01208651% from its proportion measured as of June 30, 2022, which is the same proportion as the Township’s. At December 31, 2023, the Township’s and the State of New Jersey’s proportionate share of the PFRS net pension liability were as follows:

Township's Proportionate Share of Net Pension Liability	\$ 20,885,942
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Township	<u>3,848,478</u>
	<u>\$ 24,734,420</u>

At December 31, 2023, the State’s proportionate share of the PFRS expense, associated with the Township, calculated by the plan as of the June 30, 2023 measurement date was \$437,756.00.

Actuarial Assumptions - The total pension asset/(liability) as of the measurement date was determined by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension liability to the measurement date. The actuarial valuations used the following actuarial assumptions:

**TOWNSHIP OF STAFFORD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 10. Pension Obligations (continued)

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

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through	All future years 3.25 - 16.25%
	Based on Years of Service
Investment Rate of Return	7.00%

Employee mortality rates were based on the PubS-2010 amount-weighted mortality table with a 105.6% adjustment for males and 102.5% adjustment for females. For healthy annuitants, mortality rates were based on the PubS-2010 amount-weighted mortality table with a 96.7% adjustment for males and 96.0% adjustment for females. Disability rates were based on the PubS-2010 amount-weighted mortality table with a 152.0% adjustment for males and 109.3% adjustment for females. Mortality improvement is based on Scale MP-2021.

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

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

**TOWNSHIP OF STAFFORD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 10. Pension Obligations (continued)

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.98%
Non-U.S. Developed Markets Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Markets Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%
	<u>100.00%</u>	

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

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

	<u>1% Decrease (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
Township's Proportionate Share of the Net Pension Liability	\$ 29,100,903	\$ 20,885,942	\$ 14,044,842
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Township	5,362,181	3,848,478	2,587,926
	<u>\$ 34,463,084</u>	<u>\$ 24,734,420</u>	<u>\$ 16,632,768</u>

**TOWNSHIP OF STAFFORD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 10. Pension Obligations (continued)

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

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

Note 11. Postemployment Benefits Other Than Pensions

As of the date of this report, the New Jersey Division of Pension and Benefits has not provided updated actuarial valuations for other post-employment obligations for the year ended June 30, 2024. The New Jersey Division of Pension and Benefits will post these reports on their website as they are made available. The footnote below includes the most current information made publicly available, which had a reporting date of June 30, 2023.

General Information about the OPEB Plan

The State Health Benefit Local Government Retired Employees Plan (the Plan) is a cost-sharing multiple-employer defined benefit other postemployment benefit (OPEB) plan with a special funding situation. It covers employees of local government employers that have adopted a resolution to participate in the Plan. For additional information about the Plan, please refer to the State of New Jersey (the State), Division of Pensions and Benefits’ (the Division) Annual Comprehensive Financial Report (ACFR), which can be found at <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

The Plan provides medical and prescription drug to retirees and their covered dependents of the participating employers. Under the provisions of Chapter 88, P.L. 1974 and Chapter 48, P.L. 1999, local government employers electing to provide postretirement medical coverage to their employees must file a resolution with the Division. Under Chapter 88, local employers elect to provide benefit coverage based on the eligibility rules and regulations promulgated by the State Health Benefits Commission. Chapter 48 allows local employers to establish their own age and service eligibility for employer paid health benefits coverage for retired employees. Under Chapter 48, the employer may assume the cost of postretirement medical coverage for employees and their dependents who: 1) retired on a disability pension; or 2) retired with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 3) retired and reached the age of 65 with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 4) retired and reached age 62 with at least 15 years of service with the employer. Further, the law provides that the employer paid obligations for retiree coverage may be determined by means of a collective negotiations agreement.

In accordance with Chapter 330, P.L. 1997, which is codified in N.J.S.A 52:14-17.32i, the State provides medical and prescription coverage to local police officers and firefighters, who retire with 25 years of service or on a disability from an employer who does not provide postretirement medical coverage. Local employers were required to file a resolution with the Division in order for their employees to qualify for State-paid retiree health benefits coverage under Chapter 330. The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under Chapter 271, P.L.1989.

**TOWNSHIP OF STAFFORD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 11. Postemployment Benefits Other Than Pensions (continued)

Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

Basis of Presentation

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

Allocation Methodology

GASB Statement No. 75 requires participating employers in the Plan to recognize their proportionate share of the collective net OPEB liability, collective deferred outflows of resources, collective deferred inflows of resources, and collective OPEB (benefit) expense. The special funding situation's and nonspecial funding situation's net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB (benefit) expense are based on separately calculated total OPEB liabilities. For the special funding situation and the nonspecial funding situation, the total OPEB liabilities for the year ended June 30, 2023 were \$58,234,527.00 and \$53,804,315.00, respectively. The nonspecial funding situation's net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB (benefit) expense are further allocated to employers based on the ratio of the plan members of an individual employer to the total members of the Plan's nonspecial funding situation during the measurement period July 1, 2022 through June 30, 2023. Employer and nonemployer allocation percentages have been rounded for presentation purposes; therefore, amounts presented in the schedule of OPEB amounts by employer and nonemployer may result in immaterial differences.

Net OPEB Liability

The total OPEB liability as of June 30, 2023 was determined by an actuarial valuation as of June 30, 2022, which was rolled forward to June 30, 2023. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

**TOWNSHIP OF STAFFORD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 11. Postemployment Benefits Other Than Pensions (continued)

Salary Increases*:

Public Employees' Retirement System (PERS)
Rate for all future years 2.75% to 6.55%

Police and Firemen's Retirement System (PFRS)
Rate for all future years 3.25% to 16.25%

Mortality:

PERS
Pub-2010 General classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2021

PERS
Pub-2010 Safety classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2021

* - Salary Increases are based on years of service within the respective plan.

OPEB Obligation and OPEB (benefit) Expense - The State's proportionate share of the total Other Post-Employment Benefits Obligations, attributable to the Township's as of June 30, 2023 was \$58,234,527.00. The Township's proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2023, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. The State's proportionate share of the OPEB Obligation associated with the Township was based on projection of the State's long-term contributions to the OPEB plan associated with the Township relative to the projected contributions by the State associated with all participating Municipalities, actuarially determined. At June 30, 2023, the State proportionate share of the OPEB Obligation attributable to the Township was 0.388060%, which was an increase of 0.054899% from its proportion measured as of June 30, 2022.

For the fiscal year ended June 30, 2023, the State of New Jersey recognized an OPEB expense/(benefit) in the amount of \$1,565,153.00 for the State's proportionate share of the OPEB (benefit) expense attributable to the Township. This OPEB (benefit) expense was based on the OPEB plans June 30, 2023 measurement date. Actuarial assumptions used in the July 1, 2022 valuation were based on the results of the PFRS and PERS experience studies prepared for July 1, 2018 to June 30, 2021.

100% of active members are considered to participate in the Plan upon retirement.

Discount Rate

The discount rate for June 30, 2022 was 3.54%. This represents the municipal bond return rate as chosen by the State. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

**TOWNSHIP OF STAFFORD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 11. Postemployment Benefits Other Than Pensions (continued)

Sensitivity of Net OPEB Liability to Changes in the Discount Rate

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

	At 1% Decrease (2.65%)	At Discount Rate (3.65%)	At 1% Increase (4.65%)
State of New Jersey's Proportionate Share of Total OPEB Obligation Associated with The Township	\$ 67,454,144.25	\$ 58,234,527.00	\$ 50,818,766.98
State of New Jersey's Total Nonemployer OPEB Liability	17,382,355,978.00	15,006,539,477.00	13,095,561,553.00

Sensitivity of Net OPEB Liability to Changes in the Healthcare Trend Rate

The following presents the net OPEB liability as of June 30, 2023, calculated using the healthcare trend rate as disclosed above as well as what the net OPEB liability would be if it was calculated using a healthcare trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with The Township	\$ 49,492,495.76	\$ 58,234,527.00	\$ 69,426,998.53
State of New Jersey's Total Nonemployer OPEB Liability	12,753,792,805.00	15,006,539,477.00	17,890,743,651.00

**TOWNSHIP OF STAFFORD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 11. Postemployment Benefits Other Than Pensions (continued)

Additional Information – The following is a summary of the collective balances of the local group at June 30, 2023:

Collective Balances at December 31, 2023 and December 31, 2022

	12/31/2023	12/31/2022
Actuarial valuation date (including roll forward)	June 30, 2023	June 30, 2022
Collective Deferred Outflows of Resources	\$ 9,133,524,491.00	\$ 7,897,070,518.00
Collective Deferred Inflows of Resources	14,817,220,551.00	13,408,600,309.00
Collective Net OPEB Liability	15,006,539,477.00	16,149,595,478.00
 Township's Portion	 0.388061%	 0.333162%

The collective amounts reported as a deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30:	
2024	\$ (1,702,483,126.00)
2025	(1,394,440,795.00)
2026	(754,368,466.00)
2027	(353,621,247.00)
2028	(713,799,887.00)
Thereafter	(764,982,539.00)
	\$ (5,683,696,060.00)

Changes in Proportion

The previous amounts do not include employer specific deferred outflows of resources and deferred inflow of resources related to the changes in proportion. These amounts should be recognized (amortized) by each employer over the average remaining service lives of all plan members, which is 7.89, 7.82, 7.82, 7.87, 8.05 and 8.14 and 8.04 years for the 2023, 2022, 2021, 2020, 2019, 2018, and 2017 amounts, respectively.

Plan Membership

At June 30, 2023, the Program membership consisted of the following:

	<u>June 30, 2022</u>
Active Plan Members	65,613
Retirees Currently Receiving Benefits	34,771
Total Plan Members	100,384

**TOWNSHIP OF STAFFORD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 11. Postemployment Benefits Other Than Pensions (continued)

Changes in the Total OPEB Liability

The change in the State's Total OPEB liability for the fiscal year ended June 30, 2023 (measurement date June 30, 2022) is as follows:

Service Cost	\$	597,135,801.00
Interest on the Total OPEB Liability		581,375,849.00
Change of Benefit Terms		23,039,435.00
Differences Between Expected and Actual Experience		(2,123,324,632.00)
Changes of Assumptions		255,103,873.00
Contributions From the Employer		(431,386,179.00)
Contributions From Non-Employer Contributing Entity		(55,614,980.00)
Net Investment Income		(2,001,914.00)
Administrative Expense		12,616,744.00
		(1,143,056,001.00)
Net Change in Total OPEB Liability		(1,143,056,001.00)
Total OPEB Liability (Beginning)		16,149,595,478.00
Total OPEB Liability (Ending)	\$	15,006,539,477.00

Special Funding Situation

Under Chapter 330, P.L. 1997, the State shall pay the premium or periodic charges for the qualified local police and firefighter retirees and dependents equal to 80 percent of the premium or periodic charge for the category of coverage elected by the qualified retiree under the State managed care plan or a health maintenance organization participating in the program providing the lowest premium or periodic charge. The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under Chapter 271, P.L.1989.

Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan, there is no net OPEB liability, deferred outflows of resources or deferred inflows of resources to report in the financial statements of the local participating employers related to this legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the collective net OPEB liability that is associated with the local participating employer.

The participating employer allocations included in the supplemental schedule of employer special funding allocations and the supplemental schedule of special funding amounts by employer for each employer are provided as each employer is required to record in their financial statements, as an expense and corresponding revenue, their proportionate share of the OPEB expense allocated to the State of New Jersey under the special funding situation and include their proportionate share of the collective net OPEB liability in their respective notes to their financial statements. For this purpose, the proportionate share was developed based on eligible plan members subject to the special funding situation. This data takes into account active members from both participating and non-participating employer locations and retired members currently receiving OPEB benefits.

**TOWNSHIP OF STAFFORD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 11. Postemployment Benefits Other Than Pensions (continued)

Additionally, the State's proportionate share of the OPEB liability attributable to the Township is \$177,211.00 as of December 31, 2023. The OPEB liability was measured as of June 30, 2023. The total OPEB liability used to calculate the OPEB liability was determined using update procedures to roll forward the total OPEB liability from an actuarial valuation as of July 1, 2022, to the measurement date of June 30, 2023. The State's proportion of the OPEB liability associated with the Township was based on a projection of the Township's long-term share of contributions to the OPEB plan relative to the projected contributions of all participating members, actuarially determined. The State's proportion measured as of June 30, 2023 was 0.0050789987%, which was a decrease of 0.0010040061% from its proportion measured as of June 30, 2022, which is the same proportion as the Township's. At December 31, 2023, the Township's and the State of New Jersey's proportionate share of the OPEB liability were as follows:

State of New Jersey's Proportionate Share of OPEB Liability Associated with the Township	\$ 177,211.00
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At December 31, 2023, the State's proportionate share of the OPEB expense/(benefit), associated with the Township, calculated by the plan as of the June 30, 2023 measurement date was \$32,132.00.

Note 12. Municipal Debt

The following schedule represents the Township's summary of debt, as filed in the Township's Annual Debt Statement required by the Local Bond Law of New Jersey for the current and two previous years:

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Issued:			
General:			
Bonds, Notes and Loans	\$ 81,739,582.54	\$ 73,425,944.90	\$ 67,511,350.45
Utility:			
Bonds, Notes and Loans	36,663,838.27	36,945,069.94	38,770,772.23
Total Debt Issued	118,403,420.81	110,371,014.84	106,282,122.68
Authorized But Not Issued:			
General:			
Bonds, Notes and Loans	11,936,850.00	1,830,000.00	6,000,000.00
Utility:			
Bonds, Notes and Loans	9,041,647.00	5,813,551.00	5,118,616.00
Total Authorized But Not Issued	20,978,497.00	7,643,551.00	11,118,616.00
Total Gross Debt	\$139,381,917.81	\$118,014,565.84	\$117,400,738.68

**TOWNSHIP OF STAFFORD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 12. Municipal Debt (continued)

Deductions:

General:

Funds on Hand For Payment of Bonds and Notes:

Reserve for Debt Service	\$ 1,215,165.66	\$ 1,744,652.88	\$ 937,385.97
Pension Refunding Bonds	890,000.00	930,000.00	960,000.00
Refunding of Series 2014 Obligation Bonds	-	-	5,200,000.00

Utility:

Self Liquidating Debt	45,705,485.27	42,758,620.94	43,889,388.23
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Total Deductions	47,810,650.93	45,433,273.82	50,986,774.20
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Total Net Debt	\$ 91,571,266.88	\$ 72,581,292.02	\$ 66,413,964.48
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Summary of Statutory Debt Condition - Annual Debt Statement

The following schedule is a summary of the previous schedule and is prepared in accordance with the required method of setting up the Annual Debt Statement:

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School Debt	\$ 83,255,650.00	\$ 83,255,650.00	\$ -
General Debt	93,676,432.54	2,105,165.66	91,571,266.88
Utility Debt	45,705,485.27	45,705,485.27	-
	<u>\$ 222,637,567.81</u>	<u>\$ 131,066,300.93</u>	<u>\$ 91,571,266.88</u>

Net Debt \$91,571,266.88 divided by the average Equalized Valuation Basis per N.J.S.A 40A:2-2 as amended, \$7,259,834,171.67, equals 1.261%. New Jersey statute 40A:2-6, as amended, limits the debt of a Municipality to 3.5% of the last three preceding year's average equalized valuations of real estate, including improvements and the assessed valuation of Class II Railroad Property. The remaining borrowing power in dollars at December 31, 2024 is calculated as follows:

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

3 1/2% of Equalized Valuation Basis (Municipal)	\$ 254,094,196.01
Net Debt	<u>91,571,266.88</u>
Remaining Borrowing Power	<u>\$ 162,522,929.13</u>

**TOWNSHIP OF STAFFORD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 12. Municipal Debt (continued)

Self-Liquidating Utility Calculation per N.J.S.A. 40A:2-46

Cash Receipts From Fees, Rents or Other Charges for the Year		\$ 21,038,064.99
Deductions:		
Operating and Maintenance Costs	\$9,682,000.00	
Debt Service	<u>7,011,610.72</u>	
Total Deductions		<u>16,693,610.72</u>
Excess/(Deficit) in Revenue		<u>\$ 4,344,454.27</u>

*If Excess in Revenues all Utility Debt is Deducted

General Debt

A. Serial Bonds Payable

On March 27, 2014, the Township issued \$1,025,000.00 of Pension Refunding Bonds. The General Obligation Bonds were issued at interest rates varying from 2.50% to 5.00% and mature on April 1, 2033.

On May 19, 2014, the Township issued \$6,500,000.00 of General Obligation Bonds. The General Obligation Bonds were issued at interest rates varying from 2.00% to 4.00% and mature on May 1, 2025.

On November 19, 2014, the Township issued \$8,480,000.00 of General Obligation Bonds. The General Obligation Bonds were issued at interest rates varying from 1.75% to 5.00% and mature on February 1, 2024.

On February 24, 2016, the Township issued \$11,095,000.00 of General Obligation Bonds. The General Obligation Bonds were issued at interest rates varying from 3.00% to 5.00% and mature on August 1, 2028.

On May 10, 2017 the Township issued \$10,880,000.00 of General Obligation Bonds. The General Obligation Bonds were issued at interest rates varying from 3.00% to 5.00% and mature on May 1, 2029.

**TOWNSHIP OF STAFFORD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 12. Municipal Debt (continued)

General Debt (continued)

A. Serial Bonds Payable (continued)

On November 9, 2017 the Township issued \$4,560,000.00 of General Obligation Bonds. The General Obligation Bonds were issued at interest rates varying from 3.00% to 5.00% and mature on January 1, 2031.

On May 3, 2018 the Township issued \$4,580,000.00 of General Obligation Bonds. The General Obligation Bonds were issued at interest rates varying from 3.00% to 5.00% and mature on May 1, 2032.

On April 27, 2021 the Township issued \$8,120,000.00 of General Obligation Bonds. The General Obligation Bonds were issued at interest rates varying from 2.00% to 4.00% and mature on April 1, 2033.

On October 19, 2021 the Township issued \$3,275,000.00 of General Obligation Refunding Bonds. The General Obligation Refunding Bonds were issued at interest rates varying from 3.00% to 4.00% and mature on January 15, 2029.

On October 21, 2024 the Township issued \$23,860,000.00 of General Obligation Bonds. The General Obligation Bonds were issued at interest rates varying from 2.00% to 4.00% and mature on October 1, 2037.

Principal and interest due on the outstanding bonds is as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 6,065,000.00	\$ 1,743,739.50	\$ 7,808,739.50
2026	5,830,000.00	1,550,037.50	7,380,037.50
2027	6,015,000.00	1,306,057.50	7,321,057.50
2028	5,810,000.00	1,098,170.00	6,908,170.00
2029	4,955,000.00	902,407.50	5,857,407.50
2030-2034	15,595,000.00	2,583,525.00	18,178,525.00
2035-2037	6,560,000.00	394,100.00	6,954,100.00
	<u>\$ 50,830,000.00</u>	<u>\$ 9,578,037.00</u>	<u>\$ 60,408,037.00</u>

B. Bond Anticipation Notes Payable – Short Term Debt

The following is a summary of bond anticipation notes payable accounted for in the General Capital Fund at December 31, 2024:

<u>Description</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Rate</u>	<u>Balance December 31, 2024</u>
Ordinance 20-16	10/21/2024	10/21/2025	5.000%	\$ 5,700,000.00
Ordinance 23-12	10/21/2024	10/21/2025	4.000%	8,441,300.00
Ordinance 24-09	10/21/2024	10/21/2025	4.000%	13,358,700.00
Ordinance 24-19	10/21/2024	10/21/2025	4.000%	2,500,000.00
				<u>\$ 30,000,000.00</u>

**TOWNSHIP OF STAFFORD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 12. Municipal Debt (continued)

General Debt (continued)

B. Bond Anticipation Notes Payable (continued)

The purpose of these short-term borrowings was to provide resources for general capital construction, acquisitions or improvement projects and other purposes permitted by State Local Bond Law NJSA 40A:2 et. seq.

C. Bonds and Notes Authorized But Not Issued

As of December 31, 2024, the Township had \$11,936,850.00 of various General Capital bonds and notes authorized but not issued.

D. Loans Payable

Green Acres Loans

In 2006, the Township finalized a loan agreement with the State of New Jersey Department of Environmental Protection for \$500,000.00 to be repaid over a 20 year period at various interest rates. The proceeds of the loan is to provide for improvements to Manahawkin Lake.

In 2019, the Township finalized a loan agreement with the State of New Jersey Department of Environmental Protection for \$250,000.00 to be repaid over a 10 year period at various interest rates. The proceeds of the loan is to provide for improvements to Nautilus Park

Principal and interest due on the outstanding loans is as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 54,151.85	\$ 3,455.13	\$ 57,606.98
2026	55,240.29	2,366.67	57,606.96
2027	25,103.58	1,411.80	26,515.38
2028	25,608.16	907.22	26,515.38
2029	26,122.88	392.49	26,515.37
	\$ 186,226.76	\$ 8,533.31	\$ 194,760.07

New Jersey Environmental Infrastructure Trust Loan

In 2022, the Township finalized one loan agreement with the State of New Jersey Department of Environmental Protection, pursuant to the New Jersey Environmental Infrastructure Trust Financing Program.

**TOWNSHIP OF STAFFORD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 12. Municipal Debt (continued)

General Debt (continued)

D. Loans Payable (continued)

The loan consists of two agreements, a Trust Loan Agreement of \$375,000.00 to be repaid over a 20 year period at an interest rate of 5.00% and a 0.00% interest Fund Loan Agreement of \$375,000.00 to be repaid over a 20 year period. The proceeds of the loans are to finance construction projects.

Principal and interest due on the outstanding loans is as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 19,687.53	\$ 18,471.00	\$ 38,158.53
2026	19,687.53	18,118.50	37,806.03
2027	19,687.53	17,766.00	37,453.53
2028	19,687.53	17,413.50	37,101.03
2029	105,487.64	81,357.00	186,844.64
2030-2034	118,192.64	69,583.50	187,776.14
2035-2039	132,302.64	54,426.00	186,728.64
2040-2044	150,632.64	35,461.50	186,094.14
2045-2049	137,990.12	11,280.00	149,270.12
	<u>\$ 723,355.79</u>	<u>\$ 323,877.00</u>	<u>\$ 1,047,232.79</u>

Water & Sewer Utility Debt

A. Serial Bonds Payable

On March 27, 2014 the Township issued \$4,218,500.00 of Utility Refunding Bonds. The Bonds were issued at interest rates varying from 2.50% to 5.00% and mature on July 1, 2025.

On May 19, 2014 the Township issued \$3,500,000.00 of Utility Improvement Bonds. The Bonds were issued at interest rates varying from 2.50% to 3.00% and mature on May 1, 2029.

On February 24, 2016 the Township issued \$7,425,000.00 of Utility Refunding Bonds. The Bonds were issued at interest rates varying from 2.25% to 5.00% and mature on August 1, 2028.

On May 10, 2017 the Township issued \$5,280,000.00 of Utility Improvement Bonds. The Bonds were issued at interest rates varying from 3.00% to 5.00% and mature on May 1, 2032.

On November 9, 2017 the Township issued \$3,200,000 of Utility Refunding Bonds. The Bonds were issued at interest rates varying from 3.00% to 5.00% and mature on January 15, 2031.

On April 27, 2021 the Township issued \$8,120,000 of Utility Improvement Bonds. The Bonds were issued at interest rates varying from 2.00% to 4.00% and mature on April 1, 2036.

On October 19, 2021 the Township issued \$4,525,000.00 of Utility Refunding Bonds. The Bonds were issued at interest rates varying from 3.00% to 4.00% and mature on January 15, 2032.

**TOWNSHIP OF STAFFORD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 12. Municipal Debt (continued)

Water & Sewer Utility Debt (continued)

Serial Bonds Payable (continued)

Principal and interest due on the outstanding bonds is as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 2,620,000.00	\$ 552,750.00	\$ 3,172,750.00
2026	2,650,000.00	439,075.00	3,089,075.00
2027	2,720,000.00	332,250.00	3,052,250.00
2028	2,740,000.00	248,375.00	2,988,375.00
2029	1,915,000.00	162,825.00	2,077,825.00
2030-2034	3,875,000.00	201,200.00	4,076,200.00
2035-2036	340,000.00	6,800.00	346,800.00
	<u>\$ 16,860,000.00</u>	<u>\$ 1,943,275.00</u>	<u>\$ 18,803,275.00</u>

B. Bond Anticipation Notes Payable – Short Term Debt

The following is a summary of bond anticipation notes payable accounted for in the Utility Capital Fund at December 31, 2024:

<u>Description</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Rate</u>	<u>Balance December 31, 2024</u>
Ordinance 23-14	10/21/2024	10/21/2025	4.000%	\$ 1,700,000.00
Ordinance 24-11	10/21/2024	10/21/2025	4.000%	4,300,000.00
				<u>\$ 6,000,000.00</u>

The purpose of these short-term borrowings was to provide resources for utility capital construction, acquisitions or improvement projects and other purposes permitted by State Local Bond Law NJSA 40A:2 et. seq.

C. Bonds and Notes Authorized But Not Issued

As of December 31, 2024, the Township had \$9,041,647.00 in various Utility bonds and notes authorized but not issued.

**TOWNSHIP OF STAFFORD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 12. Municipal Debt (continued)

Water & Sewer Utility Debt (continued)

D. Loans Payable

New Jersey Environmental Infrastructure Trust

In 2005, 2006, 2007, 2008, 2009, 2010, 2018, 2020, 2022, 2023 and 2024 the Township finalized loan agreements with the State of New Jersey Department of Environmental Protection, pursuant to the New Jersey Environmental Infrastructure Trust Financing Program.

The first loan consists of two agreements, a Trust Loan Agreement of \$5,295,000.00 to be repaid over a 20 year period at interest rates ranging from 4.00% to 5.00%, and a no interest Fund Loan Agreement of \$4,895,597.00 to be repaid over a 20 year period.

The second loan consists of two agreements, a Trust Loan Agreement of \$3,075,000.00 to be repaid over a 20 year period at interest rates ranging from 4.00% to 5.00%, and a no interest Fund Loan Agreement of \$3,026,741.00 to be repaid over a 20 year period.

The third loan consists of two agreements, a Trust Loan Agreement of \$4,425,000.00 to be repaid over a 20 year period at interest rates ranging from 4.25% to 5.00%, and a no interest Fund Loan Agreement of \$4,361,085.00 to be repaid over a 20 year period.

The fourth loan consists of two agreements, a Trust Loan Agreement of \$2,295,000.00 to be repaid over a 20 year period at interest rates ranging from 5.00% to 5.50%, and a no interest Fund Loan Agreement of \$2,263,923.00 to be repaid over a 20 year period.

The fifth loan consists of two agreements, a Trust Loan Agreement of \$100,180.18 to be repaid over a 20 year period at interest rates ranging from 0.65% to 4.15%, and a no interest Fund Loan Agreement of \$288,693.00 to be repaid over a 20 year period.

The sixth loan consists of two agreements, a Trust Loan Agreement of \$1,405,000.00 to be repaid over a 25 year period at interest rates ranging from 3.00% to 5.00%, and a no interest Fund Loan Agreement of \$4,221,645.00 to be repaid over a 20 year period.

The seventh loan consists of two agreements, a Trust Loan Agreement of \$590,000.00 to be repaid over a 20 year period at interest rates ranging from 3.00% to 5.00%, and a no interest Fund Loan Agreement of \$1,782,179.00 to be repaid over a 20 year period.

The eighth loan consists of two agreements, a Trust Loan Agreement of \$265,000.00 to be repaid over a 20 year period at interest rates ranging from 2.125% to 5.00%, and a no interest Fund Loan Agreement of \$837,647.00 to be repaid over a 20 year period.

**TOWNSHIP OF STAFFORD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 12. Municipal Debt (continued)

Water & Sewer Utility Debt (continued)

D. Loans Payable (continued)

The ninth loan consists of two agreements, a Trust Loan Agreement of \$1,330,000.00 to be repaid over a 20 year period at an interest rate of 5.00%, and a no interest Fund Loan Agreement of \$1,451,477.00 to be repaid over a 20 year period.

The tenth loan consists of two agreements, a Trust Loan Agreement of \$844,901.00 to be repaid over a 20 year period at an interest rate of 5.00%, and a no interest Fund Loan Agreement of \$1,842,683.00 to be repaid over a 20 year period.

In 2023 the Township entered into an Interim Construction Loan with the State of New Jersey Department of Environmental Protection in the amount of \$2,811,365.00. No repayment schedule had been established by year end.

In 2024 the Township entered into an Interim Construction Loan with the State of New Jersey Department of Environmental Protection in the amount of \$2,786,488.00. No repayment schedule had been established by year end.

Principal and interest due on the outstanding loans is as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 6,757,341.30	\$ 161,922.14	\$ 6,919,263.44
2026	841,925.39	132,667.62	974,593.01
2027	794,886.53	118,697.26	913,583.79
2028	681,916.94	104,389.76	786,306.70
2029	374,401.28	89,912.26	464,313.54
2030-2034	1,402,669.81	374,968.04	1,777,637.85
2035-2039	1,117,257.71	279,966.76	1,397,224.47
2040-2044	613,500.46	201,197.08	814,697.54
2045-2049	693,245.46	124,093.62	817,339.08
2050-2054	526,693.35	31,250.42	557,943.77
	<u>\$ 13,803,838.23</u>	<u>\$ 1,619,064.96</u>	<u>\$ 15,422,903.19</u>

**TOWNSHIP OF STAFFORD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 12. Municipal Debt (continued)

Summary of Principal Debt

A summary of the changes in long-term and short term debt of the Township is as follows:

	Balance December 31, <u>2023</u>	Accrued/ <u>Increases</u>	Retired/ <u>Decreases</u>	Balance December 31, <u>2024</u>	Balance Due Within <u>One Year</u>
General Capital:					
General Bonds	\$ 32,445,000.00	\$ 25,000,000.00	\$ 6,615,000.00	\$ 50,830,000.00	\$ 6,065,000.00
Bond Anticipation Notes	40,000,000.00	30,000,000.00	40,000,000.00	30,000,000.00	30,000,000.00
Loans	980,944.90	-	71,362.36	909,582.54	73,839.38
	<u>\$ 73,425,944.90</u>	<u>\$ 55,000,000.00</u>	<u>\$ 46,686,362.36</u>	<u>\$ 81,739,582.54</u>	<u>\$ 36,138,839.38</u>
Utility Capital:					
Utility Bonds	\$ 19,415,000.00	-	\$ 2,555,000.00	\$ 16,860,000.00	\$ 2,620,000.00
Bond Anticipation Notes	3,200,000.00	6,000,000.00	3,200,000.00	6,000,000.00	6,000,000.00
Loans	14,330,069.94	2,786,488.00	3,312,719.67	13,803,838.27	6,757,341.30
	<u>\$ 36,945,069.94</u>	<u>\$ 8,786,488.00</u>	<u>\$ 9,067,719.67</u>	<u>\$ 36,663,838.27</u>	<u>\$ 15,377,341.30</u>

Note 13. Deferred School Taxes

School taxes have been raised and the liability deferred by statutes. The balance of unpaid local and regional school taxes levied, amount deferred and the amount reported as a liability (payable) at December 31, are as follows:

<u>Local Taxes</u>	<u>Balance, December 31,</u>	
	<u>2024</u>	<u>2023</u>
Total Balance of Local Tax	\$ 13,781,672.00	\$ 13,290,100.00
Deferred Taxes	<u>11,292,290.00</u>	<u>11,292,290.00</u>
Local Tax Payable	<u>\$ 2,489,382.00</u>	<u>\$ 1,997,810.00</u>
<u>Regional Tax</u>	<u>Balance, December 31,</u>	
	<u>2024</u>	<u>2023</u>
Total Balance of Regional Tax	\$ 5,029,230.00	\$ 5,162,663.50
Deferred Taxes	<u>4,138,088.13</u>	<u>4,138,088.13</u>
Regional Tax Payable	<u>\$ 891,141.87</u>	<u>\$ 1,024,575.37</u>

**TOWNSHIP OF STAFFORD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 14. Accrued Sick, Vacation and Compensation Time

GASB Statement No. 101, *Compensated Absences*, requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. The liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

As discussed in Note 1 and in accordance with accounting principles prescribed by the State of New Jersey, the cash basis of accounting is followed for recording the Township's liability related to unused vacation, sick pay and compensation time. The Township permits certain employees, within limits, to accumulate unused vacation, sick pay and compensation time, which may be taken as time off or paid at a later date at an agreed upon rate. In accordance with New Jersey accounting principles, this unused accumulated absence amount is not reported as a liability in the accompanying financial statements.

Under current policies and in accordance with N.J.S.A. 40A:9-10.2, unused sick leave is paid at an agreed upon rate upon separation of employment. Excess unused sick leave above the statutory cap is not paid out upon separation and lapses unless used. However, a liability is recognized under GASB 101 to the extent such leave is expected to be used as time off. It is estimated that accrued benefits for compensated absences, in accordance with GASB Statement No. 101, are valued at \$3,743,660.63 at December 31, 2024.

This estimate includes leave that is expected to be paid upon separation from service, and sick leave and compensation time to the extent that such leave is more likely than not to be used by employees as paid time off, based on historical usage patterns.

The Township adopted GASB Statement No. 101 during the year ended December 31, 2024. As a result, the compensated absences liability disclosed above reflects the revised recognition criteria under this standard.

Note 15. Risk Management

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

Joint Insurance Pool

The Township is a member of the Ocean County Municipal Joint Insurance Fund. The Fund provides the Township with the following primary coverage:

- Crime
- Commercial General Liability
- Law Enforcement Professional Liability
- Bodily Injury and Property Damage Liability (Auto)
- Workers Compensation
- Environmental Legal Liability

**TOWNSHIP OF STAFFORD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 15. Risk Management (continued)

New Jersey Unemployment Compensation Insurance

The Township has elected to fund its New Jersey Unemployment Compensation Insurance under the “Reimbursement Method”. Under this plan, the Township is required to reimburse the New Jersey Unemployment Trust Fund, dollar-for-dollar, for unemployment benefits paid to its former employees who were laid off or furloughed and charged to its account with the State. The Township is billed quarterly for amounts due to the State. The following is a summary of Township contributions, reimbursements to the State for benefits paid and the ending balance of the Township’s unemployment trust fund for the current and previous two years:

<u>Year</u>	<u>Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2024	\$ 85,473.33	\$ 116,496.53	\$ 329,050.71
2023	77,077.70	80,364.99	360,073.91
2022	137,328.39	113,164.67	363,361.20

Note 16. Contingencies

Grantor Agencies

The Township receives financial assistance from the State of New Jersey and the U.S. government in the form of grants. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of the funds for eligible purposes. Substantially all grants, entitlements and cost reimbursements are subject to financial and compliance audits by grantors. As a result of these audits, costs previously reimbursed could be disallowed and require repayment to the grantor agency. As of December 31, 2024, the Township estimates that no material liabilities will result from such audits.

Litigation

The Township is a defendant in several legal proceedings that are in various stages of litigation. It is believed that the outcome, or exposure to the Township, from such litigation is either unknown or potential losses, if any, would not be material to the financial statements.

Tax Appeals

Losses arising from tax appeals are recognized at the time a decision is rendered by an administrative or judicial body; however, municipalities may establish reserves transferred from tax collections or by budget appropriation for future payments of tax appeal losses. There are no significant pending tax appeals as of December 31, 2024.

**TOWNSHIP OF STAFFORD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 17. Tax Abatements

The Township is authorized by the New Jersey Housing and Mortgage Financing Act Law of 1983, N.J.S.A. 55:14K-1 et seq. (hereinafter “HMFA Law”), and a Resolution of the Council dated March 13, 2007, to enter into property tax abatement agreements for the purpose of attracting affordable housing. The exemption of the projects from real property taxation subject to this law shall not extend beyond the date on which the Agency Mortgage is paid in full, which according to the HMFA Law, may not exceed fifty (50) years. All the units in the project qualify as low or moderate income units under the Fair Housing Act, NJSA, 52:270-301 et seq. the regulations of the council on Affordable Housing, NJAC5:94: et seq. and NJAC 5:95 et seq. and the Uniform Housing Affordability Controls, NJAC 5:94 et seq. Tax abatements may be granted to any affordable housing, as deemed appropriate by the Township.

The Township of Stafford is authorized by the Long Term Tax Exemption Law of 1991, N.J.S.A. 40A:21 et seq. (hereinafter “Long Term Tax Exemption Law”) to enter into property tax abatement agreements for the purpose of attracting redevelopment projects. The exemption of the projects from real property taxation subject to this law shall apply to the value of the new improvements constructed as part of a redevelopment project and must have a maximum exemption term of thirty (30) years or no more than thirty-five (35) years from the execution of the financial agreement. Tax abatements may be granted for any redevelopment project in accordance with the Long Term Tax Exemption Law as deemed appropriate by the Township.

For the year ended December 31, 2024, the Township abated property taxes totaling \$2,236,662.94 under this program. However, the Township collected \$1,635,688.50 from these properties under a payment in lieu of taxes program.

Recipient	Purpose	Amount Abated	Municipal Portion Collected Under PILOT Program	County Portion Collected Under PILOT Program	Land Taxes Collected By Tax Collector
Target	Commercial	\$ 388,659.02	\$ 167,072.36	\$ 8,793.28	\$ 113,275.26
Costco	Commercial	407,639.08	168,949.23	8,892.06	136,977.21
Best Buy, PetSmart & Dick's	Commercial	237,464.19	74,278.12	3,804.11	142,685.86
Vitamin Shoppe	Commercial	13,760.36	7,522.55	395.92	-
Ultra Beauty	Commercial	40,604.33	22,197.64	1,168.30	-
AT&T	Commercial	12,030.90	6,577.09	346.16	-
Jiffy Lube	Commercial	11,141.12	6,411.10	-	-
Mattress Warehouse	Commercial	14,616.73	7,990.58	420.54	-
Olive Garden	Commercial	25,055.95	2,556.86	134.57	22,121.16
Five Below	Commercial	36,541.81	16,804.44	884.44	-
		1,187,513.50	480,359.97	24,415.49	407,478.43
Stafford Family Apartments	Affordable Housing	149,734.83	57,608.00	3,032.00	-
Manahawkin Family Apartments	Affordable Housing	27,437.15	22,061.00	-	-
Presbyterian Homes	Affordable Housing	167,227.57	35,131.58	-	-
Stafford Senior Apartments	Affordable Housing	195,238.29	36,845.00	-	-
		539,637.84	151,645.58	2,948.35	-
Stafford Preserve	Other	509,511.60	561,707.60	29,563.56	-
		\$2,236,662.94	\$ 1,171,575.39	\$ 56,634.68	\$ 407,478.43

TOWNSHIP OF STAFFORD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Note 18. Length of Service Awards Program

The Township has established a Volunteer Length of Service Award Plan (“LOSAP”) (“Plan”) to ensure retention of the Township’s volunteer Fire Department and also their First Aid Squad. The Plan shall be construed under the laws of the State of New Jersey and is established with the intent that it meets the requirements of a “length of service award plan under Section 457(e)11 of the Internal Revenue Code”.

Annual Contributions - The annual contribution to be made by the Township for each active volunteer member shall be \$1,150.00 per year of active emergency service, commencing with the year 2005.

Appropriations - Appropriations for the purpose of funding the Township’s LOSAP shall be included as a separate line item in the Township’s budget, commencing with the year 2005.

Periodic Increases - Notwithstanding the provisions above, the annual contribution to be made by the Township for each active volunteer member shall not be subject to periodic increases based upon the “consumer price index factor” pursuant to subsection f. of section 3 of P.L. 1997, c. 388 (N.J.S.A. 40A:14-185).

Criteria for Eligibility; Contributions; Points - Any active volunteer member shall be eligible to participate in the LOSAP Plan immediately upon commencement of the member’s performance of active voluntary services in the emergency service organization. Annual contributions shall only be made by the Township, however, for those active volunteer members who have earned the minimum number of points for performing certain volunteer services on a yearly basis.

Determination as to Eligibility - Each emergency service organization shall provide to the Township Administrator, acting as the Plan Administrator of LOSAP Plan, a certified list as to the active volunteer members who are initially eligible to participate in the Plan and those who are eligible to participate as of each January 1 thereafter. The Plan Administrator shall forward said certified list to the Township Council for approval, in accordance with the provisions of N.J.A.C. 5:30-14.10. The decision of the Township Council as to such active member’s eligibility shall be binding upon the Plan Administrator, participants, beneficiaries and any and all other persons having an interest hereunder, subject to appropriate judicial review.

Terms of Participation - The Plan Administrator shall have the right to require any active volunteer member at the time of his or her becoming a participant to agree, in writing, to be bound by the terms, covenants and conditions of the LOSAP and accompanying trust. Each participant shall furnish to the Plan Administrator all pertinent information required for the administration of the LOSAP. The Plan Administrator shall rely upon all such information furnished.

Vesting - The active volunteer member shall not be permitted to receive a distribution of the fund in his or her LOSAP account until the completion of a five-year vesting period.

Termination of Service - Any participant who terminates service as an active volunteer member shall cease to participate hereunder. A former participant may resume participation immediately upon returning to the service of the emergency service organization as an active volunteer member. Any active volunteer member who terminates service with the emergency service organization, subsequently returns to service and again becomes a participant shall be treated as a new participant for purposes of eligibility unless said participant was fully vested prior to his or her termination from service.

**TOWNSHIP OF STAFFORD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 18. Length of Service Awards Program (continued)

Reporting Requirements - N.J.A.C. 5:30-14.49 requires that the Township perform a separate review report of the Plan in accordance with the American Institute of Certified Public Accountants Statements for Accounting and Auditing Review Services.

Note 19. Leases Receivable

As discussed in Note 1 and in accordance with accounting principles prescribed by the State of New Jersey, the cash basis of accounting is followed for recording the Township's assets related to leases receivable. In accordance with New Jersey accounting principles, future lease payments owed to the Township are not reported as an asset in the accompanying financial statements. At December 31, 2024 the Township had leases receivable as follows:

- On May 12, 2022 the Township entered into an agreement with a cellphone corporation to utilize ground space for the lessee's tower and ground equipment. Under the lease, the lessee will pay monthly payments in the amount of \$5,165.25 until May 2027 in exchange for utilizing ground space for the lessee's tower and ground equipment. The estimated lease receivable at December 31, 2024 totaled \$149,792.25. The Township recognized revenue during the year ended December 31, 2024 totaling \$61,983.00.
- On May 27, 2022 the Township entered into an agreement with a cellphone corporation to utilize ground space for the lessee's tower and ground equipment. Under the lease, the lessee will pay monthly payments in the amount of \$3,700.00 until May 2027 in exchange for utilizing ground space for the lessee's tower and ground equipment. The estimated lease receivable at December 31, 2024 totaled \$107,300.00. The Township recognized revenue during the year ended December 31, 2024 totaling \$44,400.00.
- On May 19, 2014 the Township entered into an agreement with a cellphone corporation to utilize ground space for the lessee's tower and ground equipment. Under the lease, the lessee will pay monthly payments in the amount of \$10,033.98 until May 2024 in exchange for utilizing ground space for the lessee's tower and ground equipment. The Township recognized revenue during the year ended December 31, 2024 totaling \$50,169.90.
- On January 24, 2018 the Township entered into an agreement with a cellphone corporation to utilize ground space for the lessee's tower and ground equipment. Under the lease, the lessee will pay monthly payments in the amount of \$4,537.77 until January 2028 in exchange for utilizing ground space for the lessee's tower and ground equipment. The estimated lease receivable at December 31, 2024 totaled \$167,897.49. The Township recognized revenue during the year ended December 31, 2024 totaling \$54,453.24.

Note 20. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between December 31, 2024 and the date the financial statements were available to be issued. No significant events have occurred that would cause a disclosure in the financial statements.

On January 7, 2025, the Township adopted an ordinance amending the ordinance 2024-08 adopted April 2, 2024, providing for the preparation and execution of a complete program of reevaluation and reassessment of real property in order to increase the appropriation therefor by \$250,000 and authorizing a special emergency appropriation in the amount of \$1,250,000.

**TOWNSHIP OF STAFFORD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 20. Subsequent Events (continued)

On March 4, 2025, the Township adopted an ordinance providing for the acquisition of real property for municipal purposes, appropriating \$5,500,000 therefor and authorizing the issuance of \$5,225,000 bonds and notes to finance a portion of the costs.

On March 4, 2025, the Township adopted a resolution determining the form and other details of not exceeding \$3,575,000 General Obligation Bonds, Series 2025A, of the township, and providing for the sale to the NJ Infrastructure Bank and the State of New Jersey for fiscal year 2025.

On March 4, 2025, the Township adopted both resolutions determining the form and other details of not exceeding \$6,262,500 General Obligation Bonds, Series 2025B, of the township, and providing for the sale to the NJ Infrastructure Bank and the State of New Jersey for the fiscal year 2025.

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SUPPLEMENTAL SCHEDULES

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CURRENT FUND

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TOWNSHIP OF STAFFORD
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND

SCHEDULE OF CASH AND CASH EQUIVALENTS - TREASURER

Year ended December 31, 2024

Balance, December 31, 2023		\$	36,946,785.20
Increased By Receipts:			
Miscellaneous Revenue Not Anticipated	\$	4,216,246.33	
Due From State of New Jersey - Senior Citizens' and Veterans' Deductions		249,250.83	
Taxes Receivable		111,188,024.59	
Revenue Accounts Receivable		7,759,821.62	
Grants Received		549,662.99	
Unappropriated Grants Received		4,527.31	
Payroll Deductions Payable		9,156,571.64	
Prepaid Taxes		876,828.73	
Tax Overpayments		5,988.30	
Due to County - Share of PILOT Revenue		57,434.94	
Due to County - Share of Community Service Contribution		4,526.74	
Due to State Agencies:			
Vital Statistics		4,705.00	
State Training Fees		67,550.00	
		134,141,139.02	134,141,139.02
			171,087,924.22
Decreased By Disbursements:			
Current Appropriations		49,549,767.54	
Appropriation Reserves		1,702,889.29	
Change Fund		150.00	
Payroll Deductions Payable		9,191,319.95	
County Taxes Payable		25,182,350.08	
Local District School Tax Payable		33,031,357.00	
Regional High School Tax Payable		10,191,893.50	
Tax Overpayments		6,347.21	
Municipal Open Space Tax		452,050.10	
Due to County - Share of PILOT Revenue		44,047.42	
Due to County - Share of Community Service Contribution		8,882.64	
Due to State Agencies:			
Vital Statistics		3,950.00	
State Training Fees		72,492.00	
Accounts Payable		3,603.80	
Refund of Prior Year Revenue		2,425.00	
Reserve for Grant Expenditures - Appropriated		444,655.85	
		129,888,181.38	129,888,181.38
Balance, December 31, 2024			\$ 41,199,742.84

TOWNSHIP OF STAFFORD
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND

SCHEDULE OF DUE FROM (TO) STATE OF NEW JERSEY -
SENIOR CITIZENS' AND VETERANS' DEDUCTIONS

Year ended December 31, 2024

Balance, December 31, 2023		\$ 5,285.08
Increased By:		
Senior Citizens'/Veterans' Deductions per Tax Billing	\$ 248,250.00	
Deductions Allowed By Collector: 2024 Taxes	<u>7,500.00</u>	
		<u>255,750.00</u>
		261,035.08
Decreased By:		
Cash Receipts	249,250.83	
Deductions Disallowed By Collector: 2024 Taxes	5,258.82	
2023 Taxes	<u>4,301.37</u>	
		<u>258,811.02</u>
Balance, December 31, 2024		<u><u>\$ 2,224.06</u></u>

TOWNSHIP OF STAFFORD
COUNTY OF OCEAN, NEW JERSEY
CURRENT FUND

SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF LEVY

Year ended December 31, 2024

Year	Balance December 31, 2023	2024 Levy	Added/ Omitted 2024	Collections 2023	Collections 2024	Senior Citizens' and Veterans' Deductions Allowed/ (Disallowed)	Transferred To Tax Title Liens	Cancelled	Balance December 31, 2024
2021	\$ 678.02	-	\$ -	\$ -	\$ -	-	-	\$ -	\$ 678.02
2022	3,735.47	-	-	-	-	-	-	1,365.38	2,370.09
2023	449,528.32	-	-	-	446,823.91	(4,301.37)	3.85	719.18	6,282.75
2024	-	111,323,471.50	920,177.12	809,086.81	110,741,200.68	250,491.18	8,129.35	46,776.53	387,964.07
	\$ 453,941.81	\$ 111,323,471.50	\$ 920,177.12	\$ 809,086.81	\$ 111,188,024.59	\$ 246,189.81	\$ 8,133.20	\$ 48,861.09	\$ 397,294.93

Reference

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TOWNSHIP OF STAFFORD
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND

SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF LEVY

Year ended December 31, 2024

Analysis of 2024 Property Tax Levy

Tax Yield:

Senior Citizens' Deductions per Tax Billing	\$ 40,000.00
Veterans' Deductions per Tax Billing	208,250.00
General Purpose Tax	111,075,221.50
Added Taxes (54:4-63.1 et seq.)	<u>920,177.12</u>
	<u><u>\$ 112,243,648.62</u></u>

Tax Levy:

County Tax (Abstract)	\$ 20,730,651.47
County Library Tax (Abstract)	2,099,406.10
County Health Tax (Abstract)	1,219,039.54
County Open Space Preservation	882,071.27
Due County for Added Tax	205,866.26
Local District School Tax (Abstract)	33,522,929.00
Regional School Tax (Abstract)	10,058,460.00
Municipal Open Space Tax	448,342.58
Due Open Space Trust for Added Tax	<u>3,707.52</u>
	69,170,473.74

Local Tax for Municipal Purposes (Abstract)	42,359,262.78
Add: Additional Tax Levied	<u>713,912.10</u>
	<u><u>\$ 112,243,648.62</u></u>

<u>Analysis of Current Revenue From Taxes</u>	<u>2024</u> <u>Property Taxes</u>	<u>Delinquent</u> <u>Taxes</u>
Prepaid Taxes Applied	\$ 809,086.81	\$ -
Taxes Collected in 2024	110,741,200.68	446,823.91
Senior Citizens' and Veterans' Deductions (Net)	<u>250,491.18</u>	<u>-</u>
	<u><u>\$ 111,800,778.67</u></u>	<u><u>\$ 446,823.91</u></u>

TOWNSHIP OF STAFFORD
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND

SCHEDULE OF TAX TITLE LIENS RECEIVABLE

Year ended December 31, 2024

Balance, December 31, 2023		\$ 116,911.53
Increased By:		
Transfer From Taxes Receivable	\$ 8,133.20	
Interest and Costs of Tax Sale	<u>50,030.39</u>	
		<u>58,163.59</u>
		175,075.12
Decreased By:		
Collections		<u>212.50</u>
Balance, December 31, 2024		<u><u>\$ 174,862.62</u></u>

TOWNSHIP OF STAFFORD
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND

SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

Year ended December 31, 2024

	Balance December 31, <u>2023</u>	Accrued <u>2024</u>	Realized Revenue <u>2024</u>	Balance December 31, <u>2024</u>
Licenses:				
Alcoholic Beverages	\$ -	\$ 33,350.00	\$ 33,350.00	\$ -
Fees and Permits:				
Other	-	29,965.00	29,965.00	-
Fines and Costs:				
Municipal Court	13,447.75	237,180.65	238,604.58	12,023.82
Interest and Cost on Taxes	-	156,013.43	156,013.43	-
Mobile Home Park Fees	-	146,014.01	146,014.01	-
Payments in Lieu of Taxes - Federal	-	17,022.00	17,022.00	-
PILOT - Target, Costco, etc.	-	410,299.71	410,299.71	-
Energy Receipts Tax	-	2,496,568.00	2,496,568.00	-
Supplemental Energy Receipts Tax	-	104,286.00	104,286.00	-
Garden State Preservation Trust Fund	-	45,152.00	45,152.00	-
Reserve for Energy Receipts Tax	-	0.18	0.18	-
Reserve for Garden State Preservation Trust Fund	-	8,486.00	8,486.00	-
Municipal Relief Fund	-	268,087.16	268,087.16	-
Uniform Construction Code Fees	-	673,194.00	673,194.00	-
Interlocal Government Services Agreement -				
Animal Control:				
Long Beach Township	-	22,199.50	22,199.50	-
Borough of Beach Haven	-	8,034.00	8,034.00	-
Borough of Barnegat Light	-	6,804.88	6,804.88	-
Borough of Harvey Cedars	-	3,681.00	3,681.00	-
Interlocal Government Services Agreement -				
Construction:				
Township of Eagleswood	-	71,018.00	71,018.00	-
Borough of Surf City	-	65,296.80	65,296.80	-
Interlocal Government Services Agreement -				
Class III Police Officers:				
Southern Regional High School	-	174,273.74	174,273.74	-
Interlocal Government Services Agreement -				
Dispatch Services:				
Township of Barnegat	-	416,003.75	416,003.75	-
Interlocal Government Services Agreement -				
Qualified Purchasing Agent:				
Ocean County Cooperative Pricing System	-	16,000.00	16,000.00	-
Reserve To Pay Bonds	-	821,609.63	821,609.63	-
Capital Surplus	-	452,028.21	452,028.21	-
Reserve To Pay Notes	-	323,043.25	323,043.25	-
Fire Prevention Bureau Fees	-	155,820.04	155,820.04	-
Cable TV Fees and Lease	-	139,816.77	139,816.77	-
PILOT - Stafford Preserve	-	561,707.60	561,707.60	-
Community Service Contribution- SOMC	-	172,015.72	172,015.72	-
Total	<u>\$ 13,447.75</u>	<u>\$ 8,034,971.03</u>	<u>\$ 8,036,394.96</u>	<u>\$ 12,023.82</u>
Cash			\$ 7,759,821.62	
Reserve for State Aid			<u>276,573.34</u>	
			<u>\$ 8,036,394.96</u>	

TOWNSHIP OF STAFFORD
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND

SCHEDULE OF PROPERTY ACQUIRED FOR TAXES - ASSESSED VALUATION

Year ended December 31, 2024

Balance, December 31, 2024 & 2023

\$ 788,250.00

TOWNSHIP OF STAFFORD
COUNTY OF OCEAN, NEW JERSEY

GRANT FUND

SCHEDULE OF STATE AND FEDERAL GRANTS RECEIVABLE

Year ended December 31, 2024

	Balance December 31, 2023	Increased By Revenue Anticipated 2024	Receipts Realized	Grants Unappropriated	Cancelled	Balance December 31, 2024
County of Ocean:						
Municipal Alliance on Alcoholism and Drug Abuse - FY 2024	\$ 11,648.00	\$ -	\$ 11,645.31	\$ -	\$ 2.69	\$ -
Municipal Alliance on Alcoholism and Drug Abuse - FY 2025	-	11,648.00	-	-	-	11,648.00
Other Agencies:						
Clean Communities Program	-	103,700.48	103,700.48	-	-	-
Recycling Tonnage Grant	-	57,797.75	57,797.75	-	-	-
Sustainable Jersey Grant	10,000.00	5,000.00	12,500.00	-	-	2,500.00
Residential Recycling Program	-	25,000.00	22,500.00	-	-	2,500.00
Homeland Security Grant	-	20,793.38	19,415.00	-	-	1,378.38
U.S. DOJ - Byrne Discretionary Grant	32,000.00	-	31,999.67	-	0.33	0.00
Mayor's Wellness Campaign	500.00	-	500.00	-	-	-
Federal Bulletproof Vest Partnership	-	10,162.76	-	-	-	10,162.76
Stormwater Assistance Grant	10,000.00	-	-	-	-	10,000.00
Drive Sober or Get Pulled Over- Labor Day	-	7,000.00	6,160.00	-	840.00	-
Drive Sober or Get Pulled Over- Holiday Crackdown	-	7,000.00	-	-	-	7,000.00
Emergency Management Assistance	-	10,000.00	10,000.00	-	-	-
FEMA Hazard Mitigation Assistance	185,650.52	-	46,211.48	-	-	139,439.04
FEMA Hazard Mitigation Assistance	-	1,899,326.95	-	-	-	1,899,326.95
2021 State & Local Fiscal Recovery Fund	-	2,914,495.90	-	2,914,495.90	-	-
Ocean County ARPA- Shoreline & Wetland Restoration	-	583,400.00	-	-	-	583,400.00
Ocean County ARPA- Bioswale Parker Street	-	58,140.00	-	-	-	58,140.00
National Opioid Settlement	-	232,577.17	227,233.30	5,343.87	-	-
Body Armor Replacement Fund	-	4,339.29	-	4,339.29	-	-
	\$ 249,798.52	\$ 5,950,381.68	\$ 549,662.99	\$ 2,924,179.06	\$ 843.02	\$ 2,725,495.13

Reference

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A-2,10-A

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TOWNSHIP OF STAFFORD
COUNTY OF OCEAN, NEW JERSEY

SCHEDULE OF 2023 APPROPRIATION RESERVES

Year ended December 31, 2024

	Appropriations				
	Balance December 31, <u>2023</u>	Prior Year <u>Encumbrances</u>	Balance After <u>Modification</u>	Paid or <u>Charged</u>	<u>Lapsed</u>
GENERAL GOVERNMENT					
General Administration:					
Salaries and Wages	\$ 10,972.94	\$ -	\$ 10,972.94	\$ -	\$ 10,972.94
Other Expenses	4,640.81	21.20	4,662.01	5.01	4,657.00
Purchasing:					
Salaries and Wages	12,938.19	-	12,938.19	-	12,938.19
Other Expenses	3,160.66	4,544.08	7,704.74	3,668.61	4,036.13
Human Resources:					
Other Expenses	38,440.15	-	38,440.15	2,013.45	36,426.70
Mayor and Council:					
Salaries and Wages	1,922.21	-	1,922.21	-	1,922.21
Other Expenses	10,346.67	93.89	10,440.56	82.70	10,357.86
Municipal Clerk:					
Salaries and Wages	12,885.56	-	12,885.56	-	12,885.56
Other Expenses	23,638.50	1,723.00	25,361.50	1,694.85	23,666.65
Elections	6,000.00	-	6,000.00	4,384.74	1,615.26
Financial Administration (Treasury):					
Salaries and Wages	48,640.33	-	48,640.33	-	48,640.33
Other Expenses	14.52	2,157.42	2,171.94	2,147.23	24.71
Audit Services:					
Other Expenses	21,370.00	-	21,370.00	15,702.93	5,667.07
Banking and Arbitrage Rebate Services:					
Other Expenses	13,270.36	547.64	13,818.00	547.64	13,270.36
Computerized Data Processing:					
Salaries and Wages	10,374.33	-	10,374.33	-	10,374.33
Other Expenses	22,618.57	12,708.22	35,326.79	22,230.87	13,095.92
Revenue Administration (Tax Collection):					
Salaries and Wages	15,379.31	-	15,379.31	-	15,379.31
Other Expenses	858.09	3,579.12	4,437.21	2,636.55	1,800.66
Tax Assessment Administration:					
Salaries and Wages	29,254.26	-	29,254.26	-	29,254.26
Other Expenses	17,611.42	951.07	18,562.49	3,388.09	15,174.40
Legal Services (Legal Department):					
Other Expenses	39,751.70	-	39,751.70	8,785.06	30,966.64
Engineering Services:					
Other Expenses	57,352.73	-	57,352.73	57,352.73	-
Community Development and Zoning:					
Salaries and Wages	3,327.34	-	3,327.34	-	3,327.34
Other Expenses	6,881.74	358.79	7,240.53	357.60	6,882.93
Historic Sites Office:					
Salaries and Wages	700.00	-	700.00	-	700.00
Other Expenses	763.00	-	763.00	-	763.00
LAND USE ADMINISTRATION					
Planning Board:					
Salaries and Wages	2,032.70	-	2,032.70	-	2,032.70
Other Expenses	20,582.88	508.18	21,091.06	417.53	20,673.53
Zoning Board of Adjustment:					
Salaries and Wages	2,122.72	-	2,122.72	-	2,122.72
Other Expenses	1,084.64	426.44	1,511.08	876.44	634.64

TOWNSHIP OF STAFFORD
COUNTY OF OCEAN, NEW JERSEY

SCHEDULE OF 2023 APPROPRIATION RESERVES

Year ended December 31, 2024

	Appropriations		Balance After Modification	Paid or Charged	Lapsed
	Balance December 31, 2023	Prior Year Encumbrances			
CODE ENFORCEMENT AND ADMINISTRATION					
Uniform Construction Code Enforcement:					
Salaries and Wages	83,308.63	-	83,308.63	-	83,308.63
Other Expenses	8,414.21	1,033.92	9,448.13	589.72	8,858.41
Other Code Enforcement Functions:					
Salaries and Wages	8,120.05	-	8,120.05	-	8,120.05
Other Expenses	1,833.10	64.00	1,897.10	64.00	1,833.10
INSURANCE					
General Liability	23,854.00	-	23,854.00	-	23,854.00
Employee Group Health Insurance	480,353.89	1,978.80	482,332.69	1,240.00	481,092.69
PUBLIC SAFETY					
Police Department:					
Salaries and Wages	756,994.78	-	756,994.78	297,659.02	459,335.76
Other Expenses	246,094.51	113,236.80	359,331.31	142,821.32	216,509.99
Office of Emergency Management:					
Other Expenses	4,793.56	-	4,793.56	-	4,793.56
Uniform Fire Safety:					
Salaries and Wages	21,934.25	-	21,934.25	-	21,934.25
Other Expenses	35,474.42	722.95	36,197.37	851.69	35,345.68
Municipal Prosecutor's Office:					
Other Expenses	1,100.00	4,000.00	5,100.00	4,000.00	1,100.00
PUBLIC WORKS					
Streets and Road Maintenance:					
Salaries and Wages	161,035.17	-	161,035.17	150,000.00	11,035.17
Other Expenses	123,227.35	5,462.66	128,690.01	7,578.25	121,111.76
Solid Waste Collection:					
Salaries and Wages	235,010.74	-	235,010.74	200,000.00	35,010.74
Other Expenses	6,152.12	3,119.10	9,271.22	3,071.10	6,200.12
Buildings and Grounds:					
Salaries and Wages	240,748.96	-	240,748.96	200,000.00	40,748.96
Other Expenses	37,234.75	85,443.89	122,678.64	94,574.97	28,103.67
Vehicle Maintenance:					
Salaries and Wages	89,654.82	-	89,654.82	50,000.00	39,654.82
Other Expenses	117,057.27	114,993.71	232,050.98	91,779.69	140,271.29
Municipal Bus Service:					
Salaries and Wages	10,250.72	-	10,250.72	-	10,250.72
Other Expenses	4,111.76	-	4,111.76	-	4,111.76
HEALTH AND HUMAN SERVICES					
Environmental Health Services:					
Salaries and Wages	3,630.00	-	3,630.00	-	3,630.00
Other Expenses	1,600.58	33.28	1,633.86	33.28	1,600.58
Animal Control Services:					
Salaries and Wages	35,928.72	-	35,928.72	-	35,928.72
Other Expenses	1,212.70	1,144.20	2,356.90	1,643.70	713.20
New Jersey Public Employees Safety and Health:	6,160.07	2,450.00	8,610.07	2,380.00	6,230.07

TOWNSHIP OF STAFFORD
COUNTY OF OCEAN, NEW JERSEY

SCHEDULE OF 2023 APPROPRIATION RESERVES

Year ended December 31, 2024

	Appropriations		Balance After Modification	Paid or Charged	Lapsed
	Balance December 31, 2023	Prior Year Encumbrances			
PARKS AND RECREATION					
Recreation Services and Programs:					
Salaries and Wages	36,519.97	-	36,519.97	-	36,519.97
Other Expenses	1,209.97	3,199.76	4,409.73	3,275.92	1,133.81
Beach and Boardwalk Operations:					
Salaries and Wages	6,111.61	-	6,111.61	-	6,111.61
Other Expenses	28.25	-	28.25	-	28.25
Celebration of Public Events:					
Other Expenses	211.95	-	211.95	-	211.95
Municipal Court:					
Salaries and Wages	50,073.97	-	50,073.97	-	50,073.97
Other Expenses	3,694.17	1,518.59	5,212.76	1,599.90	3,612.86
Public Defender:					
Other Expenses	3,797.00	-	3,797.00	544.50	3,252.50
UNCLASSIFIED					
UTILITY EXPENSES AND BULK PURCHASES					
Electricity	41,852.44	-	41,852.44	39,312.12	2,540.32
Street Lighting	49,392.62	6,020.00	95,412.62	95,412.62	-
Telephone (excluding telephone acquisition)	3,443.31	4,511.48	17,954.79	11,224.31	6,730.48
Water	1,870.59	1,886.34	3,756.93	1,886.34	1,870.59
Gas (natural or propane)	23,674.12	230.95	23,905.07	20,819.59	3,085.48
Sewerage Processing and Disposal	4,325.05	4,014.90	8,339.95	4,014.90	4,325.05
Gasoline	166,897.69	56,726.10	173,623.79	52,454.10	121,169.69
Landfill/Solid Waste Disposal Costs	307,960.52	29,800.00	337,760.52	29,800.00	307,960.52
STATUTORY EXPENDITURES					
Contribution To:					
Social Security System (O.A.S.I.)	157,132.83	-	157,132.83	-	157,132.83
Defined Contribution Retirement Program	2,351.13	-	2,351.13	-	2,351.13
Length of Service Award Program	110,400.00	-	110,400.00	102,350.00	8,050.00
Recycling Tax	11,924.48	-	11,924.48	-	11,924.48
Dispatch Services - Barnegat Township					
Salaries and Wages	15,230.80	-	15,230.80	-	15,230.80
Other Expenses	6,965.57	7,933.19	14,898.76	7,843.40	7,055.36
Class III Police Officers - SRHS					
Salaries and Wages	13,707.50	-	13,707.50	-	13,707.50
Other Expenses	11,169.26	4,666.34	15,835.60	4,189.36	11,646.24
Qualified Purchasing Agent- Pemberton					
Salaries and Wages	3,069.00	-	3,069.00	-	3,069.00
Local Match for Future Grants	5,000.00	-	5,000.00	-	5,000.00
Total General Appropriations	\$ 4,222,241.26	\$ 481,810.01	\$ 4,704,051.27	\$ 1,749,305.83	\$ 2,954,745.44
Cash Disbursed				\$ 1,702,889.29	
Accounts Payable				46,416.54	
				<u>\$ 1,749,305.83</u>	

TOWNSHIP OF STAFFORD
 COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND

SCHEDULE OF ENCUMBRANCES PAYABLE

Year ended December 31, 2024

	Balance December 31, <u>2023</u>	<u>Increases</u>	<u>Decreases</u>	Balance December 31, <u>2024</u>
Budget Appropriations	\$ 481,810.01	\$ 1,333,815.23	\$ 481,810.01	\$ 1,333,815.23
Grant Fund	<u>19,361.16</u>	<u>3,488,808.98</u>	<u>19,361.16</u>	<u>3,488,808.98</u>
	<u>\$ 501,171.17</u>	<u>\$ 4,822,624.21</u>	<u>\$ 501,171.17</u>	<u>\$ 4,822,624.21</u>
<u>Reference</u>	A	A-3,18-A	8-A,18-A	A

TOWNSHIP OF STAFFORD
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND

SCHEDULE OF DUE TO GRANT FUND

Year ended December 31, 2024

Balance, December 31, 2023		\$ 3,033,704.39
Increased By:		
Cash Receipts	\$ 549,662.99	
Unappropriated Grants Received	4,527.31	
Budget Appropriations	<u>5,953,293.68</u>	
		<u>6,507,483.98</u>
		9,541,188.37
Decreased By:		
Revenue Anticipated	5,950,381.68	
Cash Disbursements	<u>444,655.85</u>	
		<u>6,395,037.53</u>
Balance, December 31, 2024		<u><u>\$ 3,146,150.84</u></u>

TOWNSHIP OF STAFFORD
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND

SCHEDULE OF PAYROLL DEDUCTIONS PAYABLE

Year ended December 31, 2024

Balance, December 31, 2023	\$	202,363.11
Increased By:		
Cash Receipts:		
Payroll Deductions		<u>9,156,571.64</u>
		9,358,934.75
Decreased By:		
Cash Disbursements		<u>9,191,319.95</u>
Balance, December 31, 2024	\$	<u><u>167,614.80</u></u>

TOWNSHIP OF STAFFORD
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND

SCHEDULE OF PREPAID TAXES

Year ended December 31, 2024

Balance, December 31, 2023	\$ 809,086.81
Increased By:	
Collection of 2025 Taxes	<u>876,828.73</u>
	1,685,915.54
Decreased By:	
Applied To Taxes Receivable	<u>809,086.81</u>
Balance, December 31, 2024	<u><u>\$ 876,828.73</u></u>

TOWNSHIP OF STAFFORD
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND

SCHEDULE OF COUNTY TAXES PAYABLE

Year ended December 31, 2024

Balance, December 31, 2023		\$	251,181.70
Increased By:			
2024 Levy:			
General County	\$ 20,730,651.47		
County Library	2,099,406.10		
County Health	1,219,039.54		
County Open Space Preservation	882,071.27		
Due County for Added Assessments	<u>205,866.26</u>		
			<u>25,137,034.64</u>
			25,388,216.34
Decreased By:			
Cash Disbursements			<u>25,182,350.08</u>
Balance, December 31, 2024		\$	<u><u>205,866.26</u></u>

TOWNSHIP OF STAFFORD
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND

SCHEDULE OF SCHOOL TAXES PAYABLE

Year ended December 31, 2024

	<u>Local District School Tax</u>	<u>Regional High School Tax</u>
Balance, December 31, 2023		
School Tax Payable	\$ 1,997,810.00	\$ 1,024,575.37
School Tax Deferred	<u>11,292,290.00</u>	<u>4,138,088.13</u>
	13,290,100.00	5,162,663.50
Increased By:		
Levy - School Year, July 1, 2024 to June 30, 2025	<u>33,522,929.00</u>	<u>10,058,460.00</u>
	46,813,029.00	15,221,123.50
Decreased By:		
Cash Disbursements	<u>33,031,357.00</u>	<u>10,191,893.50</u>
Balance, December 31, 2024	<u>\$ 13,781,672.00</u>	<u>\$ 5,029,230.00</u>
Analysis of Balance:		
School Tax Payable	\$ 2,489,382.00	\$ 891,141.87
School Tax Deferred	<u>11,292,290.00</u>	<u>4,138,088.13</u>
	<u>\$ 13,781,672.00</u>	<u>\$ 5,029,230.00</u>
2024 Liability for School Taxes:		
Tax Paid	\$ 33,031,357.00	\$ 10,191,893.50
Taxes Payable, December 31, 2024	<u>13,781,672.00</u>	<u>5,029,230.00</u>
	46,813,029.00	15,221,123.50
Taxes Payable, December 31, 2024	<u>13,290,100.00</u>	<u>5,162,663.50</u>
Amount Charged To Operations	<u>\$ 33,522,929.00</u>	<u>\$ 10,058,460.00</u>

TOWNSHIP OF STAFFORD
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND

SCHEDULE OF TAX OVERPAYMENTS PAYABLE

Year ended December 31, 2024

Balance, December 31, 2023	\$ 6,347.21
Increased By:	
Cash Receipts	<u>5,988.30</u>
	12,335.51
Decreased By:	
Cash Disbursements	<u>6,347.21</u>
Balance, December 31, 2024	<u><u>\$ 5,988.30</u></u>

TOWNSHIP OF STAFFORD
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND

SCHEDULE OF MUNICIPAL OPEN SPACE TAX PAYABLE

Year ended December 31, 2024

Balance, December 31, 2023		\$	-
Increased By:			
2024 Levy	\$	448,342.58	
Added and Omitted Taxes		<u>3,707.52</u>	
			<u>452,050.10</u>
			452,050.10
Decreased By:			
Cash Disbursements			<u>452,050.10</u>
Balance, December 31, 2024		\$	<u><u>-</u></u>

TOWNSHIP OF STAFFORD
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND

SCHEDULE OF RESERVE FOR STATE AID

Year ended December 31, 2024

Balance, December 31, 2023	\$ 276,573.34
Decreased By:	
Anticipated as Revenue in Budget	<u>276,573.34</u>
Balance, December 31, 2024	<u><u>\$ -</u></u>

TOWNSHIP OF STAFFORD
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND

SCHEDULE OF RESERVE FOR GRANT EXPENDITURES - APPROPRIATED

Year ended December 31, 2024

	Balance December 31, 2023	Transferred From 2024 Budget Appropriations	Transfer From Encumbrances	Cash Disbursed	Cancelled	Encumbrances Payable	Balance December 31, 2024
Municipal Alliance on Alcoholism - FY 2024	\$ 6,121.17	\$ -	\$ 280.00	\$ 6,398.48	\$ 2.69	\$ -	-
Municipal Alliance on Alcoholism - FY 2024 Match	1,456.00	-	-	1,456.00	-	-	-
Municipal Alliance on Alcoholism- FY 2025	-	11,648.00	-	5,011.96	-	200.00	6,436.04
Municipal Alliance on Alcoholism- FY 2025 Match	-	2,912.00	-	1,456.00	-	-	1,456.00
Other Agencies:							
Clean Communities Program - 2024	-	103,700.48	-	-	-	-	103,700.48
Clean Communities Program - 2023	91,300.25	-	-	69,814.29	-	7,249.80	14,236.16
Clean Communities Program - 2022	2,740.60	-	17,931.06	20,671.66	-	-	-
Alcohol Education and Rehabilitation Fund - 2017	1,263.33	-	-	1,263.33	-	-	-
Alcohol Education and Rehabilitation Fund - 2018	1,611.11	-	-	836.67	-	-	774.44
Alcohol Education and Rehabilitation Fund - 2020	1,917.14	-	-	-	-	-	1,917.14
Alcohol Education and Rehabilitation Fund - 2022	3,158.65	-	-	-	-	-	3,158.65
Alcohol Education and Rehabilitation Fund - 2021	259.59	-	-	-	-	-	259.59
U.S. DOJ - Byrne Discretionary Grant	0.33	-	-	-	0.33	-	-
Federal Bulletproof Vest Partnership	-	10,162.76	-	-	-	10,162.76	-
Homeland Security Grant	-	20,793.38	-	19,415.00	-	-	1,378.38
Body Armor Replacement Fund - 2020	505.14	-	-	-	-	505.14	-
Body Armor Replacement Fund - 2021	3,876.05	-	-	-	-	3,876.05	-
Body Armor Replacement Fund - 2022	2,569.85	-	-	-	-	13.16	2,556.69
Body Armor Replacement Fund - 2023	3,615.60	-	-	-	-	3,615.60	-
Body Armor Replacement Fund - 2024	-	4,339.29	-	-	-	4,339.29	-
Sustainable Jersey Grant	-	5,000.00	-	-	-	-	5,000.00
Residential Recycling Program	-	25,000.00	-	7,880.26	-	8,771.00	8,348.74
Recycling Tonnage Grant - 2024	-	57,797.75	-	57,797.75	-	-	-
Emergency Management Assistance	-	10,000.00	-	10,000.00	-	-	-
2021 State & Local Fiscal Recovery Fund	-	2,914,495.90	-	192,135.60	-	2,722,360.30	-
Ocean County ARPA- Shoreline & Wetland Restoration	-	583,400.00	-	23,030.00	-	560,370.00	-
Ocean County ARPA- Bioswale Parker Street	-	58,140.00	-	712.50	-	55,337.26	2,090.24
Mayor's Wellness Campaign	4,925.00	-	75.00	950.00	-	-	4,050.00
Drive Sober or Get Pulled Over- Labor Day	-	7,000.00	-	6,160.00	840.00	-	-
Drive Sober or Get Pulled Over- Holiday Crackdown	-	7,000.00	-	-	-	-	-
Stormwater Assistance	25,000.00	-	-	-	-	-	7,000.00
National Opioid Settlement	-	232,577.17	-	-	-	112,008.62	25,000.00
National Opioid Settlement	38,717.59	-	-	-	-	-	120,568.55
FEMA Hazard Mitigation Assistance	-	1,899,326.95	-	6,525.00	-	-	38,717.59
FEMA Hazard Mitigation Assistance	150,925.29	-	1,075.10	13,141.35	-	-	1,892,801.95
							138,859.04
	\$ 339,962.69	\$ 5,953,293.68	\$ 19,361.16	\$ 444,655.85	\$ 843.02	\$ 3,488,808.98	\$ 2,378,309.68

TOWNSHIP OF STAFFORD
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND

SCHEDULE OF RESERVE FOR GRANTS - UNAPPROPRIATED

Year ended December 31, 2024

Balance, December 31, 2023	\$	2,924,179.06
Increased By:		
Cash Received		4,527.31
		2,928,706.37
Decreased By:		
Grant Anticipated		2,924,179.06
Balance, December 31, 2024	\$	4,527.31
Body Armor Replacement Fund - 2024	\$	4,527.31
	\$	4,527.31

TOWNSHIP OF STAFFORD
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND

SCHEDULE OF ACCOUNTS PAYABLE

Year ended December 31, 2024

Balance, December 31, 2023		\$ 7,133.02
Increased By:		
Charged to Appropriation Reserves		46,416.54
		53,549.56
Decreased By:		
Cancelled Accounts Payable	\$ 1,331.50	
Cash Disbursed	3,603.80	
		4,935.30
Balance, December 31, 2024		\$ 48,614.26

TOWNSHIP OF STAFFORD
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND

SCHEDULE OF DUE TO COUNTY - SHARE OF PILOT REVENUE

Year ended December 31, 2024

Balance, December 31, 2023	\$	13,627.00
Increased By:		
Cash Receipts		<u>57,434.94</u>
		71,061.94
Decreased By:		
Cash Disbursed		<u>44,047.42</u>
Balance, December 31, 2024	\$	<u><u>27,014.52</u></u>

TOWNSHIP OF STAFFORD
 COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND

SCHEDULE OF OTHER PAYABLES

Year ended December 31, 2024

	Balance December 31, <u>2023</u>	<u>Increases</u>	<u>Decreases</u>	Balance December 31, <u>2024</u>
State Training Fees	\$ 18,551.00	\$ 67,550.00	\$ 72,492.00	\$ 13,609.00
Vital Statistics Due State	-	4,705.00	3,950.00	755.00
Community Service Contribution	<u>8,882.64</u>	<u>4,526.74</u>	<u>8,882.64</u>	<u>4,526.74</u>
	<u>\$ 27,433.64</u>	<u>\$ 76,781.74</u>	<u>\$ 85,324.64</u>	<u>\$ 18,890.74</u>

TOWNSHIP OF STAFFORD
 COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND

SCHEDULE OF SPECIAL EMERGENCY AUTHORIZATION - NJSA 40A:4-53 (5 YEAR)

Year ended December 31, 2024

	Balance December 31, <u>2023</u>	<u>Increases</u>	<u>Decreases</u>	Balance December 31, <u>2024</u>
Preparation of a Complete Program of Revaluation/Reassessment	\$ -	\$ 1,000,000.00	\$ 200,000.00	\$ 800,000.00
	<u>\$ -</u>	<u>\$ 1,000,000.00</u>	<u>\$ 200,000.00</u>	<u>\$ 800,000.00</u>
<u>Reference</u>	A	A-3	A-3	A

TRUST FUND

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TOWNSHIP OF STAFFORD
 COUNTY OF OCEAN, NEW JERSEY

TRUST FUND

SCHEDULE OF TRUST CASH AND CASH EQUIVALENTS - TREASURER

Year ended December 31, 2024

	<u>Animal Control Fund</u>	<u>Trust - Other Fund</u>	<u>Open Space Trust Fund</u>
Balance, December 31, 2023	\$ 32,427.54	\$ 9,886,423.65	\$ 77,861.52
Increased By Receipts:			
Dog License Fees	28,048.80	-	-
Due To State of New Jersey Department of Health	5,518.20	-	-
Reserve for Landfill Tax Escrow	-	11,337.83	-
Escrow Funds	-	550,094.57	-
Various Reserves	-	3,680,330.34	-
Open Space Fund Receipts	-	-	455,575.15
	<u>33,567.00</u>	<u>4,241,762.74</u>	<u>455,575.15</u>
	<u>65,994.54</u>	<u>14,128,186.39</u>	<u>533,436.67</u>
Decreased By Disbursements:			
Animal Control Fund Expenditures	25,111.97	-	-
Due To State of New Jersey Department of Health	5,553.00	-	-
Reserve for Landfill Tax Escrow	-	3,233.61	-
Escrow Funds	-	1,292,537.38	-
Municipal Alliance	-	4,334.60	-
Various Reserves	-	3,483,063.10	-
Open Space Fund Expenditures	-	-	447,550.00
	<u>30,664.97</u>	<u>4,783,168.69</u>	<u>447,550.00</u>
Balance, December 31, 2024	\$ 35,329.57	\$ 9,345,017.70	\$ 85,886.67

TOWNSHIP OF STAFFORD
COUNTY OF OCEAN, NEW JERSEY

LENGTH OF SERVICE AWARDS PROGRAM FUND ("LOSAP")

SCHEDULE OF INVESTMENTS

Year ended December 31, 2024

Balance, December 31, 2023		\$ 1,910,346.83
Increased By:		
Township Contributions	\$ 75,900.00	
Change in Investment Value	<u>316,881.03</u>	
		<u>392,781.03</u>
		2,303,127.86
Decreased By:		
Withdrawals	121,812.68	
Accounting Charges	<u>3,241.47</u>	
		<u>125,054.15</u>
Balance, December 31, 2024		<u><u>\$ 2,178,073.71</u></u>

TOWNSHIP OF STAFFORD
 COUNTY OF OCEAN, NEW JERSEY

ANIMAL CONTROL FUND

SCHEDULE OF RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES

Year ended December 31, 2024

Balance, December 31, 2023	\$ 32,413.74
Increased By:	
Dog License Fees Collected	<u>28,048.80</u>
	60,462.54
Decreased By:	
Expenditures for Animal Control Fund	<u>25,111.97</u>
Balance, December 31, 2024	<u><u>\$ 35,350.57</u></u>

Fees Collected

2022	\$ 23,119.20
2023	<u>25,353.70</u>
	<u><u>\$ 48,472.90</u></u>

TOWNSHIP OF STAFFORD
COUNTY OF OCEAN, NEW JERSEY

ANIMAL CONTROL FUND

SCHEDULE OF DUE TO STATE OF NEW JERSEY DEPARTMENT OF HEALTH

Year ended December 31, 2024

Balance, December 31, 2023	\$ 88.80
Increased By:	
Cash Receipts	<u>5,518.20</u>
	5,607.00
Decreased By:	
Cash Disbursements	<u>5,553.00</u>
Balance, December 31, 2024	<u><u>\$ 54.00</u></u>

TOWNSHIP OF STAFFORD
COUNTY OF OCEAN, NEW JERSEY

TRUST - OTHER FUND

SCHEDULE OF RESERVE FOR LANDFILL TAX ESCROW

Year ended December 31, 2024

Balance, December 31, 2023		\$ 429,208.69
Increased By:		
Interest Earned	\$ 10,107.82	
Change in Investment Value	<u>1,230.01</u>	
		<u>11,337.83</u>
		440,546.52
Decreased By:		
Trustee Fees		<u>3,233.61</u>
Balance, December 31, 2024		<u><u>\$ 437,312.91</u></u>

TOWNSHIP OF STAFFORD
COUNTY OF OCEAN, NEW JERSEY

TRUST - OTHER FUND

SCHEDULE OF CASH SURETY BONDS AND ESCROW DEPOSITS

Year ended December 31, 2024

<u>Trust Funds</u>	Balance December 31, <u>2023</u>	<u>Increases</u>	<u>Decreases</u>	Balance December 31, <u>2024</u>
Cash Surety Bonds	\$ 1,367,646.25	\$ 140,648.60	\$ 543,255.28	\$ 965,039.57
Reserve for Developers' Escrow Deposits	<u>1,312,060.24</u>	<u>409,445.97</u>	<u>749,282.10</u>	<u>972,224.11</u>
	<u>\$ 2,679,706.49</u>	<u>\$ 550,094.57</u>	<u>\$ 1,292,537.38</u>	<u>\$ 1,937,263.68</u>
<u>Reference</u>	B	1-B	1-B	B

TOWNSHIP OF STAFFORD
COUNTY OF OCEAN, NEW JERSEY

TRUST - OTHER FUND

SCHEDULE OF RESERVE FOR MUNICIPAL ALLIANCE PROGRAM INCOME

Year ended December 31, 2024

Balance, December 31, 2023	\$ 34,584.47
Decreased By:	
Cash Disbursements	<u>4,334.60</u>
Balance, December 31, 2024	<u><u>\$ 30,249.87</u></u>

TOWNSHIP OF STAFFORD
COUNTY OF OCEAN, NEW JERSEY

TRUST - OTHER FUND

SCHEDULE OF VARIOUS RESERVES

Year ended December 31, 2024

	Balance December 31, <u>2023</u>	<u>Increases</u>	<u>Decreases</u>	Balance December 31, <u>2024</u>
Unemployment Compensation				
Insurance	\$ 360,073.91	\$ 85,473.33	\$ 116,496.53	\$ 329,050.71
Reserve for:				
Adopt-A-Park Program	876.75	-	-	876.75
Community Outreach Donations	723.16	-	-	723.16
P.O.A.A.	505.00	60.00	-	565.00
Disposal of Forfeited Property	40,714.75	55,126.00	-	95,840.75
Public Defender	-	7,961.00	7,961.00	-
Outside Employment	109,216.68	333,875.00	344,807.98	98,283.70
Utility Developers Escrow	352,954.87	28,883.44	71,933.86	309,904.45
Adopt A Tree Program	15,422.69	11,725.00	2,785.43	24,362.26
Recreation Trust Fund	168,033.06	176,354.35	173,748.27	170,639.14
Accumulated Leave Time	2,028,748.36	305,000.00	285,170.05	2,048,578.31
Affordable Housing Trust	553,574.34	151,122.73	415,833.50	288,863.57
Storm Recovery Trust	2,504,599.41	600,000.00	120,485.06	2,984,114.35
Tax Title Liens	41,558.49	1,528,855.89	1,527,478.03	42,936.35
Tax Sale Premiums	565,922.53	395,893.60	416,363.39	545,452.74
	<u>\$ 6,742,924.00</u>	<u>\$ 3,680,330.34</u>	<u>\$ 3,483,063.10</u>	<u>\$ 6,940,191.24</u>
<u>Reference</u>	B	1-B	1-B	B

TOWNSHIP OF STAFFORD
 COUNTY OF OCEAN, NEW JERSEY

OPEN SPACE TRUST FUND

SCHEDULE OF RESERVE FOR OPEN SPACE FUND EXPENDITURES

Year ended December 31, 2024

Balance, December 31, 2023		\$	77,861.52
Increased By:			
Open Space Tax Levy	\$	448,342.58	
Interest Earned		3,525.05	
Open Space Tax - Added/Omitted		<u>3,707.52</u>	
			<u>455,575.15</u>
			533,436.67
Decreased By:			
Cash Disbursed:			
Debt Service		443,750.00	
Expenditures		<u>3,800.00</u>	
			<u>447,550.00</u>
Balance, December 31, 2024		\$	<u><u>85,886.67</u></u>

TOWNSHIP OF STAFFORD
COUNTY OF OCEAN, NEW JERSEY

LENGTH OF SERVICE AWARDS PROGRAM FUND ("LOSAP")

SCHEDULE OF MISCELLANEOUS RESERVES

Year ended December 31, 2024

Balance, December 31, 2023		\$ 1,910,346.83
Increased By:		
Township Contributions	\$ 75,900.00	
Change in Investment Value	<u>316,881.03</u>	
		<u>392,781.03</u>
		2,303,127.86
Decreased By:		
Withdrawals	121,812.68	
Accounting Charges	<u>3,241.47</u>	
		<u>125,054.15</u>
Balance, December 31, 2024		<u>\$ 2,178,073.71</u>

GENERAL CAPITAL FUND

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TOWNSHIP OF STAFFORD
COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND

SCHEDULE OF ANALYSIS OF GENERAL CAPITAL FUND CASH

Year ended December 31, 2024

Balance, December 31, 2023		\$ 29,113,215.59
Increased By Cash Receipts:		
Capital Improvement Fund	\$ 525,325.00	
Serial Bonds	25,000,000.00	
Bond Anticipation Notes	15,858,700.00	
Raised in Budget	700,000.00	
Fund Balance	288,503.25	
Reserve for:		
Developer Contributions	95,000.00	
Debt Service	<u>803,865.66</u>	
		<u>43,271,393.91</u>
		72,384,609.50
Decreased By Cash Disbursements:		
Improvement Authorizations	7,998,086.34	
Bond Anticipation Notes	25,858,700.00	
Reserve for Debt Service	1,144,652.88	
Fund Balance	<u>452,028.21</u>	
		<u>35,453,467.43</u>
Balance, December 31, 2024		<u><u>\$ 36,931,142.07</u></u>

TOWNSHIP OF STAFFORD
COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND

SCHEDULE OF ANALYSIS OF GENERAL CAPITAL FUND CASH

Year ended December 31, 2024

	Balance December 31, <u>2024</u>
Fund Balance	\$ 778,503.25
Capital Improvement Fund	42,805.46
Encumbrances Payable	12,848,898.97
Reserve for:	
Debt Service	1,215,165.66

<u>Ordinance Number</u>	<u>Improvement Description</u>	
19-09	Various Capital Improvements/Acquisition of Capital Equipment	586,268.41
20-04	Various Capital Improvements/Acquisition of Capital Equipment	332,436.22
20-16	Construction of New Library	5,983,720.09
21-06	Various Capital Improvements/Acquisition of Capital Equipment	763,880.07
22-11	Various Capital Improvements/Acquisition of Capital Equipment	1,173,832.31
23-12	Various Capital Improvements/Acquisition of Capital Equipment	6,873,235.42
23-13	Road Improvements to BHW Rehab Phase V	(1,382,548.79)
24-09	Various Capital Improvements/Acquisition of Capital Equipment	8,655,222.42
24-10	Road Improvements to BHW Rehabilitation Area	(3,845,550.00)
24-19	Neptune Basin Expansion	2,790,272.58
24-34	Acquisition of Real Property	<u>115,000.00</u>
		<u>\$ 36,931,142.07</u>

TOWNSHIP OF STAFFORD
COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED

Year ended December 31, 2024

Balance, December 31, 2023		\$ 33,425,944.90
Increased By:		
Serial Bonds Issued		25,000,000.00
		58,425,944.90
Decreased By:		
Payments By Budget Appropriation:		
Bonds Payable	\$ 5,475,000.00	
Bonds Cancelled at Sale	1,140,000.00	
Loans Payable	71,362.36	
		6,686,362.36
Balance, December 31, 2024		\$ 51,739,582.54

TOWNSHIP OF STAFFORD
 COUNTY OF OCEAN, NEW JERSEY
 GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED

Year ended December 31, 2024

Ordinance Number	Improvement Description	Balance December 31, 2023	2024 Authorizations	Raised in Budget	Grants Received	Serial Bonds Issued	Balance December 31, 2024	Bond Anticipation Notes	Analysis of Balance December 31, 2024	
									Expenditures	Unexpended Improvement Authorizations
	General Improvements:									
20-04	Various Capital Improvements/Acquisition of Capital Equipment	\$ 6,344,000.00	\$ -	\$ 344,000.00	\$ 3,700.00	\$ 5,996,300.00	\$ -	\$ -	\$ -	\$ -
20-16	Construction of New Library	5,700,000.00	-	-	-	-	5,700,000.00	5,700,000.00	-	-
21-06	Various Capital Improvements/Acquisition of Capital Equipment	7,152,825.00	-	2,825.00	-	7,150,000.00	-	-	-	-
22-11	Various Capital Improvements/Acquisition of Capital Equipment	8,303,625.00	-	188,625.00	57,500.00	8,057,500.00	-	-	-	-
23-12	Various Capital Improvements/Acquisition of Capital Equipment	12,529,550.00	213,750.00	164,550.00	127,500.00	3,796,200.00	8,655,050.00	8,441,300.00	-	213,750.00
23-13	Road Improvements to BHW Rehab Phase V	1,800,000.00	-	-	-	-	1,800,000.00	-	1,382,548.79	417,451.21
24-09	Various Capital Improvements/Acquisition of Capital Equipment	-	13,951,800.00	-	-	-	13,951,800.00	13,358,700.00	-	593,100.00
24-10	Road Improvements to BHW Rehabilitation Area	-	3,945,000.00	-	-	-	3,945,000.00	-	3,845,550.00	99,450.00
24-19	Neptune Basin Expansion	-	5,700,000.00	-	-	-	5,700,000.00	2,500,000.00	-	3,200,000.00
24-34	Acquisition of Real Property	-	2,185,000.00	-	-	-	2,185,000.00	-	-	2,185,000.00
		\$ 41,830,000.00	\$ 25,995,550.00	\$ 700,000.00	\$ 188,700.00	\$ 25,000,000.00	\$ 41,936,850.00	\$ 30,000,000.00	\$ 5,228,098.79	\$ 6,708,751.21

Improvement Authorizations Unfunded

Less:		
Unexpended Proceeds of Bond		\$ 30,437,209.05
Anticipation Notes Issued:		
	Ordinance Number	
	20-16	\$ 5,700,000.00
	23-12	6,873,235.42
	24-09	8,655,222.42
	24-19	2,500,000.00
		<u>23,728,457.84</u>
		\$ 6,708,751.21

TOWNSHIP OF STAFFORD
 COUNTY OF OCEAN, NEW JERSEY
 GENERAL CAPITAL FUND
 SCHEDULE OF SERIAL BONDS

Year ended December 31, 2024

Year	Purpose	Date of Issue	Issue Amount	Maturity Date	Maturity Schedule	Interest Rate	Balance December 31, 2023	Increased	Decreased	Balance December 31, 2024
2014	Pension Refunding Bonds	03/27/14	\$ 1,025,000.00	04/01/25	\$ 50,000.00	4.700%	\$ 930,000.00	\$ -	\$ 40,000.00	\$ 890,000.00
				04/01/26	60,000.00	4.700%				
				04/01/27	70,000.00	4.700%				
				04/01/28	80,000.00	4.700%				
				04/01/29	95,000.00	4.700%				
				04/01/30	105,000.00	5.000%				
2014	General Obligation Bonds	05/19/14	6,500,000.00	04/01/31	125,000.00	5.000%	1,400,000.00	\$ -	700,000.00	700,000.00
				04/01/32	145,000.00	5.000%				
				04/01/33	160,000.00	5.000%				
2014	General Obligation Refunding Bonds, Series 2014B	11/19/14	8,480,000.00				990,000.00	-	990,000.00	-
2016	General Obligation Refunding Bonds, Series 2016A	02/24/16	11,095,000.00	08/01/25	1,180,000.00	5.000%	6,170,000.00	\$ -	1,130,000.00	5,040,000.00
				08/01/26	1,235,000.00	5.000%				
				08/01/27	1,295,000.00	2.250%				
2017	General Obligation Bonds	05/10/17	10,880,000.00	08/01/28	1,350,000.00	2.500%	5,940,000.00	\$ -	990,000.00	4,950,000.00
				05/01/25	990,000.00	5.000%				
				05/01/26	990,000.00	4.000%				
				05/01/27	990,000.00	4.000%				
2017	General Obligation Refunding Bonds, Series 2017B	11/09/17	4,560,000.00	05/01/28	990,000.00	3.000%	3,600,000.00	\$ -	445,000.00	3,155,000.00
				05/01/29	990,000.00	3.000%				
				01/15/25	445,000.00	4.000%				
				01/15/26	450,000.00	5.000%				
				01/15/27	450,000.00	4.000%				
				01/15/28	450,000.00	5.000%				
01/15/29	455,000.00	5.000%								
01/15/30	455,000.00	4.000%								
01/15/31	450,000.00	3.000%								

TOWNSHIP OF STAFFORD
 COUNTY OF OCEAN, NEW JERSEY
 GENERAL CAPITAL FUND
 SCHEDULE OF SERIAL BONDS

Year ended December 31, 2024

Year	Purpose	Date of Issue	Issue Amount	Maturity Date	Maturity Schedule	Interest Rate	Balance December 31, 2023	Increased	Decreased	Balance December 31, 2024
2018	General Improvement Bonds, Series 2018	05/03/18	4,580,000.00	05/01/25	335,000.00	5.000%	3,260,000.00	-	325,000.00	2,935,000.00
				05/01/26	345,000.00	5.000%				
				05/01/27	360,000.00	3.000%				
				05/01/28	375,000.00	3.000%				
				05/01/29	380,000.00	3.000%				
				05/01/30	380,000.00	3.000%				
2021	General Obligation Bonds, Series 2021A	04/27/21	8,120,000.00	04/01/25	775,000.00	4.000%	7,340,000.00	-	390,000.00	6,950,000.00
				04/01/26	775,000.00	4.000%				
				04/01/27	775,000.00	4.000%				
				04/01/28	775,000.00	4.000%				
				04/01/29	770,000.00	3.000%				
				04/01/30	770,000.00	3.000%				
2021	General Obligation Refunding Bonds, Series 2021	10/19/21	3,275,000.00	01/15/25	470,000.00	4.000%	2,815,000.00	-	465,000.00	2,350,000.00
				01/15/26	470,000.00	3.000%				
				01/15/27	470,000.00	3.000%				
				01/15/28	470,000.00	3.000%				
2024	General Obligation Bonds, Series 2024	10/21/24	23,860,000.00	10/01/25	1,120,000.00	4.000%	-	25,000,000.00	1,140,000.00	23,860,000.00
				10/01/26	1,505,000.00	4.000%				
				10/01/27	1,605,000.00	4.000%				
				10/01/28	1,340,000.00	4.000%				
				10/01/29	1,795,000.00	4.000%				
				10/01/30	1,820,000.00	4.000%				
				10/01/31	1,910,000.00	4.000%				
				10/01/32	1,980,000.00	4.000%				
				10/01/33	2,075,000.00	4.000%				
				10/01/34	2,150,000.00	4.000%				
				10/01/35	2,170,000.00	4.000%				
10/01/36	2,195,000.00	4.000%								
10/01/37	2,195,000.00	2.000%								
							\$ 32,445,000.00	\$ 25,000,000.00	\$ 1,140,000.00	\$ 23,860,000.00
								\$ 6,615,000.00	\$ 5,125,000.00	\$ 1,490,000.00
									350,000.00	\$ 6,615,000.00

Payments By Budget Appropriation
 Bonds Cancelled at Sale
 Payments By Open Space Trust Fund

TOWNSHIP OF STAFFORD
COUNTY OF OCEAN, NEW JERSEY
GENERAL CAPITAL FUND

Schedule 6-C

SCHEDULE OF BOND ANTICIPATION NOTES

Year ended December 31, 2024

Ordinance Number	Improvement Description	Original Issue Date	Date of Issue	Maturity Date	Interest Rate	Balance December 31, 2023	Increased	Decreased	Balance December 31, 2024
20-04	Various Capital Improvements/Acquisition of Capital Equipmen	04/27/21	10/23/23	10/22/24	5.000%	\$ 6,344,000.00	\$ -	\$ 6,344,000.00	\$ -
20-16	Construction of a New Library	10/24/22	10/23/23	10/22/24	5.000%	5,700,000.00	-	5,700,000.00	-
20-16	Construction of a New Library	10/24/22	10/21/24	10/21/25	4.000%	-	5,700,000.00	-	5,700,000.00
21-06	Various Capital Improvements/Acquisition of Capital Equipmen	04/25/22	10/23/23	10/22/24	5.000%	7,152,825.00	-	7,152,825.00	-
22-11	Various Capital Improvements/Acquisition of Capital Equipmen	10/24/22	10/23/23	10/22/24	5.000%	8,303,625.00	-	8,303,625.00	-
23-12	Various Capital Improvements/Acquisition of Capital Equipmen	10/23/23	10/23/23	10/22/24	5.000%	12,499,550.00	-	12,499,550.00	-
23-12	Various Capital Improvements/Acquisition of Capital Equipmen	10/23/23	10/21/24	10/21/25	4.000%	-	8,441,300.00	-	8,441,300.00
24-09	Various Capital Improvements/Acquisition of Capital Equipmen	10/21/24	10/21/24	10/21/25	4.000%	-	13,358,700.00	-	13,358,700.00
24-19	Neptune Basin Expansion	10/21/24	10/21/24	10/21/25	4.000%	-	2,500,000.00	-	2,500,000.00
						<u>\$ 40,000,000.00</u>	<u>\$ 30,000,000.00</u>	<u>\$ 40,000,000.00</u>	<u>\$ 30,000,000.00</u>
	Non-Cash Rollover					\$ 14,141,300.00	\$ 14,141,300.00		
	Cash					15,858,700.00	25,858,700.00		
						<u>\$ 30,000,000.00</u>	<u>\$ 40,000,000.00</u>	<u>\$ 40,000,000.00</u>	<u>\$ 30,000,000.00</u>

TOWNSHIP OF STAFFORD
COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND

SCHEDULE OF ENCUMBRANCES PAYABLE

Year ended December 31, 2024

Balance, December 31, 2023	\$ 5,776,060.15
Increased By:	
Encumbered in 2024	<u>12,848,898.97</u>
	18,624,959.12
Decreased By:	
Transferred To Improvement Authorizations	<u>5,776,060.15</u>
Balance, December 31, 2024	<u><u>\$ 12,848,898.97</u></u>

TOWNSHIP OF STAFFORD
COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND

SCHEDULE OF LOANS PAYABLE

Year ended December 31, 2024

Balance, December 31, 2023	\$ 980,944.90
Decreased By:	
Budget Appropriation	<u>71,362.36</u>
Balance, December 31, 2024	<u><u>\$ 909,582.54</u></u>

Analysis of Balance

Manahawkin Lake - Phase II	\$ 60,659.16
Nautilus Park - Phase II	125,567.60
NJIB - BHW Phase II Roads	<u>723,355.78</u>
	<u><u>\$ 909,582.54</u></u>

TOWNSHIP OF STAFFORD
 COUNTY OF OCEAN, NEW JERSEY
 GENERAL CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Year ended December 31, 2024

Ordinance Number	Improvement Description	Ordinance Amount	Balance December 31, 2023		Transferred From Encumbrances	2024 Authorizations	Expended	Encumbered	Balance December 31, 2024	
			Funded	Unfunded					Funded	Unfunded
17-10	Various Capital Improvements/Acquisition of Capital Equipment	\$ 5,430,000.00	\$ -	\$ -	\$ 75,586.83	\$ -	\$ -	\$ -	\$ -	
18-14	Various Capital Improvements/Acquisition of Real Property	500,000.00	-	-	-	50,000.00	-	-	-	
19-09	Various Capital Improvements/Acquisition of Capital Equipment	5,500,000.00	697,939.01	-	2.00	111,671.60	1.00	586,268.41	-	
20-04	Various Capital Improvements/Acquisition of Capital Equipment	8,595,750.00	-	549,133.88	121,044.09	114,697.59	223,044.16	332,436.22	-	
20-16	Construction of New Library	6,000,000.00	295,450.00	5,700,000.00	-	11,729.91	-	283,720.09	5,700,000.00	
21-06	Various Capital Improvements/Acquisition of Capital Equipment	8,272,000.00	-	1,671,171.21	702,778.53	751,621.33	858,448.34	763,880.07	-	
22-11	Various Capital Improvements/Acquisition of Capital Equipment	9,034,500.00	-	2,386,712.11	1,768,177.16	2,099,599.08	881,457.88	1,173,832.31	-	
24-33/23-12	Various Capital Improvements/Acquisition of Capital Equipment	13,414,000.00	-	9,705,001.41	2,695,848.42	3,349,838.33	2,189,026.08	-	7,086,985.42	
23-13	Road Improvements to BHW Rehab Phase V	1,800,000.00	-	842,027.27	412,623.12	428,993.35	408,205.83	-	417,451.21	
24-09	Various Capital Improvements/Acquisition of Capital Equipment	14,686,109.00	-	-	-	994,070.90	4,443,715.68	-	9,248,372.42	
24-10	Road Improvements to BHW Rehabilitation Area	3,945,000.00	-	-	-	550.00	3,845,000.00	-	99,450.00	
24-19	Neptune Basin Expansion	6,000,000.00	-	-	-	9,727.42	-	290,272.58	5,700,000.00	
24-34	Acquisition of Real Property	2,300,000.00	-	-	-	-	-	115,000.00	2,185,000.00	
			\$ 1,043,389.01	\$ 20,854,045.88	\$ 5,776,060.15	\$ 27,156,109.00	\$ 7,998,086.34	\$ 3,545,409.68	\$ 30,437,209.05	

Deferred Charges - Unfunded Capital Improvement Fund Reserve for Developer Contributions	\$ 25,998,550.00
	1,068,559.00
	95,000.00
	\$ 27,156,109.00

TOWNSHIP OF STAFFORD
COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND

SCHEDULE OF CAPITAL IMPROVEMENT FUND

Year ended December 31, 2024

Balance, December 31, 2023	\$ 583,039.46
Increased By:	
Budget Appropriation	<u>525,325.00</u>
	1,108,364.46
Decreased By:	
Appropriated To Finance Improvement Authorizations	<u>1,065,559.00</u>
Balance, December 31, 2024	<u><u>\$ 42,805.46</u></u>

TOWNSHIP OF STAFFORD
COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND

SCHEDULE OF RESERVE FOR DEBT SERVICE

Year ended December 31, 2024

Balance, December 31, 2023		\$ 1,744,652.88
Increased By:		
Cash Receipts		803,865.66
		2,548,518.54
Decreased By:		
Anticipated as Revenue in Current Fund	\$ 1,144,652.88	
Grants used to Pay Down Notes	188,700.00	
		1,333,352.88
Balance, December 31, 2024		\$ 1,215,165.66
	Reserve to Pay Bonds	\$ 617,892.00
	Reserve to Pay Notes (2023-12)	597,273.66
		\$ 1,215,165.66

TOWNSHIP OF STAFFORD
 COUNTY OF OCEAN, NEW JERSEY
 GENERAL CAPITAL FUND

SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

Year ended December 31, 2024

Ordinance Number	Improvement Description	Balance December 31, 2023	2024 Authorizations	Notes Matured	Bonds Issued	Notes Issued	Grants Received	Raised in Budget	Balance December 31, 2024
General Improvements:									
20-04	Various Capital Improvements/Acquisition of Capital Equipment	\$ -	\$ -	\$ 6,344,000.00	\$ 5,996,300.00	\$ -	\$ 3,700.00	\$ 344,000.00	\$ -
20-16	Construction of New Library	-	-	5,700,000.00	-	5,700,000.00	-	-	-
21-06	Various Capital Improvements/Acquisition of Capital Equipment	-	-	7,152,825.00	7,150,000.00	-	-	2,825.00	-
22-11	Various Capital Improvements/Acquisition of Capital Equipment	-	-	8,303,625.00	8,057,500.00	-	57,500.00	188,625.00	-
24-33/23-12	Various Capital Improvements/Acquisition of Capital Equipment	30,000.00	213,750.00	12,499,550.00	3,796,200.00	8,441,300.00	127,500.00	164,550.00	213,750.00
23-13	Road Improvements to BHW Rehab Phase V	1,800,000.00	-	-	-	-	-	-	1,800,000.00
24-09	Various Capital Improvements/Acquisition of Capital Equipment	-	13,951,800.00	-	-	13,358,700.00	-	-	593,100.00
24-10	Road Improvements to BHW Rehabilitation Area	-	3,945,000.00	-	-	-	-	-	3,945,000.00
24-19	Neptune Basin Expansion	-	5,700,000.00	-	-	2,500,000.00	-	-	3,200,000.00
24-34	Acquisition of Real Property	-	2,185,000.00	-	-	-	-	-	2,185,000.00
		\$ 1,830,000.00	\$ 25,995,550.00	\$ 40,000,000.00	\$ 25,000,000.00	\$ 30,000,000.00	\$ 188,700.00	\$ 700,000.00	\$ 11,936,850.00

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WATER/SEWER UTILITY FUND

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TOWNSHIP OF STAFFORD
COUNTY OF OCEAN, NEW JERSEY

WATER/SEWER UTILITY FUND

SCHEDULE OF CASH AND CASH EQUIVALENTS - TREASURER

Year ended December 31, 2024

	<u>Operating</u>	<u>Capital</u>
Balance, December 31, 2023	\$ 11,890,355.94	\$ 8,540,041.68
Increased By Receipts:		
Water/Sewer Utility Revenue	18,784,648.75	-
Premium on Sale of Bonds and Notes	-	57,480.00
Prepaid Revenue	308,273.87	-
NJEIT Loans Payable	-	2,786,488.00
Bond Anticipation Notes	-	4,300,000.00
Capital Improvement Fund	-	900,000.00
Note Principal Raised in Budget	-	1,500,000.00
	<u>19,092,922.62</u>	<u>9,543,968.00</u>
	<u>30,983,278.56</u>	<u>18,084,009.68</u>
Decreased By Disbursements:		
2024 Appropriations	15,464,446.05	-
Appropriation Reserves	838,534.02	-
Accrued Interest on Bonds and Notes	934,759.83	-
Accounts Payable	1,495.00	-
Capital Surplus	-	195,500.00
Bond Anticipation Notes	-	1,500,000.00
Improvement Authorizations	-	4,331,941.40
Reserve to Pay Bonds	-	97,500.00
Reserve for Preliminary Expenses	-	15,568.00
	<u>17,239,234.90</u>	<u>6,140,509.40</u>
Balance, December 31, 2024	<u>\$ 13,744,043.66</u>	<u>\$ 11,943,500.28</u>

TOWNSHIP OF STAFFORD
COUNTY OF OCEAN, NEW JERSEY

WATER/SEWER UTILITY CAPITAL FUND

SCHEDULE OF ANALYSIS OF WATER/SEWER UTILITY CAPITAL FUND CASH AND CASH EQUIVALENTS

Year ended December 31, 2024

	Balance December 31, <u>2024</u>
Fund Balance	\$ 680,042.41
Capital Improvement Fund	2,408,758.35
Contracts/Encumbrances Payable	11,698,387.29
 <u>Improvement Authorizations</u>	
<u>Ordinance</u>	
<u>Number</u>	<u>Improvement Description</u>
21-07	Various Water/Sewer Improvements/Acquistition of Equipment
22-14/21-08	BHW Sewer Rehabilitation - Phase IV (NJIB)
22-12	Various Water/Sewer Improvements/Acquistition of Equipment
22-13	BHW Sewer Rehabilitation - Phase V (NJIB)
23-14	Various Water/Sewer Improvements/Acquistition of Equipment
24-27/24-12/23-16	BHW Sewer Rehabilitation - Phase VI (NJIB)
24-11	Various Water/Sewer Improvements/Acquistition of Equipment
24-13	BHW Sewer Rehabilitation - Phase VII (NJIB)
	543,957.63
	(158,800.52)
	1,078,065.09
	(534,392.99)
	1,341,301.42
	(7,357,991.47)
	2,469,863.07
	(225,690.00)
	\$ 11,943,500.28

TOWNSHIP OF STAFFORD
COUNTY OF OCEAN, NEW JERSEY

WATER/SEWER UTILITY OPERATING FUND

SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE

Year ended December 31, 2024

Balance, December 31, 2023		\$ 269,415.75
Increased By:		
Water/Sewer Charges Levied in 2024		16,335,549.31
		16,604,965.06
Decreased By:		
Collections - Rents, Surcharges, Connection Fees	\$ 16,191,259.93	
Prepaid Revenue Applied	253,416.24	
Transfer to Water-Sewer Liens Receivable	2,800.00	
		16,447,476.17
Balance, December 31, 2024		\$ 157,488.89

TOWNSHIP OF STAFFORD
COUNTY OF OCEAN, NEW JERSEY

WATER/SEWER UTILITY OPERATING FUND

SCHEDULE OF WATER-SEWER LIENS RECEIVABLE

Year ended December 31, 2024

Balance, December 31, 2023	\$ 40,081.25
Increased By:	
Transfer from Consumer Accounts Receivable	<u>2,800.00</u>
Balance, December 31, 2024	<u><u>\$ 42,881.25</u></u>

TOWNSHIP OF STAFFORD
COUNTY OF OCEAN, NEW JERSEY

WATER/SEWER UTILITY CAPITAL FUND

SCHEDULE OF FIXED CAPITAL

Year ended December 31, 2024

	Balance December 31, <u>2023</u>	<u>Increased</u>	Balance December 31, <u>2024</u>
Land	\$ 3,222,734.82	\$ -	\$ 3,222,734.82
Buildings and Improvements	3,201,100.59	-	3,201,100.59
Improvements Other Than Buildings	161,710,102.36	2,277,871.61	163,987,973.97
Machinery and Equipment	4,246,076.27	128,989.65	4,375,065.92
Furniture and Fixtures	240,006.00	-	240,006.00
Soft Costs	374,574.90	619,837.56	994,412.46
	<u>\$ 172,994,594.94</u>	<u>\$ 3,026,698.82</u>	<u>\$ 176,021,293.76</u>

TOWNSHIP OF STAFFORD
 COUNTY OF OCEAN, NEW JERSEY

WATER/SEWER UTILITY OPERATING FUND

SCHEDULE OF APPROPRIATION RESERVES

Year ended December 31, 2024

	Balance December 31, <u>2023</u>	Transfer From Encumbrances <u>Payable</u>	Balance After <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Operating:					
Salaries and Wages	\$ 420,820.02	\$ -	\$ 164,820.02	\$ -	\$ 164,820.02
Other Expenses	462,597.65	207,584.47	926,182.12	781,187.17	144,994.95
Capital Improvements:					
Capital Outlay	96,799.97	27,926.29	124,726.26	57,346.85	67,379.41
Statutory Expenditures:					
Social Security System	<u>45,806.94</u>	<u>-</u>	<u>45,806.94</u>	<u>-</u>	<u>45,806.94</u>
	<u>\$ 1,026,024.58</u>	<u>\$ 235,510.76</u>	<u>\$ 1,261,535.34</u>	<u>\$ 838,534.02</u>	<u>\$ 423,001.32</u>
Cash Disbursed				<u>\$ 838,534.02</u>	

TOWNSHIP OF STAFFORD
COUNTY OF OCEAN, NEW JERSEY

WATER/SEWER UTILITY OPERATING FUND

SCHEDULE OF ENCUMBRANCES PAYABLE

Year ended December 31, 2024

Balance, December 31, 2023	\$ 235,510.76
Increased By:	
Encumbered in 2024	<u>150,945.20</u>
	386,455.96
Decreased By:	
Transferred To Appropriation Reserves	<u>235,510.76</u>
Balance, December 31, 2024	<u><u>\$ 150,945.20</u></u>

WATER/SEWER UTILITY OPERATING FUND

SCHEDULE OF ACCRUED INTEREST ON BONDS AND NOTES

Year ended December 31, 2024

Balance, December 31, 2023	\$ 348,250.61
Increased By:	
Budget Appropriation	<u>904,494.49</u>
	1,252,745.10
Decreased By:	
Interest Paid	<u>934,759.83</u>
Balance, December 31, 2024	<u><u>\$ 317,985.27</u></u>

Analysis of Accrued Interest - December 31, 2024

Principal Outstanding December 31, 2024	Interest Rate	From	To	Period	Amount
Bond Anticipation Note:					
<u>\$ 6,000,000.00</u>	4.00%	10/21/24	12/31/24	69 Days	<u>\$ 46,000.00</u>
<u><u>\$ 6,000,000.00</u></u>					<u><u>\$ 46,000.00</u></u>

TOWNSHIP OF STAFFORD
COUNTY OF OCEAN, NEW JERSEY

Schedule 9-D
2 of 3

WATER/SEWER UTILITY OPERATING FUND

SCHEDULE OF ACCRUED INTEREST ON BONDS AND NOTES

Year ended December 31, 2024

Analysis of Accrued Interest - December 31, 2024 (continued)

	Principal Outstanding December 31, <u>2024</u>	Interest Rate	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
Loans:						
\$	123,518.21	Various	08/01/24	12/31/24	5 Months	\$ 2,058.64
	203,000.00	Various	08/01/24	12/31/24	5 Months	4,218.75
	610,000.00	Various	08/01/24	12/31/24	5 Months	11,735.42
	294,225.68	0.000%	08/01/24	12/31/24	5 Months	-
	8,777.69	Various	08/01/24	12/31/24	5 Months	140.27
	24,465.68	0.000%	08/01/24	12/31/24	5 Months	-
	461,000.00	Various	08/01/24	12/31/24	5 Months	7,683.33
	820,091.38	0.000%	08/01/24	12/31/24	5 Months	-
	85,000.00	5.000%	08/01/24	12/31/24	5 Months	1,770.83
	135,000.00	3.000%	08/01/24	12/31/24	5 Months	1,687.50
	70,000.00	0.03	08/01/24	12/31/24	5 Months	911.46
	80,000.00	0.03	08/01/24	12/31/24	5 Months	1,083.33
	80,000.00	0.03	08/01/24	12/31/24	5 Months	1,125.00
	1,050,867.60	0.000%	08/01/24	12/31/24	5 Months	-
	225,000.00	Various	08/01/24	12/31/24	5 Months	3,184.90
	638,883.35	0.000%	08/01/24	12/31/24	5 Months	-
	940,635.00	Various	08/01/24	12/31/24	5 Months	19,595.42
	1,015,942.57	0.000%	08/01/24	12/31/24	5 Months	-
	844,901.00	Various	08/01/24	12/31/24	5 Months	12,267.50
	494,677.11	0.000%	08/01/24	12/31/24	5 Months	-
	<u>8,205,985.27</u>					<u>\$ 67,462.35</u>

WATER/SEWER UTILITY OPERATING FUND

SCHEDULE OF ACCRUED INTEREST ON BONDS AND NOTES

Year ended December 31, 2024

Analysis of Accrued Interest - December 31, 2024 (continued)

Principal Outstanding December 31, <u>2024</u>	<u>Interest Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
Serial Bonds:					
\$ 485,000.00	3.000%	07/01/24	12/31/24	6 Months	\$ 7,275.00
300,000.00	2.500%	11/01/24	12/31/24	2 Months	1,250.00
1,200,000.00	3.000%	11/01/24	12/31/24	2 Months	6,000.00
870,000.00	2.250%	08/01/24	12/31/24	5 Months	8,156.25
855,000.00	2.500%	08/01/24	12/31/24	5 Months	8,906.25
1,630,000.00	5.000%	08/01/24	12/31/24	5 Months	33,958.33
2,055,000.00	3.000%	11/01/24	12/31/24	2 Months	10,275.00
745,000.00	4.000%	11/01/24	12/31/24	2 Months	4,966.67
360,000.00	5.000%	11/01/24	12/31/24	2 Months	3,000.00
315,000.00	3.000%	07/15/24	12/31/24	165 Days	4,331.25
950,000.00	4.000%	07/15/24	12/31/24	165 Days	17,416.67
950,000.00	5.000%	07/15/24	12/31/24	165 Days	21,770.83
1,015,000.00	2.000%	10/01/24	12/31/24	3 Months	5,075.00
330,000.00	3.000%	10/01/24	12/31/24	3 Months	2,475.00
660,000.00	4.000%	10/01/24	12/31/24	3 Months	6,600.00
2,800,000.00	3.000%	07/15/24	12/31/24	165 Days	38,500.00
1,340,000.00	4.000%	07/15/24	12/31/24	165 Days	24,566.67
<u>\$ 16,860,000.00</u>					<u>\$ 204,522.92</u>
					<u>\$ 317,985.27</u>

TOWNSHIP OF STAFFORD
COUNTY OF OCEAN, NEW JERSEY

WATER/SEWER UTILITY OPERATING FUND

SCHEDULE OF PREPAID REVENUE

Year ended December 31, 2024

Balance, December 31, 2023	\$ 253,416.24
Increased By:	
Cash Receipts	<u>308,273.87</u>
	561,690.11
Decreased By:	
Prepaid Revenue Applied	<u>253,416.24</u>
Balance, December 31, 2024	<u><u>\$ 308,273.87</u></u>

TOWNSHIP OF STAFFORD
COUNTY OF OCEAN, NEW JERSEY

WATER/SEWER UTILITY CAPITAL FUND

SCHEDULE OF SERIAL BONDS

Year ended December 31, 2024

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding		Interest Rate	Balance December 31, 2023	Decreased	Balance December 31, 2024
			Date	Amount				
Refunding Bonds	03/27/14	\$ 4,218,500.00	07/01/25	\$ 485,000.00	3.000%	\$ 950,000.00	\$ 465,000.00	\$ 485,000.00
Water and Sewer Improvements	05/19/14	3,500,000.00	05/01/25	300,000.00	2.500%			
			05/01/26	300,000.00	3.000%			
			05/01/27	300,000.00	3.000%			
			05/01/28	300,000.00	3.000%			
			05/01/29	300,000.00	3.000%	1,800,000.00	300,000.00	1,500,000.00
Refunding Bonds	02/24/16	7,425,000.00	08/01/25	795,000.00	5.000%			
			08/01/26	835,000.00	5.000%			
			08/01/27	870,000.00	2.250%			
			08/01/28	855,000.00	2.500%	4,120,000.00	765,000.00	3,355,000.00
Water and Sewer Improvements	05/10/17	5,280,000.00	05/01/25	360,000.00	5.000%			
			05/01/26	365,000.00	4.000%			
			05/01/27	380,000.00	4.000%			
			05/01/28	390,000.00	3.000%			
			05/01/29	405,000.00	3.000%			
			05/01/30	420,000.00	3.000%			
			05/01/31	420,000.00	3.000%	3,510,000.00	350,000.00	3,160,000.00
Refunding Bonds, Series 2017C	11/09/17	3,200,000.00	01/15/25	315,000.00	4.000%			
			01/15/26	315,000.00	5.000%			
			01/15/27	315,000.00	4.000%			
			01/15/28	315,000.00	5.000%			
			01/15/29	320,000.00	5.000%			
			01/15/30	320,000.00	4.000%	2,530,000.00	315,000.00	2,215,000.00

TOWNSHIP OF STAFFORD
COUNTY OF OCEAN, NEW JERSEY

WATER/SEWER UTILITY CAPITAL FUND

SCHEDULE OF SERIAL BONDS

Year ended December 31, 2024

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding		Interest Rate	Balance December 31, 2023	Decreased	Balance December 31, 2024
			Date	Amount				
Water/Sewer Utility Bonds, Series 2021B	04/27/21	8,120,000.00	04/01/25	165,000.00	4.000%			
			04/01/26	165,000.00	4.000%			
			04/01/27	165,000.00	4.000%			
			04/01/28	165,000.00	4.000%			
			04/01/29	165,000.00	3.000%			
			04/01/30	165,000.00	3.000%			
			04/01/31	165,000.00	2.000%			
			04/01/32	170,000.00	2.000%			
			04/01/33	170,000.00	2.000%			
			04/01/34	170,000.00	2.000%			
		04/01/35	170,000.00	2.000%				
		04/01/36	170,000.00	2.000%	2,170,000.00	165,000.00	2,005,000.00	
Refunding Bonds, Series 2021	10/19/21	4,525,000.00	01/15/25	200,000.00	4.000%			
			01/15/26	670,000.00	3.000%			
			01/15/27	690,000.00	3.000%			
			01/15/28	715,000.00	3.000%			
			01/15/29	725,000.00	3.000%			
			01/15/30	740,000.00	4.000%			
			01/15/31	200,000.00	4.000%			
		01/15/32	200,000.00	4.000%	4,335,000.00	195,000.00	4,140,000.00	
					\$ 19,415,000.00	\$ 2,555,000.00	\$ 16,860,000.00	

Bond Principal Raised in Budget

\$ 2,555,000.00
\$ 2,555,000.00

TOWNSHIP OF STAFFORD
COUNTY OF OCEAN, NEW JERSEY

WATER/SEWER UTILITY CAPITAL FUND

SCHEDULE OF LOANS PAYABLE

Year ended December 31, 2024

<u>Improvement Description</u>	<u>Original Issue</u>	<u>Date of Issue</u>	<u>Interest Rate</u>	Balance December 31, <u>2023</u>	<u>Increased</u>	<u>Decreased</u>	Balance December 31, <u>2024</u>
N.J. Environmental Infrastructure Trust Loan	\$ 5,295,000.00	11/10/05	4.00 - 5.00%	\$ 343,389.25	\$ -	\$ 343,389.25	\$ -
N.J. Environmental Infrastructure Fund Loan	4,895,597.00	11/10/05	0.00%	142,950.49	-	142,950.49	-
N.J. Environmental Infrastructure Trust Loan	3,075,000.00	11/09/06	4.00 - 5.00%	314,698.21	-	191,180.00	123,518.21
N.J. Environmental Infrastructure Fund Loan	3,026,741.00	11/09/06	0.00%	137,138.33	-	137,138.33	-
N.J. Environmental Infrastructure Trust Loan	4,425,000.00	11/08/07	4.25 - 5.00%	468,000.00	-	265,000.00	203,000.00
N.J. Environmental Infrastructure Fund Loan	4,361,085.00	11/08/07	0.00%	102,459.97	-	102,459.97	-
N.J. Environmental Infrastructure Trust Loan	2,295,000.00	11/06/08	5.00 - 5.50%	744,000.00	-	134,000.00	610,000.00
N.J. Environmental Infrastructure Fund Loan	2,263,923.00	11/06/08	0.00%	410,087.46	-	115,861.78	294,225.68
N.J. Environmental Infrastructure Trust Loan	100,180.18	12/02/09	0.65 - 4.15%	14,566.60	-	5,788.91	8,777.69
N.J. Environmental Infrastructure Fund Loan	288,693.00	12/02/09	0.00%	29,358.77	-	4,893.09	24,465.68
N.J. Environmental Infrastructure Trust Loan	1,405,000.00	03/10/10	3.00 - 5.00%	542,000.00	-	81,000.00	461,000.00
N.J. Environmental Infrastructure Fund Loan	4,221,645.00	03/10/10	0.00%	1,042,283.21	-	222,191.83	820,091.38
N.J. Environmental Infrastructure Trust Loan	590,000.00	05/22/18	3.00 - 5.00%	475,000.00	-	25,000.00	450,000.00
N.J. Environmental Infrastructure Fund Loan	1,782,179.00	05/22/18	0.00%	1,141,486.86	-	90,619.26	1,050,867.60
N.J. Environmental Infrastructure Trust Loan	265,000.00	05/13/20	2.125 - 5.00%	235,000.00	-	10,000.00	225,000.00
N.J. Environmental Infrastructure Fund Loan	837,647.00	05/13/20	0.00%	681,475.56	-	42,592.21	638,883.35
N.J. Environmental Infrastructure Trust Loan	1,330,000.00	12/22/22	5.00%	955,000.00	-	14,365.00	940,635.00
N.J. Environmental Infrastructure Fund Loan	1,451,477.00	12/22/22	0.00%	1,052,226.23	-	36,283.66	1,015,942.57
N.J. Environmental Infrastructure Trust Loan	844,901.00	12/15/23	5.00%	844,901.00	-	-	844,901.00
N.J. Environmental Infrastructure Fund Loan	1,842,683.00	12/15/23	0.00%	1,842,683.00	-	1,348,005.89	494,677.11
NJIB Interim Construction Loan - Phase 4			Variable	2,811,365.00	-	-	2,811,365.00
NJIB Interim Construction Loan - Phase 5			Variable	-	2,786,488.00	-	2,786,488.00
				<u>\$ 14,330,069.94</u>	<u>\$ 2,786,488.00</u>	<u>\$ 3,312,719.67</u>	<u>\$ 13,803,838.27</u>
Cash					\$ 2,786,488.00	\$ -	
Principal Forgiveness					-	1,336,634.00	
Principal Payments Budgeted					-	1,976,085.67	
					<u>\$ 2,786,488.00</u>	<u>\$ 3,312,719.67</u>	

TOWNSHIP OF STAFFORD
 COUNTY OF OCEAN, NEW JERSEY
 WATERSEWER UTILITY CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Year ended December 31, 2024

Ordinance Number	Improvement Description	Date	Amount	Balance December 31, 2023		Transferred From Contracts/ Encumbrances Payable	2024 Authorizations	Expended	Cancelled	Contracts/ Encumbrances Payable	Balance December 31, 2024	
				Funded	Unfunded						Funded	Unfunded
19-10	Various Water/Sewer Improvements/Acquisition of Equipment	10/01/19	\$ 1,940,000.00	\$ -	\$ -	\$ 36,208.30	\$ -	\$ 36,208.30	\$ -	\$ -	\$ -	\$ -
21-07	Various Water/Sewer Improvements/Acquisition of Equipment	05/11/21	3,706,250.00	661,496.27	-	570,519.29	-	552,464.38	-	135,593.55	543,957.63	-
21-09/20-23	BHW Sewer Rehabilitation - Phase III	05/11/21 & 07/14/20	2,700,000.00	-	312,416.00	7,688.00	-	7,688.00	312,416.00	-	-	-
22-12	Various Water/Sewer Improvements/Acquisition of Equipment	05/10/22	3,160,000.00	850,551.39	1,500,000.00	150,273.67	-	143,581.63	-	1,279,178.34	-	1,078,065.09
22-14/21-08	BHW Sewer Rehabilitation - Phase IV	05/10/22 & 05/11/21	3,575,000.00	-	681,417.33	71,086.14	-	141,569.64	558,380.99	6,099.35	-	46,453.49
23-15/22-13	BHW Sewer Rehabilitation - Phase V	05/09/23 & 05/10/22	4,462,500.00	-	1,391,488.31	2,442,622.05	-	2,610,291.50	1,141,619.01	82,199.85	-	(0.00)
23-14	Various Water/Sewer Improvements/Acquisition of Equipment	05/09/23	3,365,000.00	1,399,602.37	1,700,000.00	7,314.82	-	272,378.06	-	1,493,237.71	-	1,341,301.42
24-27/24-12/23-16	BHW Sewer Rehabilitation - Phase VI	05/09/23	7,575,000.00	-	24,384.00	106,635.98	7,300,000.00	168,876.58	-	7,045,134.87	-	217,008.53
24-11	Various Water/Sewer Improvements/Acquisition of Equipment	05/07/24	4,377,000.00	-	-	-	4,377,000.00	289,515.10	-	1,540,621.83	-	2,546,863.07
24-13	BHW Sewer Rehabilitation - Phase VII	05/07/24	650,000.00	-	-	-	650,000.00	109,368.21	-	116,321.79	-	424,310.00
				\$ 2,911,650.03	\$ 5,609,705.64	\$ 3,392,348.25	\$ 12,327,000.00	\$ 4,331,941.40	\$ 2,012,416.00	\$ 11,698,387.29	\$ 543,957.63	\$ 5,654,001.60

Deferred Charges - Unfunded

\$ 12,327,000.00	\$ 2,012,416.00
\$ 12,327,000.00	\$ 2,012,416.00

TOWNSHIP OF STAFFORD
COUNTY OF OCEAN, NEW JERSEY

WATER/SEWER UTILITY CAPITAL FUND

SCHEDULE OF CONTRACTS/ENCUMBRANCES PAYABLE

Year ended December 31, 2024

Balance, December 31, 2023	\$ 3,392,348.25
Increased By:	
Charges To Improvement Authorizations	<u>11,698,387.29</u>
	15,090,735.54
Decreased By:	
Transferred To Improvement Authorizations	<u>3,392,348.25</u>
Balance, December 31, 2024	<u><u>\$ 11,698,387.29</u></u>

TOWNSHIP OF STAFFORD
COUNTY OF OCEAN, NEW JERSEY

WATER/SEWER UTILITY CAPITAL FUND

SCHEDULE OF CAPITAL IMPROVEMENT FUND

Year ended December 31, 2024

Balance, December 31, 2023	\$ 1,391,375.00
Increased By:	
Budget Appropriation	900,000.00
Reserve for Preliminary Expenses Cancelled	<u>117,383.35</u>
Balance, December 31, 2024	<u><u>\$ 2,408,758.35</u></u>

TOWNSHIP OF STAFFORD
COUNTY OF OCEAN, NEW JERSEY

WATER/SEWER UTILITY CAPITAL FUND

SCHEDULE OF RESERVE FOR DEFERRED AMORTIZATION

Year ended December 31, 2024

Balance, December 31, 2023	\$	7,031,250.00
Increased By:		
Note Principal Raised in Budget		1,500,000.00
		8,531,250.00
Decreased By:		
Transferred to Reserve for Amortization		3,026,698.82
Balance, December 31, 2024	\$	5,504,551.18

Analysis:

Ordinance Number:

21-07	\$	679,551.18
22-12		3,160,000.00
23-14		1,665,000.00
	\$	5,504,551.18

TOWNSHIP OF STAFFORD
COUNTY OF OCEAN, NEW JERSEY

WATER/SEWER UTILITY CAPITAL FUND

SCHEDULE OF RESERVE FOR DEBT SERVICE

Year ended December 31, 2024

Balance, December 31, 2023	\$ 97,500.00
Decreased By:	
Anticipated Revenue in Budget	<u>97,500.00</u>
Balance, December 31, 2024	<u><u>\$ -</u></u>

TOWNSHIP OF STAFFORD
COUNTY OF OCEAN, NEW JERSEY

WATER/SEWER UTILITY CAPITAL FUND

SCHEDULE OF RESERVE FOR AMORTIZATION

Year ended December 31, 2024

Balance, December 31, 2023		\$ 142,060,890.00
Increased By:		
Serial Bonds Paid By Operating Budget	\$ 2,555,000.00	
Transferred from Reserve for Deferred Amortization	3,026,698.82	
Principal Forgiveness	1,336,634.00	
Loan Paid By Operating Budget	<u>1,976,085.67</u>	
		<u>8,894,418.49</u>
Balance, December 31, 2024		<u>\$ 150,955,308.49</u>

TOWNSHIP OF STAFFORD
COUNTY OF OCEAN, NEW JERSEY

WATER/SEWER UTILITY CAPITAL FUND

SCHEDULE OF RESERVE FOR PRELIMINARY EXPENSES

Year ended December 31, 2024

Balance, December 31, 2023	\$	132,951.35
Decreased By:		
Cash Disbursed		15,568.00
Cancelled By Resolution		<u>117,383.35</u>
Balance, December 31, 2024	\$	<u><u>-</u></u>

TOWNSHIP OF STAFFORD
 COUNTY OF OCEAN, NEW JERSEY

WATER/SEWER UTILITY CAPITAL FUND

SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

Year ended December 31, 2024

Ordinance Number	Improvement Description	Balance	Authorizations		Cancelled	NJIB Loan Issued	Notes Issued	Balance
		December 31, 2023	2024	2024				December 31, 2024
22-25/21-09/20-23	BHW Sewer Rehabilitation - Phase III	\$ 312,416.00	\$ -	\$ -	\$ 312,416.00	\$ -	\$ -	\$ -
22-14/21-08	BHW Sewer Rehabilitation - Phase IV	763,635.00	-	-	558,380.99	-	-	205,254.01
23-15/22-13	BHW Sewer Rehabilitation - Phase V	4,462,500.00	-	-	1,141,619.01	2,786,488.00	-	534,392.99
24-27 & 12/23-16	BHW Sewer Rehabilitation - Phase VI	275,000.00	7,300,000.00	-	-	-	-	7,575,000.00
24-13	BHW Sewer Rehabilitation - Phase VII	-	650,000.00	-	-	-	-	650,000.00
24-11	Various Water/Sewer Improvements/Acquisition of Equipment	-	4,377,000.00	-	-	-	4,300,000.00	77,000.00
		<u>\$ 5,813,551.00</u>	<u>\$ 12,327,000.00</u>	<u>\$ 2,012,416.00</u>	<u>\$ 2,786,488.00</u>	<u>\$ 4,300,000.00</u>	<u>\$ 9,041,647.00</u>	

**TOWNSHIP OF STAFFORD
COUNTY OF OCEAN**

PART II

**SINGLE AUDIT SECTION
FOR THE YEAR ENDED DECEMBER 31, 2024**

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**INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM
AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE NEW JERSEY OMB
CIRCULAR 15-08**

The Honorable Mayor and Members
of the Township Council
Township of Stafford
County of Ocean
Manahawkin, New Jersey

Report on Compliance for Each Major State Program

Opinion on Each Major State Program

We have audited the Township of Stafford’s compliance with the types of compliance requirements identified as subject to audit in the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the Township of Stafford’s major state programs for the year ended December 31, 2024. The Township of Stafford’s major state programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Township of Stafford complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major state programs for the year ended December 31, 2024.

Basis for Opinion on Each Major State Program

We conducted our 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; the audit requirements of New Jersey OMB’s Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*; and audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Our responsibilities under those standards and New Jersey OMB’s Circular 15-08 are further described in the Auditor’s Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Township of Stafford and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major state program. Our audit does not provide a legal determination of the Township of Stafford’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 of Stafford's state programs.

Auditor's Responsibilities for the Audit of Compliance

Our 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 of Stafford's compliance based on our 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 New Jersey OMB's Circular 15-08 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 of Stafford's compliance with the requirements of each major state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, New Jersey OMB's Circular 15-08, we:

- 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 of Stafford's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Township of Stafford'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 New Jersey OMB's Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of the Township of Stafford's internal control over compliance. Accordingly, no such opinion is expressed.

We are 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 we 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 state 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.

Our 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 our audit we did not identify any deficiencies in internal control over compliance that we 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.

Our 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 our testing of internal control over compliance and the results of that testing based on the requirements of New Jersey OMB's Circular 15-08. Accordingly, this report is not suitable for any other purpose.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Jerry W. Conaty
Certified Public Accountant
Registered Municipal Accountant
RMA No. 581

Lakewood, New Jersey
June 12, 2025

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**TOWNSHIP OF STAFFORD
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED DECEMBER 31, 2024**

State Grantor/Pass-Through Grantor/Program Title	State Account Number	Grant Period	Grant Award State Share	Program Expenditures	Pass-Through to Subrecipient	Cumulative Expenditures
<u>New Jersey Department of The Treasury</u>						
Passed Through County of Ocean:						
Municipal Alliance on Alcoholism - FY 2025	MAC-01-25	2025	\$ 11,648.00	\$ 5,011.96	\$ -	\$ 5,011.96
Municipal Alliance on Alcoholism - FY 2024	MAC-01-24	2024	11,648.00	6,398.48	-	11,645.31
Total New Jersey Department of the Treasury				11,410.44	-	16,657.27
<u>New Jersey Department of Transportation</u>						
New Jersey Department of Transportation - Sextant Road / Gumvale Road						
New Jersey Department of Transportation - Breaker's Drive / Gale Road Phase II	480-6320-078-AO1	2022	372,200.00	74,501.40	-	353,651.40
New Jersey Department of Transportation - Breaker's Drive / Gale Road Phase III	480-6320-078-AO1	2022	315,000.00	71,201.13	-	257,951.13
	480-6320-078-AO1	2023	315,000.00	140,411.72	-	274,586.72
Total New Jersey Department of Transportation			286,114.25	-	-	886,189.25
<u>New Jersey Department of Community Affairs</u>						
Local Recreation Improvement Grant						
Total New Jersey Department of Community Affairs	495-022-8030-668	2023	70,000.00	70,000.00	-	70,000.00
<u>New Jersey Department of Law and Public Safety</u>						
Alcohol Education & Rehabilitation - FY 2017						
Alcohol Education & Rehabilitation - FY 2018	760-098-9735-001	2017	3,731.71	1,263.33	-	3,731.71
	760-098-9735-001	2018	1,611.11	836.67	-	836.67
Total New Jersey Department of Law and Public Safety			2,100.00	-	-	4,568.38
<u>New Jersey Department of Environmental Protection</u>						
Direct Awards:						
Clean Communities Program - 2022	4900-765-042-4900-004-V42Y-6020	2022	81,400.45	20,671.66	-	81,400.45
Clean Communities Program - 2023	4900-765-042-4900-004-V42Y-6020	2023	91,300.00	69,814.29	-	69,814.29
Recycling Tonnage Grant- 2024	4910-100-042-4910-224-V42Y-6020	2024	60,553.81	57,797.75	-	57,797.75
New Jersey Environmental Infrastructure Trust Loan	S340946-10	2024	4,924,060.00	2,786,488.00	-	2,786,488.00
Total New Jersey Department of Environmental Protection			2,934,771.70	-	-	2,995,500.49
Total Expenditures of State Financial Assistance			\$ 3,304,396.39	\$ -	\$ -	\$ 3,972,915.39

The accompanying Notes to the Schedule of Expenditures of State Financial Assistance are an integral part of this Statement.

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TOWNSHIP OF STAFFORD
NOTES TO SCHEDULES OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED DECEMBER 31, 2024

Note 1. Basis of Presentation

The accompanying schedule of expenditures of state financial assistance present the activity of all state financial assistance programs of the Township of Stafford. The Township is defined in Note 1 of the basic financial statements. The information in these schedules is presented in accordance with the requirements of New Jersey OMB’s Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. All state awards received directly from state agencies, as well as state financial assistance passed through other government agencies is included on the schedule of expenditures of state financial assistance.

Note 2. Summary of Significant Accounting Policies

The accompanying schedule of state financial assistance is presented using the modified accrual basis of accounting as promulgated by the State of New Jersey, Department of Community Affairs, Division of Local Government Services, which is described in the Notes to the Financial Statements, Note 1.

The amounts shown as current year expenditures represent only the state grant portion of the program costs. Such expenditures are recognized following the cost principles contained in State of New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

The Township did not elect the applicable de minimis indirect cost rate as discussed in 2 CFR 200.414.

Note 3. Relationship to Basic Financial Statements

Amounts reported in the accompanying schedules agree with amounts reported in the Township's financial statements. Expenditures from awards are reported in the Township’s financial statements as follows:

	State	Total
State & Federal Grant Fund	\$ 161,794.14	\$ 161,794.14
General Capital Fund	356,114.25	356,114.25
Utility Capital Fund	2,786,488.00	2,786,488.00
Total	\$ 3,304,396.39	\$ 3,304,396.39

Note 4. Relationship to Federal and State Financial Reports

The regulations and guidelines governing the preparation of state financial reports vary by state agency and among programs administered by the same agencies. Accordingly, the amounts reported in the state financial reports do not necessarily agree with the amounts reported in the accompanying Schedule, which is prepared on the modified accrual basis of accounting as explained in Note 2.

TOWNSHIP OF STAFFORD
NOTES TO SCHEDULES OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED DECEMBER 31, 2024

Note 5. State Loans Outstanding

The Township had New Jersey Infrastructure Trust loan balances of \$2,786,488.00 outstanding at December 31, 2024.

Note 6. Contingencies

Each of the grantor agencies reserves the right to conduct additional audits of the Township's grant program for economy, efficiency and program results. However, the Township administration does not believe such audits would result in material amounts of disallowed costs.

Note 7. Major Programs

Major programs are identified in the Summary of Auditor's Results section of the Schedule of Findings and Questioned Costs.

**TOWNSHIP OF STAFFORD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued	Adverse - GAAP, Unmodified - Regulatory Basis
Internal control over financial reporting:	
1) Material weakness(es) identified?	_____ yes <u> X </u> no
2) Significant deficiency(ies) identified?	_____ yes <u> X </u> none reported
Noncompliance material to financial statements noted?	_____ yes <u> X </u> no

Federal Awards - N/A

Internal control over major programs:	
1) Material weakness(es) identified?	_____ yes _____ no
2) Significant deficiency(ies) identified?	_____ yes _____ none reported
Type of auditor's report issued on compliance for major programs	
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200 section .516(a) of Uniform Guidance?	_____ yes _____ no

Identification of major programs:

<u>Assistance Listing Number(s)</u>	<u>Name of Federal Program or Cluster</u>

Dollar threshold used to determine Type A programs	
Auditee qualified as low-risk auditee?	_____ yes _____ no

**TOWNSHIP OF STAFFORD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Section I - Summary of Auditor's Results

State Financial Assistance

Dollar threshold used to determine Type A programs \$ 750,000.00

Auditee qualified as low-risk auditee? X yes no

Internal control over major programs:

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

 2) Significant deficiency(ies) identified? yes X no

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

Any audit findings disclosed that are required to be reported
in accordance with New Jersey OMB's Circular 15-08? yes X no

Identification of major programs:

State Grant/Project Number(s)

Name of State Program

S 340946-10- SC-01	New Jersey Environmental Infrastructure Trust Loan
S 340946-10-SC-02	

**TOWNSHIP OF STAFFORD
SCHEDULE OF FINANCIAL STATEMENT FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Section II – Financial Statement Findings

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

None.

**TOWNSHIP OF STAFFORD
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Section III – Federal Awards & State Financial Assistance Findings & 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* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB's Circular 15-08.

FEDERAL AWARDS

N/A – No Federal Single Audit

STATE FINANCIAL ASSISTANCE

None.

**TOWNSHIP OF STAFFORD
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
AS PREPARED BY MANAGEMENT
FOR THE YEAR ENDED DECEMBER 31, 2024**

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

Financial Statement Findings

No Prior Year Findings.

Federal Awards

N/A- No Federal Single Audit in prior year.

State Financial Assistance

No Prior Year Findings.

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TOWNSHIP OF STAFFORD

PART III

**LETTER OF COMMENTS AND RECOMMENDATIONS – REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024**

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Certified Public Accountants + Advisors

1985 Cedar Bridge Ave., Suite 3 • Lakewood, NJ 08701 • 732.797.1333

194 East Bergen Place • Red Bank, NJ 07701 • 732.747.0010

www.hfacpas.com

Honorable Mayor and Members
of the Township Council
Township of Stafford
County of Ocean
Manahawkin, New Jersey

In accordance with requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the following are the *General Comments* and *Recommendations* for the year ended December 31, 2024.

GENERAL COMMENTS:

Contracts and Agreements required to be advertised by (N.J.S.A.40A:11-4)

N.J.S.A.40A:11-4 states every contract or agreement, for the performance of any work or furnishing or hiring of any materials or supplies, the cost or the contract price whereof is to be paid with or out of public funds not included within the terms of Section 3 of this act, shall be made or awarded only by the Governing Body of the contracting unit after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other Law. No work, materials or supplies shall be undertaken, acquired or furnished for a sum exceeding in the aggregate the bid threshold, except by contract or agreement.

The bid threshold in accordance with *N.J.S.A. 40A: 11-4* was \$44,000 for the year ended December 31, 2024.

It is pointed out that the governing body of the municipality has the responsibility of determining whether the expenditures in any category will exceed the statutory minimum within the fiscal year. Where question arises as to whether any contract or agreement might result in violation of the statute, the solicitor's opinion should be sought before a commitment is made.

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

Our examination of expenditures did not reveal any individual payments or contracts in excess of the bid threshold “for the performance of any work, or the furnishing of any materials, supplies or labor” other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provisions of *N.J.S.A. 40A:11-6*.

Collection of Interest on Delinquent Taxes and Assessments

N.J.S.54:4-67, provides the method for authorizing interest and the maximum rates to be charged for the nonpayment of taxes or assessments on or before the date when they would become delinquent.

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

NOW THEREFORE, BE IT RESOLVED, that if said taxes are deemed to be delinquent for nonpayment of taxes, the Tax Collector shall charge eight (8%) percent per annum on the first \$1,500.00 of the delinquency, and eighteen (18%) percent per annum on any amount in excess of \$1,500.00; and

BE IT FURTHER RESOLVED, by the Township Council of the Township of Stafford that the Tax Collector shall allow that no interest will be charged on payments received and made by the tenth calendar day following the date upon which the same became payable; and

BE IT FURTHER RESOLVED, by the Township Council of the Township of Stafford that the Tax Collector shall charge, in addition to the interest for delinquent taxes, as noted above, a penalty of six (6%) percent of the amount of the delinquency in taxes in excess of \$10,000.00 to a taxpayer who fails to pay the delinquency prior to the end of the calendar year

It appears from an examination of the Collector's record that interest was collected in accordance with the foregoing resolution.

OTHER COMMENTS (FINDINGS):

None.

RECOMMENDATIONS:

None.

OFFICIALS IN OFFICE AND SURETY BONDS

The following officials were in office at December 31, 2024:

<u>Name</u>	<u>Title</u>
Robert Henken	Mayor
Lisa Mower	Council President
Thomas Steadman	Councilmember
Paul Krier	Councilmember
Steven Esposito	Councilmember
Amy Otte	Councilmember
Owen LaRocca	Councilmember
Matthew von der Hayden	Business Administrator
Douglas R. Gannon	Chief Financial Officer
Susan Farrell	Municipal Clerk
Margaret Favorito	Tax Collector
Carol Jenkins	Court Administrator

Appreciation

We express our appreciation for the assistance and courtesies extended to the members of the audit team.

Respectfully submitted,

HOLMAN FRENIA ALLISON, P. C.

Jerry W. Conaty
Certified Public Accountant
Registered Municipal Accountant
RMA No. 581

Lakewood, New Jersey
June 12, 2025