

**TOWNSHIP OF WEST CALDWELL
COUNTY OF ESSEX
NEW JERSEY**

**REPORT ON
EXAMINATION OF ACCOUNTS
FOR THE YEAR 2024**

**SAMUEL KLEIN AND COMPANY, LLP
CERTIFIED PUBLIC ACCOUNTANTS**

TOWNSHIP OF WEST CALDWELL
COUNTY OF ESSEX, NEW JERSEY

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PART I
REPORT ON EXAMINATION
FINANCIAL STATEMENTS
NOTES TO FINANCIAL STATEMENTS
AND
SUPPLEMENTARY DATA
YEAR ENDED DECEMBER 31, 2024

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INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and Members
of the Township Council
Township of West Caldwell
West Caldwell, New Jersey 07006

Opinions

We have audited the financial statements - regulatory basis of the various funds and account groups of the Township of West Caldwell, in the State of New Jersey, as of and for the years then ended December 31, 2024 and December 31, 2023, and the related notes to the financial statements, as listed in the foregoing table of contents.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements - regulatory basis referred to above, present fairly, in all material respects, the financial position of the various funds of the Township of West Caldwell at December 31, 2024 and 2023, and the results of operations and changes in fund balance, where applicable, of such funds, thereof for the years then ended, in accordance with accounting principles on the basis of financial reporting provisions prescribed by 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 the Adverse Opinion on U.S. Generally Accepted Accounting Principles"* paragraph, the financial statements - regulatory basis referred to in the first paragraph, do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Township as of December 31, 2024 and 2023 and the results of its operations for the years then ended.

Disclaimer of Opinion on Length of Service Award Program Fund ("LOSAP")

Due to the fact that we were not required by the Division to audit nor were we engaged to audit the LOSAP financial statements as part of our audit of the Township's financial statements, we do not express an opinion of the LOSAP financial statements.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 West Caldwell, State of New Jersey, 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 West Caldwell, State of New Jersey, on the basis of the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, 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. 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.

Basis for Disclaimer of Opinion on Length of Service Award Program Fund (“LOSAP”)

As discussed in Note 1, the financial statements of the Length of Service Award Program Fund (“LOSAP”) have not been audited, and we are not required by the Division to audit or were we engaged to audit the LOSAP financial statements as part of our audit of the Township’s financial statements. The LOSAP financial activities are included in the Township’s Trust Fund and represent 58.23% and 53.48% of the assets and liabilities, respectively, of the Township’s Trust Funds as of December 31, 2024 and 2023.

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

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

Auditor’s Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Township of West Caldwell, State of New Jersey’s internal control. Accordingly, no such opinion is expressed.

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- 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 West Caldwell, State of New Jersey'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 West Caldwell, State of New Jersey's basic financial statements. The accompanying schedule of expenditures of federal awards, as required by *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 24, 2025, on our consideration of the Township of West Caldwell, State of New Jersey'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 West Caldwell, State of New Jersey'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 West Caldwell, State of New Jersey's internal control over financial reporting and compliance.


SAMUEL KLEIN AND COMPANY, LLP
CERTIFIED PUBLIC ACCOUNTANTS


JOSEPH J. FACCONI, RMA, PA

Newark, New Jersey
June 24, 2025

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

A
Sheet #1

| <u>ASSETS</u> | <u>Ref.</u> | <u>Balance</u> <u>Dec. 31, 2024</u> | <u>Balance</u> <u>Dec. 31, 2023</u> |
|--|-------------|--|--|
| <u>Current</u> | | | |
| Cash - Checking Account - Treasurer | A-4 | \$ 6,433,954.36 | \$ 2,872,899.06 |
| Cash - Checking Account - Tax Collector | A-5 | 5,346,323.38 | 8,254,972.06 |
| Change Funds | A-6 | 450.00 | 450.00 |
| | | <u>11,780,727.74</u> | <u>11,128,321.12</u> |
| Due from State of New Jersey per Ch. 129, P.L. 1976 | A-7 | 712.50 | 556.34 |
| | | <u>11,781,440.24</u> | <u>11,128,877.46</u> |
| | | | |
| Receivables and Other Assets with Full Reserves: | | | |
| Taxes Receivable | A-8 | 167,531.53 | 183,985.68 |
| Tax Title Liens Receivable | A-9 | 471,629.99 | 425,405.27 |
| Property Acquired for Taxes - Assessed Valuations | A-10 | 15,000.00 | 15,000.00 |
| Sewer Rentals Receivable | A-11 | 60,833.96 | 7,612.68 |
| Revenue Accounts Receivable | A-12 | 6,441.73 | 9,278.57 |
| Other Accounts Receivable | A-13 | 13,073.03 | 35,676.02 |
| Interfunds Receivable | A-14 | 8,681.00 | 243,978.00 |
| | | <u>743,191.24</u> | <u>920,936.22</u> |
| | | <u>12,524,631.48</u> | <u>12,049,813.68</u> |
| | | | |
| <u>Federal and State Grant Fund</u> | | | |
| Cash - Checking Account | A-4 | 408,007.86 | 765,904.73 |
| Federal and State Grants Receivable | A-15 | 555,323.63 | 748,855.87 |
| | | <u>963,331.49</u> | <u>1,514,760.60</u> |
| | | <u>\$13,487,962.97</u> | <u>\$13,564,574.28</u> |

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

A
Sheet #2

| <u>LIABILITIES, RESERVES AND FUND BALANCE</u> | <u>Ref.</u> | <u>Balance</u> <u>Dec. 31, 2024</u> | <u>Balance</u> <u>Dec. 31, 2023</u> |
|---|-------------|--|--|
| <u>Current</u> | | | |
| Appropriation Reserves: | | | |
| Encumbered | A-3,16 | \$ 260,293.20 | \$ 368,202.34 |
| Unencumbered | A-3,16 | 1,578,257.91 | 2,716,786.67 |
| Reserve for Master Plan | A-17 | 800.69 | 800.69 |
| Reserve for Revaluation | A-18 | 3,660.43 | 3,660.43 |
| Reserve for Municipal Relief Fund | A-19 | | 136,685.02 |
| Accounts Payable | A-20 | 30,714.64 | 470,981.77 |
| Tax Overpayments | A-21 | 3,608.27 | 1,527.93 |
| Sewer Rent Overpayments | A-22 | 283.81 | 141.90 |
| Interfunds Payable | A-23 | 24,208.27 | 18,578.84 |
| County Taxes Payable | A-25 | 14,623.47 | |
| Prepaid Taxes | A-27 | 169,174.67 | 174,496.05 |
| Prepaid Revenue | A-28 | 15,300.72 | 6,508.75 |
| | | <u>2,100,926.08</u> | <u>3,898,370.39</u> |
| Reserve for Receivables and Other Assets | | 743,191.24 | 920,936.22 |
| Fund Balance | A-1 | 9,680,514.16 | 7,230,507.07 |
| | | <u>12,524,631.48</u> | <u>12,049,813.68</u> |
| <u>Federal and State Grant Fund</u> | | | |
| Accumulated Revenue Unappropriated | A-29 | 101,587.82 | 731,672.93 |
| Federal and State Grant Programs | | | |
| Appropriated | A-30 | 861,743.67 | 783,087.67 |
| | | <u>963,331.49</u> | <u>1,514,760.60</u> |
| | | <u>\$13,487,962.97</u> | <u>\$13,564,574.28</u> |

See accompanying notes to financial statements.

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

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

A-1

| | <u>Ref.</u> | <u>Year 2024</u> | <u>Year 2023</u> |
|--|-------------|------------------------|------------------------|
| <u>Revenue and Other Income</u> | | | |
| Fund Balance Utilized | A-2 | \$ 2,075,000.00 | \$ 1,900,000.00 |
| Miscellaneous Revenue Anticipated | A-2a | 7,099,269.37 | 6,840,173.05 |
| Receipts from Current Taxes | A-2c | 64,195,602.55 | 63,302,916.05 |
| Receipts from Delinquent Taxes | A-2c | 184,235.68 | 158,449.78 |
| Nonbudget Revenue | A-2e | 1,308,622.26 | 360,886.27 |
| Other Credits to Income: | | | |
| Interfund Credits | A-2d | 235,297.00 | |
| Other Accounts Receivable Realized | A-13 | 35,593.16 | |
| Unexpended Balance of Appropriation Reserves | A-16 | 1,825,375.63 | 73,872.11 |
| | | <u>76,958,995.65</u> | <u>72,636,297.26</u> |
| <u>Expenditures and Other Charges</u> | | | |
| Budget Appropriations: | | | |
| Operations | | 19,193,873.84 | 18,399,987.93 |
| Capital Improvements | | 200,000.00 | 175,000.00 |
| Debt Service | | 3,422,220.03 | 2,776,003.76 |
| Statutory Expenditures | | 2,100,381.80 | 2,007,237.00 |
| | A-3 | <u>24,916,475.67</u> | <u>23,358,228.69</u> |
| Interfund Charges | | | 230,153.28 |
| Prior Year Revenue Refund | A-4 | 1,640.00 | 14,961.40 |
| Prior Year Deductions Disallowed | A-7 | 250.00 | 1,250.00 |
| Reserve for Other Accounts Receivable | | | 14,717.15 |
| Other Accounts Receivable Cancelled | A-23 | 3,748.97 | |
| County Taxes | A-25 | 11,385,987.92 | 12,256,552.36 |
| Local School District Taxes | A-26 | 36,125,886.00 | 35,043,143.00 |
| | | <u>72,433,988.56</u> | <u>70,919,005.88</u> |
| Excess in Revenue | | 4,525,007.09 | 1,717,291.38 |
| <u>Fund Balance</u> | | | |
| Balance January 1 | A | 7,230,507.07 | 7,413,215.69 |
| | | <u>11,755,514.16</u> | <u>9,130,507.07</u> |
| Decreased by: | | | |
| Utilized as Anticipated Revenue | A-2 | <u>2,075,000.00</u> | <u>1,900,000.00</u> |
| Balance December 31 | A | <u>\$ 9,680,514.16</u> | <u>\$ 7,230,507.07</u> |

See accompanying notes to financial statements.

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

STATEMENT OF REVENUE - REGULATORY BASIS

A-2

| | <u>Ref.</u> | <u>Budget</u> | <u>Realized</u> | <u>Excess</u> |
|--|-------------|-----------------------------|------------------------|-----------------------|
| Fund Balance Anticipated | A-1 | <u>\$ 2,075,000.00</u> | <u>\$ 2,075,000.00</u> | \$ |
| Miscellaneous Revenue | A-2a | <u>6,682,305.41</u> | <u>7,099,269.37</u> | <u>416,963.96</u> |
| Receipts from Delinquent Taxes | A-2c | <u>175,000.00</u> | <u>184,235.68</u> | <u>9,235.68</u> |
| Amount to be Raised by Taxes for Support of Municipal Budget: | | | | |
| a. Local Tax for Municipal Purposes | A-8 | 15,850,712.45 | | |
| b. Minimum Library Tax | A-8 | <u>983,458.78</u> | | |
| | A-2c | <u>16,834,171.23</u> | <u>17,533,728.63</u> | <u>699,557.40</u> |
| Budget Totals | A-3 | 25,766,476.64 | 26,892,233.68 | 1,125,757.04 |
| Nonbudget Revenue | A-2e | <u> </u> | <u>1,308,622.26</u> | <u>1,308,622.26</u> |
| | | <u>\$25,766,476.64</u> | <u>\$28,200,855.94</u> | <u>\$2,434,379.30</u> |

See accompanying notes to financial statements.

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

STATEMENT OF REVENUE (Continued)
ANALYSIS OF MISCELLANEOUS REVENUE - REGULATORY BASIS

A-2a

| | <u>Ref.</u> | <u>Budget</u> | <u>Realized</u> | <u>Excess or (Deficit)</u> |
|---|-------------|-----------------------|-----------------------|--------------------------------|
| <u>Miscellaneous Revenue</u> | | | | |
| Licenses: | | | | |
| Alcoholic Beverages | A-12 | \$ 12,688.00 | \$ 12,938.00 | \$ 250.00 |
| Other | A-2b | 7,350.00 | 14,178.00 | 6,828.00 |
| Fines and Costs: | | | | |
| Municipal Court | A-12 | 69,430.00 | 86,038.14 | 16,608.14 |
| Interest and Costs on Taxes | A-5 | 63,450.00 | 57,783.12 | (5,666.88) |
| Interest on Investments and Deposits | A-2d | 725,050.00 | 1,077,863.92 | 352,813.92 |
| Sewer Rentals | A-11 | 1,147,950.00 | 1,104,073.15 | (43,876.85) |
| Recreation Program Fees | A-12 | 338,750.00 | 338,489.16 | (260.84) |
| Township of the Borough of Caldwell: | | | | |
| Share of Recreation Costs | A-12 | 400,000.00 | 400,000.00 | |
| Rents on Township Property | A-12 | 158,135.00 | 161,137.42 | 3,002.42 |
| Energy Receipts Tax | A-12 | 1,326,058.00 | 1,326,057.95 | (0.05) |
| Municipal Relief Fund | A-19 | 136,685.02 | 136,685.02 | |
| Uniform Construction Code Fees | A-12 | 425,230.00 | 495,550.00 | 70,320.00 |
| Special Items: | | | | |
| Public and Private Revenue Offset with Appropriations: | | | | |
| Clean Communities Program | A-15 | 25,006.60 | 25,006.60 | |
| Recycling Tonnage Grant | A-15 | 50,702.32 | 50,702.32 | |
| Body Armor Grant | A-15 | 2,035.71 | 2,035.71 | |
| Stormwater Assistance Grant | A-15 | 15,000.00 | 15,000.00 | |
| Local Recreation Improvement Grant | A-15 | 72,000.00 | 72,000.00 | |
| Division of Mental Health and Addiction Services - Youth Leadership | A-15 | 16,892.87 | 16,892.87 | |
| Estate of Richard Roth | A-15 | 247,436.35 | 247,436.35 | |
| Municipal Alliance - FY 2024 | A-15 | 13,722.52 | 13,722.52 | |
| Strengthening Local Public Health Capacity Program 2025 | A-15 | 74,664.00 | 74,664.00 | |
| Opioid Settlement Funds | A-15 | 13,388.82 | 13,388.82 | |
| American Rescue Plan Firefighters | A-15 | 73,000.00 | 73,000.00 | |
| Sustaining Local Public Health | A-15 | 168,049.00 | 168,049.00 | |
| Other Special Items: | | | | |
| Township of Fairfield - Health Services | A-12 | 136,390.00 | 146,870.00 | 10,480.00 |
| Borough of North Caldwell - Health Services | A-12 | 25,515.00 | 25,515.00 | |
| Borough of Roseland - Dispatch Services | A-12 | 154,570.00 | 154,170.00 | (400.00) |
| Lawn Maintenance for Board of Education | A-12 | 32,984.00 | 32,984.00 | |
| Uniform Fire Safety Act | A-12 | 49,720.00 | 56,586.10 | 6,866.10 |
| Franchise Fee from Cablevision Gross Revenue Collection | A-12 | 172,349.07 | 172,349.07 | |
| General Capital Surplus | A-14 | 150,000.00 | 150,000.00 | |
| American Rescue Plan | A-14 | 378,103.13 | 378,103.13 | |
| | A-1,2 | <u>\$6,682,305.41</u> | <u>\$7,099,269.37</u> | <u>\$416,963.96</u> |

See accompanying notes to financial statements.

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

STATEMENT OF REVENUE (Continued)
ANALYSIS OF OTHER LICENSES - REGULATORY BASIS

A-2b

| | <u>Ref.</u> | | |
|----------------------------------|-------------|---------------|---------------------------|
| <u>Tax Collector's Office</u> | | | |
| Service Station Licenses | | \$ 115.00 | |
| Nursery School Licenses | | 125.00 | |
| Raffle Licenses | | <u>180.00</u> | |
| | A-12 | | \$ 420.00 |
| <u>Board of Health</u> | | | |
| Food Licenses | | 8,190.00 | |
| Vending Machine License | | 465.00 | |
| Milk Licenses | | 275.00 | |
| Swim Club License | | 500.00 | |
| Beauty Parlor and Barber License | | 3,225.00 | |
| Tanning Facility License | | 215.00 | |
| Health Club License | | <u>750.00</u> | |
| | A-12 | | 13,620.00 |
| <u>Vital Statistics</u> | | | |
| Marriage License | A-12 | | <u>138.00</u> |
| | A-2a | | <u><u>\$14,178.00</u></u> |

See accompanying notes to financial statements.

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

STATEMENT OF REVENUE (Continued)
ANALYSIS OF TAX REVENUE - REGULATORY BASIS

A-2c

| | <u>Ref.</u> | | |
|---|-------------|-----------------|-----------------|
| <u>Allocation of Current Taxes</u> | | | |
| Collections of Current Taxes: | | | |
| 2024 Collections | A-8 | \$63,974,469.59 | |
| 2023 Collections | A-8 | 174,496.05 | |
| Due from State of New Jersey | A-8 | 46,500.00 | |
| Tax Overpayments Applied | A-8 | 136.91 | |
| | A-1 | | \$64,195,602.55 |
| | | | |
| Allocated to: | | | |
| County Taxes | A-25 | 11,385,987.92 | |
| Local School District Taxes | A-26 | 36,125,886.00 | |
| | | | 47,511,873.92 |
| | | | |
| Balance for Support of Municipal Budget Appropriations | | | 16,683,728.63 |
| | | | |
| Plus: Appropriation for "Reserve for Uncollected Taxes" | A-3 | | 850,000.00 |
| | | | |
| Amount for Support of Municipal Budget Appropriations | A-2 | | \$17,533,728.63 |
| | | | |
| <u>Receipts from Delinquent Taxes</u> | | | |
| Collections of Delinquent Taxes: | | | |
| 2024 Collections: | | | |
| Taxes | A-8 | | \$ 183,985.68 |
| Due from State of New Jersey | A-8 | | 250.00 |
| | A-1,2 | | \$ 184,235.68 |

See accompanying notes to financial statements.

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

STATEMENT OF REVENUE (Continued)
ANALYSIS OF OTHER REVENUE - REGULATORY BASIS

A-2d

| | <u>Ref.</u> | | |
|--|--------------|-------------------|-----------------------|
| Interest on Investments and <u>Deposits</u> | | | |
| Collections: | | | |
| Treasurer | A-4 | \$736,122.22 | |
| Interfunds Receivable | A-14 A-2a | <u>341,741.70</u> | |
| | | | <u>\$1,077,863.92</u> |
| | | | |
| Analysis of Net Interfund Account <u>Credit to Operations</u> | | | |
| Interfunds Settled in 2024 | A-14 | | \$1,105,711.63 |
| Interfunds Originating in 2024 | A-14 | | <u>870,414.63</u> |
| | | | |
| Net Credit | A-1 | | <u>\$ 235,297.00</u> |

See accompanying notes to financial statements.

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

STATEMENT OF REVENUE (Continued)
ANALYSIS OF NONBUDGET REVENUE - REGULATORY BASIS

A-2e

| | <u>Ref.</u> | | |
|---|-------------|----------------|----------------|
| <u>Miscellaneous Revenue Not Anticipated</u> | | | |
| Sale of Township Assets | | \$1,024,556.00 | |
| Retiree Drug Subsidy | | 51,884.22 | |
| Administrative Fee for Employment of Off-Duty | | | |
| Police Officers | | 43,660.00 | |
| Zoning Permits | | 28,500.00 | |
| Prior Year Appropriation Refunds | | 17,722.32 | |
| Attorney Fees - Legal Judgement | | 15,236.25 | |
| Construction Code Penalties | | 4,500.00 | |
| Insurance Reimbursements | | 2,009.09 | |
| Division of Motor Vehicles - Inspection Fees | | 1,650.00 | |
| Fire Prevention | | 1,530.00 | |
| State of New Jersey: | | | |
| Administrative Fee for Senior Citizen and | | | |
| Veteran Deductions | | 946.88 | |
| Tanning Salon Inspections | | 600.00 | |
| Burial Permits | | 270.00 | |
| Bad Check Fees | | 320.00 | |
| Miscellaneous | | 118.14 | |
| | A-5 | \$1,193,502.90 | \$1,193,502.90 |
| <u>Other Sources</u> | | | |
| Revenue Accounts Receivable | A-12 | 115,119.36 | 115,119.36 |
| | A-1,2 | \$1,308,622.26 | \$1,308,622.26 |

See accompanying notes to financial statements.

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

A-3
Sheet #1

| | Appropriations | | Paid or Charged | Expended | | Unexpended Balance Cancelled |
|---|----------------|-----------------|-----------------|------------|-------------|------------------------------|
| | Budget | Modified Budget | | Encumbered | Reserved | |
| | | | | | | |
| <u>Appropriations</u> | | | | | | |
| <u>APPROPRIATIONS WITHIN "CAPS"</u> | | | | | | |
| <u>GENERAL GOVERNMENT</u> | | | | | | |
| Administrative and Executive: | | | | | | |
| Salaries and Wages | \$ 126,400.00 | \$ 120,900.00 | \$ 119,585.09 | \$ 992.24 | \$ 1,314.91 | \$ |
| Other Expenses | 126,250.00 | 129,250.00 | 115,289.60 | | 12,968.16 | |
| Elections/Municipal Clerk: | | | | | | |
| Salaries and Wages | 82,300.00 | 82,400.00 | 82,399.96 | | 0.04 | |
| Other Expenses | 34,500.00 | 34,500.00 | 30,802.31 | 3,399.89 | 297.80 | |
| Financial Administration: | | | | | | |
| Salaries and Wages | 172,600.00 | 171,170.00 | 171,103.91 | | 66.09 | |
| Other Expenses | 58,550.00 | 58,550.00 | 54,953.65 | 2,081.68 | 1,514.67 | |
| Audit Services | 50,000.00 | 50,000.00 | 50,000.00 | | | |
| Assessment of Taxes: | | | | | | |
| Salaries and Wages | 91,200.00 | 90,500.00 | 90,490.46 | | 9.54 | |
| Other Expenses | 28,550.00 | 15,550.00 | 5,242.09 | | 10,307.91 | |
| Collection of Taxes: | | | | | | |
| Salaries and Wages | 133,800.00 | 133,725.00 | 133,723.52 | | 1.48 | |
| Other Expenses | 16,880.00 | 16,880.00 | 15,351.45 | | 1,528.55 | |
| Mayor and Council: | | | | | | |
| Salaries and Wages | 40,000.00 | 37,200.00 | 37,115.45 | | 84.55 | |
| Other Expenses | 13,100.00 | 13,100.00 | 13,100.00 | | | |
| Legal Services and Costs: | | | | | | |
| Salaries and Wages | 3,510.00 | 390,000.00 | 302,361.70 | 57,883.10 | 29,755.20 | |
| Other Expenses | 350,000.00 | | | | | |
| Municipal Prosecutor: | | | | | | |
| Salaries and Wages | 35,000.00 | 35,001.00 | 35,000.14 | | 0.86 | |
| Engineering Services and Costs: | | | | | | |
| Other Expenses | 175,000.00 | 285,000.00 | 236,071.53 | 1,782.49 | 47,145.98 | |
| Public Buildings and Grounds: | | | | | | |
| Salaries and Wages | 129,800.00 | 114,280.00 | 112,578.35 | | 1,701.65 | |
| Other Expenses | 141,914.00 | 155,914.00 | 137,509.79 | 12,473.72 | 5,930.49 | |
| Municipal Land Use Law (N.J.S. 40:55D-1): | | | | | | |
| Planning Board: | | | | | | |
| Salaries and Wages | 48,800.00 | 42,100.00 | 40,505.93 | | 1,594.07 | |
| Other Expenses | 16,850.00 | 16,850.00 | 14,910.41 | | 1,939.59 | |

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

A-3
Sheet #2

STATEMENT OF EXPENDITURES - REGULATORY BASIS

| | Appropriations | | Paid or Charged | Expended | | Unexpended Balance Cancelled | |
|---|---------------------|---------------------|---------------------|------------------|-------------------|------------------------------|--------------|
| | Budget | Modified Budget | | Encumbered | Reserved | | Unencumbered |
| | | | | | | | |
| <u>APPROPRIATIONS WITHIN "CAPS"</u> | | | | | | | |
| <u>GENERAL GOVERNMENT</u> | | | | | | | |
| Municipal Land Use Law (N.J.S. 40:55D-1): | | | | | | | |
| Board of Adjustment: | | | | | | | |
| Salaries and Wages | \$ 33,800.00 | \$ 33,942.00 | \$ 33,941.78 | \$ | 0.22 | \$ | |
| Other Expenses | 95,545.00 | 117,545.00 | 101,925.46 | 10,095.00 | 5,524.54 | | |
| Environmental Commission: | | | | | | | |
| Other Expenses | 1,500.00 | 1,500.00 | 1,210.00 | | 290.00 | | |
| Municipal Court: | | | | | | | |
| Salaries and Wages | 172,900.00 | 173,105.00 | 172,989.90 | | 115.10 | | |
| Other Expenses | 16,200.00 | 11,000.00 | 10,514.92 | | 485.08 | | |
| Public Defender: | | | | | | | |
| Salaries and Wages | 1,750.00 | | | | | | |
| Insurance: | | | | | | | |
| General Liability - Other | 275,482.00 | 275,482.00 | 275,482.00 | | 0.66 | | |
| Workers' Compensation | 235,279.00 | 184,277.66 | 184,277.00 | | 366,474.76 | | |
| Employee Group Health | 2,738,000.00 | 2,732,520.00 | 2,357,135.54 | 8,909.70 | | | |
| Group Health Waivers | 85,500.00 | 85,500.00 | 85,500.00 | | | | |
| | <u>5,530,960.00</u> | <u>5,607,741.66</u> | <u>5,021,071.94</u> | <u>97,617.82</u> | <u>489,051.90</u> | | |
| <u>PUBLIC SAFETY</u> | | | | | | | |
| Fire: | | | | | | | |
| Other Expenses | 104,800.00 | 104,800.00 | 69,744.93 | 34,779.90 | 275.17 | | |
| Uniform Fire Safety Act (Ch. 383, P.L. 1983): | | | | | | | |
| Fire Prevention: | | | | | | | |
| Salaries and Wages | 151,000.00 | 133,000.00 | 132,887.21 | | 112.79 | | |
| Other Expenses | 11,700.00 | 11,700.00 | 6,232.09 | 2,175.14 | 3,292.77 | | |
| Police: | | | | | | | |
| Salaries and Wages | 3,951,896.87 | 3,930,596.87 | 3,814,507.00 | 32,980.33 | 116,089.87 | | |
| Other Expenses | 227,190.00 | 227,190.00 | 159,463.07 | | 34,746.60 | | |
| American Rescue Plan - Police Salaries and Wages | 378,103.13 | 378,103.13 | 378,103.13 | | | | |
| West Essex First Aid Squad - Contribution (N.J.S.A. 40:5-2) | 25,000.00 | 25,000.00 | 25,000.00 | | | | |
| Emergency Management Services: | | | | | | | |
| Salaries and Wages | 16,400.00 | 16,150.00 | 16,102.48 | | 47.52 | | |
| Other Expenses | 1,900.00 | 4,900.00 | 4,147.54 | | 752.46 | | |
| | <u>4,867,990.00</u> | <u>4,831,440.00</u> | <u>4,606,187.45</u> | <u>69,935.37</u> | <u>155,317.18</u> | | |

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

A-3
Sheet #3

STATEMENT OF EXPENDITURES - REGULATORY BASIS

| | <u>Appropriations</u> | | <u>Paid or Charged</u> | <u>Expended</u> | | <u>Unexpended Balance Cancelled</u> |
|--|-----------------------|------------------------|------------------------|-------------------|-------------------|-------------------------------------|
| | <u>Budget</u> | <u>Modified Budget</u> | | <u>Encumbered</u> | <u>Reserved</u> | |
| <u>APPROPRIATIONS WITHIN "CAPS"</u> | | | | | | |
| <u>STREETS AND ROADS</u> | | | | | | |
| Road Repairs and Maintenance: | | | | | | |
| Salaries and Wages | \$ 315,000.00 | \$ 295,000.00 | \$ 232,534.56 | \$ 62,465.44 | \$ | \$ |
| Other Expenses | 106,800.00 | 99,800.00 | 74,692.81 | 12,437.26 | | 12,669.93 |
| Snow Removal: | | | | | | |
| Other Expenses | 85,400.00 | 85,400.00 | 24,164.18 | 3,687.75 | | 57,548.07 |
| Motor Vehicle Equipment Service and Repairs: | | | | | | |
| Salaries and Wages | 44,800.00 | 44,120.00 | 44,063.20 | 56.80 | | |
| Other Expenses | 83,500.00 | 83,500.00 | 41,117.37 | 26,927.06 | | 15,455.57 |
| Municipal Service Act: | | | | | | |
| Other Expenses | 6,710.16 | 6,710.16 | 6,710.16 | | | |
| | <u>642,210.16</u> | <u>614,530.16</u> | <u>423,282.28</u> | <u>43,052.07</u> | <u>148,195.81</u> | |
| <u>SANITATION</u> | | | | | | |
| Sewer System: | | | | | | |
| Salaries and Wages | 5,000.00 | 5,000.00 | 5,000.00 | | | |
| Other Expenses | 29,700.00 | 22,700.00 | 3,466.03 | 16,788.00 | | 2,445.97 |
| Garbage Collection and Disposal: | | | | | | |
| Other Expenses | 687,000.00 | 712,000.00 | 712,000.00 | | | |
| Recycling: | | | | | | |
| Salaries and Wages | 80,800.00 | 80,800.00 | 80,753.84 | 46.16 | | |
| Other Expenses | 2,000.00 | 2,000.00 | 400.00 | 1,600.00 | | |
| | <u>804,500.00</u> | <u>822,500.00</u> | <u>801,619.87</u> | <u>16,788.00</u> | <u>4,092.13</u> | |
| <u>HEALTH AND WELFARE</u> | | | | | | |
| Board of Health: | | | | | | |
| Salaries and Wages | 90,000.00 | 90,000.00 | 27,275.34 | 62,724.66 | | |
| Other Expenses | 20,535.00 | 20,535.00 | 14,257.50 | 2,773.16 | | 3,504.34 |
| Services of Visiting Nurse - Contract (N.J.S.A. 40:13-1 et seq.) | 45,500.00 | | | | | |
| The Bridge Inc. | 6,000.00 | 6,000.00 | | | | 6,000.00 |
| Administration of Public Assistance: | | | | | | |
| Other Expenses | 10,880.00 | 10,880.00 | 10,880.00 | | | |

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

A-3
Sheet #4

| | Appropriations | | Paid or Charged | Expended | | Unexpended Balance Cancelled |
|---|---------------------|---------------------|---------------------|------------------|-------------------|------------------------------|
| | Budget | Modified Budget | | Encumbered | Reserved | |
| APPROPRIATIONS WITHIN "CAPS" | | | | | | |
| HEALTH AND WELFARE | | | | | | |
| Animal Control Regulation: | | | | | | |
| Other Expenses | \$ 28,000.00 | \$ 28,000.00 | \$ 28,000.00 | \$ | \$ | \$ |
| Municipal Alliance Programs | 3,500.00 | 3,500.00 | 3,430.63 | | 69.37 | |
| | <u>204,415.00</u> | <u>158,915.00</u> | <u>83,843.47</u> | <u>2,773.16</u> | <u>72,298.37</u> | |
| RECREATION AND EDUCATION | | | | | | |
| Parks and Playgrounds: | | | | | | |
| Salaries and Wages | 869,800.00 | 849,800.00 | 814,170.39 | | 35,629.61 | |
| Other Expenses | 323,570.00 | 323,570.00 | 261,119.27 | 11,645.01 | 50,805.72 | |
| Senior Citizens' Transportation: | | | | | | |
| Other Expenses | 20,000.00 | 20,000.00 | 20,000.00 | | | |
| Camp Wyonokie: | | | | | | |
| Other Expenses | 4,055.00 | 4,055.00 | 4,055.00 | | | |
| | <u>1,217,425.00</u> | <u>1,197,425.00</u> | <u>1,099,344.66</u> | <u>11,645.01</u> | <u>86,435.33</u> | |
| UNIFORM CONSTRUCTION CODE - APPROPRIATIONS OFFSET BY DEDICATED REVENUES (N.J.A.C. 5:23-4.17) | | | | | | |
| Construction Official: | | | | | | |
| Salaries and Wages | 305,100.00 | 314,100.00 | 309,259.62 | | 4,840.38 | |
| Other Expenses | 61,225.00 | 61,225.00 | 56,837.20 | 2,969.69 | 1,418.11 | |
| | <u>366,325.00</u> | <u>375,325.00</u> | <u>366,096.82</u> | <u>2,969.69</u> | <u>6,258.49</u> | |
| UNCLASSIFIED | | | | | | |
| Utilities: | | | | | | |
| Gasoline | 145,000.00 | 142,500.00 | 105,096.34 | | 37,403.66 | |
| Electricity | 115,000.00 | 112,500.00 | 91,705.15 | | 20,794.85 | |
| Telephone and Telegraph | 55,000.00 | 63,000.00 | 53,821.34 | | 9,178.66 | |
| Natural Gas | 25,000.00 | 22,000.00 | 12,677.85 | | 9,322.15 | |
| Street Lighting | 155,000.00 | 162,800.00 | 148,632.78 | | 14,167.22 | |
| Solid Waste Disposal Costs | 475,000.00 | 440,000.00 | 373,214.81 | 1,275.00 | 65,510.19 | |
| Other: | | | | | | |
| Terminal Leave | 359,000.00 | 359,000.00 | 261,482.00 | | 97,518.00 | |
| Building Standards Board | 500.00 | 500.00 | | | 500.00 | |
| | <u>1,329,500.00</u> | <u>1,302,300.00</u> | <u>1,046,630.27</u> | <u>1,275.00</u> | <u>254,394.73</u> | |

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

A-3
Sheet #5

STATEMENT OF EXPENDITURES - REGULATORY BASIS

| | Appropriations | | Paid or Charged | Expended | | Unexpended Balance Cancelled |
|--|----------------|-----------------|-----------------|------------|--------------|------------------------------|
| | Budget | Modified Budget | | Encumbered | Reserved | |
| <u>CONTINGENT</u> | \$ 4,000.00 | \$ 4,000.00 | \$ | \$ | \$ 4,000.00 | \$ |
| Total Operations | 14,967,325.16 | 14,914,176.82 | 13,448,076.76 | 246,056.12 | 1,220,043.94 | |
| Detail: | | | | | | |
| Salaries and Wages | 7,638,760.00 | 7,529,993.00 | 7,145,573.26 | | 384,419.74 | |
| Other Expenses | 7,328,565.16 | 7,384,183.82 | 6,302,503.50 | | 835,624.20 | |
| <u>STATUTORY EXPENDITURES</u> | | | | | | |
| Contribution to: | | | | | | |
| Public Employees' Retirement System | 500,017.82 | 500,017.82 | 500,017.82 | | | |
| Social Security System (O.A.S.I.) | 310,000.00 | 324,500.00 | 244,578.00 | | 79,922.00 | |
| Police and Firemen's Retirement System | 1,258,553.47 | 1,258,553.47 | 1,258,553.47 | | | |
| Defined Contribution Retirement Program | 17,000.00 | 17,310.51 | 17,302.72 | | 7.79 | |
| | 2,085,571.29 | 2,100,381.80 | 2,020,452.01 | | 79,929.79 | |
| Total General Appropriations Within "CAPS" | 17,052,896.45 | 17,014,558.62 | 15,468,528.77 | 246,056.12 | 1,299,973.73 | |
| <u>APPROPRIATIONS EXCLUDED FROM "CAPS"</u> | | | | | | |
| <u>GENERAL OPERATIONS</u> | | | | | | |
| Sewerage Treatment: | | | | | | |
| Two Bridges Sewerage Authority - Contract - Fairfield | 80,000.00 | 80,000.00 | 39,646.38 | | 40,353.62 | |
| Borough of Caldwell - Contract | 1,875,000.00 | 1,875,000.00 | 1,731,526.36 | | 143,473.64 | |
| Borough of Roseland - Contract | 14,000.00 | 14,000.00 | | 9,543.08 | 4,456.92 | |
| Maintenance of Free Public Library (Ch. 82 and Ch. 541, P.L. 1985) | 1,060,502.00 | 1,060,502.00 | 1,060,502.00 | | | |
| Length of Service Awards Program (LOSAP) - Fire Department | 50,000.00 | 50,000.00 | | | 50,000.00 | |
| Length of Service Awards Program (LOSAP) - First Aid Squad | 40,000.00 | 40,000.00 | | | 40,000.00 | |
| Reserve for Prior Year Tax Appeals | 500.00 | 38,837.83 | 38,837.83 | | | |
| | 3,120,002.00 | 3,158,339.83 | 2,870,512.57 | 9,543.08 | 278,284.18 | |

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

A-3
Sheet #6

STATEMENT OF EXPENDITURES - REGULATORY BASIS

| | Appropriations | | Paid or Charged | Expended | | Unexpended Balance Cancelled |
|---|-------------------|-------------------|-------------------|-----------------|----------|------------------------------|
| | Budget | Modified Budget | | Encumbered | Reserved | |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Shared Service Agreements: | | | | | | |
| Township of Fairfield - Health Services | 136,390.00 | 136,390.00 | 136,390.00 | | | |
| Borough of North Caldwell - Health Services | 25,515.00 | 25,515.00 | 25,515.00 | | | |
| Board of Education - Lawn Maintenance | 32,984.00 | 32,984.00 | 28,290.00 | 4,694.00 | | |
| Borough of Caldwell - Police Dispatch | 154,570.00 | 154,570.00 | 154,570.00 | | | |
| | <u>349,459.00</u> | <u>349,459.00</u> | <u>344,765.00</u> | <u>4,694.00</u> | | |

APPROPRIATIONS EXCLUDED FROM "CAPS"

GENERAL OPERATIONS

Shared Service Agreements:
Township of Fairfield - Health Services
Borough of North Caldwell - Health Services
Board of Education - Lawn Maintenance
Borough of Caldwell - Police Dispatch

STATE AND FEDERAL PROGRAMS

OFFSET BY REVENUES

Clean Communities Program
Recycling Tonnage Grant
Body Armor Grant
American Rescue Plan - Firefighter Grant
Stormwater Assistance Grant
Estate of Richard Roth
Opioid Settlement Funds
DMHAS Mental Health/Addiction
Local Recreation Improvement Grant
Municipal Alliance Program
Strengthening Local Public Health Capacity
Sustaining Local Public Health

Total Operations

Detail:

Other Expenses

CAPITAL IMPROVEMENTS

Capital Improvement Fund

| | | | | | | |
|--|---------------------|---------------------|---------------------|------------------|--|-------------------|
| | 25,006.60 | 25,006.60 | 25,006.60 | | | |
| | 50,702.32 | 50,702.32 | 50,702.32 | | | |
| | 2,035.71 | 2,035.71 | 2,035.71 | | | |
| | 73,000.00 | 73,000.00 | 73,000.00 | | | |
| | 15,000.00 | 15,000.00 | 15,000.00 | | | |
| | 247,436.35 | 247,436.35 | 247,436.35 | | | |
| | 13,388.82 | 13,388.82 | 13,388.82 | | | |
| | 16,892.87 | 16,892.87 | 16,892.87 | | | |
| | 72,000.00 | 72,000.00 | 72,000.00 | | | |
| | 13,722.52 | 13,722.52 | 13,722.52 | | | |
| | 74,664.00 | 74,664.00 | 74,664.00 | | | |
| | 168,049.00 | 168,049.00 | 168,049.00 | | | |
| | <u>771,898.19</u> | <u>771,898.19</u> | <u>771,898.19</u> | | | |
| | 4,241,359.19 | 4,279,697.02 | 3,987,175.76 | 14,237.08 | | 278,284.18 |
| | <u>4,241,359.19</u> | <u>4,279,697.02</u> | <u>3,987,175.76</u> | <u>14,237.08</u> | | <u>278,284.18</u> |
| | 200,000.00 | 200,000.00 | 200,000.00 | | | |

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

A-3
Sheet #7

| Appropriations | Appropriations | | Paid or Charged | Expended | | Unexpended Balance Cancelled |
|--|-------------------------|-------------------------|-------------------------|----------------------|------------------------|------------------------------|
| | Budget | Modified Budget | | Encumbered | Reserved | |
| | \$ 2,115,000.00 | \$ 2,115,000.00 | \$ 2,115,000.00 | \$ | \$ | |
| DEBT SERVICE | | | | | | |
| Payment of Bond Principal | | | | | | |
| Payment of Bond Anticipation Notes and Capital Notes | 42,106.00 | 42,106.00 | 42,106.00 | | | 0.09 |
| Interest on Bonds | 795,128.00 | 795,128.00 | 795,127.91 | | | 0.88 |
| Interest on Notes | 339,987.00 | 339,987.00 | 339,986.12 | | | |
| Essex County Improvement Authority Debt Payment | 130,000.00 | 130,000.00 | 130,000.00 | | | 0.97 |
| | <u>3,422,221.00</u> | <u>3,422,221.00</u> | <u>3,422,220.03</u> | | | <u>0.97</u> |
| Total General Appropriations Excluded from "CAPS" | 7,863,580.19 | 7,901,918.02 | 7,609,395.79 | 14,237.08 | 278,284.18 | 0.97 |
| Sub-Total | 24,916,476.64 | 24,916,476.64 | 23,077,924.56 | 260,293.20 | 1,578,257.91 | 0.97 |
| Reserve for Uncollected Taxes | 850,000.00 | 850,000.00 | 850,000.00 | | | |
| Total Appropriations | <u>\$ 25,766,476.64</u> | <u>\$ 25,766,476.64</u> | <u>\$ 23,927,924.56</u> | <u>\$ 260,293.20</u> | <u>\$ 1,578,257.91</u> | <u>\$ 0.97</u> |

Reference

A-2

Sheet #8

Sheet #8

A

A

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

A-3
Sheet #8

| | <u>Ref.</u> | <u>Modified Budget</u> | <u>Paid or Charged</u> |
|--|-------------|----------------------------|----------------------------|
| Adopted Budget | | \$25,421,148.25 | \$ |
| Added by N.J.S.A. 40A:4-87 | | 345,328.39 | |
| Cash Disbursed: | | | |
| Salaries and Wages | | | 7,145,573.26 |
| Township's Matching Funds for Grants | A-30 | | 3,430.63 |
| Other Expenditures | | | <u>15,157,022.48</u> |
| | A-4 | | 22,306,026.37 |
| Federal and State Grant Programs | A-30 | | 771,898.19 |
| Reserve for Uncollected Taxes | A-2c | | <u>850,000.00</u> |
| | Sheet #7 | <u>\$25,766,476.64</u> | <u>\$23,927,924.56</u> |
| <u>Analysis of Charges to Operations</u> | | | |
| Paid or Charged | Above | | \$23,927,924.56 |
| Reserved: | | | |
| Encumbered | Sheet #7 | \$ 260,293.20 | |
| Unencumbered | Sheet #7 | <u>1,578,257.91</u> | |
| | | | <u>1,838,551.11</u> |
| | | | 25,766,475.67 |
| Less: Reserve for Uncollected Taxes | Above | | <u>850,000.00</u> |
| | A-1 | | <u>\$24,916,475.67</u> |

See accompanying notes to financial statements.

TOWNSHIP OF WEST CALDWELL
TRUST FUND

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

B
Sheet #1

| <u>ASSETS</u> | <u>Ref.</u> | <u>Balance</u> <u>Dec. 31, 2024</u> | <u>Balance</u> <u>Dec. 31, 2023</u> |
|---|-------------|--|--|
| | | | |
| <u>Animal Control Trust Fund</u> | | | |
| Cash - Checking Account | B-1 | \$ 17,129.63 | \$ 9,596.82 |
| | | | |
| <u>General Trust Fund</u> | | | |
| Cash - Checking Accounts | B-1 | 2,787,291.84 | 2,798,484.56 |
| Cash - Savings Accounts | B-3 | 5,775.71 | 5,774.55 |
| Cash - Developer Escrow Account | B-4 | 379,180.34 | 502,432.21 |
| | | <u>3,172,247.89</u> | <u>3,306,691.32</u> |
| Other Accounts Receivable | B-5 | 738.28 | 3,674.49 |
| Due from Municipal Court | B-6 | 24.00 | 6.00 |
| Interfunds Receivable | B-7 | 24,208.27 | 18,578.84 |
| | | <u>3,197,218.44</u> | <u>3,328,950.65</u> |
| | | | |
| <u>Length of Service Award Programs - Unaudited</u> | | | |
| Investment | | 4,478,762.31 | 3,838,191.21 |
| | | <u>\$7,693,110.38</u> | <u>\$7,176,738.68</u> |

TOWNSHIP OF WEST CALDWELL
TRUST FUND

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

B
Sheet #2

| <u>LIABILITIES, RESERVES AND FUND BALANCE</u> | <u>Ref.</u> | <u>Balance</u> <u>Dec. 31, 2024</u> | <u>Balance</u> <u>Dec. 31, 2023</u> |
|--|-------------|--|--|
| | | | |
| <u>Animal Control Trust Fund</u> | | | |
| Due to State of New Jersey | B-10 | \$ 334.80 | \$ 329.40 |
| Prepaid Licenses | B-14 | 3,585.00 | 3,630.00 |
| Reserve for Animal Control Trust Fund Expenditures | B-15 | <u>13,209.83</u> | <u>5,637.42</u> |
| | | <u>17,129.63</u> | <u>9,596.82</u> |
| | | | |
| <u>General Trust Fund</u> | | | |
| Special Deposits | B-8 | 418,247.61 | 606,798.73 |
| Special Programs | B-9 | 2,610,759.38 | 2,449,373.67 |
| Due to State of New Jersey | B-10 | 16,610.00 | 7,309.00 |
| Payroll Deductions Payable | B-11 | 12,697.78 | 87,479.02 |
| Premiums on Tax Sale | B-12 | 55,000.00 | 89,500.00 |
| Reserve for: | | | |
| State Unemployment Insurance Trust Fund Expenditures | B-16 | <u>83,903.67</u> | <u>88,490.23</u> |
| | | <u>3,197,218.44</u> | <u>3,328,950.65</u> |
| | | | |
| <u>Length of Service Award Programs - Unaudited</u> | | <u>4,478,762.31</u> | <u>3,838,191.21</u> |
| Reserve for Length of Service Award Programs | | <u>4,478,762.31</u> | <u>3,838,191.21</u> |
| | | <u>\$7,693,110.38</u> | <u>\$7,176,738.68</u> |

See accompanying notes to financial statements.

TOWNSHIP OF WEST CALDWELL
GENERAL CAPITAL FUND

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

C

| <u>ASSETS AND DEFERRED CHARGES</u> | <u>Ref.</u> | <u>Balance</u> <u>Dec. 31, 2024</u> | <u>Balance</u> <u>Dec. 31, 2023</u> |
|---|-------------|--|--|
| Cash - Checking Account | C-2 | \$ 6,950,300.18 | \$10,021,915.91 |
| Grants Receivable | C-4 | 320,542.31 | 670,271.37 |
| Loans Receivable | C-5 | 16,791.20 | 16,791.20 |
| Other Accounts Receivable | C-6 | 24,000.00 | 48,000.00 |
| Deferred Charges to Future Taxation: | | | |
| Funded | C-7 | 21,551,000.00 | 23,764,000.00 |
| Unfunded | C-8 | 13,854,084.37 | 10,917,577.36 |
| | | <u>\$42,716,718.06</u> | <u>\$45,438,555.84</u> |
| | | | |
| <u>LIABILITIES, RESERVES AND FUND BALANCE</u> | | | |
| Serial Bonds | C-19 | \$21,009,000.00 | \$23,124,000.00 |
| Essex County Improvement Authority Loan Payable | C-18 | 542,000.00 | 640,000.00 |
| Bond Anticipation Notes | C-17 | 7,606,325.00 | 6,818,663.00 |
| Improvement Authorizations: | | | |
| Funded | C-9 | 3,499,281.80 | 5,198,088.65 |
| Unfunded | C-9 | 8,817,278.44 | 7,886,174.06 |
| Capital Improvement Fund | C-10 | 30,484.81 | 24,564.81 |
| Interfunds Payable | C-11 | | 235,297.00 |
| Reserves for: | | | |
| Debt Service | C-12 | 527,244.03 | 363,633.76 |
| Grants Receivable | C-13 | 320,542.31 | 670,271.37 |
| Other Accounts Receivable | C-14 | 24,000.00 | 48,000.00 |
| Other Contributions | C-15 | 38,777.40 | 38,777.40 |
| Future Improvements | C-16 | 151,976.78 | 151,976.78 |
| Fund Balance | C-1 | 149,807.49 | 239,109.01 |
| | | <u>\$42,716,718.06</u> | <u>\$45,438,555.84</u> |
| | | | |
| Bonds and Notes Authorized but Not Issued | C-20 | <u>\$ 6,723,172.91</u> | <u>\$ 4,326,019.90</u> |

See accompanying notes to financial statements.

TOWNSHIP OF WEST CALDWELL
GENERAL CAPITAL FUND

STATEMENT OF FUND BALANCE - REGULATORY BASIS

C-1

| | <u>Ref.</u> | |
|------------------------------------|-------------|----------------------------|
| Balance December 31, 2023 | C | \$239,109.01 |
| Increased by: | | |
| Premium on Sale of Notes | C-2 | <u>60,698.48</u> |
| | | 299,807.49 |
| Decreased by: | | |
| Anticipated in Current Fund Budget | C-11 | <u>150,000.00</u> |
| Balance December 31, 2024 | C | <u><u>\$149,807.49</u></u> |

See accompanying notes to financial statements.

TOWNSHIP OF WEST CALDWELL
WATER UTILITY

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

D
Sheet #1

| <u>ASSETS</u> | <u>Ref.</u> | <u>Balance</u> <u>Dec. 31, 2024</u> | <u>Balance</u> <u>Dec. 31, 2023</u> |
|---|-------------|--|--|
| <u>Operating Fund</u> | | | |
| Cash - Checking Account | D-5 | <u>\$ 1,910,106.15</u> | <u>\$ 2,199,446.86</u> |
| Receivables and Inventory with Full Reserves: | | | |
| Consumer Accounts Receivable | D-9 | 119,025.57 | 51,805.85 |
| Inventory - Materials and Supplies | D-10 | <u>171,945.92</u> | <u>172,717.00</u> |
| | | <u>290,971.49</u> | <u>224,522.85</u> |
| | | <u>2,201,077.64</u> | <u>2,423,969.71</u> |
| <u>Capital Fund</u> | | | |
| Cash - Checking Account | D-5 | 2,176,289.55 | 2,415,927.23 |
| Fixed Capital | D-11 | 14,000,657.65 | 13,367,657.65 |
| Fixed Capital Authorized and Uncompleted | D-12 | <u>10,387,197.00</u> | <u>9,813,325.00</u> |
| | | <u>26,564,144.20</u> | <u>25,596,909.88</u> |
| | | <u>\$ 28,765,221.84</u> | <u>\$ 28,020,879.59</u> |

TOWNSHIP OF WEST CALDWELL
WATER UTILITY

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

D
Sheet #2

| <u>LIABILITIES, RESERVES AND FUND BALANCE</u> | <u>Ref.</u> | <u>Balance</u> <u>Dec. 31, 2024</u> | <u>Balance</u> <u>Dec. 31, 2023</u> |
|---|-------------|--|--|
| <u>Operating Fund</u> | | | |
| Appropriation Reserves: | | | |
| Encumbered | D-4,13 | \$ 137,973.30 | \$ 133,417.62 |
| Unencumbered | D-4,13 | 562,255.32 | 410,393.26 |
| Accrued Interest on Notes | D-14 | 36,847.92 | 36,527.50 |
| Accrued Interest on Bonds | D-15 | 107,583.33 | 36,750.00 |
| Water Rent Overpayments | D-16 | 7,938.23 | 4,655.19 |
| | | <u>852,598.10</u> | <u>621,743.57</u> |
| Reserve for Receivables and Inventory | | 290,971.49 | 224,522.85 |
| Fund Balance | D-1 | 1,057,508.05 | 1,577,703.29 |
| | | <u>2,201,077.64</u> | <u>2,423,969.71</u> |
| <u>Capital Fund</u> | | | |
| Serial Bonds | D-24 | 8,435,000.00 | 9,040,000.00 |
| Bond Anticipation Notes | D-23 | 3,317,000.00 | 2,307,000.00 |
| Improvement Authorizations: | | | |
| Funded | D-17 | 551,694.09 | 609,337.70 |
| Unfunded | D-17 | 3,456,158.33 | 3,367,750.06 |
| Capital Improvement Fund | D-18 | 98,955.00 | 98,955.00 |
| Reserves for: | | | |
| Debt Service | D-20 | 19,878.00 | 19,878.00 |
| Amortization | D-21 | 10,191,129.65 | 9,605,014.65 |
| Deferred Amortization | D-22 | 421,376.00 | 402,491.00 |
| Fund Balance | D-2 | 72,953.13 | 146,483.47 |
| | | <u>26,564,144.20</u> | <u>25,596,909.88</u> |
| | | <u>\$ 28,765,221.84</u> | <u>\$ 28,020,879.59</u> |
| | | | |
| Bonds and Notes Authorized but Not Issued | D-25 | <u>\$ 2,023,349.00</u> | <u>\$ 1,826,477.00</u> |

See accompanying notes to financial statements.

TOWNSHIP OF WEST CALDWELL
WATER UTILITY

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

D-1

| | <u>Ref.</u> | <u>Year 2024</u> | <u>Year 2023</u> |
|-------------------------------------|-------------|------------------------|------------------------|
| <u>Revenue and Other Income</u> | | | |
| Fund Balance Utilized | D-3 | \$ 659,580.00 | \$ 494,720.00 |
| Water Rents | D-3 | 3,148,671.12 | 3,341,505.71 |
| Miscellaneous | D-3 | 222,126.32 | 212,517.58 |
| Water Capital Fund Surplus | D-3 | 100,000.00 | 150,000.00 |
| Other Credits to Income: | | | |
| Unexpended Balance of Appropriation | | | |
| Reserves | D-13 | 311,096.21 | 321,443.49 |
| | | <u>4,441,473.65</u> | <u>4,520,186.78</u> |
| <u>Expenditures</u> | | | |
| Budget Appropriations: | | | |
| Operations | D-4 | 3,063,950.00 | 3,013,935.00 |
| Debt Service | D-4 | 1,111,138.89 | 849,776.08 |
| Statutory Expenditures | D-4 | 127,000.00 | 121,000.00 |
| | | <u>4,302,088.89</u> | <u>3,984,711.08</u> |
| Excess in Revenue | | 139,384.76 | 535,475.70 |
| <u>Fund Balance</u> | | | |
| Balance January 1 | D | 1,577,703.29 | 1,536,947.59 |
| | | <u>1,717,088.05</u> | <u>2,072,423.29</u> |
| Decreased by: | | | |
| Utilized as Anticipated Revenue | D-3 | 659,580.00 | 494,720.00 |
| Balance December 31 | D | <u>\$ 1,057,508.05</u> | <u>\$ 1,577,703.29</u> |

See accompanying notes to financial statements.

TOWNSHIP OF WEST CALDWELL
WATER UTILITY

STATEMENT OF FUND BALANCE
CAPITAL FUND - REGULATORY BASIS

D-2

| | <u>Ref.</u> | |
|--|-------------|---------------------|
| Balance December 31, 2023 | D | \$ 146,483.47 |
| Increased by: | | |
| Premium on Sale of Notes | D-5 | <u>26,469.66</u> |
| | | 172,953.13 |
| Decreased by: | | |
| Anticipated as Water Operating Fund Revenue | D-19 | <u>100,000.00</u> |
| Balance December 31, 2024 | D | <u>\$ 72,953.13</u> |

See accompanying notes to financial statements.

TOWNSHIP OF WEST CALDWELL
WATER UTILITY

STATEMENT OF REVENUE - REGULATORY BASIS

D-3

| <u>Source</u> | <u>Ref.</u> | <u>2024 Budget</u> | <u>Realized</u> | <u>Excess</u> |
|--|-------------|----------------------------|----------------------------|-----------------------------|
| Fund Balance Anticipated | D-1 | \$ 659,580.00 | \$ 659,580.00 | \$ |
| Water Rents | D-1,9 | 3,330,000.00 | 3,148,671.12 | (181,328.88) |
| Miscellaneous | D-1,Below | 212,510.00 | 222,126.32 | 9,616.32 |
| Water Capital Fund Surplus | D-1,8 | <u>100,000.00</u> | <u>100,000.00</u> | <u> </u> |
| Total Revenue | D-4 | <u>\$ 4,302,090.00</u> | <u>\$ 4,130,377.44</u> | <u>\$ (171,712.56)</u> |
| Analysis of Miscellaneous Revenue | | | | |
| <u>Realized</u> | | | | |
| Sprinkler Payments | | \$ 45,132.78 | | |
| Hydrant Payment | | 9,050.54 | | |
| Interest on Delinquent Water | | 6,569.70 | | |
| Flow Test | | 1,800.00 | | |
| New Meter Fee | | 145.00 | | |
| New Radio Unit | | 165.00 | | |
| Final Bill Fee | | 960.00 | | |
| Water Service Repair | | 280.00 | | |
| Pressure Test Inspection | | 100.00 | | |
| Return Check Fee | | <u>140.00</u> | | |
| | D-6 | | \$ 64,343.02 | |
| Interest on Investments and Deposits: | | | | |
| Collections | D-5 | 72,201.75 | | |
| Interfunds Receivable | D-8 | <u>85,581.55</u> | | |
| | | | <u>157,783.30</u> | |
| | Above | | <u>\$ 222,126.32</u> | |

See accompanying notes to financial statements.

TOWNSHIP OF WEST CALDWELL
WATER UTILITY

STATEMENT OF EXPENDITURES - REGULATORY BASIS

D-4

| <u>Ref.</u> | <u>Budget</u> | <u>Paid or Charged</u> | <u>Expended</u> | | <u>Unexpended Balance Cancelled</u> |
|-------------------------------------|-----------------------|------------------------|---------------------|------------------------------|-------------------------------------|
| | | | <u>Encumbered</u> | <u>Reserved Unencumbered</u> | |
| <u>Operating</u> | | | | | |
| Salaries and Wages | \$ 580,000.00 | \$ 471,594.77 | | \$ 108,405.23 | \$ |
| Other Expenses | 2,483,950.00 | 1,911,951.62 | 137,973.30 | 434,025.08 | |
| | <u>3,063,950.00</u> | <u>2,383,546.39</u> | <u>137,973.30</u> | <u>542,430.31</u> | |
| <u>Debt Service</u> | | | | | |
| Payment of Bond Principal | 605,000.00 | 605,000.00 | | | 1.11 |
| Interest on Bonds | 390,790.00 | 390,788.89 | | | |
| Interest on Notes | 115,350.00 | 115,350.00 | | | |
| | <u>1,111,140.00</u> | <u>1,111,138.89</u> | | | <u>1.11</u> |
| <u>Statutory Expenditures</u> | | | | | |
| Contributions to: | | | | | |
| Public Employees' Retirement System | 78,000.00 | 78,000.00 | | | |
| Social Security System (OASI) | 49,000.00 | 29,174.99 | | 19,825.01 | |
| | <u>127,000.00</u> | <u>107,174.99</u> | | <u>19,825.01</u> | |
| | <u>\$4,302,090.00</u> | <u>\$3,601,860.27</u> | <u>\$137,973.30</u> | <u>\$ 562,255.32</u> | <u>\$ 1.11</u> |
| <u>Reference</u> | <u>D-3</u> | <u>Below</u> | <u>D</u> | <u>D</u> | |
| <u>Ref.</u> | | | | | |
| Cash Disbursed | D-5 | \$3,095,721.38 | | | |
| Accrued Interest on Notes | D-14 | 115,350.00 | | | |
| Accrued Interest on Bonds | D-15 | 390,788.89 | | | |
| | Above | <u>\$3,601,860.27</u> | | | |

TOWNSHIP OF WEST CALDWELL
SWIMMING POOL UTILITY

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

E
Sheet #1

| <u>ASSETS</u> | <u>Ref.</u> | <u>Balance</u> <u>Dec. 31, 2024</u> | <u>Balance</u> <u>Dec. 31, 2023</u> |
|--|-------------|--|--|
| <u>Operating Fund</u> | | | |
| Cash - Checking Accounts | E-5 | \$ 374,520.80 | \$ 330,952.66 |
| Other Assets Offset with Full Reserves: | | | |
| Inventory | E-8 | 34,362.05 | 36,485.75 |
| | | 408,882.85 | 367,438.41 |
| <u>Capital Fund</u> | | | |
| Cash - Checking Account | E-5 | 201,092.02 | 224,139.43 |
| Fixed Capital | E-9 | 2,310,450.00 | 2,310,450.00 |
| Fixed Capital Authorized and Uncompleted | E-10 | 1,604,600.00 | 1,169,600.00 |
| | | 4,116,142.02 | 3,704,189.43 |
| | | <u>\$4,525,024.87</u> | <u>\$4,071,627.84</u> |

TOWNSHIP OF WEST CALDWELL
SWIMMING POOL UTILITY

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

E
Sheet #2

| <u>LIABILITIES, RESERVES AND FUND BALANCE</u> | <u>Ref.</u> | <u>Balance Dec. 31, 2024</u> | <u>Balance Dec. 31, 2023</u> |
|---|-------------|----------------------------------|----------------------------------|
| <u>Operating Fund</u> | | | |
| Appropriation Reserves: | | | |
| Encumbered | E-4,11 | \$ 404.16 | \$ 1,365.99 |
| Unencumbered | E-4,11 | 14,858.39 | 10,700.27 |
| Security Deposits | E-12 | 1,000.00 | 1,000.00 |
| Accrued Interest on Bonds | E-13 | <u>3,380.00</u> | <u>13,066.26</u> |
| | | 19,642.55 | 36,485.75 |
| Reserve for Receivables and Inventory | | 34,362.05 | 36,485.75 |
| Fund Balance | E-1 | <u>354,878.25</u> | <u>317,886.40</u> |
| | | <u>408,882.85</u> | <u>367,438.41</u> |
| <u>Capital Fund</u> | | | |
| Serial Bonds | E-20 | 266,000.00 | 281,000.00 |
| Improvement Authorizations: | | | |
| Funded | E-14 | 206,569.30 | 211,606.71 |
| Unfunded | E-14 | 1,187,723.87 | 770,733.87 |
| Capital Improvement Fund | E-15 | 11,027.00 | 11,027.00 |
| Reserve for: | | | |
| Preliminary Costs | E-17 | 3,800.00 | 3,800.00 |
| Amortization | E-18 | 2,327,450.00 | 2,312,450.00 |
| Deferred Amortization | E-19 | 94,637.00 | 94,637.00 |
| Fund Balance | E-2 | <u>18,934.85</u> | <u>18,934.85</u> |
| | | <u>4,116,142.02</u> | <u>3,704,189.43</u> |
| | | <u>\$4,525,024.87</u> | <u>\$4,071,627.84</u> |
| | | | |
| Bonds and Notes Authorized but Not Issued | E-21 | <u>\$1,226,963.00</u> | <u>\$ 791,963.00</u> |

See accompanying notes to financial statements.

TOWNSHIP OF WEST CALDWELL
SWIMMING POOL UTILITY

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

E-1

| | <u>Ref.</u> | <u>Year 2024</u> | <u>Year 2023</u> |
|-------------------------------------|-------------|--------------------------------|--------------------------------|
| <u>Revenue and Other Income</u> | | | |
| Fund Balance Utilized | E-3 | \$ 16,380.00 | \$ |
| Membership Fees | E-3 | 636,485.00 | 604,065.00 |
| Miscellaneous Revenue | E-3 | 81,111.89 | 54,752.38 |
| Other Credits to Income: | | | |
| Unexpended Balance of Appropriation | | | |
| Reserves | E-11 | <u>9,811.96</u> | <u>2,614.11</u> |
| | | <u>743,788.85</u> | <u>661,431.49</u> |
| <u>Expenditures</u> | | | |
| Budget Appropriations: | | | |
| Operations | E-4 | 618,942.00 | 542,865.00 |
| Debt Service | E-4 | 28,675.00 | 13,274.59 |
| Statutory Expenditures | E-4 | <u>42,800.00</u> | <u>35,600.00</u> |
| | | <u>690,417.00</u> | <u>591,739.59</u> |
| Excess in Revenue | | 53,371.85 | 69,691.90 |
| <u>Fund Balance</u> | | | |
| Balance January 1 | E | <u>317,886.40</u> | <u>248,194.50</u> |
| | | 371,258.25 | 317,886.40 |
| Decreased by: | | | |
| Utilized as Anticipated Revenue | E-3 | <u>16,380.00</u> | <u> </u> |
| Balance December 31 | E | <u><u>\$354,878.25</u></u> | <u><u>\$317,886.40</u></u> |

See accompanying notes to financial statements.

TOWNSHIP OF WEST CALDWELL
SWIMMING POOL UTILITY

STATEMENT OF FUND BALANCE
CAPITAL FUND - REGULATORY BASIS

E-2

| | <u>Ref.</u> | |
|---------------------------|-------------|--------------------|
| Balance December 31, 2023 | E | <u>\$18,934.85</u> |
| Balance December 31, 2024 | E | <u>\$18,934.85</u> |

See accompanying notes to financial statements.

TOWNSHIP OF WEST CALDWELL
SWIMMING POOL UTILITY

STATEMENT OF REVENUE - REGULATORY BASIS

E-3

| | <u>Ref.</u> | <u>2024 Budget</u> | <u>Realized</u> | <u>Excess or (Deficit)</u> |
|----------------------------------|-------------|------------------------|-----------------------------|--------------------------------|
| <u>Revenue</u> | | | | |
| Fund Balance Anticipated | E-1 | \$ 16,380.00 | \$ 16,380.00 | \$ |
| Membership Fees | E-1,5 | 600,000.00 | 636,485.00 | 36,485.00 |
| Miscellaneous | E-1,Below | 44,037.00 | 81,111.89 | 37,074.89 |
| Special Items: | | | | |
| Additional Fees - 5% Increase | | <u>30,000.00</u> | <u> </u> | <u>(30,000.00)</u> |
| | E-4 | <u>\$690,417.00</u> | <u>\$733,976.89</u> | <u>\$ 43,559.89</u> |
| | | | | |
| <u>Analysis of Miscellaneous</u> | | | | |
| <u>Revenue Realized</u> | | | | |
| Guest Passes | | | \$ 32,230.00 | |
| Swimming Lessons | | | 4,641.25 | |
| Concession Stand | | | 2,400.00 | |
| Badge Replacements | | | 140.00 | |
| Pool Rentals | | | 9,700.00 | |
| Credit Card Fees | | | <u>9,877.16</u> | |
| | E-5 | | 58,988.41 | |
| | | | | |
| Interest on Investments and | | | | |
| Deposits: | | | | |
| Checking Account | E-5 | \$ 15,147.94 | | |
| Interfunds Receivable | E-7 | <u>6,975.54</u> | | |
| | | | <u>22,123.48</u> | |
| | Above | | <u>\$ 81,111.89</u> | |

See accompanying notes to financial statements.

TOWNSHIP OF WEST CALDWELL
SWIMMING POOL UTILITY

STATEMENT OF EXPENDITURES - REGULATORY BASIS

E-4

| | <u>Ref.</u> | <u>Budget</u> | <u>Modified Budget</u> | <u>Paid or Charged</u> | <u>Expended</u> | |
|-------------------------------------|-------------|---------------------|------------------------|------------------------|-------------------|------------------------------|
| | | | | | <u>Encumbered</u> | <u>Reserved Unencumbered</u> |
| <u>Operating</u> | | | | | | |
| Salaries and Wages | | \$378,000.00 | \$389,250.00 | \$389,169.16 | \$ | \$ 80.84 |
| Other Expenses | E-1 | 245,742.00 | 229,692.00 | 215,871.23 | 404.16 | 13,416.61 |
| | | <u>623,742.00</u> | <u>618,942.00</u> | <u>605,040.39</u> | <u>404.16</u> | <u>13,497.45</u> |
| <u>Debt Service</u> | | | | | | |
| Payment of Bond Principal | | 15,000.00 | 15,000.00 | 15,000.00 | | |
| Interest on Bonds | E-1 | 13,675.00 | 13,675.00 | 13,675.00 | | |
| | | <u>28,675.00</u> | <u>28,675.00</u> | <u>28,675.00</u> | | |
| <u>Statutory Expenditures</u> | | | | | | |
| Contributions to: | | | | | | |
| Public Employees' Retirement System | | 15,000.00 | 15,000.00 | 15,000.00 | | |
| Social Security System (FICA) | E-1 | 23,000.00 | 27,800.00 | 26,439.06 | | 1,360.94 |
| | | <u>38,000.00</u> | <u>42,800.00</u> | <u>41,439.06</u> | | <u>1,360.94</u> |
| | | <u>\$690,417.00</u> | <u>\$690,417.00</u> | <u>\$675,154.45</u> | <u>\$ 404.16</u> | <u>\$ 14,858.39</u> |
| <u>Reference</u> | | <u>E-3</u> | | <u>Below</u> | <u>E</u> | <u>E</u> |
| | | | <u>Ref.</u> | | | |
| Cash Disbursements | | | E-5 | \$661,479.45 | | |
| Accrued Interest on Bonds | | | E-13 | 13,675.00 | | |
| | | | Above | <u>\$675,154.45</u> | | |

TOWNSHIP OF WEST CALDWELL
PUBLIC ASSISTANCE TRUST FUND

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

F

| <u>ASSETS</u> | <u>Ref.</u> | <u>Balance</u> <u>Dec. 31, 2024</u> | <u>Balance</u> <u>Dec. 31, 2023</u> |
|---|-------------|--|--|
| <u>Trust Fund Account #1</u> | | | |
| Cash - Checking Account | F-5 | \$ 25,872.81 | \$ 25,595.39 |
| Interfunds Receivable | F-8 | <u>3,000.00</u> | <u>3,000.00</u> |
| | | <u>28,872.81</u> | <u>28,595.39</u> |
| <u>Trust Fund Account #2</u> | | | |
| Cash - Checking Account | F-5 | <u>16,530.87</u> | <u>16,283.56</u> |
| | | <u>\$ 45,403.68</u> | <u>\$ 44,878.95</u> |
| <u>LIABILITIES AND FUND BALANCE</u> | | | |
| <u>Trust Fund Account #1</u> | | | |
| Reserve for Expenditures | F-1 | <u>\$ 28,872.81</u> | <u>\$ 28,595.39</u> |
| <u>Trust Fund Account #2</u> | | | |
| Prepaid Revenue | F-9 | 4,209.83 | 4,209.83 |
| Due to State of New Jersey | F-10 | 640.04 | 392.73 |
| Interfunds Payable | F-11 | <u>11,681.00</u> | <u>11,681.00</u> |
| | | <u>16,530.87</u> | <u>16,283.56</u> |
| | | <u>\$ 45,403.68</u> | <u>\$ 44,878.95</u> |

See accompanying notes to financial statements.

TOWNSHIP OF WEST CALDWELL
CAPITAL FIXED ASSETS

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

G

| <u>ASSETS</u> | Balance <u>Dec. 31, 2024</u> | Balance <u>Dec. 31, 2023</u> |
|------------------------------------|---------------------------------|---------------------------------|
| Buildings and Improvements | \$ 8,958,800.00 | \$ 8,958,800.00 |
| Land | 24,485,700.00 | 24,474,500.00 |
| Vehicles | 5,810,958.13 | 5,591,347.28 |
| Other Furniture and Equipment | <u>415,247.92</u> | <u>415,247.92</u> |
| | <u>\$39,670,706.05</u> | <u>\$39,439,895.20</u> |
| <u>RESERVE</u> | | |
| Investment in Capital Fixed Assets | <u>\$39,670,706.05</u> | <u>\$39,439,895.20</u> |

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

TOWNSHIP OF WEST CALDWELL

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Township of West Caldwell is governed by a Mayor-Council Type Government. The Township Council consists of six members, one of which is appointed Council President on an annual basis. The Mayor is elected in a general election for a term of 4 years. Each Council member is elected in a general election for a term of 3 years. Each Council member carries the power of one legislative vote while the Mayor votes only in the event of a tie.

Governmental Accounting Standards Board (GASB) Statement No. 14 establishes certain standards for defining and reporting on the financial entity. In accordance with these standards, the reporting entity should include the primary government and those component units which are fiscally accountable to the primary government.

The financial statements of the Township of West Caldwell include every board, body, officer or commission supported and maintained wholly or in part by funds appropriated by the Township, as required by the provisions of N.J.S. 40A:5-5. The financial statements, however, do not include the operations of the Municipal Library, which is a separate entity subject to a separate examination.

B. Measurement Focus, Basis of Accounting and Basis of Presentation

Description of Funds

The Governmental Accounting Standards Board (GASB) is the recognized standard setting body for establishing governmental accounting and financial reporting principles. The GASB establishes three fund types and two account groups 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 accounting policies of the Township of West Caldwell conform to the accounting principles applicable to municipalities which have been prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. These principles are a "Modified Accrual Basis of Accounting" which differs from accounting principles generally accepted in the United States of America (GAAP) for governmental entities. Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the Township of West Caldwell accounts for its financial transactions through the following separate funds which differ from the fund structure required by GAAP:

Current Fund - Encompasses resources and expenditures for basic governmental operations. Fiscal activity of Federal and State grant programs are reflected in a segregated section of the Current Fund.

Trust Funds - The records of receipts, disbursements and custodianship of monies in accordance with the purpose for which each account was created are maintained in Trust Funds. These include the Animal Control Trust Fund, General Trust Fund and Length of Service Award Programs.

General Capital Fund - The receipts and expenditure records for the acquisition of general infrastructure and other capital facilities, other than those acquired in the Current Fund, are maintained in this Fund, as well as, related long-term debt accounts.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Measurement Focus, Basis of Accounting and Basis of Presentation (Continued)

Description of Funds (Continued)

Utilities Funds - Water and Swimming Pool Utilities are treated as separate entities. Each maintains its own Operating and Capital Funds which reflect revenue, expenditures, stewardship, acquisitions of utility infrastructure and other capital facilities, debt service, long-term debt and other related activity.

Public Assistance Trust Fund - Receipts and disbursements of funds that provide assistance to certain residents of the Township of West Caldwell pursuant to the provisions of Title 44 of the New Jersey statutes are maintained in the Public Assistance Trust Fund.

Free Public Library - Budget Appropriations and State Aid are transferred to the Free Public Library bank account and are expended with the approval of the Library for its purposes. Interest on investments, Library fines and other revenue are retained by the Library and expended therefrom. The Library is the subject of a separate report.

Capital Fixed Assets - This account reflects estimated valuations of land, buildings and certain movable fixed assets of the Township as discussed under the caption of "Basis of Accounting".

Basis of Accounting

The accounting principles and practices prescribed for municipalities by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, differ in certain respects from accounting principles generally accepted in the United States of America. The accounting system is maintained on the modified accrual basis with certain exceptions. Significant accounting policies in New Jersey are summarized as follows:

Property Taxes and Other Revenue

Property taxes and other revenue are realized when collected in cash or approved by regulation for accrual from certain sources of the State of New Jersey and the Federal Government. Accruals of taxes and other revenue are otherwise deferred as to realization by the establishment of offsetting reserve accounts. GAAP requires such revenue to be recognized in the accounting period when they become susceptible to accrual, reduced by an allowance for doubtful accounts.

Grant Revenue

Federal and State grants, entitlements or shared revenue received for purposes normally financed through the Current Fund are recognized when anticipated in the Township of West Caldwell budget. GAAP requires such revenue to be recognized in the accounting period when they become susceptible to accrual.

Expenditures

Expenditures for general and utility operations are generally recorded on the accrual basis. Unexpended appropriation balances, except for amounts which may have been cancelled by the governing body or by statutory regulation, are automatically recorded as liabilities at December 31st of each year, under the title of "Appropriation Reserves".

Grant appropriations are charged upon budget adoption to create spending reserves.

Budgeted transfers to the Capital Improvement Fund are recorded as expenditures to the extent permitted by law.

Expenditures from Trust and Capital Funds are recorded upon occurrence and charged to accounts statutorily established for specific purposes.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Measurement Focus, Basis of Accounting and Basis of Presentation (Continued)

Basis of Accounting (Continued)

Expenditures (Continued)

Budget Appropriations for interest on General Capital Long-Term Debt is raised on the cash basis and is not accrued on the records; interest on Utility Debt is raised on the accrual basis and so recorded.

GAAP requires expenditures to be recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on general long-term debt, which should be recognized when due.

Encumbrances

As of January 1, 1986 all local units were required by Technical Accounting Directive No. 85-1, as promulgated by the Division of Local Government Services, to maintain an encumbrance accounting system. The directive states that contractual orders outstanding at December 31st are reported as expenditures through the establishment of an encumbrance payable. Encumbrances do not constitute expenditures under GAAP.

Appropriation Reserves

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

Compensated Absences

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

Property Acquired for Taxes

Property Acquired for Taxes (Foreclosed Property) is recorded in the Current Fund at the assessed valuation during the year when such property was acquired by deed or foreclosure and is offset by a corresponding reserve account. GAAP requires such property to be recorded in the capital fixed assets at market value on the date of acquisition.

Self-Insurance Contributions

Contributions to self-insurance funds are charged to budget appropriations. GAAP requires that payments be accounted for as an operating transfer and not as an expenditure.

Interfunds Receivable

Interfunds Receivable in the Current Fund are generally recorded with offsetting reserves which are established by charges to operations. Collections are recognized as income in the year that the receivables are realized. Interfunds Receivable of all other funds are recorded as accrued and are not offset with reserve accounts. Interfunds Receivable of one fund are offset with Interfunds Payable of the opposite fund. GAAP does not require the establishment of an offsetting reserve.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Measurement Focus, Basis of Accounting and Basis of Presentation (Continued)

Basis of Accounting (Continued)

Inventories of Supplies

Materials and supplies purchased by all funds are recorded as expenditures.

An annual inventory of materials and supplies for the Water and Swimming Pool Utilities are required, by regulation, to be prepared by Township personnel for inclusion on the Water and Swimming Pool Utilities Operating Fund balance sheet. Annual changes in valuations, offset with a Reserve Account, are not considered as affecting results of operations. Materials and supplies of other funds are not inventoried nor included on their respective balance sheets.

Capital Fixed Assets

General:

In accordance with Technical Accounting Directive No. 85-2, Accounting for Governmental Fixed Assets, as promulgated by the Division of Local Government Services, which differs in certain respects from GAAP, the Township of West Caldwell has developed a fixed asset accounting and reporting system.

GAAP requires that fixed assets be capitalized at historical or estimated historical cost if actual historical cost is not available. Depreciation on utility fixed assets should also be recorded.

Capital fixed assets used in governmental operations (general fixed assets) are accounted for in the Capital Fixed Assets. Public domain ("infrastructure") capital fixed assets consisting of certain improvements other than buildings, such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized.

Acquisitions of land, buildings, machinery, equipment and other capital assets are recorded on a perpetual capital fixed asset record.

Vehicles, furniture, equipment and other items are reflected at replacement values at time of inventory preparation. Additions to the established capital fixed assets are valued at cost.

Depreciation of assets is not recorded as an operating expense of the Township.

Utilities:

Capital acquisitions, including utility infrastructure costs of the Water and Swimming Pool Utilities, are recorded at cost upon purchase or project completion in the Fixed Capital Account of the utilities. The Fixed Capital Accounts are adjusted for dispositions or abandonments. The accounts include movable fixed assets of the Utility but are not specifically identified and are considered as duplicated in the Capital Fixed Assets. The duplication is considered as insignificant on its effect on the financial statements taken as a whole.

Utility improvements that may have been constructed by developers are not recorded as additions to Capital Fixed Assets.

Fixed Capital of the Utilities are offset by accumulations in Amortization Reserve Accounts. The accumulations represent costs of fixed assets purchased with budgeted funds or acquired by gift as well as grants, developer contributions or liquidations or related bonded debt and other liabilities incurred upon fixed asset acquisition.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Measurement Focus, Basis of Accounting and Basis of Presentation (Continued)

Basis of Accounting (Continued)

Capital Fixed Assets (Continued)

Utilities: (Continued)

The Fixed Capital Accounts reflected herein are as recorded in the records of the municipality and do not necessarily reflect the true condition of such Fixed Capital. The records consist of a control account only. Detailed records are not maintained.

Volunteer Length of Service Award Plan (LOSAP)

The Township has established a Volunteer Length of Service Award Plan ("LOSAP") ("Plan") to ensure retention of the Township's volunteer fire department and 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(c)11 of the Internal Revenue Code". The LOSAP financial statements have not been nor are they required to be audited.

C. Basic Financial Statements

The GASB Codification also defines the financial statements of a governmental unit to be presented in the general purpose financial statements to be in accordance with GAAP. The Township of West Caldwell presents the financial statements listed in the table of contents which are required by the Division of Local Government Services and which differ from the financial statements required by GAAP. In addition, the Division requires the financial statements listed in the table of contents to be referenced to the supplementary schedules. This practice differs from GAAP.

D. Recent Accounting Pronouncements Not Yet Effective

In December 2023, the Governmental Accounting Standards Board issued GASB Statement No. 102, "Certain Risk Disclosures". The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. The Township is currently reviewing what effect, if any, this Statement might have on future financial statements.

In April 2024, the Governmental Accounting Standards Board issued GASB Statement No. 103, "Financial Reporting Model Improvements". The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. The Township is currently reviewing what effect, if any, this Statement might have on future financial statements.

In September 2024, the Governmental Accounting Standards Board issued GASB Statement No. 104, "Disclosure of Certain Capital Assets". The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. The Township is currently reviewing what effect, if any, this Statement might have on future financial statements.

2. CASH, CASH EQUIVALENTS AND INVESTMENTS

A. Cash and Cash Equivalents

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 any other agencies of the United States that insures deposits or the State of New Jersey Cash Management Fund.

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 or are redeemed within one year. Twenty-five percent of the Fund may be invested in eligible securities which mature within two years provided, however, the average maturity of all investments in the Fund shall not exceed one year. Collateralization of Fund investments is generally not required.

In addition, by regulation of the Division of Local Government Services, municipalities are allowed to deposit funds in the Municipal Bond Insurance Association (MBIA) through their investment management company, the Municipal Investors Service Corporation.

In accordance with the provisions of the Governmental Unit Deposit Protection Act of New Jersey, public depositories are required to maintain collateral for deposits of public funds that exceed insurance limits as follows:

The market value of the collateral must equal five 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 \$25,000,000.00.

The Township considers petty cash, change funds and cash in banks as cash and cash equivalents.

The Township of West Caldwell has the following cash, cash equivalents and investments at December 31, 2024:

| | <u>2023</u> |
|--|------------------------|
| Provident Bank - Checking Accounts | \$ 7,945,392.14 |
| TD Bank - Checking Accounts | 379,180.34 |
| Valley National Bank - Checking Accounts | 18,702,027.31 |
| Valley National Bank - Saving Accounts | 5,775.71 |
| Change Funds | <u>450.00</u> |
| Total Cash and Cash Equivalents | <u>\$27,032,825.50</u> |

Custodial Credit Risk - Deposits - Custodial credit risk is the risk that in the event of a bank failure, the deposits may not be returned. The Township does not have a specific deposit policy for custodial risk other than those policies that adhere to the requirements of statute, which requires cash be deposited only in New Jersey based bank institutions that participate in the New Jersey Governmental Depository Protection Act (GUDPA) or in qualified investments established in New Jersey Statutes 40A:5-15.1(a) that are treated as cash equivalents. Under the act, all demand deposits are covered by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the Township in excess of FDIC insured amounts are protected by GUDPA. As of December 31, 2024, of the cash balance in the bank, \$750,000.00 was covered by Federal Depository Insurance and \$26,940,219.35 was covered under the provisions of NJGUDPA.

2. CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)

A. Cash and Cash Equivalents (Continued)

Interest Rate Risk - This is the risk that changes in market interest rates that 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 change in market interest rates. The Township’s investment policy does not include limits on investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

As of December 31, 2024, the Township had funds invested and on deposit in checking accounts and savings accounts. The amount on deposit of the Township’s Cash and Cash Equivalents as of December 31, 2024 was \$27,690,219.35. These funds constitute “deposits with financial institutions” as defined by GASB Statement No. 40.

B. Investments

New Jersey P.L. 2017, c. 310 permits the Townships to purchase various investments in accordance with the Township’s Cash Management Plan.

3. TAXES AND TAX TITLE LIENS RECEIVABLE

Property assessments are determined on true values and taxes are assessed based upon these values. The residential tax bill includes the levies for the Township, County and School purposes. Certified adopted budgets are submitted to the County Board of Taxation by each taxing district. The tax rate is determined by the board upon the filing of these budgets.

The tax bills are mailed by the Tax Collector annually in June and are payable in four quarterly installments due the first of August and November of the current year and a preliminary billing due the first of February and May of the subsequent year. The August and November billings represent the third and fourth quarter installments and are calculated by taking the total year tax levy less the preliminary first and second quarter installments due February and May. The preliminary levy is based on one-half of the current year’s total tax.

Tax installments not paid by the above due dates are subject to interest penalties determined by a resolution of the governing body. The rate of interest in accordance with the aforementioned resolution is 8% per annum on the first \$1,500.00 of delinquency and 18% on any delinquency in excess of \$1,500.00. The resolution also sets a grace period of ten days before interest is calculated. In addition, any delinquency in excess of \$10,000.00 at the end of the calendar year is subject to a 6% penalty on the unpaid balance.

Taxes unpaid on the 11th day of the eleventh month in the fiscal year when the taxes become in arrears are subject to the tax sale provisions of the New Jersey statutes. The municipality may institute in rem foreclosure proceedings after six months from the date of the sale if the lien has not been redeemed.

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

Comparative Schedule of Tax Rates

| | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> |
|----------------------------|----------------|----------------|----------------|----------------|----------------|
| Tax Rate | <u>\$2.736</u> | <u>\$2.701</u> | <u>\$2.658</u> | <u>\$2.638</u> | <u>\$2.612</u> |
| Apportionment of Tax Rate: | | | | | |
| Municipal | \$0.674 | \$0.647 | \$0.631 | \$0.615 | \$0.597 |
| County | 0.465 | 0.503 | 0.505 | 0.513 | 0.522 |
| School | 1.536 | 1.493 | 1.467 | 1.456 | 1.440 |
| County Open Space | 0.019 | 0.018 | 0.017 | 0.017 | 0.017 |
| Library | 0.042 | 0.040 | 0.038 | 0.037 | 0.036 |

3. TAXES AND TAX TITLE LIENS RECEIVABLE (Continued)

Assessed Valuations

| <u>Year</u> | <u>Amount</u> |
|-------------|---------------------|
| 2024 | \$ 2,351,572,700.00 |
| 2023 | 2,347,881,900.00 |
| 2022 | 2,305,688,571.00 |
| 2021 | 2,293,859,200.00 |
| 2020 | 2,282,093,800.00 |

Comparison of Tax Levies and Collections

| <u>Year</u> | <u>Tax Levy</u> | <u>Collections</u> | <u>Percentage of Collections</u> |
|-------------|------------------|--------------------|----------------------------------|
| 2024 | \$ 64,421,434.68 | \$ 64,195,602.55 | 99.65% |
| 2023 | 63,543,238.45 | 63,302,916.05 | 99.62 |
| 2022 | 62,059,137.64 | 61,839,757.29 | 99.65 |
| 2021 | 60,622,395.90 | 60,044,829.60 | 99.05 |
| 2020 | 59,952,378.98 | 59,542,707.19 | 99.32 |

Delinquent Taxes and Tax Liens

| <u>Year</u> | <u>Amount of Tax Title Liens</u> | <u>Amount of Delinquent Taxes</u> | <u>Total Delinquent</u> | <u>Percentage of Tax Levy</u> |
|-------------|----------------------------------|-----------------------------------|-------------------------|-------------------------------|
| 2024 | \$471,629.99 | \$167,531.53 | \$639,161.52 | 0.99% |
| 2023 | 425,405.27 | 183,985.68 | 609,390.95 | 0.96 |
| 2022 | 379,771.88 | 157,220.20 | 536,992.08 | 0.87 |
| 2021 | 334,864.96 | 532,978.09 | 867,843.05 | 1.43 |
| 2020 | 290,295.94 | 364,611.38 | 654,907.32 | 1.09 |

4. PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

The value of property acquired by liquidation of tax title liens, on the basis of the last assessed valuation of such properties in the year of acquisition, was as follows:

| <u>Year</u> | <u>Amount</u> |
|-------------|---------------|
| 2024 | \$15,000.00 |
| 2023 | 15,000.00 |
| 2022 | 15,000.00 |
| 2021 | 15,000.00 |
| 2020 | 15,000.00 |

5. WATER CONSUMER ACCOUNTS RECEIVABLE

The Township of West Caldwell maintains a utility fund for the billing and collection of water rents. The Township is divided into four sections for the purposes of billings which are done on a quarterly basis.

A comparison of Water Utility billings and collections for the past five years are as follows:

| <u>Year</u> | <u>Billing</u> | <u>Collection</u> |
|-------------|-----------------|-------------------|
| 2024 | \$ 3,215,890.84 | \$ 3,148,671.12 |
| 2023 | 3,343,970.19 | 3,341,505.71 |
| 2022 | 3,301,589.72 | 3,296,075.24 |
| 2021 | 3,168,384.41 | 3,185,837.95 |
| 2020 | 3,195,034.45 | 3,153,988.70 |

Cash collections include realization of prior year uncollected balances.

6. SEWER RENTALS RECEIVABLE

Sewer user charges are billed on a quarterly basis and recorded as revenue in the Current Fund.

A comparison of billings and collections for the past five years are as follows:

| <u>Year</u> | <u>Billing</u> | <u>Collection</u> |
|-------------|-----------------|-------------------|
| 2024 | \$ 1,157,294.43 | \$ 1,104,073.15 |
| 2023 | 1,148,106.73 | 1,147,951.80 |
| 2022 | 1,123,727.18 | 1,119,384.14 |
| 2021 | 1,055,238.62 | 1,062,273.70 |
| 2020 | 1,080,514.10 | 1,075,434.89 |

Cash collections include realization of prior year uncollected balances.

7. SWIMMING POOL MEMBERSHIP FEES

The Township of West Caldwell maintains a utility fund for the collection of membership fees. The Township has two swimming pools.

A comparison of swimming pool membership fees for the past five years is as follows:

| <u>Year</u> | <u>Amount</u> |
|-------------|---------------|
| 2024 | \$636,485.00 |
| 2023 | 604,065.00 |
| 2022 | 581,910.90 |
| 2021 | 530,505.00 |
| 2020 | 293,332.00 |

8. FUND BALANCES APPROPRIATED

| | <u>Year</u> | <u>Balance December 31,</u> | <u>Utilized in Budgets of Succeeding Year</u> |
|---------------------------------------|-------------|---------------------------------|---|
| Current Fund: | 2024 | \$ 9,680,514.16 | \$ 2,200,000.00 * |
| | 2023 | 7,230,507.07 | 2,075,000.00 |
| | 2022 | 7,413,215.69 | 1,900,000.00 |
| | 2021 | 6,497,993.45 | 1,675,000.00 |
| | 2020 | 5,021,057.43 | 1,930,000.00 |
| Water Utility Operating Fund: | 2024 | 1,057,508.05 | 716,512.00 * |
| | 2023 | 1,577,703.29 | 659,580.00 |
| | 2022 | 1,469,263.69 | 460,000.00 |
| | 2021 | 1,585,943.07 | 430,400.00 |
| | 2020 | 1,568,487.77 | 431,200.00 |
| Swimming Pool Utility Operating Fund: | 2024 | 354,878.25 | 39,246.00 * |
| | 2023 | 317,886.40 | 16,380.00 |
| | 2022 | 248,194.50 | |
| | 2021 | 124,283.21 | |
| | 2020 | 48,857.12 | 48,800.00 |

*As introduced.

9. PENSION PLANS

Information presented below is as of June 30, 2023. Additional information was not available as of the date of this audit.

Description of Systems

Substantially all of the Township's employees participate in one of the following contributory defined benefit public employee retirement systems which have been established by State statute: the Public Employees' Retirement System (PERS) or the Police and Firemen's Retirement System (PFRS). These systems are sponsored and administered by the New Jersey Division of Pensions and Benefits. The Public Employees' Retirement System and the Police and Firemen's Retirement System are considered a cost-sharing multiple-employer plan.

The amount of the Township's contribution is certified each year by PERS and PFRS on the recommendation of the actuary, who makes an annual actuarial valuation. The valuation is based on a determination of the financial condition of the retirement system. It includes the computation of the present dollar value of benefits payable to former and present members and the present dollar value of future employer and employee contributions, giving effect to mortality among active and retired members and also to the rates of disability, retirement, withdrawal, former service, salary and interest. In accordance with State statute, the long-term expected rate of return on plan investments 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. Specific information on actuarial assumptions and rates of return can be found at www.state.nj.us/treasury/pensions/annrpts.shtml.

The actuarially determined employer contribution includes funding for cost-of-living adjustments and noncontributory death benefits in the PERS and PFRS. In the PERS and PFRS the employer contribution includes funding for post-retirement medical premiums.

9. PENSION PLANS (Continued)

Description of Systems (Continued)

| | PERS | | |
|--------------------------|--------------|--------------|--------------|
| | <u>2023</u> | <u>2022</u> | <u>2021</u> |
| Covered Employee Payroll | \$ 3,486,524 | \$ 3,230,335 | \$ 3,220,401 |
| Total Payroll | 9,210,810 | 8,933,367 | 8,587,840 |
| Actuarial Contribution | | | |
| Requirements | 576,390 | 543,593 | 527,514 |
| Total Contributions | 845,827 | 790,927 | 774,598 |
| Employer Share | 576,390 | 543,593 | 527,514 |
| % of Covered Payroll | 16.53% | 16.83% | 16.38% |
| Employee's Share | 269,437 | 247,334 | 247,084 |
| % of Covered Payroll | 7.73% | 7.66% | 7.67% |
| | | | |
| | PFRS | | |
| | <u>2023</u> | <u>2022</u> | <u>2021</u> |
| Covered Employee Payroll | \$3,154,203 | \$3,440,045 | \$3,222,847 |
| Total Payroll | 9,210,810 | 8,933,367 | 8,587,840 |
| Actuarial Contribution | | | |
| Requirements | 1,256,459 | 1,191,644 | 952,791 |
| Total Contributions | 1,573,160 | 1,537,424 | 1,275,985 |
| Employer Share | 1,256,459 | 1,191,644 | 952,791 |
| % of Covered Payroll | 39.83% | 34.64% | 29.56% |
| Employee's Share | 316,701 | 345,780 | 323,194 |
| % of Covered Payroll | 10.04% | 10.05% | 10.03% |

Assumptions

The collective total PERS and PFRS pension liability for June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022 using an actuarial experience study for the period July 1, 2018 to June 30, 2021 for PERS and for the period July 1, 2018 to June 30, 2021 for PFRS. The pension liability was rolled forward to June 30, 2023. The actuarial valuation used an inflation rate of 2.75% for price and 3.25% for wage, projected salary increases of 2.75% to 6.55% for PERS based on years of service, 3.25% to 16.25% for PFRS based on years of service and an investment rate of 7.00%.

For PERS, 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.

For PFRS, employment 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.

9. PENSION PLANS (Continued)

Assumptions (Continued)

The discount rate used to measure the total pension liability was 7.00% for PERS and 7.00% for PFRS as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability. More information on mortality rates and other assumptions, and investment policies can be found at www.state.nj.us/treasury/pensions/annrpts.shtml.

Public Employees' Retirement System:

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

Significant Legislation

P.L. 2011, c. 78, effective June 28, 2011, made various changes to the manner in which PERS operates and to the benefit provisions of that system. Provisions impacting employee pension and health benefits include:

- New members of PERS hired on or after June 28, 2011 (Tier 5 members), will need 30 years of creditable service and age 65 for receipt of the early retirement benefit without a reduction of $\frac{1}{4}$ to 1 percent for each month that the member is under age 65.
- The eligibility age to qualify for a service retirement in the PERS is increased from age 62 to 65 for Tier 5 members.
- Active member contribution rates will increase. PERS active member rates increase from 5.5 percent of annual compensation to 6.5 percent plus an additional 1 percent phased-in over 7 years. For Fiscal Year 2013, the member contribution rates increased in July 2013. The phase-in of the additional incremental member contributions for PERS members will take place in July of each subsequent fiscal year.
- The payment of automatic cost-of-living adjustment (COLA) additional increases to current and future retirees and beneficiaries is suspended until reactivated as permitted by this law.

In addition, the method for amortizing the pension systems' unfunded accrued liability changed (from a level percent of pay method to a level dollar of pay).

The following presents the Township's proportionate share of the collective PERS net pension liability calculated using the discount rate of 7.00% and 7.00% as of June 30, 2023 and 2022, respectively, as well as what the PERS net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the assumed rate:

9. PENSION PLANS (Continued)

Public Employees' Retirement System: (Continued)

Significant Legislation (Continued)

**Sensitivity of the Township's Proportionate Share of the Collective PERS
Net Pension Liability to Changes in the Discount Rate**

| | At 1% Decrease <u>(6.00%)</u> | At Current Discount Rate <u>(7.00%)</u> | At 1% Increase <u>(8.00%)</u> |
|------|-------------------------------------|--|-------------------------------------|
| 2023 | <u>\$8,200,200</u> | <u>\$6,299,186</u> | <u>\$4,681,172</u> |
| | At 1% Decrease <u>(6.00%)</u> | At Current Discount Rate <u>(7.00%)</u> | At 1% Increase <u>(8.00%)</u> |
| 2022 | <u>\$8,428,256</u> | <u>\$6,560,450</u> | <u>\$4,970,871</u> |

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 that 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. The amounts contributed on behalf of the local participating employers under this legislation is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers related to this legislation. Below is the portion of the nonemployer contributing entities' total proportionate share of the collective net pension liability that is associated with the local participating employers:

| | <u>2023</u> | <u>2022</u> |
|--|-----------------------|-----------------------|
| Employer Net Pension Liability | \$6,246,523.00 | \$6,505,356.00 |
| Nonemployer Proportional Share of the Net Pension Liability | <u>52,663.00</u> | <u>55,094.00</u> |
| | <u>\$6,299,186.00</u> | <u>\$6,560,450.00</u> |

Police and Firemen's Retirement System:

The Police and Firemen's Retirement System (PFRS) was established in July, 1944 under the provisions of N.J.S.A. 43:16A to provide coverage to substantially all full time county and municipal police and firemen and State firemen appointed after June 30, 1944. Membership is mandatory for such employees. Members may opt for Service Retirement if over age 55 or Special Retirement at any age if they have a minimum of 25 years of service or 20 years of service if enrolled in the PFRS as of January 18, 2000. Retirement benefits vary depending on age and years of service.

Chapter 428, Public Law of 1999, effective January 18, 2000, allows a member, age 55 and older with 20 or more years of service, to retire with a benefit equaling 50% of final compensation, in lieu of the regular retirement allowance available to the member. Final compensation means the compensation received by the member in the last twelve months of creditable service preceding retirement.

9. PENSION PLANS (Continued)

Police and Firemen’s Retirement System: (Continued)

In addition, a member of the system as of the effective date of this law may retire with 20 or more years of service with a retirement allowance of 50% of final compensation, regardless of age, and if required to retire because of attaining the mandatory retirement age of 65, an additional 3% of final compensation for every additional year of creditable service up to 25 years.

P.L. 2011, c. 78, effective June 28, 2011, made various changes to the manner in which PFRS operates and to the benefit provisions of that system.

This new legislation’s provisions impacting employee pension and health benefits include:

- The annual benefit under special retirement for new PFRS members enrolled after June 28th, 2011 (Tier 3 members), will be 60 percent instead of 65 percent of the member’s final compensation plus 1 percent for each year of creditable service over 25 years but not to exceed 30 years.

The following presents the Township’s proportionate share of the collective PFRS net pension liability calculated using the discount rate of 7.00% and 7.00% as of June 30, 2023 and 2022, respectively, as well as what the PFRS net pension liability would be if it were calculated using a discount rate of one percentage point lower or one percentage point higher than the assumed rate:

**Sensitivity of the Township’s Proportionate Share of the Collective PFRS
Net Pension Liability to Changes in the Discount Rate**

| | At 1% Decrease ▾ (6.00%) | At Current Discount Rate ▾ (7.00%) | At 1% Increase ▾ (8.00%) |
|------|--------------------------------|---|--------------------------------|
| 2023 | <u>\$17,207,554</u> | <u>\$12,349,994</u> | <u>\$8,304,807</u> |
| | At 1% Decrease ▾ (6.00%) | At Current Discount Rate ▾ (7.00%) | At 1% Increase ▾ (8.00%) |
| 2022 | <u>\$16,951,510</u> | <u>\$12,354,356</u> | <u>\$8,527,202</u> |

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 that legally obligated the State if certain circumstances occurred. The legislation, which legally obligates the State is as follows: Chapter 8, P.L. 2000, Chapter 318, P.L. 2001, Chapter 86, P.L. 2001, Chapter 511, P.L. 1991, Chapter 109, P.L. 1979, Chapter 247, P.L. 1993 and Chapter 201, P.L. 2001. The amounts contributed on behalf of the local participating employers under this legislation is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a non-employer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers related to this legislation. Below is the portion of the non-employer contributing entities’ total proportionate share of the collective net pension liability that is associated with the local participating employers:

9. PENSION PLANS (Continued)

Special Funding Situation (Continued)

| | <u>2023</u> | <u>2022</u> |
|--|------------------------|------------------------|
| Employer Net Pension Liability | \$10,428,434.00 | \$10,487,830.00 |
| Nonemployer Proportional Share of the Net Pension Liability | <u>1,921,560.00</u> | <u>1,866,526.00</u> |
| | <u>\$12,349,994.00</u> | <u>\$12,354,356.00</u> |

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

Although the Division administers one cost-sharing multiple-employer defined benefit pension plan, separate (sub) actuarial valuations are prepared to determine the actuarially determined contribution rate by group. Following this method, the measurement of the collective net pension liability, deferred outflows of resources, deferred inflows of resources and pension expense excluding that attributable to employer-paid member contributions are determined separately for each individual employer of the State and local groups.

To facilitate the separate (sub) actuarial valuations, the Division maintains separate accounts to identify additions, deductions, and fiduciary net position applicable to each group. The allocation percentages presented for each group in the schedule of employer allocations are applied to amounts presented in the schedules of pension amount by employer. The allocation percentages for each group as of June 30, 2023 and 2022 are based on the ratio of each employer's contributions to total employer contributions of the group for the fiscal years ended June 30, 2023 and 2022, respectively.

Following is the total of the Township's portion of the PERS and PFRS net pension liabilities, deferred outflows of resources and deferred inflows of resources related to pensions and the pension expense and expenditures for the fiscal year ended June 30, 2023:

| | <u>PERS</u> | <u>PFRS</u> |
|--|-------------|--------------|
| Net Pension Liabilities | \$6,246,523 | \$10,428,434 |
| Deferred Outflow of Resources | 104,822 | 2,531,095 |
| Deferred Inflow of Resources | 766,307 | 1,723,039 |
| Pension Expense | (836,593) | (532,146) |
| Contributions Made After Measurement Date | 576,390 | 1,256,459 |

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, requires participating employers in PERS to recognize their proportionate share of the collective net pension liability, collected deferred outflows of resources, collective deferred inflows of resources and collective pension expense excluding that attributable to employer-paid member contributions. The employer allocation percentages presented in the PERS schedule of employer allocations and applied to amounts presented in the PERS schedule of pension amounts by employer are based on the ratio of the contributions as an individual employer to total contributions to the PERS and PFRS during the years ended June 30, 2023 and 2022. The Township's proportionate share of the collective net pension liability as of June 30, 2023 and 2022 was .0431% and .0431% for PERS and .0944% and .0916% for PFRS, respectively.

It is important to note that New Jersey's municipalities and counties do not follow GAAP accounting principles and, as such, do not follow GASB requirements with respect to recording the net pension liability as a liability on their balance sheets. However, N.J.A.C. 5:30-6.1(c)(2) requires municipalities and counties to disclose GASB 68 information in the Notes to the Financial Statements.

9. PENSION PLANS (Continued)

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

At June 30, 2023, the amount determined as the Township's proportionate share of the PERS net pension liability was \$6,246,523. For the year ended June 30, 2023, the Township would have recognized PERS pension expense of \$(836,593). At June 30, 2023, deferred outflows of resources and deferred inflows of resources related to the PERS pension are as follows:

| | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|---|---|--|
| Difference Between Expected and Actual Experience | \$ 59,725 | \$ 25,534 |
| Change of Assumptions | 13,722 | 378,566 |
| Net Difference Between Projected and Actual Investment Earnings | 28,766 | |
| Net Change in Proportions | 2,609 | 362,207 |
| Total Contributions and Proportionate Share of Contributions After the Measurement Date | <u>576,390</u> | |
| | <u>\$ 681,212</u> | <u>\$ 766,307</u> |

At June 30, 2023, the amount determined as the Township's proportionate share of the PFRS net pension liability was \$10,428,434. For the year ended June 30, 2023, the Township would have recognized PFRS pension expense of \$(532,146). At June 30, 2023, deferred outflows of resources and deferred inflows of resources related to the PFRS pension are as follows:

| | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|---|---|--|
| Difference Between Expected and Actual Experience | \$ 446,525 | \$ 497,344 |
| Change of Assumptions | 22,508 | 704,169 |
| Net Difference Between Projected and Actual Investment Earnings | 531,100 | |
| Net Change in Proportions | 1,530,962 | 521,526 |
| Total Contributions and Proportionate Share of Contributions After the Measurement Date | <u>1,256,459</u> | |
| | <u>\$ 3,787,554</u> | <u>\$ 1,723,039</u> |

Long-Term Expected Rate of Return

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

9. PENSION PLANS (Continued)

Long-Term Expected Rate of Return (Continued)

| <u>Asset Class</u> | <u>Target Allocation</u> | <u>Long-Term Expected Real Rate of Return</u> |
|-----------------------------------|--------------------------|---|
| US 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% |

Contributions Required and Made

Contributions made by employees for PERS and PFRS are currently 7.50% and 10.0% of their base wages, respectively. Employer contributions are actuarially determined on an annual basis by the Division of Pensions. Contributions to the plan for the past three years are as follows:

| <u>Year</u> | <u>PERS</u> | | <u>PFRS</u> | |
|-------------|-----------------|------------------|-----------------|------------------|
| | <u>Township</u> | <u>Employees</u> | <u>Township</u> | <u>Employees</u> |
| 2024 | \$593,017.82 | \$270,561.30 | \$1,258,553.47 | \$336,526.50 |
| 2023 | 543,593.00 | 261,489.79 | 1,191,644.00 | 315,420.30 |
| 2022 | 540,540.41 | 247,333.72 | 991,202.91 | 345,779.74 |

10. DEFINED CONTRIBUTION RETIREMENT PROGRAM

Description of System

The Defined Contribution Retirement Program (DCRP) was established on July 1, 2007 for certain public employees under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007. The program provides eligible members, with a minimum base salary of \$1,500.00 or more, with a tax-sheltered, defined contribution retirement benefit, in addition to life insurance and disability coverage. The DCRP is jointly administered by the Division of Pensions and Benefits and Prudential Financial.

If the eligible elected or appointed official will earn less than \$5,000.00 annually, the official may choose to waive participation in the DCRP for that office or position. This waiver is irrevocable.

As of May 21, 2010, the municipal base salary required for eligibility in the DCRP was increased to \$5,000.00.

This retirement program is a new pension system where the value of the pension is based on the amount of the contribution made by the employee and employer and through investment earnings. It is similar to a Deferred Compensation Program where the employee has a portion of tax deferred salary placed into an account that the employee manages through investment options provided by the employer.

10. DEFINED CONTRIBUTION RETIREMENT PROGRAM (Continued)

Description of System (Continued)

The law requires that three classes of employees enroll in the DCRP, detailed as follows:

- All elected officials taking office on or after July 1, 2007, except that a person who is reelected to an elected office held prior to that date without a break in service may remain in the Public Employees' Retirement System (PERS).
- A Governor appointee with the advice and consent of the Legislature or who serves at the pleasure of the Governor only during that Governor's term of office.
- Employees enrolled in the PERS on or after July 1, 2007 or employees enrolled in the PFRS after May 21, 2010 who earn salary in excess of established "maximum compensation" limits.
- Employees otherwise eligible to enroll in the PERS on or after November 2, 2008 who do not earn the minimum salary for PERS Tier 3, but who earn salary of at least \$5,000.00.
- Employees otherwise eligible to enroll in the PERS after May 21, 2010, who do not work the minimum number of hours per week required for PERS Tier 4 or Tier 5 enrollment (32 hours per week) but who earn salary of at least \$5,000.00 annually.

Notwithstanding the foregoing requirements, other employees who hold a professional license or certificate or meet other exceptions are permitted to remain to join or remain in PERS.

Contributions Required and Made

Contributions made by employees for DCRP are currently at 5.5% of their base wages. The employer contribution is 4.05%, which includes a member contribution match of 3.0%, Group Life Insurance is .74% of gross wages and Long-Term Disability is .31% of gross wages. Contributions to the plan for the past three (3) years are as follows:

| <u>Year</u> | <u>Township</u> | <u>Employees</u> |
|-------------|-----------------|------------------|
| 2024 | \$ 19,227.17 | \$29,491.50 |
| 2023 | 15,222.50 | 27,986.31 |
| 2022 | 15,024.14 | 28,699.45 |

11. POST-EMPLOYMENT BENEFITS OTHER THAN PENSION

Plan Description

The Township of West Caldwell, by contractual agreement, provides medical benefits to Township employees who retire in accordance with the provisions of the Police and Firemen's Retirement System. The Township also provides medical coverage to surviving spouses of any officer retiring with 25 years or more of service. Such coverage expires when the spouse becomes eligible for Medicare at which time the Township will pay the Part B premium only or if the spouse remarries.

In addition, by resolution of the Township Council the Township provides medical benefits to other retired employees with 25 years of service. The Township will also reimburse the retired employee for Federal Medicare premiums and cover the cost of medical and Medicare premiums for the spouse of the retired employee.

11. POST-EMPLOYMENT BENEFITS OTHER THAN PENSION (Continued)

Actuarial Assumptions

The following assumptions were made by the actuarial in their calculations:

- Mortality PUB 2010 "General" classification headcount weighted mortality with generational improvement using Scale MP-2021
- Turnover NJ State Pensions Ultimate Withdrawal Rates - prior to benefits eligibility
- Assumed Retirement Age At first eligibility after the completion of 25 years of service
- Full Attribution Period Service to Assumed Retirement Age
- Annual Discount Rate 3.26% based on Bond Buyer 20 Index December 31, 2023
- CPI Increase 2.5%
- Rate of Salary Increase 2.5%
- Medical Trend
Medical: 5.1% in 2023, reducing by 0.2% per annum, leveling at 4.5% per annum in 2026

Drug: 6.0% in 2023, reducing by 0.5% per annum, leveling at 4.5% per annum in 2026

Medicare Advantage: 4.5% per annum

Dental and Vision: 3.5% per annum
- Medical Cost Aging Factor NJ SHBP Medical Morbidity Rates
- Attribution Period - The attribution period begins with the date of hire and ends with full benefits eligibility date.
- Per Capita Cost Methods - The valuation reflects per capita net premium costs based on actual 2022 medical premiums and the plan option selected. Plan selections are assumed to remain unchanged in retirement. The age specific cost was derived based on per person costs at the average age of the active population (46) and scaled to each age based on the medical cost aging factors. At age 65, Medicare becomes the primary payor of medical benefits and consequentially, per capita plan costs are offset by Medicare payments. When actual data is not available, post 65 costs are decreased using the assumption that Medicare picks up 66.7% of medical costs.
- Retiree Contributions - NJ Chapter 78 requires that certain future retirees contribute toward the cost of their benefits. Specifically, those who had retired prior to passage of Chapter 78 and those employees that had more than 25 years of service on the date of passage are grandfathered. All others are subject to the contribution rates in effect when they retire, but not less than 1.5% of their annual retirement allowance from the Public Employees' Retirement System. For purposes of this valuation and for conservatism, we have assumed that future retiree contributions percentage rates will not increase. Thus, we assumed that a future retiree will contribute his/her current employee contribution as reported by the Township increased annually by the rate of medical trend.
- Actuarial Valuation Method - Entry Age Normal Funding Method based on a level percentage of salary. 2023 payroll is \$4.218 million.

11. POST-EMPLOYMENT BENEFITS OTHER THAN PENSION (Continued)

Changes in the Net OPEB Liability

| | <u>Net OPEB Liability</u> |
|---|-------------------------------|
| Net OPEB Liability as of December 31, 2022 | <u>\$51,386,817</u> |
| Changes Recognized for the Year: | |
| Service Cost | 336,023 |
| Interest on Total OPEB Liability | 1,877,025 |
| Change in Assumptions | (945,941) |
| Benefit Payments Including Employee Refunds | <u>(2,530,380)</u> |
| Net Changes | <u>(1,263,273)</u> |
| Net OPEB Liability December 31, 2023 | <u>\$50,123,544</u> |

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB liability as of December 31, 2023, calculated using the discount rate as disclosed above as well as what the net OPEB liability would be if it was calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

| | <u>December 31, 2023</u> | | |
|--------------------|---------------------------------------|--|---------------------------------------|
| | <u>At 1% Decrease (2.26%)</u> | <u>At Dicount Rate (3.26%)</u> | <u>At 1% Increase (4.26%)</u> |
| Net OPEB Liability | \$55,862,956 | \$50,123,544 | \$45,377,069 |

Sensitivity of the Net OPEB Liability to Changes in the Medical Inflation Rate

The following presents the net OPEB liability as of December 31, 2023, calculated using the medical inflation rate as disclosed above as well as what the net OPEB liability would be it was calculated using a medical inflation rate that is one percentage point lower or one percentage point higher than the current rate:

| | <u>December 31, 2023</u> | | |
|--------------------|--------------------------|---------------------------------------|------------------------|
| | <u>1% Decrease</u> | <u>Health Care Trend Rate</u> | <u>1% Increase</u> |
| Net OPEB Liability | \$45,686,927 | \$50,123,544 | \$55,414,000 |

Total OPEB Expense

The Total OPEB Expense ("TOE") is the measure of annual cost based on the actuarial funding method utilized. It is comprised of the "Service Cost" (aka "normal cost") which is the portion of future liabilities attributable to the measurement year, plus the recognized portion of gains and losses, and interest on the NOL during the year.

Other Information

Participant Information:

| | |
|----------------------|----|
| Active Employees | 55 |
| Retirees and Spouses | 70 |

It should be noted that the above information is required with the regulations of GASB Statement No. 75 to be amended every two years.

11. POST-EMPLOYMENT BENEFITS OTHER THAN PENSION (Continued)

Special Funding Situation

Information presented below is as of June 30, 2023. Additional information was not available as of the date of this audit.

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.

The Township as of June 30, 2023 had 24 members under the Special Funding Situation. The State proportionate share of the net OPEB liability attributed to the Township is \$4,253,274.00.

12. MUNICIPAL DEBT

The Local Bond Law governs the issuance of bonds and notes to finance general capital expenditures. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the Township are general obligation bonds, backed by the full faith and credit of the Township. Pursuant to N.J.S.A. 40A:2-8.1, bond anticipation notes, which are issued to temporarily finance capital projects, cannot be renewed past the third anniversary unless an amount equal to at least the first legal requirement is paid prior to each anniversary and must be paid off within ten years and five months or retired by the issuance of bonds.

12. MUNICIPAL DEBT (Continued)

Summary of Municipal Debt (Excluding Current and Operating Debt)

| | <u>Year 2024</u> | <u>Year 2023</u> | <u>Year 2022</u> |
|---|----------------------------|----------------------------|----------------------------|
| <u>Issued</u> | | | |
| General: | | | |
| Bonds and Notes | \$28,615,325.00 | \$29,942,663.00 | \$29,551,945.00 |
| Loans | 542,000.00 | 640,000.00 | 733,000.00 |
| Water Utility: | | | |
| Bonds and Notes | 11,752,000.00 | 11,347,000.00 | 10,480,000.00 |
| Swimming Pool Utility: | | | |
| Bonds and Notes | 266,000.00 | 281,000.00 | 283,260.00 |
| | <u>41,175,325.00</u> | <u>42,210,663.00</u> | <u>41,048,205.00</u> |
| <u>Authorized but Not Issued</u> | | | |
| General: | | | |
| Bonds and Notes | 6,723,172.91 | 4,326,019.90 | 4,983,214.46 |
| Water Utility: | | | |
| Bonds and Notes | 2,023,349.00 | 1,826,477.00 | 1,614,602.00 |
| Swimming Pool Utility: | | | |
| Bonds and Notes | 1,213,643.00 | 791,963.00 | 471,233.00 |
| | <u>9,960,164.91</u> | <u>6,944,459.90</u> | <u>7,069,049.46</u> |
| Total Debt | <u>51,135,489.91</u> | <u>49,155,122.90</u> | <u>48,117,254.46</u> |
| <u>Deductions</u> | | | |
| Cash on Hand: | | | |
| General | 475,413.54 | 227,105.54 | 574,734.76 |
| Reserve for Debt Service: | | | |
| General Capital | 527,244.03 | 363,633.76 | |
| Water Capital | 19,878.00 | 19,878.00 | 19,878.00 |
| Grants Receivable | 320,542.31 | 670,271.37 | 1,220,416.07 |
| Other Accounts Receivable | 24,000.00 | 48,000.00 | 72,000.00 |
| | <u>1,367,077.88</u> | <u>1,328,888.67</u> | <u>1,887,028.83</u> |
| Net Bonds and Notes Issued and Authorized but Not Issued | <u>\$49,768,412.03</u> | <u>\$47,826,234.23</u> | <u>\$46,230,225.63</u> |

Summary of Statutory Debt Condition - Annual Debt Statement

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of 1.292%.

| | <u>Gross Debt</u> | <u>Deductions</u> | <u>Net Debt</u> |
|-----------------------|------------------------|------------------------|------------------------|
| Local School District | \$ 8,539,740.16 | \$ 8,539,740.16 | \$ |
| Water Utility | 13,775,349.00 | 10,360,998.00 | 3,414,351.00 |
| Swimming Pool Utility | 1,479,643.00 | 1,479,643.00 | |
| General | 35,880,497.91 | 1,347,199.88 | 34,533,298.03 |
| | <u>\$59,675,230.07</u> | <u>\$21,727,581.04</u> | <u>\$37,947,649.03</u> |

Net debt, \$37,947,649.03 divided by Average Equalized Valuation Basis per N.J.S. 40A:2-2 as amended, \$2,936,666,969.00 equals 1.292%.

12. MUNICIPAL DEBT (Continued)

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

| | |
|-------------------------------------|-------------------------|
| 3 1/2% of Equalized Valuation Basis | \$ 102,783,343.91 |
| Net Debt | <u>37,947,649.03</u> |
| Remaining Borrowing Power | <u>\$ 64,835,694.88</u> |

School Debt Deductions

The Local School District Debt is deductible up to the extent of 4.0% of the Average Equalized Assessed Valuations or \$117,466,678.76. \$8,539,740.16 of the total debt of the Caldwell-West Caldwell School District (\$12,690,000.00) is apportioned to the Township of West Caldwell on the basis of Average Equalized Valuations.

Calculation of "Self-Liquidating Purposes" Water Utility Per N.J.S. 40A:2-45

| | | |
|---|---------------------|------------------------|
| Fund Balance, Cash Receipts from Fees, Rents or Other Charges for Year | | \$4,130,377.44 |
| Deductions: | | |
| Operating and Maintenance Costs | \$3,190,950.00 | |
| Debt Service per Water Utility Operating Fund | <u>1,111,138.89</u> | |
| | | <u>4,302,088.89</u> |
| Deficit in Revenue | | <u>\$ (171,711.45)</u> |
| Total Debt Service | | <u>\$1,111,138.89</u> |
| Deficit - Small of Deficit in Revenue or Total Debt Service | | <u>\$ 171,711.45</u> |

There being a deficit in Water Utility Revenue, the Utility Debt is not 'self-liquidating' for debt statement purposes.

Since there is a deficit, the Water Utility is not deductible to the extent of 20 times the deficit amount.

Calculation of "Self-Liquidating Purposes" Swimming Pool Utility Per N.J.S. 40A:2-45

| | | |
|---|------------------|---------------------|
| Fund Balance, Cash Receipts from Fees, Rents or Other Charges for Year | | \$ 733,976.89 |
| Deductions: | | |
| Operating and Maintenance Costs | \$661,742.00 | |
| Debt Service per Swimming Pool Utility Operating Fund | <u>28,675.00</u> | |
| | | <u>690,417.00</u> |
| Excess in Revenue | | <u>\$ 43,559.89</u> |

12. MUNICIPAL DEBT (Continued)

Calculation of "Self-Liquidating Purposes" Swimming Pool Utility Per N.J.S. 40A:2-45 (Continued)

There being an excess in Swimming Pool Utility Revenue, all Swimming Pool Utility Debt is deductible for debt statement purposes.

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

As of December 31, 2024, the Township's long-term debt is as follows:

General Obligation Bonds

| | |
|---|-------------------------|
| \$15,050,000.00, 2014 Bonds due in annual installments of \$1,190,000.00 to \$1,290,000.00 through February 2028, interest at 2.50% to 3.00%. | \$ 4,960,000.00 |
| \$17,014,000.00 2023 Bonds due in annual installments of \$965,000.00 to \$1,745,000.00 through September 2036, interest at 3.00% to 4.00%. | <u>16,049,000.00</u> |
| | <u>\$ 21,009,000.00</u> |

Water Utility Bonds

| | |
|---|------------------------|
| \$4,750,000.00, 2014 Bonds due in annual installments of \$360,000.00 through February 2029, interest at 2.50% to 3.00%. | \$ 1,800,000.00 |
| \$6,880,000.00, 2023 Bonds due in annual installments of \$255,000.00 to \$490,000.00 through September 2043, interest at 3.00% to 4.00%. | <u>6,635,000.00</u> |
| | <u>\$ 8,435,000.00</u> |

Swimming Pool Utility Bonds

| | |
|---|----------------------|
| \$281,000.00, 2023 Bonds due in annual installments of \$15,000.00 to \$25,000.00 through September 2037, interest at 3.00% to 4.00%. | <u>\$ 266,000.00</u> |
|---|----------------------|

12. MUNICIPAL DEBT (Continued)

Essex County Improvement Authority Loan Payable

A loan agreement was entered into by the Township of West Caldwell with the Essex County Improvement Authority for the purpose of acquisition of leased equipment at an interest rate of 4.00% to 5.00%.

The following is a schedule of annual principal and interest payments for the Essex County Improvement Authority Loan Payable as of December 31, 2024:

| <u>Year</u> | <u>Total</u> | <u>Principal</u> | <u>Interest</u> |
|-------------|----------------------|----------------------|---------------------|
| 2025 | \$ 127,100.00 | \$ 100,000.00 | \$ 27,100.00 |
| 2026 | 127,100.00 | 105,000.00 | 22,100.00 |
| 2027 | 121,850.00 | 105,000.00 | 16,850.00 |
| 2028 | 125,600.00 | 114,000.00 | 11,600.00 |
| 2029 | <u>123,900.00</u> | <u>118,000.00</u> | <u>5,900.00</u> |
| | <u>\$ 625,550.00</u> | <u>\$ 542,000.00</u> | <u>\$ 83,550.00</u> |

Bond Anticipation Notes

Outstanding Bond Anticipation Notes are summarized as follows:

| | <u>Interest Rate</u> | <u>Amount</u> |
|-----------------|----------------------|-----------------------|
| General Capital | 4.00% | <u>\$7,606,325.00</u> |
| Water Capital | 4.00% | <u>\$3,317,000.00</u> |

Statutory requirements for providing sums equivalent to legally payable installments for the redemption of notes (Budget Appropriations) and permanent funding (Bond Issues) are summarized as follows:

| <u>Notes Issued</u> | <u>Installments Due</u> | <u>Required as of May 1</u> |
|---------------------|-------------------------|-----------------------------|
| 2019 | 2022 - 2029 | 2030 |
| 2022 | 2025 - 2032 | 2033 |
| 2023 | 2026 - 2033 | 2034 |
| 2024 | 2027 - 2034 | 2035 |

12. **MUNICIPAL DEBT (Continued)**

A schedule of annual debt service for principal and interest for bonded debt is as follows:

| Calendar Year | Total | General | | Water Utility | | Swimming Pool Utility | |
|---------------|------------------------|------------------------|-----------------------|-----------------------|-----------------------|-----------------------|--------------------|
| | | Principal | Interest | Principal | Interest | Principal | Interest |
| 2025 | \$ 3,841,325.00 | \$ 2,155,000.00 | \$ 740,985.00 | \$ 615,000.00 | \$ 305,200.00 | \$ 15,000.00 | \$ 10,140.00 |
| 2026 | 3,801,200.00 | 2,185,000.00 | 678,860.00 | 625,000.00 | 287,650.00 | 15,000.00 | 9,690.00 |
| 2027 | 3,765,850.00 | 2,225,000.00 | 612,710.00 | 630,000.00 | 268,900.00 | 20,000.00 | 9,240.00 |
| 2028 | 3,709,150.00 | 2,255,000.00 | 545,510.00 | 630,000.00 | 250,000.00 | 20,000.00 | 8,640.00 |
| 2029 | 2,708,800.00 | 1,325,000.00 | 487,560.00 | 640,000.00 | 228,400.00 | 20,000.00 | 7,840.00 |
| 2030 | 2,338,400.00 | 1,375,000.00 | 434,560.00 | 290,000.00 | 211,800.00 | 20,000.00 | 7,040.00 |
| 2031 | 2,331,000.00 | 1,425,000.00 | 379,560.00 | 300,000.00 | 200,200.00 | 20,000.00 | 6,240.00 |
| 2032 | 2,331,200.00 | 1,485,000.00 | 322,560.00 | 310,000.00 | 188,200.00 | 20,000.00 | 5,440.00 |
| 2033 | 2,328,600.00 | 1,545,000.00 | 263,160.00 | 320,000.00 | 175,800.00 | 20,000.00 | 4,640.00 |
| 2034 | 2,333,200.00 | 1,609,000.00 | 201,360.00 | 335,000.00 | 163,000.00 | 21,000.00 | 3,840.00 |
| 2035 | 2,339,600.00 | 1,680,000.00 | 137,000.00 | 345,000.00 | 149,600.00 | 25,000.00 | 3,000.00 |
| 2036 | 2,337,600.00 | 1,745,000.00 | 69,800.00 | 360,000.00 | 135,800.00 | 25,000.00 | 2,000.00 |
| 2037 | 522,400.00 | | | 375,000.00 | 121,400.00 | 25,000.00 | 1,000.00 |
| 2038 | 496,400.00 | | | 390,000.00 | 106,400.00 | | |
| 2039 | 505,800.00 | | | 415,000.00 | 90,800.00 | | |
| 2040 | 504,200.00 | | | 430,000.00 | 74,200.00 | | |
| 2041 | 517,000.00 | | | 460,000.00 | 57,000.00 | | |
| 2042 | 513,600.00 | | | 475,000.00 | 38,600.00 | | |
| 2043 | 509,600.00 | | | 490,000.00 | 19,600.00 | | |
| | <u>\$37,734,925.00</u> | <u>\$21,009,000.00</u> | <u>\$4,873,625.00</u> | <u>\$8,435,000.00</u> | <u>\$3,072,550.00</u> | <u>\$266,000.00</u> | <u>\$78,750.00</u> |

The interest reflected above is on the cash basis for all funds.

12. MUNICIPAL DEBT (Continued)

Bonds and Notes Authorized but Not Issued

| | <u>Balance</u> <u>Dec. 31, 2024</u> | <u>Balance</u> <u>Dec. 31, 2023</u> |
|-------------------------------------|--|--|
| General Capital Fund: | | |
| General Improvements | \$6,723,172.91 | \$4,326,019.90 |
| Water Utility Capital Fund: | | |
| General Improvements | 2,023,349.00 | 1,826,477.00 |
| Swimming Pool Utility Capital Fund: | | |
| General Improvements | <u>1,213,643.00</u> | <u>791,963.00</u> |
| | <u>\$9,960,164.91</u> | <u>\$6,944,459.90</u> |

13. LEASES

In June 2017, the Governmental Accounting Standards Board issued GASB No. 87, Leases.

The Township has commitments to lease copying equipment under operating leases. Future minimum lease payments are as follows:

| <u>Year</u> | <u>Operating</u> <u>Leases</u> |
|--|-----------------------------------|
| 2025 | \$ 9,431.00 |
| 2026 | 5,748.00 |
| 2027 | 5,748.00 |
| 2028 | 5,748.00 |
| 2029 | <u>3,768.00</u> |
| Total Future Minimum Lease Payments | <u>\$ 30,443.00</u> |

The Township is also the lessor to several lease agreements involving cell towers, health officer services, police dispatch services, recreation programs and fields at Kiwanis Oval. These leases were classified as operating leases. Future minimum lease receivables are as follows:

| <u>Year</u> | <u>Operating</u> <u>Leases</u> |
|---|-----------------------------------|
| 2025 | \$ 925,314.03 |
| 2026 | 373,608.43 |
| 2027 | 151,194.91 |
| 2028 | 47,657.50 |
| 2029 | <u>45,000.00</u> |
| Total Future Minimum Lease Receivables | <u>\$ 1,542,774.87</u> |

14. SUBSCRIPTION LEASES

In June 2022, GASB No. 96, Subscription-Based Information Technology Arrangements was implemented providing municipalities guidance on the accounting and financial reporting for Subscription-Based Information Technology Arrangements (SBITAs) for government end users. Under this new guidance, the Township must disclose and report any SBITAs in excess of one year. The Township of West Caldwell has reviewed all their SBITAs and determined that they are all considered short-term and require no disclosure under GASB No. 96.

15. CAPITAL ASSETS

Capital asset activity for the years ended December 31, 2024 and 2023 was as follows:

| <u>Governmental Activities</u> | <u>Balance Dec. 31, 2023</u> | <u>Additions</u> | <u>Retirement</u> | <u>Balance Dec. 31, 2024</u> |
|----------------------------------|----------------------------------|----------------------------|--------------------|----------------------------------|
| Building and Improvements | \$ 8,958,800.00 | \$ | \$ | \$ 8,958,800.00 |
| Land | 24,474,500.00 | 11,200.00 | | 24,485,700.00 |
| Vehicles | 5,591,347.28 | 219,610.85 | | 5,810,958.13 |
| Other Furniture and Equipment | 415,247.92 | | | 415,247.92 |
| Total | <u>\$39,439,895.20</u> | <u>\$230,810.85</u> | <u>\$ -</u> | <u>\$39,670,706.05</u> |

| <u>Governmental Activities</u> | <u>Balance Dec. 31, 2022</u> | <u>Additions</u> | <u>Retirement</u> | <u>Balance Dec. 31, 2023</u> |
|----------------------------------|----------------------------------|----------------------------|--------------------|----------------------------------|
| Building and Improvements | \$ 8,958,800.00 | \$ | \$ | \$ 8,958,800.00 |
| Land | 24,474,500.00 | | | 24,474,500.00 |
| Vehicles | 5,056,729.71 | 534,617.57 | | 5,591,347.28 |
| Other Furniture and Equipment | 415,247.92 | | | 415,247.92 |
| Total | <u>\$38,905,277.63</u> | <u>\$534,617.57</u> | <u>\$ -</u> | <u>\$39,439,895.20</u> |

16. INTERFUND RECEIVABLES AND PAYABLES

As of December 31, 2024, interfund receivables and payables that resulted from various interfund transactions were as follows:

| | <u>Due from Other Funds</u> | <u>Due to Other Funds</u> |
|--|---------------------------------|-------------------------------|
| Current Fund | \$ 8,681.00 | \$24,208.27 |
| General Trust Fund | 24,208.27 | |
| Public Assistance Trust Fund Account #1 | 3,000.00 | |
| Public Assistance Trust Fund Account #2 | | 11,681.00 |
| | <u>\$35,889.27</u> | <u>\$35,889.27</u> |

17. DEFERRED CHARGES TO BE RAISED IN SUCCEEDING YEARS' BUDGETS

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2024, there were no deferred charges on the balance sheet.

18. DEFERRED COMPENSATION PLAN

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

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

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

The Township of West Caldwell authorized such modifications to their plan by resolution of the Township Council adopted September 16, 1997.

The administrator for the Township of West Caldwell Deferred Compensation Plan is the Variable Annuity Life Insurance Company (VALIC).

19. RISK MANAGEMENT

The Township of West Caldwell is a member of the Morris County Municipal Joint Insurance Fund with respect to Property, Commercial General Liability, Workers' Compensation, Automotive and Employer Liability.

The Township of West Caldwell entered into a contract with BMED (HIF) to provide medical benefits as of August 1, 2022. The benefits provided through BMED are billed as monthly premium rates.

20. CONTINGENT LIABILITIES

A. Compensated Absences

The Township permits employees to accrue unused vacation and sick pay which, if not taken as time off, will be paid at a later date at an agreed upon rate. Employees will be compensated for up to 20 unused vacation days at full rate. Ordinance #1307 dated July 16, 1996 details the vacation leave policy for Township employees. Any employee, not covered by a collective bargaining agreement, having accumulated unused vacation days in excess of 20 days shall be considered lost unless specifically authorized by resolution of the Mayor and Township Council.

Employees hired prior to May 1, 1998 will be compensated for one-half of accumulated sick leave at separation without limit. Employees hired on or after May 1, 1998 will be compensated for one-third of accumulated sick leave at separation, subject to a maximum payment of \$15,000.00.

The Township estimates that the current cost of such unpaid compensation would be \$1,177,367.08 payable to Township officials and employees on the basis of 2024 salary rates. This amount was not verified by audit.

Provision for the above is not reflected on the Financial Statements of the Township.

20. CONTINGENT LIABILITIES (Continued)

B. Tax Appeals

As of May 1, 2025, there were seven (7) tax appeals pending before the New Jersey Tax Court with an assessed valuation of \$142,912,100.00. Potential liability was undeterminable.

Judgments favorable to the taxpayers generally extend to two years following the year judged and would also subject the Township to a liability for statutory interest based upon the amount of taxes refunded from the date of payment to the date of refund (R.S. 54:3-27.2).

C. Federal and State Awards

The Township participates in several federal and state grant programs which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the Township has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectibility of any related receivable at December 31, 2024 may be impaired. In the opinion of management, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying statutory basis financial statements for such contingencies.

D. Arbitrage Rebate Calculation

In 1985, under the Tax Reform Act, the Arbitrage Rebate Law went into effect requiring issuers of tax exempt debt obligations to rebate to the Federal Government all of the earnings in excess of the yield on investments of proceeds of such debt issuances (the "Rebate Arbitrage"). The Rebate Regulations apply to obligations issued after August 31, 1986. The arbitrage rebate liability must be calculated every installment computation date (last day of the fifth bond year) or earlier if the bonds are retired, defeased or refunded and pay at least 90% of the rebatable arbitrage (plus any earnings thereon) within 60 days after such date.

E. Payments in Lieu of Taxes (PILOT)

Under N.J.S.A. 40A:20-12, each municipality is required to annually remit to the County five percent (5%) of the annual service charge for each long-term PILOT financial agreement entered into by the municipality.

F. Litigation

There is no significant litigation or any contingent liabilities, unasserted claims or assessments or statutory violations which would materially affect the financial position or results of operations of the Township.

General liability claims pending against the Township are handled or managed by insurance carriers and that no such general liability claims involve material financial exposure to the Township.

21. SECONDARY MARKET DISCLOSURE

Solely for purposes of complying with Rule 15c2.12 of the Securities and Exchange Commission, as amended and interpreted from time to time (the "Rule"), and provided that the Bonds are not exempt from the Rule and provided that the Bonds are not exempt from the requirements in accordance with Paragraph (d) of the Rule, for so long as the Bonds remain outstanding (unless the Bonds have been wholly defeased), the municipality shall provide for the benefit of the holders of the Bonds and the beneficial owners thereof various financial documents relating to the financial conditions of the Municipal Securities Rulemaking Board through the Electronic Municipal Access Data Port (the "MSRB").

22. SUBSEQUENT EVENTS

The Township of West Caldwell has evaluated subsequent events that occurred after the balance sheet date but before June 24, 2025. No items were determined to require disclosure.

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

CASH RECEIPTS, DISBURSEMENTS AND RECONCILIATION
TREASURER

A-4

| | <u>Ref.</u> | <u>Current Fund</u> | <u>Federal and State Grant Fund</u> |
|--|-------------|------------------------|---|
| Balance December 31, 2023 | A | \$ 2,872,899.06 | \$ 765,904.73 |
| Increased by Receipts: | | | |
| Interest on Investments and Deposits | A-2d | \$ 736,122.22 | \$ |
| Tax Collector | A-5 | 73,307,704.34 | 611,860.63 |
| Change Funds Returned | A-6 | 300.00 | |
| Interfunds Receivable | A-14 | 1,105,141.83 | |
| Interfunds Payable | A-23 | 1,880.46 | |
| Accumulated Revenue - Unappropriated | A-29 | | 101,587.82 |
| Township's Matching Funds for Grants | A-30 | | 3,430.63 |
| | | <u>75,151,148.85</u> | <u>716,879.08</u> |
| | | <u>78,024,047.91</u> | <u>1,482,783.81</u> |
| Decreased by Disbursements: | | | |
| Prior Year Revenue Refund | A-1 | 1,640.00 | |
| Budget Appropriations | A-3 | 22,306,026.37 | |
| Change Funds Established | A-6 | 300.00 | |
| Other Accounts Receivable | A-13 | 1.00 | |
| Appropriation Reserves | A-16 | 1,258,283.74 | |
| Accounts Payable | A-20 | 452,076.77 | |
| Tax Overpayments | A-21 | 66,350.22 | |
| Interfunds Payable | A-24 | | 378,103.13 |
| County Taxes | A-25 | 11,371,364.45 | |
| Local School District Tax | A-26 | 36,125,886.00 | |
| Federal and State Grant Programs Appropriated | A-30 | | 696,672.82 |
| Contra Item: Collector | A-5 | <u>8,165.00</u> | |
| | | <u>71,590,093.55</u> | <u>1,074,775.95</u> |
| Balance December 31, 2024 | A | <u>\$ 6,433,954.36</u> | <u>\$ 408,007.86</u> |
| <u>Bank Reconciliation December 31, 2024</u> | | | |
| Balance per Statements: | | | |
| Valley Bank: | | | |
| Account #41659937 | | \$ 7,663,059.78 | \$ 408,007.86 |
| Account #42762340 | | 97,346.97 | |
| Provident Bank: | | | |
| Account #619404023 | | 419,479.14 | |
| Plus: Deposit-in-Transit | | <u>502,430.62</u> | |
| | | 8,682,316.51 | <u>408,007.86</u> |
| Less: Outstanding Checks | | <u>2,248,362.15</u> | |
| | | <u>\$ 6,433,954.36</u> | <u>\$ 408,007.86</u> |

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

CASH RECEIPTS, DISBURSEMENTS AND RECONCILIATION
TAX COLLECTOR

A-5

| | <u>Ref.</u> | <u>Current Fund</u> | <u>Federal and State Grant Fund</u> |
|--|-------------|---------------------|-------------------------------------|
| Balance December 31, 2023 | A | \$ 8,254,972.06 | \$ |
| Increased by Receipts: | | | |
| Interest and Costs on Taxes | A-2a | \$ 57,783.12 | \$ |
| Miscellaneous Revenue Not Anticipated | A-2e | 1,193,502.90 | |
| Due from State of New Jersey | A-7 | 46,343.84 | |
| Taxes Receivable | A-8 | 64,158,455.27 | |
| Sewer Rentals Receivable | A-11 | 1,103,931.25 | |
| Revenue Accounts Receivable | A-12 | 3,531,473.45 | |
| Other Accounts Receivable | A-13 | 35,594.16 | |
| Federal and State Grants Receivable | A-15 | | 611,860.63 |
| Accounts Payable | A-20 | 10,480.00 | |
| Tax Overpayments | A-21 | 68,567.47 | |
| Sewer Rent Overpayments | A-22 | 283.81 | |
| Prepaid Taxes | A-27 | 169,174.67 | |
| Prepaid Revenue | A-28 | 15,300.72 | |
| Contra Items: | | | |
| Revenue Refunds | A-4 | 7,715.00 | |
| Petty Cash Funds | A-4 | 450.00 | |
| | | 70,399,055.66 | |
| | | 78,654,027.72 | 611,860.63 |
| | | | 611,860.63 |
| Decreased by: | | | |
| Payments to Treasurer | A-4 | 73,307,704.34 | 611,860.63 |
| Balance December 31, 2024 | A | \$ 5,346,323.38 | \$ - |
| <u>Bank Reconciliation December 31, 2024</u> | | | |
| Balance per Statement: | | | |
| Valley Bank: | | | |
| Account #41659929 | | \$ 5,225,081.69 | |
| Plus: Deposit-in-Transit | | | |
| Due from Bank | | 118,595.70 | |
| | | 2,645.99 | |
| | | \$ 5,346,323.38 | |

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

CHANGE FUNDS

A-6

| | <u>Ref.</u> | |
|--------------------------------|-------------|-------------------------|
| Balance December 31, 2023 | A | \$450.00 |
| Increased by: | | |
| Change Funds Established | A-4 | <u>300.00</u> 750.00 |
| Decreased by: | | |
| Change Funds Returned | A-4 | <u>300.00</u> |
| Balance December 31, 2024 | A | <u>\$450.00</u> |
| <u>Analysis of Balance</u> | | |
| Tax Collector | | \$250.00 |
| Municipal Court | | 150.00 |
| Recreation Department | | <u>50.00</u> |
| | | <u>\$450.00</u> |

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

DUE FROM STATE OF NEW JERSEY
PER CHAPTER 129, P.L. 1976

A-7

| | <u>Ref.</u> | | |
|---|-------------|----------------------------|------------------|
| Balance December 31, 2023 | A | | \$ 556.34 |
| Increased by: | | | |
| Deductions per Tax Billings: | | | |
| Senior Citizens | | \$ 2,500.00 | |
| Veterans | | 44,250.00 | |
| | | <u>46,750.00</u> | |
| Deductions Allowed by Tax Collector: | | | |
| Veterans | | 250.00 | |
| | | <u>47,000.00</u> | |
| Less: Deductions Disallowed by Tax Collector: | | | |
| Veterans | | 500.00 | |
| | | <u>46,500.00</u> | |
| Plus: Deductions Allowed by Tax Collector 2023: | | | |
| Veterans | A-8 | <u>250.00</u> | <u>46,750.00</u> |
| | | | <u>47,306.34</u> |
| Decreased by: | | | |
| 2023 Deductions Disallowed by Tax Collector Collections | A-1 A-5 | 250.00 <u>46,343.84</u> | <u>46,593.84</u> |
| Balance December 31, 2024 | A | | <u>\$ 712.50</u> |

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

A-8

| Year | Balance Dec. 31, 2023 | 2024 Levy | Added Taxes | Collections 2023 | 2024 | Due from State of New Jersey | Tax Overpayments Applied | Transfers to Tax Title Liens | Cancelled | Balance Dec. 31, 2024 |
|-----------|--------------------------|-------------------------|------------------|----------------------|-------------------------|------------------------------------|--------------------------------|------------------------------------|---------------------|--------------------------|
| 2023 | \$ 183,985.68 | \$ 64,421,434.68 | \$ 250.00 | \$ 174,496.05 | \$ 183,985.68 | \$ 250.00 | \$ 136.91 | \$ 46,224.72 | \$ 12,075.88 | \$ 167,531.53 |
| 2024 | <u>\$ 183,985.68</u> | <u>\$ 64,421,434.68</u> | <u>\$ 250.00</u> | <u>\$ 174,496.05</u> | <u>\$ 64,158,455.27</u> | <u>\$ 46,750.00</u> | <u>\$ 136.91</u> | <u>\$ 46,224.72</u> | <u>\$ 12,075.88</u> | <u>\$ 167,531.53</u> |
| Reference | A | Below | Reserve | A-2c.2I | A-2c.5 | A-2c.7 | A-2c.2I | A-9 | Reserve | A |

ANALYSIS OF 2024 PROPERTY TAX LEVY

| Tax Yield | Ref. | Ref. |
|---|------------------|---------|
| General Purpose Tax: | | |
| General Purpose Tax | | |
| Business Personal | | |
| Property Tax | | |
| Added Taxes | | |
| Total | \$ 64,421,434.68 | Above |
| County Taxes: | | |
| County Tax (Abstract) | \$ 11,371,364.45 | A-25 |
| Due County for Added and Omitted Taxes | 14,623.47 | A-25 |
| Local School District Tax (Abstract) | | A-26 |
| Local Tax for Municipal Purposes (Budget) | 15,850,712.45 | A-2 |
| Minimum Library Tax | 983,458.78 | A-2 |
| Plus: Additional Taxes Levied | 75,389.53 | Reserve |
| Total | \$ 11,385,987.92 | Reserve |
| Total | \$ 64,421,434.68 | Above |

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

TAX TITLE LIENS

A-9

| | <u>Ref.</u> | |
|---------------------------------|-------------|----------------------------|
| Balance December 31, 2023 | A | \$425,405.27 |
| Increased by: | | |
| Transfers from Taxes Receivable | A-8 | <u>46,224.72</u> |
| Balance December 31, 2024 | A | <u><u>\$471,629.99</u></u> |

PROPERTY ACQUIRED FOR TAXES
AT ASSESSED VALUATION

A-10

| | <u>Ref.</u> | |
|---------------------------|-------------|----------------------------|
| Balance December 31, 2023 | A | <u>\$ 15,000.00</u> |
| Balance December 31, 2024 | A | <u><u>\$ 15,000.00</u></u> |

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

SEWER RENTALS RECEIVABLE

A-11

| | <u>Ref.</u> | | |
|---------------------------|-------------|----------------|---------------------|
| Balance December 31, 2023 | A | | \$ 7,612.68 |
| Increased by: | | | |
| Sewer Billings | Reserve | | <u>1,157,294.43</u> |
| | | | 1,164,907.11 |
| Decreased by: | | | |
| Collections | A-5 | \$1,103,931.25 | |
| Overpayments Applied | A-22 | <u>141.90</u> | |
| | A-2a | | <u>1,104,073.15</u> |
| Balance December 31, 2024 | A | | <u>\$ 60,833.96</u> |

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

A-12
Sheet #1

REVENUE ACCOUNTS RECEIVABLE

| | | <u>Balance</u> <u>Dec. 31, 2023</u> | <u>Accrued</u> <u>in 2024</u> | <u>Collected</u> <u>2024</u> | <u>Balance</u> <u>Dec. 31, 2024</u> |
|---|-----------|--|----------------------------------|---------------------------------|--|
| <u>Ref.</u> | <u>\$</u> | <u>\$</u> | <u>\$</u> | <u>\$</u> | <u>\$</u> |
| <u>Budget Revenue</u> | | | | | |
| <u>Tax Collector's Office:</u> | | | | | |
| Alcoholic Beverage License | A-2a | \$ 12,938.00 | \$ 12,938.00 | \$ 12,938.00 | \$ |
| Rental of Township Property | A-2a | 161,137.42 | 1,328.75 | 159,808.67 | 159,808.67 |
| Other Licenses | A-2b | 420.00 | 420.00 | 420.00 | 420.00 |
| <u>Board of Health:</u> | | | | | |
| Other Licenses | A-2b | 13,620.00 | 13,620.00 | 8,440.00 | 8,440.00 |
| <u>Registrar of Vital Statistics:</u> | | | | | |
| Other Licenses | A-2b | 138.00 | 138.00 | 138.00 | 138.00 |
| <u>Municipal Court:</u> | | | | | |
| Fines and Costs | A-2a | 9,278.57 | 83,201.30 | 86,038.14 | 86,038.14 |
| Recreation Program Fees | A-2a | 338,489.16 | 338,489.16 | 338,489.16 | 338,489.16 |
| Borough of Caldwell - Recreation Costs | A-2a | 400,000.00 | 400,000.00 | 400,000.00 | 400,000.00 |
| <u>State of New Jersey:</u> | | | | | |
| Energy Receipts Tax | A-2a | 1,326,057.95 | 1,326,057.95 | 1,326,057.95 | 1,326,057.95 |
| Uniform Construction Code Fees | A-2a | 495,550.00 | 495,550.00 | 495,550.00 | 495,550.00 |
| Township of Fairfield - Health Services | A-2a | 146,870.00 | 146,870.00 | 146,870.00 | 146,870.00 |
| Borough of North Caldwell - Health Services | A-2a | 25,515.00 | 25,515.00 | 25,515.00 | 25,515.00 |
| Borough of Roseland - Dispatch Services | A-2a | 154,170.00 | 154,170.00 | 154,170.00 | 154,170.00 |
| Lawn Maintenance for Board of Education | A-2a | 32,984.00 | 32,984.00 | 32,984.00 | 32,984.00 |
| Uniform Fire Safety Act | A-2a | 56,586.10 | 56,586.10 | 56,586.10 | 56,586.10 |
| Cablevision Franchise Fees | A-2a | 172,349.07 | 172,349.07 | 172,349.07 | 172,349.07 |
| | | <u>9,278.57</u> | <u>3,420,026.00</u> | <u>6,508.75</u> | <u>3,416,354.09</u> |
| | | | | | <u>6,441.73</u> |

Revenue Not Anticipated

| | |
|---------------------------------------|----------|
| <u>Tax Collector's Office:</u> | |
| Amusement Game Licenses | 90.00 |
| Towing Fees | 1,000.00 |
| <u>Registrar of Vital Statistics:</u> | |
| Other Fees and Transcripts | 530.00 |

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

A-12
Sheet #2

REVENUE ACCOUNTS RECEIVABLE

| | <u>Ref.</u> | <u>Balance</u> <u>Dec. 31, 2023</u> | <u>Accrued</u> <u>in 2024</u> | <u>Collected</u> <u>2024</u> | <u>Balance</u> <u>Dec. 31, 2024</u> |
|--------------------------------|-------------|--|----------------------------------|---------------------------------|--|
| <u>Revenue Not Anticipated</u> | | | | | |
| Board of Health: | | | | | |
| Property Owner Lists | | \$ | 980.00 | \$ | 980.00 |
| Planning Board: | | | | | |
| Site Plans | | | 34,673.63 | | 34,673.63 |
| Board of Adjustment: | | | | | |
| Variance Fees | | | 7,350.00 | | 7,350.00 |
| Site Plans | | | 18,000.00 | | 18,000.00 |
| Grading Application Fees | | | 4,500.00 | | 4,500.00 |
| Police Department: | | | | | |
| Police Reports | | | 1,370.00 | | 1,370.00 |
| Other Fees and Permits | | | 13,456.73 | | 13,456.73 |
| Fire Department: | | | | | |
| Registration Fees | | | 12,704.00 | | 12,704.00 |
| Smoke Detector Inspections | | | 6,165.00 | | 6,165.00 |
| Fire Safety Permits | | | 2,050.00 | | 2,050.00 |
| Lead Inspection Fee | | | 5,650.00 | | 5,650.00 |
| Public Works Department: | | | | | |
| Sewer Connection Fees | | | 4,800.00 | | 4,800.00 |
| Sewer Permits | | | 200.00 | | 200.00 |
| Road Opening Permits | | | 50.00 | | 50.00 |
| Road Opening Inspections | | | 150.00 | | 150.00 |
| Soil Movement Fees | | | 400.00 | | 400.00 |
| Curb Cuts | | | 350.00 | | 350.00 |
| Building Sewer Inspections | | | 200.00 | | 200.00 |
| Tree Removal Review Fee | | | 450.00 | | 450.00 |
| | A-2e | | <u>115,119.36</u> | | <u>115,119.36</u> |
| | | <u>\$9,278.57</u> | <u>\$3,535,145.36</u> | <u>\$6,508.75</u> | <u>\$6,441.73</u> |

Reference

A

Reserve

A-28

A-5

A

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

OTHER ACCOUNTS RECEIVABLE

A-13

| | <u>Ref.</u> | | |
|---|-------------|------------------|--------------------|
| Balance December 31, 2023 | A | | \$35,676.02 |
| Increased by: | | | |
| Overpayment | Below,A-4 | \$ 1.00 | |
| Reimbursable Expenditures | Reserve | <u>12,990.17</u> | |
| | | | <u>12,991.17</u> |
| | | | 48,667.19 |
| Decreased by: | | | |
| Collections | Below,A-5 | | <u>35,594.16</u> |
| Balance December 31, 2024 | A | | <u>\$13,073.03</u> |
| <u>Analysis of Credit to Fund Balance</u> | | | |
| Realized in 2024 | Above | | \$35,594.16 |
| Originated in 2024 | Above | | <u>1.00</u> |
| Net Credit to Operations | A-1 | | <u>\$35,593.16</u> |

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

INTERFUNDS RECEIVABLE

A-14

| Ref. | Total Current Fund | Current Fund | | | | Public Assistance Trust Fund Account #2 |
|------|--------------------------|------------------------------------|-----------------------|----------------------------|-------------------|--|
| | | Federal and State Grant Fund | General Trust Fund | General Capital Fund | | |
| A | \$ 243,978.00 | \$ | \$ | \$235,297.00 | \$8,681.00 | |
| A-2a | 150,000.00 | | | 150,000.00 | | |
| A-2a | 378,103.13 | 378,103.13 | | | | |
| A-2d | 341,741.70 | | | 241,844.57 | | |
| | <u>869,844.83</u> | <u>378,103.13</u> | <u>99,897.13</u> | <u>391,844.57</u> | | |
| | 1,113,822.83 | 378,103.13 | 99,897.13 | 627,141.57 | 8,681.00 | |
| A-4 | 1,105,141.83 | 378,103.13 | 99,897.13 | 627,141.57 | | |
| A | \$ 8,681.00 | \$ - | \$ - | \$ - | <u>\$8,681.00</u> | |

Balance December 31, 2023

Increased by:

- General Capital Fund Balance Anticipated as Current Fund Revenue
- Accumulated Revenue - Unappropriated Anticipated as Current Fund Revenue
- Interest on Investments and Deposits

Decreased by:
Settlements

Balance December 31, 2024

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

FEDERAL AND STATE GRANTS RECEIVABLE

A-15
Sheet #1

| <u>Program</u> | <u>Balance</u> <u>Dec. 31, 2023</u> | <u>2024</u> <u>Grants</u> | <u>Collections</u> | <u>Balance</u> <u>Dec. 31, 2024</u> |
|---|--|------------------------------|--------------------|--|
| <u>State Grants</u> | | | | |
| Clean Communities Program | \$ | \$ 25,006.60 | \$ 25,006.60 | \$ |
| Recycling Tonnage Grant | | 50,702.32 | 50,702.32 | |
| Body Armor Grant | | 2,035.71 | 2,035.71 | |
| Municipal Alliance and Drug Abuse: | | | | |
| Fiscal Year 2017 | 18,668.59 | | | 18,668.59 |
| Fiscal Year 2019 | 3,700.00 | | | 3,700.00 |
| Fiscal Year 2020 | 6,108.10 | | | 6,108.10 |
| Fiscal Year 2021 | 200.00 | | | 200.00 |
| Fiscal Year 2023 | 12,480.00 | | 12,477.92 | 2.08 |
| Fiscal Year 2024 | | 13,722.52 | | 13,722.52 |
| Stormwater Assistance Grant | | 15,000.00 | 15,000.00 | |
| Local Recreation Improvement Grant: 2024 | | 72,000.00 | | 72,000.00 |
| <u>Federal Grants</u> | | | | |
| COVID-19 Vaccination Supplement Funding Program - 2022 | 19,700.00 | | | 19,700.00 |
| Strengthening Local Public Health Capacity Program: | | | | |
| 2021 | 43,816.00 | | | 43,816.00 |
| 2022 | 16,696.00 | | | 16,696.00 |
| 2023 | 21,574.00 | | | 21,574.00 |
| 2024 | 432,604.00 | | 425,557.00 | 7,047.00 |
| 2025 | | 74,664.00 | | 74,664.00 |
| American Rescue Plan Firefighter: | | | | |
| 2022 | 22,000.00 | | 22,000.00 | |
| 2024 | | 73,000.00 | | 73,000.00 |
| Division of Mental Health and Addiction Services - Youth Leadership: | | | | |
| 2023 | | 7,264.17 | 7,264.00 | 0.17 |
| 2024 | | 9,628.70 | | 9,628.70 |
| <u>Other Grants</u> | | | | |
| New Jersey Health Officers Association: | | | | |
| Enhancing Local Public Health Infrastructure Grant: | | | | |
| 2023 | 150,581.80 | | 144,561.71 | 6,020.09 |
| COVID-19 Related Response Activities: | | | | |
| 2020 | 727.38 | | | 727.38 |

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

FEDERAL AND STATE GRANTS RECEIVABLE

A-15
Sheet #2

| <u>Program</u> | <u>Balance</u> <u>Dec. 31, 2023</u> | <u>2024</u> <u>Grants</u> | <u>Collections</u> | <u>Balance</u> <u>Dec. 31, 2024</u> |
|---|--|------------------------------|---------------------|--|
| <u>Other Grants</u> | | | | |
| Sustaining Local Public Health: 2024 | \$ | \$168,049.00 | \$ | \$168,049.00 |
| Opioids Settlement Fund: 2024 | | 13,388.82 | 13,388.82 | |
| Estate of Richard Roth: 2024 | | <u>247,436.35</u> | <u>247,436.35</u> | |
| | <u>\$748,855.87</u> | <u>\$771,898.19</u> | <u>\$965,430.43</u> | <u>\$555,323.63</u> |
| <u>Reference</u> | <u>A</u> | <u>A-2a</u> | <u>Below</u> | <u>A</u> |
| | | <u>Ref.</u> | | |
| Collections | | A-5 | \$611,860.63 | |
| Accumulated Revenue - Unappropriated | | A-29 | <u>353,569.80</u> | |
| | | Above | <u>\$965,430.43</u> | |

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

APPROPRIATION RESERVES

A-16
Sheet #1

| | <u>Balance</u> <u>Dec. 31, 2023</u> | | <u>Balance</u> <u>After</u> <u>Transfers</u> | <u>Paid or</u> <u>Charged</u> | <u>Balance</u> <u>Lapsed</u> |
|---|--|---------------------|--|----------------------------------|---------------------------------|
| | <u>Encumbered</u> | <u>Unencumbered</u> | | | |
| <u>APPROPRIATION</u> | | | | | |
| <u>APPROPRIATIONS WITHIN "CAPS"</u> | | | | | |
| <u>GENERAL GOVERNMENT</u> | | | | | |
| Administrative and Executive: | | | | | |
| Salaries and Wages | | \$ 5,414.71 | 5,414.71 | | \$ 5,414.71 |
| Other Expenses | 1,238.95 | 35,479.87 | 36,718.82 | 9,644.74 | 27,074.08 |
| Elections/Municipal Clerk: | | | | | |
| Salaries and Wages | | 88.93 | 88.93 | | 88.93 |
| Other Expenses | 1,731.96 | 4,334.33 | 6,066.29 | 1,934.28 | 4,132.01 |
| Financial Administration: | | | | | |
| Salaries and Wages | | 2,798.14 | 2,798.14 | | 2,798.14 |
| Other Expenses | 2,095.50 | 9,988.35 | 12,083.85 | 10,578.90 | 1,504.95 |
| Assessment of Taxes: | | | | | |
| Salaries and Wages | | 1,104.18 | 1,104.18 | | 1,104.18 |
| Other Expenses | | 5,953.62 | 5,953.62 | 1,400.00 | 4,553.62 |
| Collection of Taxes: | | | | | |
| Salaries and Wages | | 170.99 | 170.99 | | 170.99 |
| Other Expenses | | 1,757.33 | 1,757.33 | | 1,757.33 |
| Mayor and Council: | | | | | |
| Salaries and Wages | | 1,105.12 | 1,105.12 | | 1,105.12 |
| Other Expenses | | 582.85 | 582.85 | | 582.85 |
| Legal Services and Costs: | | | | | |
| Other Expenses | 38,749.08 | 114,563.86 | 153,312.94 | 39,014.82 | 114,298.12 |
| Municipal Prosecutor: | | | | | |
| Salaries and Wages | | 0.88 | 0.88 | | 0.88 |
| Engineering Services and Costs: | | | | | |
| Other Expenses | 5,992.23 | 22,766.90 | 28,759.13 | 15,926.30 | 12,832.83 |
| Public Buildings and Grounds: | | | | | |
| Salaries and Wages | | 11,152.47 | 11,152.47 | | 11,152.47 |
| Other Expenses | 12,608.87 | 575.05 | 17,183.92 | 15,203.93 | 1,979.99 |
| Municipal Land Use Law (N.J.S. 40:55D-1): | | | | | |
| Planning Board: | | | | | |
| Salaries and Wages | | 1,041.97 | 1,041.97 | | 1,041.97 |
| Other Expenses | 1,152.00 | 2,611.71 | 7,763.71 | 4,585.86 | 3,177.85 |

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

APPROPRIATION RESERVES

A-16
Sheet #2

| <u>APPROPRIATION</u> | <u>Balance</u> Dec. 31, 2023 | | <u>Balance</u> After <u>Transfers</u> | <u>Paid or</u> <u>Charged</u> | <u>Balance</u> <u>Lapsed</u> |
|---|---------------------------------|---------------------|---|----------------------------------|---------------------------------|
| | <u>Encumbered</u> | <u>Unencumbered</u> | | | |
| <u>APPROPRIATIONS WITHIN "CAPS"</u> | | | | | |
| <u>GENERAL GOVERNMENT</u> | | | | | |
| Municipal Land Use Law (N.J.S. 40:55D-1): | | | | | |
| Board of Adjustment: | | | | | |
| Salaries and Wages | \$ 10,266.25 | \$ 500.41 | \$ 500.41 | \$ 29,488.75 | \$ 500.41 |
| Other Expenses | | 8,742.44 | 44,008.69 | | 14,519.94 |
| Environmental Commission: | | | | | |
| Other Expenses | | 411.20 | 411.20 | | 411.20 |
| Municipal Court: | | | | | |
| Salaries and Wages | | 33.90 | 33.90 | | 33.90 |
| Other Expenses | 460.00 | 2,554.40 | 3,014.40 | 790.00 | 2,224.40 |
| Public Defender: | | | | | |
| Salaries and Wages | | 96.00 | 96.00 | | 96.00 |
| Insurance: | | | | | |
| General Liability - Other | | 92.00 | 92.00 | | 92.00 |
| Employee Group Health | 83,524.46 | 292,147.20 | 375,671.66 | 99,328.03 | 276,343.63 |
| <u>PUBLIC SAFETY</u> | | | | | |
| Fire: | | | | | |
| Other Expenses | 31,560.90 | 159.78 | 31,720.68 | 30,860.90 | 859.78 |
| Uniform Fire Safety Act (Ch. 383, P.L. 1983): | | | | | |
| Fire Prevention: | | | | | |
| Salaries and Wages | | 3,043.41 | 3,043.41 | | 3,043.41 |
| Other Expenses | 2,278.82 | 2,672.98 | 4,951.80 | 982.65 | 3,969.15 |
| Police: | | | | | |
| Salaries and Wages | | 70,891.26 | 18,491.26 | | 18,491.26 |
| Other Expenses | 55,540.95 | 29,344.57 | 84,885.52 | 57,807.29 | 27,078.23 |
| Emergency Management Services: | | | | | |
| Salaries and Wages | | 17.04 | 17.04 | | 17.04 |
| Other Expenses | 116.44 | 703.67 | 820.11 | 251.75 | 568.36 |
| <u>STREETS AND ROADS</u> | | | | | |
| Road Repairs and Maintenance: | | | | | |
| Salaries and Wages | | 44,141.82 | 44,141.82 | | 44,141.82 |
| Other Expenses | 21,248.65 | 15,380.21 | 36,628.86 | 28,607.50 | 8,021.36 |

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

A-16
Sheet #3

APPROPRIATION RESERVES

| | <u>Encumbered</u> | <u>Balance Dec. 31, 2023</u> | <u>Unencumbered</u> | <u>Balance After Transfers</u> | <u>Paid or Charged</u> | <u>Balance Lapsed</u> |
|---|-------------------|----------------------------------|---------------------|--|----------------------------|---------------------------|
| <u>APPROPRIATION</u> | | | | | | |
| <u>APPROPRIATIONS WITHIN "CAPS"</u> | | | | | | |
| <u>STREETS AND ROADS</u> | | | | | | |
| Snow Removal: | \$ 239.26 | \$ 64,435.93 | | \$ 64,675.19 | | \$ 64,675.19 |
| Other Expenses | | | | | | |
| Motor Vehicle Equipment Service and Repairs: | | | | | | |
| Salaries and Wages | 9,385.92 | 3,595.73 | | 3,595.73 | 33,868.87 | 3,595.73 |
| Other Expenses | | 34,815.57 | | 44,201.49 | | 10,332.62 |
| Municipal Service Act: | | | | | | |
| Other Expenses | | 1.41 | | 1.41 | | 1.41 |
| <u>SANITATION</u> | | | | | | |
| Sewer System: | | | | | | |
| Salaries and Wages | | 124.72 | | 124.72 | | 124.72 |
| Other Expenses | 3,701.84 | 6,199.14 | | 9,900.98 | 1,883.67 | 8,017.31 |
| Recycling: | | | | | | |
| Salaries and Wages | | 0.56 | | 0.56 | | 0.56 |
| Other Expenses | | 437.00 | | 437.00 | | 437.00 |
| <u>HEALTH AND WELFARE</u> | | | | | | |
| Board of Health: | | | | | | |
| Salaries and Wages | | 865.70 | | 865.70 | | 865.70 |
| Other Expenses | 1,221.42 | 4,923.98 | | 6,145.40 | 1,796.99 | 4,348.41 |
| Services of Visiting Nurse - Contract (N.J.S.A. 40:13-1 et seq.) | | 35.65 | | 35.65 | | 35.65 |
| The Bridge Inc. | | 6,000.00 | | 6,000.00 | | 6,000.00 |
| Administration of Public Assistance: | | | | | | |
| Other Expenses | | 2,880.00 | | 2,880.00 | | 2,880.00 |
| Municipal Alliance Programs | | 3,500.00 | | 3,500.00 | | 3,500.00 |
| <u>RECREATION AND EDUCATION</u> | | | | | | |
| Parks and Playgrounds: | | | | | | |
| Salaries and Wages | | 10,678.65 | | 10,678.65 | | 10,678.65 |
| Other Expenses | 16,191.46 | 71.06 | | 26,262.52 | 25,036.51 | 1,226.01 |

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

APPROPRIATION RESERVES

A-16
Sheet #4

| | <u>Encumbered</u> | <u>Balance Dec. 31, 2023</u> | <u>Unencumbered</u> | <u>Balance After Transfers</u> | <u>Paid or Charged</u> | <u>Balance Lapsed</u> |
|---|-------------------|----------------------------------|---------------------|--|----------------------------|---------------------------|
| <u>APPROPRIATION</u> | | | | | | |
| <u>APPROPRIATIONS WITHIN "CAPS"</u> | | | | | | |
| UNIFORM CONSTRUCTION CODE - APPROPRIATIONS OFFSET BY DEDICATED REVENUES (N.J.A.C. 5:23-4.17) | | | | | | |
| Construction Official: | | | | | | |
| Salaries and Wages | | \$ | 2,729.56 | 2,729.56 | \$ | 2,729.56 |
| Other Expenses | 2,318.46 | \$ | 262.76 | 5,581.22 | 4,148.82 | 1,432.40 |
| <u>UNCLASSIFIED</u> | | | | | | |
| Utilities: | | | | | | |
| Gasoline | | | 16,718.98 | 16,718.98 | 2,779.80 | 13,939.18 |
| Electricity | 7,473.12 | | 13,399.30 | 20,872.42 | 20,872.42 | |
| Telephone and Telegraph | | | 2,726.91 | 2,726.91 | 523.72 | 2,203.19 |
| Natural Gas | 2,467.28 | | 6,402.84 | 8,870.12 | 5,566.36 | 3,303.76 |
| Street Lighting | 16,689.22 | | 4,197.52 | 20,886.74 | 20,886.74 | |
| Solid Waste Disposal Costs | 6,518.40 | | 95,784.93 | 102,303.33 | 41,776.49 | 60,526.84 |
| Other: | | | | | | |
| Terminal Leave | | | 3,705.67 | 3,705.67 | | 3,705.67 |
| Building Standards Board | | | 500.00 | 500.00 | | 500.00 |
| <u>CONTINGENT</u> | | | 4,000.00 | 4,000.00 | | 4,000.00 |
| <u>STATUTORY EXPENDITURES</u> | | | | | | |
| Contribution to: | | | | | | |
| Social Security System (O.A.S.I.) | | | 73,680.21 | 73,680.21 | | 73,680.21 |
| Defined Contribution Retirement Program | | | 947.84 | 947.84 | | 947.84 |
| <u>APPROPRIATIONS EXCLUDED FROM "CAPS"</u> | | | | | | |
| <u>GENERAL OPERATIONS</u> | | | | | | |
| Sewerage Treatment: | | | | | | |
| Two Bridges Sewerage Authority - Contract | 20,379.23 | | 14,062.31 | 40,841.54 | 40,758.46 | 83.08 |
| Borough of Caldwell - Contract | | | 1,512,246.86 | 1,512,246.86 | 635,072.20 | 877,174.66 |

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

A-16
Sheet #5

APPROPRIATION RESERVES

| <u>APPROPRIATION</u> | <u>Encumbered</u> | <u>Balance Dec. 31, 2023</u> | <u>Unencumbered</u> | <u>Balance After Transfers</u> | <u>Paid or Charged</u> | <u>Balance Lapsed</u> |
|---|----------------------|----------------------------------|---------------------|--|----------------------------|---------------------------|
| <u>APPROPRIATIONS EXCLUDED FROM "CAPS"</u> | | | | | | |
| <u>GENERAL OPERATIONS</u> | | | | | | |
| Sewerage Treatment: | | | | | | |
| Borough of Roseland | \$ 13,051.67 | \$ 948.33 | | \$ 14,000.00 | \$ 13,051.67 | \$ 948.33 |
| Length of Service Awards Program (LOSAP) - Fire Department | | 60,000.00 | | 60,000.00 | 32,368.00 | 27,632.00 |
| Length of Service Awards Program (LOSAP) - First Aid Squad | | 40,000.00 | | 40,000.00 | 32,816.96 | 7,183.04 |
| Reserve for Prior Year Tax Appeals | | 500.00 | | 500.00 | | 500.00 |
| | <u>368,202.34</u> | | <u>32,984.00</u> | <u>32,984.00</u> | | <u>32,984.00</u> |
| | <u>\$ 368,202.34</u> | <u>\$ 2,716,786.67</u> | | <u>\$ 3,084,989.01</u> | <u>\$ 1,259,613.38</u> | <u>\$ 1,825,375.63</u> |
| <u>Reference</u> | A | | A | | Below | A-1 |
| <u>GENERAL OPERATIONS</u> | | | | | | |
| Shared Service Agreements: | | | | <u>Ref.</u> | | |
| Board of Education - Lawn Maintenance | | | | | \$ 1,258,283.74 | |
| | | | | | <u>1,329.64</u> | |
| | | | | Above | <u>\$ 1,259,613.38</u> | |

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

RESERVE FOR MASTER PLAN

A-17

| | | <u>Balance</u> <u>Dec. 31, 2023</u> | <u>Balance</u> <u>Dec. 31, 2024</u> |
|----------------------------|------------------|--|--|
| Preparation of Master Plan | | <u>\$800.69</u> | <u>\$ 800.69</u> |
| | <u>Reference</u> | <u>A</u> | <u>A</u> |

RESERVE FOR REVALUATION

A-18

| | <u>Ref.</u> | |
|---------------------------|-------------|--------------------|
| Balance December 31, 2023 | A | <u>\$ 3,660.43</u> |
| Balance December 31, 2024 | A | <u>\$ 3,660.43</u> |

RESERVE FOR MUNICIPAL RELIEF FUND

A-19

| | <u>Ref.</u> | |
|-------------------------------------|-------------|-------------------|
| Balance December 31, 2023 | A | \$136,685.02 |
| Decreased by: | | |
| Anticipated as Current Fund Revenue | A-2a | <u>136,685.02</u> |
| | | <u>\$ -</u> |

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

ACCOUNTS PAYABLE

A-20

| | <u>Ref.</u> | | |
|---|-------------|-----------------|---------------------|
| Balance December 31, 2023 | A | | \$470,981.77 |
| Increased by: | | | |
| Collections | A-5 | \$10,480.00 | |
| 2023 Appropriation Reserves | A-16 | <u>1,329.64</u> | |
| | | | <u>11,809.64</u> |
| | | | 482,791.41 |
| Decreased by: | | | |
| Payments | A-4 | | <u>452,076.77</u> |
| Balance December 31, 2024 | A | | <u>\$ 30,714.64</u> |
| <u>Analysis of Balance</u> | | | |
| Township of Fairfield - Health Services | | | \$ 29,385.00 |
| W.B. Mason | | | <u>1,329.64</u> |
| | | | <u>\$ 30,714.64</u> |

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

TAX OVERPAYMENTS

A-21

| | <u>Ref.</u> | | |
|-----------------------------|-------------|---------------|--------------------|
| Balance December 31, 2023 | A | | \$ 1,527.93 |
| Increased by: | | | |
| Collections | A-5 | | <u>68,567.47</u> |
| | | | 70,095.40 |
| Decreased by: | | | |
| Refunds | A-4 | \$66,350.22 | |
| Applied to Taxes Receivable | A-8 | <u>136.91</u> | |
| | | | <u>66,487.13</u> |
| Balance December 31, 2024 | A | | <u>\$ 3,608.27</u> |

SEWER RENT OVERPAYMENTS

A-22

| | <u>Ref.</u> | | |
|-------------------------------------|-------------|--|------------------|
| Balance December 31, 2023 | A | | \$ 141.90 |
| Increased by: | | | |
| Collections | A-5 | | <u>283.81</u> |
| | | | 425.71 |
| Decreased by: | | | |
| Applied to Sewer Rentals Receivable | A-11 | | <u>141.90</u> |
| Balance December 31, 2024 | A | | <u>\$ 283.81</u> |

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

INTERFUNDS PAYABLE
CURRENT FUND

A-23

| | <u>Ref.</u> | <u>Current Fund General Trust Fund</u> |
|---------------------------|-------------|--|
| Balance December 31, 2023 | A | <u>\$18,578.84</u> |
| Increased by: | | |
| Other Accounts Receivable | | |
| Cancelled | A-1 | 3,748.97 |
| Advances | A-4 | <u>1,880.46</u> |
| | | <u>5,629.43</u> |
| Balance December 31, 2024 | A | <u><u>\$24,208.27</u></u> |

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

INTERFUNDS PAYABLE
FEDERAL AND STATE GRANT FUND

A-24

| | <u>Ref.</u> | <u>Current Fund</u> |
|--------------------------------------|-------------|---------------------|
| Increased by: | | |
| Anticipated as Current Fund Revenue: | | |
| Accumulated Revenue - Unappropriated | A-29 | \$378,103.13 |
| Decreased by: | | |
| Settlements | A-4 | <u>378,103.13</u> |
| | | <u>\$ -</u> |

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

COUNTY TAXES PAYABLE

A-25

| | <u>Ref.</u> | | |
|---------------------------|-------------|----------------------|----------------------|
| Increased by: | | | |
| 2024 Levy: | | | |
| General County | | \$10,924,557.18 | |
| Open Space Preservation | | <u>446,807.27</u> | |
| Added Assessments | A-8 | <u>11,371,364.45</u> | |
| | A-8 | <u>14,623.47</u> | |
| | A-1,2c | | \$ 11,385,987.92 |
| Decreased by: | | | |
| Payments | A-4 | | <u>11,371,364.45</u> |
| Balance December 31, 2024 | A | | <u>\$ 14,623.47</u> |

LOCAL SCHOOL DISTRICT TAXES PAYABLE

A-26

| | <u>Ref.</u> | | |
|-------------------------|-------------|--|----------------------|
| Increased by: | | | |
| 2024 Calendar Year Levy | A-1,2c,8 | | \$ 36,125,886.00 |
| Decreased by: | | | |
| Payments | A-4 | | <u>36,125,886.00</u> |
| | | | <u>\$ -</u> |

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

PREPAID TAXES

A-27

| | <u>Ref.</u> | |
|----------------------------------|-------------|---------------------|
| Balance December 31, 2023 | A | \$174,496.05 |
| Increased by: | | |
| Collections | A-5 | 169,174.67 |
| | | <u>343,670.72</u> |
| Decreased by: | | |
| Applied to 2022 Taxes Receivable | A-8 | 174,496.05 |
| Balance December 31, 2024 | A | <u>\$169,174.67</u> |

PREPAID REVENUE

A-28

| | <u>Ref.</u> | |
|---------------------------|-------------|---------------------|
| Balance December 31, 2023 | A | \$ 6,508.75 |
| Increased by: | | |
| Collections | A-5 | 15,300.72 |
| | | <u>21,809.47</u> |
| Decreased by: | | |
| Applied to Revenue | A-12 | 6,508.75 |
| Balance December 31, 2024 | A | <u>\$ 15,300.72</u> |

Analysis of Prepaid Revenue

| | | |
|----------------------------------|--|---------------------|
| Township Leases: | | |
| AT&T Wireless | | \$ 8,601.97 |
| Verizon Wireless | | 1,328.75 |
| Health Department: | | |
| Food Licenses | | 3,170.00 |
| Milk Licenses | | 115.00 |
| Beauty Parlor and Barber License | | 1,425.00 |
| Health Club License | | 150.00 |
| Tanning Facility License | | 195.00 |
| Vending Machines | | 315.00 |
| | | <u>\$ 15,300.72</u> |

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

ACCUMULATED REVENUE - UNAPPROPRIATED

A-29

| | <u>Balance</u> <u>Dec. 31, 2023</u> | <u>Increase</u> | <u>Decrease</u> <u>Anticipated as</u> <u>Current Fund</u> <u>Revenue</u> | <u>Balance</u> <u>Dec. 31, 2024</u> |
|---|--|----------------------|---|--|
| <u>Federal and State Grant Fund</u> | | | | |
| Clean Communities Program | \$ 25,006.60 | \$ 28,403.01 | \$ 25,006.60 | \$ 28,403.01 |
| State and Local Fiscal Recovery Funds | 378,103.13 | | 378,103.13 | |
| Body Armor Grant | 2,035.71 | 2,245.17 | 2,035.71 | 2,245.17 |
| Recycling Tonnage Grant | 50,702.32 | 34,468.55 | 50,702.32 | 34,468.55 |
| Stormwater Assistance Grant | 15,000.00 | | 15,000.00 | |
| Click It or Ticket | | 6,704.20 | | 6,704.20 |
| N.J. Health Officers Association: Strike Grant | | 3,750.00 | | 3,750.00 |
| Opioid Settlement Funds | 13,388.82 | 26,016.89 | 13,388.82 | 26,016.89 |
| Estate of Richard Roth | 247,436.35 | | 247,436.35 | |
| | <u>\$ 731,672.93</u> | <u>\$ 101,587.82</u> | <u>\$ 731,672.93</u> | <u>\$ 101,587.82</u> |
| <u>Reference</u> | <u>A</u> | <u>A-4</u> | <u>Below</u> | <u>A</u> |
| | | <u>Ref.</u> | | |
| Grants Receivable | | A-15 | \$353,569.80 | |
| Interfunds Payable | | A-24 | <u>378,103.13</u> | |
| | | Above | <u>\$731,672.93</u> | |

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

FEDERAL AND STATE GRANT PROGRAMS APPROPRIATED

A-30
Sheet #1

| | <u>Balance</u> <u>Dec. 31, 2023</u> | <u>Budget</u> <u>Appropriation</u> | <u>Expended</u> | <u>Balance</u> <u>Dec. 31, 2024</u> |
|--|--|---------------------------------------|-----------------|--|
| <u>State Grants</u> | | | | |
| Clean Communities Program: | | | | |
| 2023 | \$ 10,754.13 | \$ | \$ 10,754.13 | \$ |
| 2024 | | 25,006.60 | 18,108.57 | 6,898.03 |
| Recycling Tonnage Grant: | | | | |
| 2022 | 27,917.35 | | 7,907.84 | 20,009.51 |
| 2023 | 27,960.17 | | | 27,960.17 |
| 2024 | | 50,702.32 | | 50,702.32 |
| Body Armor Grant: | | | | |
| 2023 | 1,950.37 | | 1,950.37 | |
| 2024 | | 2,035.71 | 1,157.60 | 878.11 |
| Body Worn Camera: | | | | |
| 2022 | 55,026.00 | | | 55,026.00 |
| Recreation Opportunities for Individuals with Disabilities: | | | | |
| 2016 | 119.10 | | 119.10 | |
| Municipal Alliance Program: | | | | |
| Fiscal Year 2017 | 18,118.22 | | | 18,118.22 |
| Fiscal Year 2019 | 3,108.10 | | | 3,108.10 |
| Fiscal Year 2020 | 7,875.00 | | | 7,875.00 |
| Fiscal Year 2021 | 200.00 | | | 200.00 |
| Fiscal Year 2023 | 15,600.00 | | 11,478.83 | 4,121.17 |
| Fiscal Year 2024 | | 17,153.15 | 15,153.15 | 2,000.00 |
| Stormwater Assistance Grant: | | | | |
| 2024 | | 15,000.00 | | 15,000.00 |
| Local Recreation Improvement Grant: | | | | |
| 2024 | | 72,000.00 | | 72,000.00 |
| <u>Federal Grants</u> | | | | |
| COVID-19 Vaccination Supplement Funding Program - 2022 | 19,708.66 | | | 19,708.66 |
| Strengthening Local Public Health Capacity Program: | | | | |
| 2021 | 43,816.00 | | | 43,816.00 |
| 2022 | 16,696.00 | | | 16,696.00 |
| 2023 | 21,574.00 | | | 21,574.00 |
| 2024 | 432,604.00 | | 425,557.00 | 7,047.00 |
| 2025 | | 74,664.00 | 34,596.75 | 40,067.25 |
| American Rescue Plan Firefighter Grant: | | | | |
| 2024 | | 73,000.00 | | 73,000.00 |
| Division of Mental Health and Addiction Services - Youth Leadership | | | | |
| 2023 | | 7,264.17 | 7,264.00 | 0.17 |
| 2024 | | 9,628.70 | 9,628.00 | 0.70 |

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

FEDERAL AND STATE GRANT PROGRAMS APPROPRIATED

A-30
Sheet #2

| | <u>Balance</u> <u>Dec. 31, 2023</u> | <u>Budget</u> <u>Appropriation</u> | <u>Expended</u> | <u>Balance</u> <u>Dec. 31, 2024</u> |
|---|--|---------------------------------------|---------------------|--|
| <u>Other Grants</u> | | | | |
| New Jersey Health Officers Association: | | | | |
| Enhancing Local Public Health | | | | |
| Infrastructure Grant: | | | | |
| 2023 | \$ 80,060.57 | \$ | \$ 74,040.48 | \$ 6,020.09 |
| Sustaining Local Public Health: | | | | |
| 2024 | | 168,049.00 | 78,957.00 | 89,092.00 |
| Opioid Settlement Funds: | | | | |
| 2024 | | 13,388.82 | | 13,388.82 |
| Estate of Richard Roth: | | | | |
| 2024 | | 247,436.35 | | 247,436.35 |
| | <u>\$783,087.67</u> | <u>\$775,328.82</u> | <u>\$696,672.82</u> | <u>\$861,743.67</u> |
| <u>Reference</u> | <u>A</u> | <u>Below</u> | <u>A-4</u> | <u>A</u> |
| | <u>Ref.</u> | | | |
| Federal and State Grants | A-3 | \$771,898.19 | | |
| Township's Matching Funds | A-3,4 | <u>3,430.63</u> | | |
| | Above | <u>\$775,328.82</u> | | |

TOWNSHIP OF WEST CALDWELL
TRUST FUND

CASH RECEIPTS, DISBURSEMENTS AND RECONCILIATIONS
TREASURER

B-1
Sheet #1

| | <u>Ref.</u> | <u>Animal Control Trust Fund</u> | <u>General Trust Fund</u> |
|--|-------------|----------------------------------|---------------------------|
| Balance December 31, 2023 | B | \$ 9,596.82 | \$ 2,798,484.56 |
| Increased by Receipts: | | | |
| Tax Collector | B-2 | \$ 9,518.20 | \$ 784,063.15 |
| Withdrawal from Developer Escrow Account | B-4 | | 1,056.92 |
| Other Accounts Receivable | B-5 | | 906.56 |
| Payroll Deductions Payable | B-11 | | 3,822,122.46 |
| Interfunds Payable: | | | |
| Interest on Deposits | B-13 | | 98,823.29 |
| Reserve for Animal Control Trust Fund Expenditures | B-15 | 28,311.96 | |
| Contra Item: | | | |
| Net Payroll | Contra | <u> </u> | <u>6,190,213.06</u> |
| | | <u>37,830.16</u> | <u>10,897,185.44</u> |
| | | 47,426.98 | 13,695,670.00 |
| Decreased by Disbursements: | | | |
| Other Accounts Receivable | B-5 | | 1,719.32 |
| Interfunds Receivable | B-7 | | 1,880.46 |
| Special Deposits | B-8 | | 102,358.49 |
| Special Programs | B-9 | | 489,690.44 |
| Due to State of New Jersey | B-10 | 796.80 | 31,629.00 |
| Payroll Deductions Payable | B-11 | | 3,882,526.48 |
| Premiums on Tax Sale | B-12 | | 89,500.00 |
| Interfunds Payable | B-13 | | 99,897.13 |
| Reserve for Animal Control Trust Fund Expenditures | B-15 | 29,500.55 | |
| Reserve for State Unemployment Insurance Trust Fund Expenditures | B-16 | | 18,963.78 |
| Contra Item | Contra | <u> </u> | <u>6,190,213.06</u> |
| | | <u>30,297.35</u> | <u>10,908,378.16</u> |
| Balance December 31, 2024 | B | <u>\$17,129.63</u> | <u>\$ 2,787,291.84</u> |

TOWNSHIP OF WEST CALDWELL
TRUST FUND

CASH RECEIPTS, DISBURSEMENTS AND RECONCILIATIONS
TREASURER

B-1
Sheet #2

| | <u>Animal Control Trust Fund</u> | <u>General Trust Fund</u> |
|---|--|-------------------------------|
| <u>Bank Reconciliations December 31, 2024</u> | | |
| Balance per Statements: | | |
| Valley Bank, | | |
| West Caldwell, New Jersey: | | |
| Account #41916646 | \$20,561.98 | \$ |
| Account #41659449 | | 72,399.81 |
| Account #41659791 | | 1,096,018.27 |
| Account #41659899 | | 1,016,469.37 |
| Account #41659902 | | 448,270.62 |
| Account #41659910 | | 131,757.74 |
| | <u>20,561.98</u> | <u>2,764,915.81</u> |
| Plus: Deposit-in-Transit | 4,018.20 | 647,139.73 |
| Due from Bank | | 0.50 |
| | <u>24,580.18</u> | <u>3,412,056.04</u> |
| Less: Outstanding Checks | 7,450.55 | 624,734.60 |
| Due to Bank | | 29.60 |
| | <u>7,450.55</u> | <u>624,764.20</u> |
| | <u>\$17,129.63</u> | <u>\$2,787,291.84</u> |

TOWNSHIP OF WEST CALDWELL
TRUST FUND

CASH RECEIPTS AND DISBURSEMENTS
TAX COLLECTOR

B-2

| | <u>Ref.</u> | <u>Animal Control Trust Fund</u> | <u>General Trust Fund</u> |
|----------------------------------|-------------|--|-------------------------------|
| Increased by Receipts: | | | |
| Due from Municipal Court | B-6 | \$ | \$ 594.00 |
| Special Deposits | B-8 | | 37,075.00 |
| Special Programs | B-9 | | 650,464.15 |
| Due to State of New Jersey | B-10 | 802.20 | 40,930.00 |
| Premium on Tax Sale | B-12 | | 55,000.00 |
| Prepaid Licenses | B-14 | 3,585.00 | |
| Reserve for Animal Control Trust | | | |
| Fund Expenditures | B-15 | <u>5,131.00</u> | |
| | | <u>9,518.20</u> | <u>784,063.15</u> |
| Decreased by Disbursements: | | | |
| Turnover to Treasurer | B-1 | <u>9,518.20</u> | <u>784,063.15</u> |
| | | <u>\$ -</u> | <u>\$ -</u> |

TOWNSHIP OF WEST CALDWELL
TRUST FUND

CASH RECEIPTS, DISBURSEMENTS AND RECONCILIATION - TREASURER
SAVINGS ACCOUNTS

B-3

| | <u>Ref.</u> | <u>General Trust Fund</u> |
|---|-------------|-------------------------------|
| Balance December 31, 2023 | B | \$5,774.55 |
| Increased by: | | |
| Interest Earned: | | |
| Interfunds Payable | B-13 | <u>1.16</u> |
| Balance December 31, 2024 | B | <u>\$5,775.71</u> |
| <u>Analysis of Balance</u> | | |
| Valley Bank, West Caldwell, New Jersey: Account #51632140 | | <u>\$5,775.71</u> |

TOWNSHIP OF WEST CALDWELL
TRUST FUND

CASH RECEIPTS, DISBURSEMENTS AND RECONCILIATION - TREASURER
DEVELOPER ESCROW ACCOUNT

B-4

| | <u>Ref.</u> | | <u>General Trust Fund</u> |
|--|-------------|-------------------|----------------------------|
| Balance December 31, 2023 | B | | \$502,432.21 |
| Increased by: | | | |
| Special Deposits | B-8 | \$102,089.38 | |
| Interest Earned: | | | |
| Special Deposits | B-8 | 1,363.00 | |
| Interfunds Payable | B-13 | <u>1,072.68</u> | |
| | | | <u>104,525.06</u> |
| | | | 606,957.27 |
| Decreased by: | | | |
| Withdrawals: | | | |
| To Checking Account | B-1 | 1,056.92 | |
| Special Deposits | B-8 | <u>226,720.01</u> | |
| | | | <u>227,776.93</u> |
| Balance December 31, 2024 | B | | <u><u>\$379,180.34</u></u> |
| <u>Bank Reconciliation December 31, 2024</u> | | | |
| Balance per Statement: | | | |
| TD Bank, | | | |
| West Caldwell, New Jersey: | | | |
| Account #14317 | | | \$379,226.59 |
| Less: Outstanding Checks | | | <u>46.25</u> |
| | | | <u><u>\$379,180.34</u></u> |

TOWNSHIP OF WEST CALDWELL
TRUST FUND

OTHER ACCOUNTS RECEIVABLE

B-5

| | <u>Ref.</u> | | |
|---------------------------|-------------|-----------------|------------------|
| Balance December 31, 2023 | B | | \$3,674.49 |
| Increased by: | | | |
| Overpayments | B-1 | | <u>1,719.32</u> |
| | | | 5,393.81 |
| Decreased by: | | | |
| Collections | B-1 | \$ 906.56 | |
| Cancellation | B-7 | <u>3,748.97</u> | |
| | | | <u>4,655.53</u> |
| Balance December 31, 2024 | B | | <u>\$ 738.28</u> |

DUE FROM MUNICIPAL COURT

B-6

| | <u>Ref.</u> | | |
|-----------------------------------|-------------|---------------|-----------------|
| Balance December 31, 2023 | B | | \$ 6.00 |
| Increased by: | | | |
| Parking Offenses Adjudication Act | | \$ 112.00 | |
| Public Defender Fees | | <u>500.00</u> | |
| | B-9 | | <u>612.00</u> |
| | | | 618.00 |
| Decreased by: | | | |
| Collections | B-2 | | <u>594.00</u> |
| Balance December 31, 2024 | B | | <u>\$ 24.00</u> |
| <u>Analysis of Balance</u> | | | |
| Parking Offenses Adjudication Act | | | <u>\$ 24.00</u> |

TOWNSHIP OF WEST CALDWELL
TRUST FUND

INTERFUNDS RECEIVABLE

B-7

| | <u>Ref.</u> | <u>General Trust Fund Current Fund</u> |
|-------------------------------------|-------------|--|
| Balance December 31, 2023 | B | <u>\$18,578.84</u> |
| Increased by: | | |
| Advances | B-1 | 1,880.46 |
| Other Accounts Receivable Cancelled | B-5 | <u>3,748.97</u> |
| | | <u>5,629.43</u> |
| Balance December 31, 2024 | B | <u><u>\$24,208.27</u></u> |

TOWNSHIP OF WEST CALDWELL
TRUST FUND

SPECIAL DEPOSITS

B-8

| | <u>Balance</u> <u>Dec. 31, 2023</u> | <u>Increase</u> | <u>Expended</u> | <u>Balance</u> <u>Dec. 31, 2024</u> |
|-----------------------------|--|-----------------------------|-----------------------------|--|
| General Deposits | \$606,368.31 | \$140,527.38 | \$329,078.50 | \$417,817.19 |
| Land Developers' Agreements | <u>430.42</u> | <u> </u> | <u> </u> | <u>430.42</u> |
| | <u>\$606,798.73</u> | <u>\$140,527.38</u> | <u>\$329,078.50</u> | <u>\$418,247.61</u> |
| | <u>B</u> | <u>Below</u> | <u>Below</u> | <u>B</u> |
| | <u>Ref.</u> | | | |
| Collections: | | | | |
| Checking Account | B-2 | \$ 37,075.00 | \$ | |
| Developer Escrow Account | B-4 | 102,089.38 | | |
| Interest on Deposits: | | | | |
| Developer Escrow Account | B-4 | 1,363.00 | | |
| Disbursements: | | | | |
| Checking Account | B-1 | | 102,358.49 | |
| Developer Escrow Account | B-4 | | <u>226,720.01</u> | |
| | Above | <u>\$140,527.38</u> | <u>\$329,078.50</u> | |

TOWNSHIP OF WEST CALDWELL
TRUST FUND

SPECIAL PROGRAMS

B-9

| <u>Program</u> | <u>Balance</u> <u>Dec. 31, 2023</u> | <u>Increase</u> | <u>Decrease</u> | <u>Balance</u> <u>Dec. 31, 2024</u> |
|--|--|---------------------|---------------------|--|
| Parking Offenses Adjudication Act | \$ 855.60 | \$ 112.00 | \$ | \$ 967.60 |
| Public Defender Fees | | 500.00 | 500.00 | |
| Storm Recovery Trust Fund | 78,375.37 | | 5,600.00 | 72,775.37 |
| Outside Employment of Police | 9,166.08 | 274,138.34 | 278,885.57 | 4,418.85 |
| Recreation Account: | | | | |
| Recreation Programs | 798,417.14 | 160,601.37 | 127,496.81 | 831,521.70 |
| Community Gardens | 7,381.14 | 875.00 | | 8,256.14 |
| Kiwanis Oval | 355,125.07 | 35,000.00 | 275.00 | 389,850.07 |
| Municipal Alliance Program Income | 193.26 | | | 193.26 |
| Disposal of Forfeited Property - Police | 66,887.53 | 3,502.91 | | 70,390.44 |
| Fire Prevention Penalty | 9,039.92 | 1,722.50 | | 10,762.42 |
| Fire Penalty - Fire Department | 2,912.74 | 1,722.50 | | 4,635.24 |
| Affordable Housing Trust Fund | 999,214.80 | 96,803.47 | | 1,096,018.27 |
| Tree Replacement Fund | | 600.00 | | 600.00 |
| Escrows: | | | | |
| Road Opening Escrows | 111,610.00 | 1,500.00 | 3,100.00 | 110,010.00 |
| Grading Escrows | 9,123.21 | 9,000.00 | 8,835.00 | 9,288.21 |
| Municipal Court Alcohol Education, Rehabilitation and Enforcement Fund | 1,071.81 | | | 1,071.81 |
| Redemption of Tax Title Liens | | 64,998.06 | 64,998.06 | |
| | <u>\$2,449,373.67</u> | <u>\$651,076.15</u> | <u>\$489,690.44</u> | <u>\$2,610,759.38</u> |
| <u>Reference</u> | <u>B</u> | <u>Below</u> | <u>B-1</u> | <u>B</u> |
| | <u>Ref.</u> | | | |
| Collections | B-2 | \$650,464.15 | | |
| Due from Municipal Court | B-6 | <u>612.00</u> | | |
| | Above | <u>\$651,076.15</u> | | |

TOWNSHIP OF WEST CALDWELL
TRUST FUND

B-10

DUE TO STATE OF NEW JERSEY

| | <u>Ref.</u> | <u>Animal Control Trust Fund Registration Fees</u> | <u>Total General Trust Fund</u> | <u>Construction Training Fees</u> | <u>General Trust Fund Marriage License Fees</u> | <u>Lead Inspection Fees</u> |
|-----------------------------|-------------|--|---------------------------------|-----------------------------------|---|-----------------------------|
| Balance December 31, 2023 | B | \$ 329.40 | \$ 7,309.00 | \$ 7,159.00 | \$ 150.00 | \$ |
| Increased by: | | | | | | |
| Collections: | | | | | | |
| Registration and Other Fees | | 551.00 | 40,930.00 | 39,060.00 | 1,150.00 | 720.00 |
| Pilot Clinic Fees | | 110.20 | | | | |
| Animal Population Control | B-2 | 141.00 | <u>40,930.00</u> | <u>39,060.00</u> | <u>1,150.00</u> | <u>720.00</u> |
| | | <u>802.20</u> | | | | |
| | | 1,131.60 | 48,239.00 | 46,219.00 | 1,300.00 | 720.00 |
| Decreased by: | | | | | | |
| Payments | B-1 | 796.80 | <u>31,629.00</u> | <u>29,854.00</u> | <u>1,075.00</u> | <u>700.00</u> |
| Balance December 31, 2024 | B | <u>\$ 334.80</u> | <u>\$16,610.00</u> | <u>\$16,365.00</u> | <u>\$ 225.00</u> | <u>\$ 20.00</u> |

TOWNSHIP OF WEST CALDWELL
TRUST FUND

PAYROLL DEDUCTIONS PAYABLE

B-11

| | <u>Ref.</u> | | |
|--|-------------|------------------|---------------------|
| Balance December 31, 2023 | B | | \$ 87,479.02 |
| Increased by: | | | |
| Payroll Deductions | B-1 | | <u>3,822,122.46</u> |
| | | | 3,909,601.48 |
| Decreased by: | | | |
| Payments | B-1 | \$3,882,526.48 | |
| Transfer to Reserve for State Unemployment Insurance Trust Fund Expenditures | B-16 | <u>14,377.22</u> | |
| | | | <u>3,896,903.70</u> |
| Balance December 31, 2024 | B | | <u>\$ 12,697.78</u> |

TOWNSHIP OF WEST CALDWELL
TRUST FUND

PREMIUMS ON TAX SALE

B-12

| | <u>Ref.</u> | |
|---------------------------|-------------|---------------------|
| Balance December 31, 2023 | B | \$ 89,500.00 |
| Increased by: | | |
| Collections | B-2 | 55,000.00 |
| | | <u>144,500.00</u> |
| Decreased by: | | |
| Payments | B-1 | 89,500.00 |
| Balance December 31, 2024 | B | <u>\$ 55,000.00</u> |

INTERFUNDS PAYABLE

B-13

| | <u>Ref.</u> | <u>General Trust Fund Current Fund</u> |
|--------------------------|-------------|--|
| Increased by: | | |
| Interest on Deposits: | | |
| Checking Account | B-1 | \$ 98,823.29 |
| Savings Account | B-3 | 1.16 |
| Developer Escrow Account | B-4 | 1,072.68 |
| | | <u>99,897.13</u> |
| Decreased by: | | |
| Settlements | B-1 | 99,897.13 |
| | | <u>\$ -</u> |

TOWNSHIP OF WEST CALDWELL
TRUST FUND

PREPAID LICENSES

B-14

Animal
Control
Trust Fund

Ref.

Balance December 31, 2023

B

\$3,630.00

Increased by:

Dog License Fees:
Collections

B-2

3,585.00
7,215.00

Decreased by:

Applied to Revenue:
Dog License Fees

B-15

3,630.00

Balance December 31, 2024

B

\$3,585.00

TOWNSHIP OF WEST CALDWELL
TRUST FUND

RESERVE FOR ANIMAL CONTROL
TRUST FUND EXPENDITURES

B-15

| | <u>Ref.</u> | | |
|-------------------------------------|---------------|---------------|---------------------------|
| Balance December 31, 2023 | B | | \$ 5,637.42 |
| Increased by: | | | |
| Dog License Fees | | \$ 8,310.00 | |
| Current Fund Budget Appropriations | | 28,000.00 | |
| Miscellaneous Revenue: | | | |
| Replacement Fees | \$ 1.00 | | |
| Interest on Deposits | 311.96 | | |
| Late Fees | <u>450.00</u> | | |
| | | <u>762.96</u> | |
| | Below | | <u>37,072.96</u> |
| | | | <u>42,710.38</u> |
| Decreased by: | | | |
| Expenditures Under R.S. 4:19-15.11: | | | |
| Cash Disbursed | B-1 | | <u>29,500.55</u> |
| Balance December 31, 2024 | B | | <u><u>\$13,209.83</u></u> |
| <u>Analysis of Revenue</u> | | | |
| Collections: | | | |
| Treasurer | B-1 | | \$28,311.96 |
| Tax Collector | B-2 | | 5,131.00 |
| Prepaid Licenses Applied | B-14 | | <u>3,630.00</u> |
| | Above | | <u><u>\$37,072.96</u></u> |

Animal Control Trust Fund Collections

| | <u>Year</u> | |
|-----------------|-------------|---------------------------|
| | 2022 | \$24,949.01 |
| | 2023 | <u>36,653.25</u> |
| Maximum Reserve | | <u><u>\$61,602.26</u></u> |

TOWNSHIP OF WEST CALDWELL
TRUST FUND

RESERVE FOR STATE UNEMPLOYMENT
INSURANCE TRUST FUND EXPENDITURES

B-16

| | <u>Ref.</u> | |
|---------------------------|-------------|---------------------|
| Balance December 31, 2023 | B | \$ 88,490.23 |
| Increased by: | | |
| Payroll Deductions | B-11 | <u>14,377.22</u> |
| | | 102,867.45 |
| Decreased by: | | |
| Payment of Claims | B-1 | <u>18,963.78</u> |
| Balance December 31, 2024 | B | <u>\$ 83,903.67</u> |

TOWNSHIP OF WEST CALDWELL
GENERAL CAPITAL FUND

CASH RECEIPTS, DISBURSEMENTS AND RECONCILIATION
TREASURER

C-2

| | <u>Ref.</u> | | |
|---|-------------|-------------------|------------------------|
| Balance December 31, 2023 | C | | \$ 10,021,915.91 |
| Increased by Receipts: | | | |
| Premium on Sale of Notes | C-1 | \$ 60,698.48 | |
| Grants Receivable | C-4 | 848,517.26 | |
| Other Accounts Receivable | C-6 | 24,000.00 | |
| Improvement Authorizations | C-9 | 7,900.00 | |
| Capital Improvement Fund | C-10 | 200,000.00 | |
| Interfunds Payable | C-11 | 241,844.57 | |
| Bond Anticipation Notes | C-17 | <u>829,768.00</u> | |
| | | | <u>2,212,728.31</u> |
| | | | 12,234,644.22 |
| Decreased by Disbursements: | | | |
| Improvement Authorizations | C-9 | 4,657,202.47 | |
| Interfunds Payable | C-11 | <u>627,141.57</u> | |
| | | | <u>5,284,344.04</u> |
| Balance December 31, 2024 | C | | <u>\$ 6,950,300.18</u> |
| <u>Bank Reconciliation December 31, 2024</u> | | | |
| Balance per Certification: | | | |
| Valley Bank, West Caldwell, New Jersey: Account #3798423301 | | | \$ 6,762,381.21 |
| Plus: Deposit-in-Transit | | | <u>200,718.06</u> |
| | | | 6,963,099.27 |
| Less: Outstanding Checks | | | <u>12,799.09</u> |
| | | | <u>\$ 6,950,300.18</u> |

TOWNSHIP OF WEST CALDWELL
GENERAL CAPITAL FUND

C-3
Sheet #1

ANALYSIS OF CAPITAL CASH

| Ordinance Number | Balance Dec. 31, 2023 | Receipts | | Disbursements | | Transfers | | Balance Dec. 31, 2024 |
|---|-----------------------|-------------------------|--------------|----------------------------|------------|---------------|----|-----------------------|
| | | Bond Anticipation Notes | Other | Improvement Authorizations | Other | From | To | |
| General Accounts | | | | | | | | |
| Fund Balance | \$ 239,109.01 | \$ | \$ 60,698.48 | \$ | \$ | \$ 150,000.00 | \$ | \$ 149,807.49 |
| Capital Improvement Fund | 24,564.81 | | 200,000.00 | | | 194,080.00 | | 30,484.81 |
| Interfund Current Fund | 235,297.00 | | 241,844.57 | | | | | 527,244.03 |
| Reserve for Debt Service | 383,633.76 | | | | 627,141.57 | | | 38,777.40 |
| Reserve for Other Contributions | 38,777.40 | | | | | | | 151,976.78 |
| Reserve for Future Improvements | 151,976.78 | | | | | | | |
| Bond Anticipation Note Cash: | | | | | | | | |
| Ordinance #1808g | | | | | | | | 150,000.00 |
| Ordinance #1815 | | | | | | | | 94,882.00 |
| Ordinance #1859d | | | | | | | | 3,426.00 |
| Ordinance #1864c | 227,105.54 | | | | | | | 227,105.54 |
| General Improvements | | | | | | | | |
| Streetscape Improvements on Bloomfield Avenue (DOT Grant) | 11,003.85 | | | | | | | 11,003.85 |
| Improvement to the Kiwanis Oval | (8,443.24) | | | | | | | (8,443.24) |
| Purchase of Safety Equipment for Police and Fire Departments | 1710 | 0.02 | | | | | | 0.02 |
| Refunding Tax Appeals | 1715 | 6,308.34 | | | | | | 6,308.34 |
| Barrier-Free ADA Compliant Improvements to Westville Avenue Pool and A&B Barrier-Free ADA Compliant Curb Ramps on Various Streets | 1720 | (7,144.59) | | | | | | (7,144.59) |
| Improvements to Kirkpatrick Lane Sewer Pumping Station | 1741 | 7,915.92 | | | | | | 7,915.92 |
| Multi-Purpose: | 1749 | | | | | | | |
| c. Crack Sealing Program of Township Roads | | 0.36 | | | | | | 0.36 |
| Multi-Purpose: | 1753 | | | | | | | |
| b. Acquisition of Work Bench, Vice, Louvered Hanging System and Steel Storage Cabinets for the Mechanics Room | | 22.28 | | | | | | 22.28 |
| Multi-Purpose: | 1759 | | | | | | | |
| a. Acquisition of Various Computer Equipment and Furniture for the Police Department | | 5,153.11 | | 5,153.11 | | | | |
| e. Reconstruction of the Sewer Sanitary System and Upgrades to the Kirkpatrick Pump Station | | 56,296.12 | | 818.12 | | | | |
| g. Various Building Repairs to Fire Department, Civic Center, Crane House and Municipal Building | | 74,225.00 | | 4,225.00 | | | | |
| Multi-Purpose: | 1770 | | | | | | | |
| b. Essex Valley School Field Improvements | | 36,132.23 | 24,000.00 | 2,132.23 | | 24,000.00 | | 34,000.00 |
| d. Kiwanis Oval Field Improvements Including the Acquisition of Access Easements/Rights | | 169,052.29 | | 52.29 | | | | 169,000.00 |

TOWNSHIP OF WEST CALDWELL
GENERAL CAPITAL FUND

C-3
Sheet #2

ANALYSIS OF CAPITAL CASH

| Ordinance Number | Balance Dec. 31, 2023 | Receipts | | | Disbursements | | | Transfers From To | Balance Dec. 31, 2024 |
|------------------|-----------------------|-------------------------|----------|-----------|----------------------------|-------|----|-------------------|-----------------------|
| | | Bond Anticipation Notes | Other | | Improvement Authorizations | Other | | | |
| 1772 | \$ 2,780.00 | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ 2,780.00 |
| | 26,463.50 | | | 1,463.50 | | | | | 25,000.00 |
| | 21,340.00 | | | 340.00 | | | | | 21,000.00 |
| | 2,849.55 | | | 2,849.55 | | | | | |
| | 25,000.00 | | | | | | | | 25,000.00 |
| | 2,300.00 | | | 300.00 | | | | | 2,000.00 |
| 1781 | 5,348.10 | | | 348.10 | | | | | 5,000.00 |
| | 30,624.36 | | | 2,808.00 | | | | | 27,816.36 |
| | 178.00 | | | | | | | | 178.00 |
| | 7,422.00 | | | 600.00 | | | | | 6,822.00 |
| 1791 | 17,363.00 | | 7,900.00 | | | | | | 25,263.00 |
| | 28,855.00 | | | | | | | | 28,855.00 |
| | 10,000.00 | | | | | | | | 10,000.00 |
| | 43,000.00 | | | 3,000.00 | | | | | 40,000.00 |
| | 0.30 | | | 0.30 | | | | | |
| | 24,900.00 | | | 19,899.60 | | | | | 5,000.40 |
| 1808 | 4,000.00 | | | 4,000.00 | | | | | |

General Improvements

- Multi-Purpose:
 - b. Acquisition of Sport Utility Vehicle
 - e. Acquisition of Dump Truck
 - f. Improvements to Various Municipal Facilities and Acquisition of a Generator for the Municipal Building and Canopy for an AST
 - g. 1) Acquisition of Camera and Audio Equipment and DB Identification System
 - h. Acquisition and Installation of Wheel Chair Lift at Civic Center and Bleachers at Francisco Park Playground
 - i. Acquisition of Equipment and Improvements to Reiter Room
- Multi-Purpose:
 - c. Forest Avenue Milling and Overlay
 - e. Underground Storage Tank/Above Storage Ground Tank Project at Kirkpatrick Pump Station and Municipal Lobby Improvements
 - f. Police Department:
 - 1) Acquisition of Sport Utility Vehicle, Mobile Data Terminals and Dispatch/Desk Chairs
 - 2) Acquisition of Base Radios, Cameras and Traffic Counter
 - g. Renovation of Gazebo, Installation of Wheel Chair Lift at Civic Center and Improvements to Richard Park Playground
- Multi-Purpose:
 - a. Acquisition of Computer Hardware, Software, Fiber Closed Circuit Television Security System and an Office Chair
 - c. Reconstruction of Roosevelt Avenue, Disler Avenue, Eastern Parkway and Parkview Avenue and Crack Sealing Program
 - e. Various Improvements to Public Works Building and Roof, Acquisition and Installation of Storage Trailers and Generators, Floor Installation at the Police Department and Carpeting at the Municipal Building
 - f. Police Department:
 - 1) Acquisition of Sport Utility Vehicle
 - 2) Acquisition of Security System, Portable Radios and Batteries, Traffic Management Equipment and Camera Upgrades
- Multi-Purpose:
 - b. Fire Department:
 - 2) Acquisition of Pagers and Infrared Camera

TOWNSHIP OF WEST CALDWELL
GENERAL CAPITAL FUND

C-3
Sheet #3

ANALYSIS OF CAPITAL CASH

| Ordinance Number | Balance Dec. 31, 2023 | Receipts | | | Disbursements | | | Transfers | | Balance Dec. 31, 2024 |
|------------------|-----------------------|-------------------------|--------------|-------|----------------------------|-------|------------|-----------|---------------|-----------------------|
| | | Bond Anticipation Notes | Other | Other | Improvement Authorizations | Other | From | To | | |
| 1808 | \$ 453,562.00 | \$ | \$ 42,500.00 | \$ | \$ 275,432.21 | \$ | \$ | \$ | \$ 220,629.79 | |
| | 9,800.00 | | | | 1,700.00 | | | | 8,100.00 | |
| 1815 | 591,031.95 | | 150,000.00 | | 521,914.70 | | 150,000.00 | | 69,117.25 | |
| 1816 | 1,680.42 | | 115,742.27 | | 1,680.42 | | 115,742.27 | | | |
| | 29,655.00 | | | | 13,175.00 | | | | 16,480.00 | |
| | 28,685.00 | | | | | | | | 28,685.00 | |
| | 4,932.50 | | | | | | | | 4,932.50 | |
| | 135,000.00 | | | | | | | | 135,000.00 | |
| | 1,727.03 | | | | 1,727.03 | | | | 2,378.39 | |
| | 7,532.02 | | | | 5,153.63 | | | | | |
| | 191,614.20 | | | | 42,695.72 | | | | 149,018.48 | |
| | 74,945.00 | | | | 3,673.00 | | | | 71,272.00 | |
| | 2,089.00 | | | | 2,089.00 | | | | | |
| | 1,172,819.70 | | | | 799,925.00 | | | | 372,894.70 | |
| | (64,095.80) | | | | 4,699.48 | | | | (68,795.28) | |
| | 256,000.00 | | 118,750.00 | | 2,083.70 | | 118,750.00 | | 253,916.30 | |
| | 30,080.36 | | | | 1,269.11 | | | | 28,811.25 | |
| | 5,907.93 | | | | | | | | 5,907.93 | |

General Improvements
Multi-Purpose:
e. Improvements to Police Department Roof, Construction of Salt Dome and Design and Architectural Work for a New Municipal Building
f. Police Department:
2) Acquisition of a Base Radio, Hallway Door, Detective Bureau Interview System and Portable Radios
g. Acquisition and Installation Equipment and Installation of Fencing for Francisco Park Playground, Installation of Artificial Turf at Harrison School Field and Acquisition of Park Benches and Soccer Goals
Various Road Improvements
Multi-Purpose:
b. Fire Department:
2) Improvements to the Firehouse
3) Electrical and Wiring Improvements
c. Engineering, Road and Sewer Department:
1) Reconstruction and Curbing, Drainage Improvements and Acquisition and Installation of a Traffic Light
3) Forest Avenue Sewer Lining
d. Fleet Department:
1) Acquisition of Vehicles
2) Acquisition of Equipment
e. Facilities Department:
1) Various Improvements
2) Acquisition and Installation of Firehouse Alarms and a Fire System
f. Police Department:
1) Acquisition of Equipment and Vehicles
g. Various Improvements in the Recreation Department
Acquisition of Leased Equipment
Multi-Purpose:
a. Road Reconstruction on Smull Avenue, Evergreen Road, and Loughhead Avenue
c. Drainage Improvements on Dale Road and Westview Road
d. Tier A Storm Water Permit

TOWNSHIP OF WEST CALDWELL
GENERAL CAPITAL FUND

C-3
Sheet #4

ANALYSIS OF CAPITAL CASH

| Ordinance Number | Balance Dec. 31, 2023 | Receipts | | Disbursements | Transfers | | Balance Dec. 31, 2024 |
|---|-----------------------|-------------------------|-------|---------------|----------------------------|-------|-----------------------|
| | | Bond Anticipation Notes | Other | | Improvement Authorizations | Other | |
| 1827 | \$ 29,525.00 | \$ | \$ | \$ | \$ | \$ | \$ 29,525.00 |
| General Improvements | | | | | | | |
| Multi-Purpose: | | | | | | | |
| b. Acquisition of Vehicles | 4,200.36 | | | 4,200.36 | | | 8,084.10 |
| c. Fire Department: | 10,200.10 | | | 2,116.00 | | | 1,255.22 |
| 1) Acquisition of Equipment | | | | | | | 87,701.20 |
| 2) Acquisition of a Fire Engine | | | | | | | 5,968.86 |
| d. Engineering, Road and Sewer Department: | 4,024.59 | | | 2,769.37 | | | 8,000.00 |
| 1) Sanderson Avenue Reconstruction | 87,701.20 | | | | | | 10,221.45 |
| 2) Westview Avenue and Dalewood Indoor Air Sampling | 5,968.86 | | | | | | |
| 4) Various Drainage Projects | 19,000.00 | | | 11,000.00 | | | |
| e. Acquisition of Equipment | 10,221.45 | | | | | | |
| f. Acquisition and Installation of Flooring | 7,455.75 | | | 6,000.00 | | | 1,455.75 |
| g. Recreation Department: | 54,738.00 | | | 19,925.00 | | | 54,738.00 |
| 1) Acquisition and Installation of Soccer Goals and Equipment | 19,925.00 | | | | | | |
| 2) Acquisition and Installation of Fencing and Parking Guard Rails | 340,828.13 | | | 399,828.13 | | | (59,000.00) |
| 3) Acquisition of Equipment | | | | | | | |
| 4) Harrison School Turf Project | | | | | | | |
| h. Library: | 1,200.00 | | | | | | 1,200.00 |
| 1) Replacement of the Hot Water Pump | 1,512.17 | | | | | | 1,512.17 |
| 2) Acquisition and Installation of a CCTV System, a Panic Button and a Water Fountain | | | | | | | |
| i. Police Department: | 19,241.35 | | | 1,137.94 | | | 18,103.41 |
| 1) Acquisition of Base Radios and Traffic Management Equipment | | | | | | | |
| Multi-Purpose: | | | | | | | |
| a. Milling and Paving of Various Roads | 177,452.51 | | | 172,142.51 | | | 5,310.00 |
| c. Engineering Expenses | 36,549.55 | | | 1,259.25 | | | 35,290.30 |
| Multi-Purpose: | | | | | | | |
| a. Acquisition of Equipment and Upgrades | 44,950.00 | | | | | | 44,950.00 |
| b. Fire Department: | | | | | | | |
| 1) Acquisition of Equipment | 18,450.00 | | | | | | 18,450.00 |
| 2) Acquisition and Installation of a Fire Alarm System | 17,950.00 | | | | | | 17,950.00 |
| 3) Refurbishment of a Ladder Truck | 40,165.43 | | | | | | 40,165.43 |
| 4) Paving of the Parking Lot | 35,000.00 | | | 3,000.00 | | | 32,000.00 |
| c. Engineering, Road and Sewer Department: | | | | | | | |
| 1) Tier A Permitting | 22,331.25 | | | | | | 22,331.25 |
| 2) Sewer Improvements | 384,471.00 | | | | | | 384,471.00 |

TOWNSHIP OF WEST CALDWELL
GENERAL CAPITAL FUND

C-3
Sheet #5

ANALYSIS OF CAPITAL CASH

| Ordinance Number | Balance Dec. 31, 2023 | Receipts | | | Disbursements | | | Transfers | | Balance Dec. 31, 2024 |
|--|-----------------------|-------------------------|---------------|----------------------------|---------------|----------|----|-----------|----|-----------------------|
| | | Bond Anticipation Notes | Other | Improvement Authorizations | Other | From | To | | | |
| General Improvements | | | | | | | | | | |
| Multi-Purpose: | | | | | | | | | | |
| 1846 | \$ 36,943.84 | \$ | \$ 143,717.49 | \$ 112,599.39 | \$ | \$ | \$ | \$ | \$ | \$ 68,061.94 |
| c. Engineering, Road and Sewer Department: | 157,225.00 | | | 31,755.00 | | | | | | 125,470.00 |
| 3) Sanderson Avenue and Crane Avenue Road Reconstruction | 3,440.00 | | | 50,000.00 | | | | | | |
| 4) Pine Brook De-Snagging | 50,000.00 | | | 507.68 | | | | | | 2,000.00 |
| 5) Various Drainage Improvements | 2,507.68 | | | | | | | | | |
| 6) Road Resurfacing Study | 49,960.00 | | | 7,800.00 | | | | | | 49,950.00 |
| 7) Acquisition of Equipment | 43,700.00 | | | | | | | | | 35,900.00 |
| d. Facilities Department: | 20,000.00 | | | | | | | | | 20,000.00 |
| 1) Acquisition and Installation of a Municipal Building Front Door | | | | | | | | | | |
| 2) Waterproofing of the Police Station Foundation | | | | | | | | | | |
| 3) Acquisition and Installation of the Municipal Building Lobby Floor | | | | | | | | | | |
| e. Recreation Department: | | | | | | | | | | |
| 1) Acquisition and Installation of Soccer Goals, Kiwanis Oval Netting, Westville Pickleball Court, Hockey Board, Heating System at Memorial Shelter Park and a Snow Plow | 191,204.00 | | | 6,254.00 | | | | | | 184,950.00 |
| 2) Improvements to Memorial Park Circle | 26,250.00 | | | 3,945.25 | | | | | | 22,304.75 |
| 3) Acquisition and Installation of Fencing at Francisco Park and Lights at Richard Park | 159,950.00 | | | | | | | | | 159,950.00 |
| f. Library: | | | | | | | | | | |
| 1) Acquisition of Equipment | 15,800.00 | | | | | | | | | 15,800.00 |
| 2) Information Technology Upgrades | 8,332.61 | | | | | | | | | 8,332.61 |
| g. Police Department: | | | | | | | | | | |
| 1) Acquisition of Equipment | 9,444.39 | | | 9,166.52 | | | | | | 277.87 |
| Multi-Purpose: | | | | | | | | | | |
| a. Administration Department Projects | 58,434.65 | 41,900.00 | | 38,472.15 | | | | | | 61,862.50 |
| b. Fire Department Projects | 5,695.10 | 15,600.00 | | 15,795.10 | | | | | | 5,500.00 |
| c. Recreation Department Projects | 133,525.00 | 156,250.00 | | 261,232.20 | | | | | | 28,542.80 |
| d. Engineering Department Projects | 90,636.49 | 451,943.00 | 225,000.00 | 49,537.59 | | 3,426.00 | | | | 714,815.90 |
| e. Acquisition of Various Equipment and a Vehicle for the Police Department | 28,142.38 | 164,075.00 | | 10,050.09 | | | | | | 182,167.29 |
| Multi-Purpose: | | | | | | | | | | |
| b. Rosemere Avenue Curbing Improvements | 57,011.06 | | | 9,011.06 | | | | | | 48,000.00 |
| c. Bank Stabilization and Stream Cleaning Projects at Various Locations | 188,720.82 | | | 7,428.75 | | | | | | 181,292.07 |
| d. Various Township-Wide Drainage Projects | 200,000.00 | | | 1,000.00 | | | | | | 199,000.00 |
| ADA Improvements to Memorial Park Shelter | (455.59) | | | | | | | | | (455.59) |

TOWNSHIP OF WEST CALDWELL
GENERAL CAPITAL FUND

C-3
Sheet #6

ANALYSIS OF CAPITAL CASH

| Ordinance Number | Balance Dec. 31, 2023 | Receipts | | | Disbursements | | Transfers | | Balance Dec. 31, 2024 |
|------------------|-----------------------|-------------------------|-----------------|----------------------------|---------------|---------------|---------------|-----------------|-----------------------|
| | | Bond Anticipation Notes | Other | Improvement Authorizations | Other | From | To | | |
| 1871 | \$ 229,615.20 | \$ | \$ | \$ 124,368.52 | \$ | \$ | \$ | \$ 105,246.68 | |
| | 274,950.00 | | | 523,328.00 | | | | 274,950.00 | |
| | 690,928.65 | | | 464,869.57 | | | | 167,600.65 | |
| | 803,034.67 | | 52,807.50 | | | | | 390,972.60 | |
| | 55,972.13 | | | 22,864.14 | | | | 33,107.99 | |
| | 28,920.02 | | | 2,125.50 | | | | 26,794.52 | |
| | 19,950.00 | | | 155,960.08 | | | | 19,950.00 | |
| | 172,450.00 | | | | | | | 16,489.92 | |
| | | | | 100.00 | | 750.00 | | 650.00 | |
| | | | | 100.00 | | 18,000.00 | | 17,900.00 | |
| | | | | 100.00 | | 14,500.00 | | 14,400.00 | |
| | | | | 22,901.44 | | 115,300.00 | | 92,398.56 | |
| | | | | 44,029.08 | | 6,060.00 | | (37,969.08) | |
| | | | | 329,975.00 | | 19,325.00 | | (310,650.00) | |
| | | | | | | 895.00 | | 895.00 | |
| | | | | | | 19,250.00 | | 19,250.00 | |
| | \$10,021,915.91 | \$ 829,768.00 | \$ 1,382,960.31 | \$ 4,657,202.47 | \$ 627,141.57 | \$ 755,998.27 | \$ 755,998.27 | \$ 6,950,300.18 | |

Reference C C-17 C-9 C-11 C Contra Contra C

- General Improvements
- Multi-Purpose:
- a. Administration Department Projects
 - b. Fire Department Projects
 - c. Recreation Department Projects
 - d. Engineering Department Projects
 - e. Acquisition of Various Equipment and a Vehicle for the Police Department
 - f. Fleet Department Projects
 - g. Acquisition of a Sport Utility Vehicle for Construction Department
 - h. Various Township Facilities Improvements
- Multi-Purpose:
- a. Administration Department Project
 - b. Fire Department Projects
 - c. Recreation Department Projects
 - d. Engineering Department Projects
 - e. Acquisition of Various Equipment and a Vehicle for the Police Department
 - f. Acquisition of Various Equipment for the Fleet Department Projects
 - g. Improvements to the Township Library
 - h. Various Township Facilities Improvements

TOWNSHIP OF WEST CALDWELL
GENERAL CAPITAL FUND

ANALYSIS OF CAPITAL CASH

C-3
Sheet #7

| | <u>Ref.</u> | <u>Receipts</u> <u>Other</u> |
|----------------------------|-------------|---------------------------------|
| Fund Balance | C-1 | \$ 60,698.48 |
| Grants Receivable | C-4 | 848,517.26 |
| Other Accounts Receivable | C-6 | 24,000.00 |
| Improvement Authorizations | C-9 | 7,900.00 |
| Capital Improvement Fund | C-10 | 200,000.00 |
| Interfunds Payable | C-11 | <u>241,844.57</u> |
| | Sheet #6 | <u><u>\$1,382,960.31</u></u> |

TOWNSHIP OF WEST CALDWELL
GENERAL CAPITAL FUND

GRANTS RECEIVABLE

C-4

| | <u>Ordinance Number</u> | <u>Balance Dec. 31, 2023</u> | <u>2024 Grants</u> | <u>Collections</u> | <u>Cancelled</u> | <u>Balance Dec. 31, 2024</u> |
|--|-----------------------------|----------------------------------|--------------------------|--------------------------|---------------------|----------------------------------|
| <u>Federal</u> | | | | | | |
| Passed-Through County of Essex: Community Development Block Grants: ADA Improvements to Town Hall Entrance 2023 | 1808e | \$ 42,500.00 | \$ | \$ 42,500.00 | \$ | \$ |
| Department of Agriculture: Streambank Stabilization Project | 1864c | 1,830.31 | | | | 1,830.31 |
| <u>State</u> | | | | | | |
| New Jersey Department of Transportation: Reconstruction of Beverly Road - 2018 | 1806 | 55,553.24 | | | 55,553.24 | |
| Various Road Improvements - 2018 | 1815 | 180,112.83 | | 115,742.27 | 64,370.56 | |
| Various Road Improvements - 2020 | 1824a | 118,750.00 | | 118,750.00 | | |
| Various Road Improvements - 2021 | 1846c3 | 143,717.49 | | 143,717.49 | | |
| Various Road Improvements - 2022 | 1859d | 75,000.00 | | 75,000.00 | | |
| Westview Road and Ellis Place Improvements - 2023 | 1871d | 52,807.50 | | 52,807.50 | | |
| Ellis Road and Dillon Road Improvements - 2024 | 1883d | | 318,712.00 | | | 318,712.00 |
| <u>County of Essex</u> | | | | | | |
| Open Space Trust Fund: Harrison School Field Improvements Passed-Through Borough of Caldwell | 1808g 1859d | | 150,000.00 150,000.00 | 150,000.00 150,000.00 | | |
| | | <u>\$670,271.37</u> | <u>\$618,712.00</u> | <u>\$848,517.26</u> | <u>\$119,923.80</u> | <u>\$320,542.31</u> |
| <u>Reference</u> | | <u>C</u> | <u>C-13</u> | <u>C-2</u> | <u>C-13</u> | <u>C</u> |

TOWNSHIP OF WEST CALDWELL
GENERAL CAPITAL FUND

LOANS RECEIVABLE

C-5

| | <u>Ordinance Number</u> | <u>Loan Amount</u> | <u>Balance Dec. 31, 2023</u> | <u>Balance Dec. 31, 2024</u> |
|---------------------------------------|-----------------------------|------------------------|----------------------------------|----------------------------------|
| Essex County Improvement Authority | 1821 | \$991,000.00 | <u>\$16,791.20</u> | <u>\$16,791.20</u> |
| | | <u>Reference</u> | <u>C</u> | <u>C</u> |

TOWNSHIP OF WEST CALDWELL
GENERAL CAPITAL FUND

OTHER ACCOUNTS RECEIVABLE

C-6

| | <u>Ref.</u> | |
|--|-------------|---------------------|
| Balance December 31, 2023 | C | \$ 48,000.00 |
| Decreased by: | | |
| Collections | C-2 | <u>24,000.00</u> |
| Balance December 31, 2024 | C | <u>\$ 24,000.00</u> |
| <u>Analysis of Balance</u> | | |
| Borough of Caldwell - Ordinance #1770b | | <u>\$ 24,000.00</u> |

TOWNSHIP OF WEST CALDWELL
GENERAL CAPITAL FUND

DEFERRED CHARGES TO FUTURE TAXATION - FUNDED

C-7

| | <u>Ref.</u> | | |
|------------------------------------|-------------|---------------------|-------------------------|
| Balance December 31, 2023 | C | | \$ 23,764,000.00 |
| Decreased by: | | | |
| Essex County Improvement Authority | | | |
| Loan Payments | C-18 | \$ 98,000.00 | |
| Serial Bonds Redeemed | C-19 | <u>2,115,000.00</u> | |
| | | | <u>2,213,000.00</u> |
| Balance December 31, 2024 | C | | <u>\$ 21,551,000.00</u> |

TOWNSHIP OF WEST CALDWELL
GENERAL CAPITAL FUND

C-8
Sheet #1

DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED

| Improvements | Ordinance Number | Balance Dec. 31, 2023 | 2024 Authorizations | Collections | Notes Paid by Budget Appropriation | Balance Dec. 31, 2024 | Notes Payable | Analysis of Balance | |
|--|------------------|-----------------------|---------------------|-------------|------------------------------------|-----------------------|---------------|---------------------|---------------------------------------|
| | | | | | | | | Expenditures | Unexpended Improvement Authorizations |
| General Improvements | | | | | | | | | |
| Improvement to the Kiwanis Oval | 1676 | \$ 25,000.00 | \$ | \$ | \$ | \$ 25,000.00 | \$ | \$ 8,443.24 | \$ 16,556.76 |
| Barrier-Free ADA Compliant Improvements to Westville Avenue Pool and Barrier-Free ADA Compliant Curb Ramps on Various Streets | 1720 | 31,153.46 | | | | 31,153.46 | | 7,144.59 | 24,008.87 |
| Improvements to Kirkpatrick Lane Sewer Pumping Station | 1741 | 22.00 | | | | 22.00 | | | 22.00 |
| Multi-Purpose: | 1759 | | | | | | | | |
| e. Reconstruction of the Sewer Sanitary System and Upgrades to the Kirkpatrick Pump Station | | 522.00 | | | | 522.00 | | | 522.00 |
| Multi-Purpose: | 1781 | | | | | | | | |
| g. Renovation of Gazebo, Installation of Wheel Chair Lift at Civic Center and Improvements to Richard Park Playground | | 737.00 | | | | 737.00 | | | 737.00 |
| Multi-Purpose: | 1808 | | | | | | | | |
| e. Improvements to Police Department Roof, Construction of Salt Dome and Design and Architectural Work for a New Municipal Building | | 1,293,488.00 | | 42,500.00 | | 1,250,988.00 | | | 1,250,988.00 |
| g. Acquisition and Installation Equipment and Installation of Fencing for Francisco Park Playground, Installation of Artificial Turf at Harrison School Field and Acquisition of Park Benches and Soccer Goals | | 917,700.00 | | 150,000.00 | | 767,700.00 | 767,700.00 | | |
| Various Road Improvements | 1815 | 136,988.00 | | 94,882.00 | 42,106.00 | | | | |
| Acquisition of Leased Equipment | 1821 | 229,000.00 | | | | 229,000.00 | | 68,795.28 | 160,204.72 |
| Multi-Purpose: | 1827 | | | | | | | | |
| g. Recreation Department: | | 59,000.00 | | | | 59,000.00 | | 59,000.00 | |
| 4) Harrison School Turf Project | | | | | | | | | |
| Multi-Purpose: | 1846 | | | | | | | | |
| c. Engineering, Road and Sewer Department: | | 320,479.00 | | | | 320,479.00 | | | |
| 2) Sewer Improvements | | 143,717.49 | | 143,717.49 | | | | | |
| 3) Sanderson Avenue and Crane Avenue Road Reconstruction | | 522,500.00 | | | | 522,500.00 | 522,500.00 | | 320,479.00 |
| Acquisition of Property | 1853 | 191,900.00 | | | | 191,900.00 | | | |
| Multi-Purpose: | 1859 | 45,600.00 | | | | 45,600.00 | | | |
| a. Administration Department Projects | | 356,250.00 | | | | 356,250.00 | | | |
| b. Fire Department Projects | | 1,871,517.00 | | 225,000.00 | | 1,646,517.00 | 1,846,517.00 | | |
| c. Recreation Department Projects | | | | | | | | | |
| d. Engineering Department Projects | | | | | | | | | |
| e. Acquisition of Various Equipment and a Vehicle for the Police Department | | 464,075.00 | | | | 464,075.00 | 464,075.00 | | |

TOWNSHIP OF WEST CALDWELL
GENERAL CAPITAL FUND

DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED

C-8
Sheet #2

| Ordinance Number | Improvements | Balance Dec. 31, 2023 | 2024 Authorizations | Collections | Notes Paid by Budget Appropriation | Balance Dec. 31, 2024 | Notes Payable | Analysis of Balance | | Unexpended Improvement Authorizations |
|------------------|--|--|---|---------------|------------------------------------|--|--|---------------------|----|---|
| | | | | | | | | Expenditures | | |
| 1864 | <u>General Improvements</u> Multi-Purpose: a. Improvements to the Westville Pickleball Court b. Rosemere Avenue Curbing Improvements c. Bank Stabilization and Stream Cleaning Projects at Various Locations d. Various Township-Wide Drainage Projects ADA Improvements to Memorial Park Shelter <u>Multi-Purpose:</u> a. Administration Department Projects b. Fire Department Projects c. Recreation Department Projects d. Engineering Department Projects e. Acquisition of Various Equipment and a Vehicle for the Police Department f. Fleet Department Projects g. Acquisition of a Sport Utility Vehicle for Construction Department h. Various Township Facilities Improvements | \$ 33,250.00 80,750.00 | \$ | \$ | \$ | \$ 33,250.00 80,750.00 | \$ | \$ | \$ | |
| 1865 1871 | d. Various Township-Wide Drainage Projects ADA Improvements to Memorial Park Shelter <u>Multi-Purpose:</u> a. Administration Department Projects b. Fire Department Projects c. Recreation Department Projects d. Engineering Department Projects e. Acquisition of Various Equipment and a Vehicle for the Police Department | 205,144.46 190,000.00 27,531.45 | | | | 205,144.46 190,000.00 27,531.45 | 205,144.46 190,000.00 190,000.00 | 455.59 | | 27,075.86 |
| | a. Administration Department Projects b. Fire Department Projects c. Recreation Department Projects d. Engineering Department Projects e. Acquisition of Various Equipment and a Vehicle for the Police Department f. Fleet Department Projects g. Acquisition of a Sport Utility Vehicle for Construction Department h. Various Township Facilities Improvements | 218,500.00 261,250.00 769,500.00 2,067,427.50 | | 52,807.50 | | 218,500.00 261,250.00 769,500.00 2,014,620.00 | 218,500.00 261,250.00 769,500.00 923,400.00 | | | 1,091,220.00 |
| 1883 | <u>Multi-Purpose:</u> a. Administration Department Project b. Fire Department Projects c. Recreation Department Projects d. Engineering Department Projects e. Acquisition of Various Equipment and a Vehicle for the Police Department f. Acquisition of Various Equipment for the Fleet Department Projects g. Improvements to the Township Library h. Various Township Facilities Improvements | 175,750.00 95,950.00 19,000.00 163,875.00 | 14,250.00 342,000.00 275,500.00 2,190,700.00 | | | 175,750.00 95,950.00 19,000.00 163,875.00 | 175,750.00 95,950.00 19,000.00 163,875.00 | | | 14,250.00 342,000.00 275,500.00 2,190,700.00 |
| | | 115,140.00 367,175.00 17,005.00 365,750.00 | | | | 115,140.00 367,175.00 17,005.00 365,750.00 | 37,969.08 310,650.00 | | | 77,170.92 56,525.00 17,005.00 365,750.00 |
| Reference | | \$ 10,917,577.36 | \$ 3,687,520.00 | \$ 708,906.99 | \$ 42,106.00 | \$ 13,854,084.37 | \$ 7,130,911.46 | \$ 492,457.78 | | \$ 6,230,715.13 |
| | | C | C-9 | C-13 | C-17 | C | Sheet #3 | C-3 | | |

TOWNSHIP OF WEST CALDWELL
GENERAL CAPITAL FUND

DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED

C-8
Sheet #3

| | <u>Ref.</u> | <u>Analysis of Balance Notes Payable</u> |
|---------------------------------|-------------|--|
| Bond Anticipation Notes | C-17 | \$7,606,325.00 |
| Less: Cash on Hand to Pay Notes | C-3 | <u>475,413.54</u> |
| | Sheet #2 | <u><u>\$7,130,911.46</u></u> |

TOWNSHIP OF WEST CALDWELL
GENERAL CAPITAL FUND

IMPROVEMENT AUTHORIZATIONS

| Number | Ordinance Date | Amount | Balance Dec. 31, 2023 | | 2024 Authorizations | Expenditure Refunds | Expended | Balance Dec. 31, 2024 | |
|-----------------------------|----------------|---------------|-----------------------|--------------|---------------------|---------------------|----------|-----------------------|--------------|
| | | | Funded | Unfunded | | | | Funded | Unfunded |
| General Improvements | | | | | | | | | |
| 1459/ | 12/18/01 | \$ 280,000.00 | \$ 11,003.85 | \$ 16,556.76 | \$ | \$ | \$ | \$ 11,003.85 | \$ 16,556.76 |
| 1579 | 5/16/06 | 128,000.00 | | | | | | | |
| 1676 | 5/04/10 | 1,000,000.00 | | | | | | | |
| 1710 | 9/06/11 | 249,850.00 | 0.02 | | | | | 0.02 | |
| 1715 | 11/22/11 | 441,740.00 | 6,308.34 | | | | | 6,308.34 | |
| 1720 | 2/21/12 | 143,000.00 | 7,915.92 | 24,008.87 | | | | 7,915.92 | 24,008.87 |
| 1741 | 3/19/13 | 451,000.00 | | 22.00 | | | | | 22.00 |
| 1749 | 9/03/13 | | | | | | | | |
| | | 10,000.00 | 0.36 | | | | | 0.36 | |
| 1753 | 10/15/13 | | | | | | | | |
| | | 4,000.00 | 22.28 | | | | | 22.28 | |
| 1759 | 5/20/14 | | | | | | | | |
| | | 195,069.00 | 5,153.11 | | | | | 5,153.11 | |
| | | 1,350,000.00 | 56,296.12 | 522.00 | | | | 56,296.12 | 522.00 |
| 1770 | 1/20/15 | 250,000.00 | 74,225.00 | | | | | 74,225.00 | |
| | | 1,008,045.00 | 36,132.23 | | | | | 36,132.23 | |
| | | 171,368.00 | 169,052.29 | | | | | 169,052.29 | |
| 1772 | 5/19/15 | 29,500.00 | 2,780.00 | | | | | 2,780.00 | |
| | | 495,000.00 | 26,463.50 | | | | | 26,463.50 | |
| | | 375,000.00 | 21,340.00 | | | | | 21,340.00 | |
| | | 107,500.00 | 2,849.55 | | | | | 2,849.55 | |
| | | 55,000.00 | 25,000.00 | | | | | 25,000.00 | |
| | | 12,500.00 | 2,300.00 | | | | | 2,300.00 | |
| 1781 | 5/03/16 | 437,720.00 | 5,348.10 | | | | | 5,348.10 | |
| | | 125,000.00 | 30,624.36 | | | | | 30,624.36 | |

TOWNSHIP OF WEST CALDWELL
GENERAL CAPITAL FUND

C-9
Sheet #2

IMPROVEMENT AUTHORIZATIONS

| Number | Ordinance Date | Amount | Balance Dec. 31, 2023 | | 2024 Authorizations | Expenditure Refunds | Expended | Balance Dec. 31, 2024 | |
|--------|----------------|---------------|-----------------------|--------------|---------------------|---------------------|----------|-----------------------|--------------|
| | | | Funded | Unfunded | | | | Funded | Unfunded |
| 1781 | 5/03/16 | \$ 102,500.00 | \$ 178.00 | \$ | \$ | \$ | \$ | \$ 178.00 | \$ |
| | | 50,000.00 | 7,422.00 | | | 600.00 | | 6,822.00 | |
| 1791 | 5/02/17 | 150,000.00 | 17,363.00 | 737.00 | | 7,900.00 | | 25,263.00 | 737.00 |
| | | 56,000.00 | 28,855.00 | | | | | 28,855.00 | |
| | | 1,165,000.00 | 10,000.00 | | | | | 10,000.00 | |
| | | 145,000.00 | 43,000.00 | | | 3,000.00 | | 40,000.00 | |
| | | 50,000.00 | 0.30 | | | 0.30 | | | |
| 1808 | 6/12/18 | 48,000.00 | 24,900.00 | | | 19,899.60 | | 5,000.40 | |
| | | 23,250.00 | 4,000.00 | | | 4,000.00 | | | |
| | | 2,160,000.00 | 453,562.00 | 1,283,488.00 | | 275,432.21 | | 220,629.79 | 1,250,988.00 |
| | | 94,500.00 | 9,800.00 | | | 1,700.00 | | 8,100.00 | |
| 1815 | 5/21/19 | 966,000.00 | | 591,031.95 | | 521,914.70 | | | 69,117.25 |
| | | 892,000.00 | | 1,680.42 | | 1,680.42 | | | |

General Improvements

Multi-Purpose:

f. Police Department:

- 1) Acquisition of Sport Utility Vehicle, Mobile Data Terminals and Dispatch/Desk Chairs
- 2) Acquisition of Base Radios, Cameras and Traffic Counter
- 9. Renovation of Gazebo, Installation of Wheel Chair Lift at Civic Center and Improvements to Richard Park Playground

Multi-Purpose:

- a. Acquisition of Computer Hardware, Software, Fiber Closed Circuit Television Security System and an Office Chair
- c. Reconstruction of Roosevelt Avenue, Distler Avenue, Eastern Parkway and Parkview Avenue and Crack Sealing Program
- e. Various Improvements to Public Works Building and Roof, Acquisition and Installation of Storage Trailers and Generators, Floor Installation at the Police Department and Carpeting at the Municipal Building

f. Police Department:

- 1) Acquisition of Sport Utility Vehicle
- 2) Acquisition of Security System, Portable Radios and Batteries, Traffic Management Equipment and Camera Upgrades

Multi-Purpose:

b. Fire Department:

- 2) Acquisition of Pagers and Infrared Camera
- e. Improvements to Police Department Roof, Construction of Salt Dome and Design and Architectural Work for a New Municipal Building

f. Police Department:

- 2) Acquisition of a Base Radio, Hallway Door, Detective Bureau Interview System and Portable Radios
- g. Acquisition and Installation Equipment and Installation of Fencing for Francisco Park Playground, Installation of Artificial Turf at Harrison School Field and Acquisition of Park Benches and Soccer Goals

Various Road Improvements

TOWNSHIP OF WEST CALDWELL
GENERAL CAPITAL FUND

C-9
Sheet #3

IMPROVEMENT AUTHORIZATIONS

| Number | Ordinance Date | Amount | Balance Dec. 31, 2023 | | 2024 Authorizations | Expenditure Refunds | Balance Dec. 31, 2024 | |
|--------|----------------|--------------|-----------------------|------------|---------------------|---------------------|-----------------------|------------|
| | | | Funded | Unfunded | | | Funded | Unfunded |
| 1816 | 6/11/19 | \$ 30,000.00 | \$ 29,655.00 | \$ | \$ | \$ 13,175.00 | \$ 16,480.00 | \$ |
| | | 35,000.00 | 28,685.00 | | | | 28,685.00 | |
| | | 922,000.00 | 4,932.50 | | | | 4,932.50 | |
| | | 300,000.00 | 135,000.00 | | | | 135,000.00 | |
| | | 60,000.00 | 1,727.03 | | | 1,727.03 | | |
| | | 110,000.00 | 7,532.02 | | | 5,153.63 | 2,378.39 | |
| | | 228,500.00 | 191,614.20 | | | 42,595.72 | 149,018.48 | |
| | | 75,000.00 | 74,945.00 | | | 3,673.00 | 71,272.00 | |
| | | 78,000.00 | 2,089.00 | | | 2,089.00 | | |
| | | 1,330,000.00 | 1,172,819.70 | | | 799,925.00 | 372,894.70 | |
| 1821 | 9/10/19 | 1,229,000.00 | | 181,695.40 | | 4,699.48 | | 176,995.92 |
| 1824 | 3/03/20 | | | | | | | |
| | | 935,000.00 | 256,000.00 | | | 2,083.70 | 253,916.30 | |
| | | 275,000.00 | 30,080.36 | | | 1,269.11 | 28,811.25 | |
| | | 50,000.00 | 5,907.93 | | | | 5,907.93 | |
| 1827 | 8/11/20 | 29,600.00 | 29,525.00 | | | | 29,525.00 | |
| | | 50,000.00 | 4,200.36 | | | 4,200.36 | | |
| | | 50,000.00 | 10,200.10 | | | 2,116.00 | 8,084.10 | |
| | | 36,000.00 | 4,024.59 | | | 2,769.37 | 1,255.22 | |
| | | 150,000.00 | 87,701.20 | | | | 87,701.20 | |
| | | 110,500.00 | 5,968.86 | | | | 5,968.86 | |
| | | 19,000.00 | 19,000.00 | | | 11,000.00 | 8,000.00 | |
| | | 15,000.00 | 10,221.45 | | | | 10,221.45 | |

- General Improvements
- Multi-Purpose:
 - b. Fire Department:
 - 2) Improvements to the Firehouse
 - 3) Electrical and Wiring Improvements
 - c. Engineering, Road and Sewer Department:
 - 1) Reconstruction and Curbing, Drainage Improvements and Acquisition and Installation of a Traffic Light
 - 3) Forest Avenue Sewer Lining
 - d. Fleet Department:
 - 1) Acquisition of Vehicles
 - 2) Acquisition of Equipment
 - e. Facilities Department:
 - 1) Various Improvements
 - 2) Acquisition and Installation of Firehouse Alarms and a Fire System
 - f. Police Department:
 - 1) Acquisition of Equipment and Vehicles
 - g. Various Improvements in the Recreation Department
 - Acquisition of Leased Equipment
- Multi-Purpose:
 - a. Road Reconstruction on Small Avenue, Evergreen Road, and Loughhead Avenue
 - c. Drainage Improvements on Dale Road and Westview Road
 - d. Tier A Storm Water Permit
- Multi-Purpose:
 - b. Acquisition of Vehicles
 - c. Fire Department:
 - 1) Acquisition of Equipment
 - 2) Acquisition of a Fire Engine
 - d. Engineering, Road and Sewer Department:
 - 1) Sanderson Avenue Reconstruction
 - 2) Westview Avenue and Dalewood Indoor Air Sampling
 - 4) Various Drainage Projects
 - e. Acquisition of Equipment
 - f. Acquisition and Installation of Flooring

TOWNSHIP OF WEST CALDWELL
GENERAL CAPITAL FUND

C-9
Sheet #4

IMPROVEMENT AUTHORIZATIONS

| Number | Ordinance Date | Amount | Balance Dec. 31, 2023 | | 2024 Authorizations | Expenditure Refunds | Expended | Balance Dec. 31, 2024 | |
|--------|----------------|--------------|-----------------------|--------------|---------------------|---------------------|--------------|-----------------------|--------------|
| | | | Funded | Unfunded | | | | Funded | Unfunded |
| 1827 | 8/11/20 | \$ 26,000.00 | \$ 7,455.75 | \$ 59,000.00 | \$ 6,000.00 | \$ 1,455.75 | \$ 54,738.00 | \$ 1,455.75 | \$ 54,738.00 |
| | | 70,000.00 | 54,738.00 | | | | 19,925.00 | | |
| | | 20,000.00 | | 59,000.00 | | | 399,828.13 | | |
| | | 400,000.00 | 340,828.13 | | | | | | |
| | | 1,200.00 | 1,200.00 | | | | | | 1,200.00 |
| | | 13,000.00 | 1,512.17 | | | | | | 1,512.17 |
| | | 308,500.00 | 19,241.35 | | | | | | 18,103.41 |
| 1835 | 5/18/21 | 510,000.00 | 177,452.51 | | | | | | 5,310.00 |
| | | 110,000.00 | 36,549.55 | | | | | | 35,290.30 |
| 1846 | 8/17/21 | 50,500.00 | 44,950.00 | | | | | | 44,950.00 |
| | | 23,500.00 | 18,450.00 | | | | | | 18,450.00 |
| | | 18,000.00 | 17,950.00 | | | | | | 17,950.00 |
| | | 75,000.00 | 40,165.43 | | | | | | 40,165.43 |
| | | 35,000.00 | 35,000.00 | | | | | | 32,000.00 |
| | | 25,000.00 | 22,331.25 | | | | | | 22,331.25 |
| | | 705,000.00 | 384,471.00 | 320,479.00 | | | | | 320,479.00 |
| | | 579,000.00 | 180,661.33 | | | | | | 68,061.94 |
| | | 175,000.00 | 157,225.00 | | | | | | 125,470.00 |
| | | 100,000.00 | 3,440.00 | | | | | | 3,440.00 |
| | | 50,000.00 | 50,000.00 | | | | | | 50,000.00 |
| | | 25,000.00 | 2,507.68 | | | | | | 2,000.00 |
| | | 50,000.00 | 49,950.00 | | | | | | 49,950.00 |
| | | 50,000.00 | 43,700.00 | | | | | | 35,900.00 |
| | | 20,000.00 | 20,000.00 | | | | | | 20,000.00 |

General Improvements

Multi-Purpose:

g. Recreation Department:

- 1) Acquisition and Installation of Soccer Goals and Equipment
- 2) Acquisition and Installation of Fencing and Parking Guard Rails
- 3) Acquisition of Equipment
- 4) Harrison School Turf Project

h. Library:

- 1) Replacement of the Hot Water Pump
- 2) Acquisition and Installation of a CCTV System, a Panic Button and a Water Fountain

i. Police Department:

- 1) Acquisition of Base Radios and Traffic Management Equipment

Multi-Purpose:

- a. Milling and Paving of Various Roads
- c. Engineering Expenses

Multi-Purpose:

- a. Acquisition of Equipment and Upgrades

b. Fire Department:

- 1) Acquisition of Equipment
- 2) Acquisition and Installation of a Fire Alarm System
- 3) Refurbishment of a Ladder Truck
- 4) Paving of the Parking Lot

c. Engineering, Road and Sewer Department:

- 1) Tier A Permitting
- 2) Sewer Improvements
- 3) Sanderson Avenue and Crane Avenue Road Reconstruction
- 4) Pine Brook De-Snagging
- 5) Various Drainage Improvements
- 6) Road Resurfacing Study
- 7) Acquisition of Equipment

d. Facilities Department:

- 1) Acquisition and Installation of a Municipal Building Front Door
- 2) Waterproofing of the Police Station Foundation
- 3) Acquisition and Installation of the Municipal Building Lobby Floor

TOWNSHIP OF WEST CALDWELL
GENERAL CAPITAL FUND

C-9
Sheet #5

IMPROVEMENT AUTHORIZATIONS

| Number | Ordinance Date | Amount | Balance Dec. 31, 2023 | | 2024 Authorizations | Expenditure Refunds | Balance Dec. 31, 2024 | | |
|--------|----------------|---------------|-----------------------|--------------|---------------------|---------------------|-----------------------|----------|--|
| | | | Funded | Unfunded | | | Funded | Unfunded | |
| | | | | | | | | | |
| 1846 | 8/17/21 | | | | | | | | |
| | | \$ 276,000.00 | \$ 191,204.00 | \$ | \$ | \$ 6,254.00 | \$ 184,950.00 | \$ | |
| | | 50,000.00 | 26,250.00 | | | 3,945.25 | 22,304.75 | | |
| | | 160,000.00 | 159,950.00 | | | | 159,950.00 | | |
| | | 22,000.00 | 15,800.00 | | | | 15,800.00 | | |
| | | 15,000.00 | 8,332.61 | | | | 8,332.61 | | |
| | | 85,000.00 | 9,444.39 | | | 9,166.52 | 277.87 | | |
| 1859 | 7/19/22 | 202,000.00 | | 100,334.65 | | 38,472.15 | 61,862.50 | | |
| | | 48,000.00 | | 21,295.10 | | 15,795.10 | 5,500.00 | | |
| | | 375,000.00 | | 289,775.00 | | 261,232.20 | 28,542.80 | | |
| | | 2,206,860.00 | | 764,353.49 | | 49,537.59 | 714,815.90 | | |
| | | 488,500.00 | | 192,217.38 | | 10,050.09 | 182,167.29 | | |
| 1864 | 10/18/22 | 85,000.00 | | 57,011.06 | | 9,011.06 | 48,000.00 | | |
| | | 455,000.00 | | 188,720.82 | | 7,428.75 | 181,292.07 | | |
| | | 200,000.00 | 10,000.00 | 190,000.00 | | 1,000.00 | 190,000.00 | | |
| | | 175,000.00 | | 27,075.86 | | | 27,075.86 | | |
| 1865 | 10/18/22 | 230,000.00 | | 218,500.00 | | 124,368.52 | 105,246.68 | | |
| 1871 | 7/18/23 | 275,000.00 | 13,700.00 | 261,250.00 | | | 261,200.00 | | |
| | | 810,000.00 | | 690,928.65 | | 523,328.00 | 167,600.65 | | |
| | | 2,343,000.00 | | 1,947,062.17 | | 464,869.57 | 1,482,192.60 | | |
| | | 185,000.00 | | 55,972.13 | | 22,864.14 | 33,107.99 | | |
| | | 101,000.00 | | 28,920.02 | | 2,125.50 | 26,794.52 | | |
| | | 20,000.00 | 950.00 | 19,000.00 | | | 19,000.00 | | |
| | | 172,500.00 | 8,575.00 | 163,875.00 | | 155,960.08 | 16,489.92 | | |

General Improvements

Multi-Purpose:

- e. Recreation Department:
 - 1) Acquisition and Installation of Soccer Goals, Kiwanis Oval Netting, Westville Pickleball Court, Hockey Board, Healing System at Memorial Shelter Park and a Snow Plow
 - 2) Improvements to Memorial Park Circle
 - 3) Acquisition and Installation of Fencing at Francisco Park and Lights at Richard Park

f. Library:

- 1) Acquisition of Equipment
- 2) Information Technology Upgrades

g. Police Department:

- 1) Acquisition of Equipment
- Multi-Purpose:
- a. Administration Department Projects
 - b. Fire Department Projects
 - c. Recreation Department Projects
 - d. Engineering Department Projects
 - e. Acquisition of Various Equipment and a Vehicle for the Police Department

Multi-Purpose:

- b. Rosemere Avenue Curbing Improvements
- c. Bank Stabilization and Stream Cleaning Projects at Various Locations
- d. Various Township-Wide Drainage Projects

ADA Improvements to Memorial Park Shelter

Multi-Purpose:

- a. Administration Department Projects
- b. Fire Department Projects
- c. Recreation Department Projects
- d. Engineering Department Projects
- e. Acquisition of Various Equipment and a Vehicle for the Police Department
- f. Fleet Department Projects
- g. Acquisition of a Sport Utility Vehicle for Construction Department
- h. Various Township Facilities Improvements

TOWNSHIP OF WEST CALDWELL
GENERAL CAPITAL FUND

C-9
Sheet #6

IMPROVEMENT AUTHORIZATIONS

| Number | Ordinance Date | Amount | Balance Dec. 31, 2023 | | 2024 Authorizations | Expenditure Refunds | Expended | Balance Dec. 31, 2024 | |
|--------|----------------|--------------|-----------------------|-----------------|---------------------|---------------------|-----------------|-----------------------|-----------------|
| | | | Funded | Unfunded | | | | Funded | Unfunded |
| 1883 | 6/18/24 | \$ 15,000.00 | \$ | \$ | \$ 15,000.00 | \$ | \$ 100.00 | \$ 650.00 | \$ 14,250.00 |
| | | 360,000.00 | | | 360,000.00 | | 100.00 | 17,900.00 | 342,000.00 |
| | | 290,000.00 | | | 290,000.00 | | 100.00 | 14,400.00 | 275,500.00 |
| | | 2,306,000.00 | | | 2,306,000.00 | | 22,901.44 | 92,398.56 | 2,190,700.00 |
| | | 121,200.00 | | | 121,200.00 | | 44,029.08 | 19,250.00 | 77,170.92 |
| | | 386,500.00 | | | 386,500.00 | | 329,975.00 | 895.00 | 56,525.00 |
| | | 17,900.00 | | | 17,900.00 | | | | 17,005.00 |
| | | 385,000.00 | | | 385,000.00 | | | | 365,750.00 |
| | | | \$ 5,198,088.65 | \$ 7,686,174.06 | \$ 3,881,600.00 | \$ 7,900.00 | \$ 4,657,202.47 | \$ 3,499,281.80 | \$ 8,617,278.44 |
| | | Reference | C | C | Below | C-2 | C-2 | C | C |

General Improvements

Multi-Purpose:

- a. Administration Department Project
- b. Fire Department Projects
- c. Recreation Department Projects
- d. Engineering Department Projects
- e. Acquisition of Various Equipment and a Vehicle for the Police Department
- f. Acquisition of Various Equipment for the Fleet Department Projects
- g. Improvements to the Township Library
- h. Various Township Facilities Improvements

Ref.
C-8
C-10
Above

Deferred Charges to Future Taxation - Unfunded \$ 3,687,520.00
Capital Improvement Fund 194,080.00
\$ 3,881,600.00

TOWNSHIP OF WEST CALDWELL
GENERAL CAPITAL FUND

CAPITAL IMPROVEMENT FUND

C-10

| | <u>Ref.</u> | |
|-------------------------------------|-------------|---------------------|
| Balance December 31, 2023 | C | \$ 24,564.81 |
| Increased by: | | |
| Budget Appropriation | C-2 | <u>200,000.00</u> |
| | | 224,564.81 |
| Decreased by: | | |
| Appropriated to Finance Improvement | | |
| Authorizations: | | |
| Ordinance Number: | | |
| 1883 | C-9 | <u>194,080.00</u> |
| Balance December 31, 2024 | C | <u>\$ 30,484.81</u> |

TOWNSHIP OF WEST CALDWELL
GENERAL CAPITAL FUND

INTERFUNDS PAYABLE

C-11

| | <u>Ref.</u> | | <u>Current Fund</u> |
|---|-------------|--|---------------------|
| Balance December 31, 2023 | C | | <u>\$235,297.00</u> |
| Increased by: | | | |
| Appropriated in Current Fund Budget: | | | |
| Fund Balance | C-1 | | 150,000.00 |
| Interest Earned on Investments and Deposits | C-2 | | <u>241,844.57</u> |
| | | | <u>391,844.57</u> |
| | | | 627,141.57 |
| Decreased by: | | | |
| Settlements | C-2 | | <u>627,141.57</u> |
| | | | <u>\$ -</u> |

RESERVE FOR DEBT SERVICE

C-12

| | <u>Ref.</u> | | |
|--|-------------|------------------|---------------------|
| Balance December 31, 2023 | C | | \$363,633.76 |
| Increased by: | | | |
| Transferred from Reserve for Grants Receivable | C-13 | \$139,610.27 | |
| Transferred from Reserve for Other Accounts Receivable | C-14 | <u>24,000.00</u> | |
| | | | <u>163,610.27</u> |
| Balance December 31, 2024 | C | | <u>\$527,244.03</u> |

TOWNSHIP OF WEST CALDWELL
GENERAL CAPITAL FUND

RESERVE FOR GRANTS RECEIVABLE

| | <u>Ordinance Number</u> | <u>Balance Dec. 31, 2023</u> | <u>2024 Grants</u> | <u>Collections</u> | <u>Cancelled</u> | <u>Balance Dec. 31, 2024</u> |
|--|-------------------------|------------------------------|---------------------|---------------------|---------------------|------------------------------|
| <u>Federal</u> | | | | | | <u>C-13</u> |
| Passed-Through County of Essex: | | | | | | |
| Community Development Block Grants: | | | | | | |
| ADA Improvements to Town Hall | 1808e | \$ 42,500.00 | \$ | \$ 42,500.00 | \$ | \$ |
| Entrance 2023 | | | | | | |
| Department of Agriculture: | | | | | | |
| Streambank Stabilization Project | 1864c | 1,830.31 | | | | 1,830.31 |
| <u>State</u> | | | | | | |
| New Jersey Department of Transportation: | | | | | | |
| Reconstruction of Beverly Road - 2018 | 1806 | 55,553.24 | | | 55,553.24 | |
| Various Road Improvements - 2018 | 1815 | 180,112.83 | | 115,742.27 | 64,370.56 | |
| Various Road Improvements - 2020 | 1824a | 118,750.00 | | 118,750.00 | | |
| Various Road Improvements - 2021 | 1846c3 | 143,717.49 | | 143,717.49 | | |
| Various Road Improvements - 2022 | 1859d | 75,000.00 | | 75,000.00 | | |
| Westview Road and Ellis Place | | | | | | |
| Improvements - 2023 | 1871d | 52,807.50 | | 52,807.50 | | |
| Ellis Road and Dillon Road | | | | | | |
| Improvements - 2024 | 1883d | | 318,712.00 | | | 318,712.00 |
| <u>County of Essex</u> | | | | | | |
| Open Space Trust Fund: | | | | | | |
| Harrison School Field Improvements | 1808g | | 150,000.00 | 150,000.00 | | |
| Passed-Through Borough of Caldwell | 1859d | | 150,000.00 | 150,000.00 | | |
| | | <u>\$670,271.37</u> | <u>\$618,712.00</u> | <u>\$848,517.26</u> | <u>\$119,923.80</u> | <u>\$320,542.31</u> |
| <u>Reference</u> | | <u>C</u> | <u>C-4</u> | <u>Below</u> | <u>C-4</u> | <u>C</u> |
| Deferred Charges to Future Taxation - Unfunded | | | | | | |
| Reserve for Debt Service | | | | | | |
| | | | <u>Ref.</u> | | | |
| | | | C-8 | \$708,906.99 | | |
| | | | C-12 | 139,610.27 | | |
| | | | Above | \$848,517.26 | | |

TOWNSHIP OF WEST CALDWELL
GENERAL CAPITAL FUND

RESERVE FOR OTHER ACCOUNTS RECEIVABLE

C-14

| | <u>Ref.</u> | |
|--|-------------|---------------------|
| Balance December 31, 2023 | C | \$ 48,000.00 |
| Decreased by: | | |
| Collections | C-12 | <u>24,000.00</u> |
| Balance December 31, 2024 | C | <u>\$ 24,000.00</u> |
| <u>Analysis of Balance</u> | | |
| Borough of Caldwell - Ordinance #1770b | | <u>\$ 24,000.00</u> |

RESERVE FOR OTHER CONTRIBUTIONS

C-15

| | <u>Ref.</u> | |
|--|-------------|---------------------|
| Balance December 31, 2023 | C | <u>\$ 38,777.40</u> |
| Balance December 31, 2024 | C | <u>\$ 38,777.40</u> |
| <u>Analysis of Balance</u> | | |
| Contributions for Recreation Equipment | | \$ 3,777.40 |
| Kirkpatrick Bus Shelter | | 10,000.00 |
| Electronic Sign | | <u>25,000.00</u> |
| | | <u>\$ 38,777.40</u> |

TOWNSHIP OF WEST CALDWELL
GENERAL CAPITAL FUND

RESERVE FOR FUTURE IMPROVEMENTS

C-16

| | <u>Ref.</u> | |
|---------------------------|-------------|---------------------|
| Balance December 31, 2023 | C | <u>\$151,976.78</u> |
| Balance December 31, 2024 | C | <u>\$151,976.78</u> |

TOWNSHIP OF WEST CALDWELL
GENERAL CAPITAL FUND

C-17

BOND ANTICIPATION NOTES

| | <u>Ordinance Number</u> | <u>Original Issue</u> | <u>Issue</u> | <u>Maturity</u> | <u>Interest Rate</u> | <u>Balance Dec. 31, 2023</u> | <u>Increase</u> | <u>Decrease</u> | <u>Balance Dec. 31, 2024</u> |
|-----------------------------|-----------------------------|---------------------------|----------------------|--------------------|--------------------------|----------------------------------|------------------------|------------------------|----------------------------------|
| <u>General Improvements</u> | | | | | | | | | |
| Multi-Purpose | 1808 | 9-06-23 | 9-06-23 9-04-24 | 9-05-24 9-03-25 | 5.00% 4.00 | \$ 917,700.00 | \$ 917,700.00 | \$ 917,700.00 | \$ 917,700.00 |
| Multi-Purpose | 1815 | 12-13-19 | 9-06-23 9-04-24 | 9-05-24 9-03-25 | 5.00 4.00 | 136,988.00 | 94,882.00 | 136,988.00 | 94,882.00 |
| Acquisition of Property | 1853 | 12-08-22 | 9-06-23 9-04-24 | 9-05-24 9-03-25 | 5.00 4.00 | 522,500.00 | 522,500.00 | 522,500.00 | 522,500.00 |
| Multi-Purpose | 1859 | 12-08-22 | 9-06-23 9-04-24 | 9-05-24 9-03-25 | 5.00 4.00 | 1,878,000.00 | 1,878,000.00 | 1,878,000.00 | 1,878,000.00 |
| | | 9-04-24 | 9-04-24 | 9-03-25 | 4.00 | | 829,768.00 | | 829,768.00 |
| Multi-Purpose | 1864 | 9-06-23 | 9-06-23 9-04-24 | 9-05-24 9-03-25 | 5.00 4.00 | 736,250.00 | 736,250.00 | 736,250.00 | 736,250.00 |
| Multi-Purpose | 1871 | 9-06-23 | 9-06-23 9-04-24 | 9-05-24 9-03-25 | 5.00 4.00 | 2,627,225.00 | 2,627,225.00 | 2,627,225.00 | 2,627,225.00 |
| | | | | | | <u>\$ 6,818,663.00</u> | <u>\$ 7,606,325.00</u> | <u>\$ 6,818,663.00</u> | <u>\$ 7,606,325.00</u> |
| | | | | | <u>Reference</u> | <u>C</u> | <u>Below</u> | <u>Below</u> | <u>C</u> |
| | | | | | <u>Ref.</u> | | | | |
| | | | Issued for Cash | | | | \$ 829,768.00 | \$ | |
| | | | Redeemed: | | | | | | |
| | | | Budget Appropriation | | | | 6,776,557.00 | 42,106.00 | |
| | | | Renewals | | | | | 6,776,557.00 | |
| | | | Above | | | | <u>\$ 7,606,325.00</u> | <u>\$ 6,818,663.00</u> | <u>\$ 6,818,663.00</u> |

TOWNSHIP OF WEST CALDWELL
GENERAL CAPITAL FUND

ESSEX COUNTY IMPROVEMENT AUTHORITY LOAN PAYABLE

C-18

| <u>Purpose</u> | <u>Date</u> | <u>Original Issue</u> <u>Amount</u> | <u>Date</u> | <u>Amount</u> | <u>Interest</u> <u>Rate</u> | <u>Balance</u> <u>Dec. 31, 2023</u> | <u>Decrease</u> | <u>Balance</u> <u>Dec. 31, 2024</u> |
|---------------------------------|-------------|--|-----------------|---|--------------------------------|--|-----------------|--|
| Acquisition of Leased Equipment | 11-01-19 | \$ 991,000.00 | | | | \$ 640,000.00 | | \$ 542,000.00 |
| | | | | Loan Maturities Outstanding Dec. 31, 2024 | | | | |
| | | | 10-01-2025 | \$ 100,000.00 | 5.00% | | | |
| | | | 10-01-2026/2027 | 105,000.00 | 5.00 | | | |
| | | | 10-01-2028 | 114,000.00 | 5.00 | | | |
| | | | 10-01-2029 | 118,000.00 | 5.00 | \$ 98,000.00 | | |
| | | | | <u>Reference</u> | | <u>C</u> | <u>C-7</u> | <u>C</u> |

TOWNSHIP OF WEST CALDWELL
GENERAL CAPITAL FUND

C-19

SERIAL BONDS

| | <u>Date</u> | <u>Original Issue</u> | | <u>Maturities of Bonds</u> | | | |
|---------------|-------------|-----------------------|---------------|----------------------------|------------------|-------------------------|-------------------------|
| | | <u>Amount</u> | | <u>Outstanding</u> | <u>Interest</u> | <u>Balance</u> | <u>Balance</u> |
| | | | | <u>Dec. 31, 2024</u> | <u>Rate</u> | <u>Dec. 31, 2023</u> | <u>Dec. 31, 2024</u> |
| | | | | <u>Amount</u> | <u></u> | | |
| General Bonds | 4-15-14 | \$ 15,050,000.00 | | \$ 1,190,000.00 | 2.50% | | |
| | | | | 1,220,000.00 | 3.00 | | |
| | | | | 1,260,000.00 | 3.00 | | |
| | | | | 1,290,000.00 | 3.00 | | |
| | | | | | | \$ 6,110,000.00 | \$ 4,960,000.00 |
| General Bonds | 8-23-23 | | 17,014,000.00 | 965,000.00 | 3.00 | | |
| | | | | 965,000.00 | 3.00 | | |
| | | | | 965,000.00 | 3.00 | | |
| | | | | 965,000.00 | 4.00 | | |
| | | | | 1,325,000.00 | 4.00 | | |
| | | | | 1,375,000.00 | 4.00 | | |
| | | | | 1,425,000.00 | 4.00 | | |
| | | | | 1,485,000.00 | 4.00 | | |
| | | | | 1,545,000.00 | 4.00 | | |
| | | | | 1,609,000.00 | 4.00 | | |
| | | | | 1,680,000.00 | 4.00 | | |
| | | | | 1,745,000.00 | 4.00 | | |
| | | | | | | 17,014,000.00 | 16,049,000.00 |
| | | | | | | <u>\$ 23,124,000.00</u> | <u>\$ 21,009,000.00</u> |
| | | | | | <u>Reference</u> | <u>C</u> | <u>C-Z</u> |
| | | | | | | | <u>C</u> |

TOWNSHIP OF WEST CALDWELL
GENERAL CAPITAL FUND

BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

| Improvements | Ordinance Number | Balance | | 2024 Authorizations | Cash on Hand | Collections | Bond Anticipation Notes Issued | Balance Dec. 31, 2024 |
|--|------------------|---------------|----|---------------------|--------------|-------------|--------------------------------|-----------------------|
| | | Dec. 31, 2023 | \$ | | | | | |
| General Improvements | | | | | | | | |
| Improvement to the Kiwanis Oval | 1676 | \$ 25,000.00 | \$ | | \$ | \$ | \$ | \$ 25,000.00 |
| Barrier-Free ADA Compliant Improvements to Westville Avenue Pool and Barrier-Free ADA Compliant Curb Ramps on Various Streets | 1720 | 31,153.46 | | | | | | 31,153.46 |
| Improvements to Kirkpatrick Lane Sewer Pumping Station | 1741 | 22.00 | | | | | | 22.00 |
| Multi-Purpose: | 1759 | | | | | | | |
| e. Reconstruction of the Sewer Sanitary System and Upgrades to the Kirkpatrick Pump Station | 1781 | 522.00 | | | | | | 522.00 |
| Multi-Purpose: | | | | | | | | |
| g. Renovation of Gazebo, Installation of Wheel Chair Lift at Civic Center and Improvements to Richard Park Playground | 1808 | 737.00 | | | | | | 737.00 |
| Multi-Purpose: | | | | | | | | |
| e. Improvements to Police Department Roof, Construction of Salt Dome and Design and Architectural Work for a New Municipal Building | | 1,293,488.00 | | | | 42,500.00 | | 1,250,988.00 |
| g. Acquisition and Installation Equipment and Installation of Fencing for Francisco Park Playground, Installation of Artificial Turf at Harrison School Field and Acquisition of Park Benches and Soccer Goals | | | | | 150,000.00 | | | |
| Various Road Improvements | 1815 | | | | 94,882.00 | | | |
| Acquisition of Leased Equipment | 1821 | 229,000.00 | | | | | | 229,000.00 |
| Multi-Purpose: | 1827 | | | | | | | |
| g. Recreation Department: | | | | | | | | |
| 4) Harrison School Turf Project | | 59,000.00 | | | | | | 59,000.00 |
| Multi-Purpose: | 1846 | | | | | | | |
| c. Engineering, Road and Sewer Department: | | | | | | | | |
| 2) Sewer Improvements | | 320,479.00 | | | | | | 320,479.00 |
| 3) Sanderson Avenue and Crane Avenue Road Reconstruction | | 143,717.49 | | | 143,717.49 | | | |
| Multi-Purpose: | 1859 | | | | | | | |
| a. Administration Department Projects | | 41,900.00 | | | | | 41,900.00 | |
| b. Fire Department Projects | | 15,600.00 | | | | | 15,600.00 | |
| c. Recreation Department Projects | | 156,250.00 | | | | | 156,250.00 | |
| d. Engineering Department Projects | | 673,517.00 | | | 3,426.00 | | 451,943.00 | |
| e. Acquisition of Various Equipment and a Vehicle for the Police Department | | 164,075.00 | | | | | 164,075.00 | |
| ADA Improvements to Memorial Park Shelter | 1865 | 27,531.45 | | | | | | 27,531.45 |
| Multi-Purpose: | 1871 | | | | | | | |
| d. Engineering Department Projects | | 1,144,027.50 | | | | 52,807.50 | | 1,091,220.00 |

TOWNSHIP OF WEST CALDWELL
GENERAL CAPITAL FUND

BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

C-20
Sheet #2

| <u>Improvements</u> | <u>Ordinance Number</u> | <u>Balance Dec. 31, 2023</u> | <u>2024 Authorizations</u> | <u>Cash on Hand</u> | <u>Collections</u> | <u>Bond Anticipation Notes Issued</u> | <u>Balance Dec. 31, 2024</u> |
|---|-------------------------|------------------------------|----------------------------|----------------------|----------------------|---------------------------------------|------------------------------|
| General Improvements | | | | | | | |
| Multi-Purpose: | 1883 | \$ | \$ | \$ | \$ | \$ | \$ |
| a. Administration Department Project | | | 14,250.00 | | | | 14,250.00 |
| b. Fire Department Projects | | | 342,000.00 | | | | 342,000.00 |
| c. Recreation Department Projects | | | 275,500.00 | | | | 275,500.00 |
| d. Engineering Department Projects | | | 2,190,700.00 | | | | 2,190,700.00 |
| e. Acquisition of Various Equipment and a Vehicle for the Police Department | | | 115,140.00 | | | | 115,140.00 |
| f. Acquisition of Various Equipment for the Fleet Department Projects | | | 367,175.00 | | | | 367,175.00 |
| g. Improvements to the Township Library | | | 17,005.00 | | | | 17,005.00 |
| h. Various Township Facilities Improvements | | | 365,750.00 | | | | 365,750.00 |
| | | <u>\$ 4,326,019.90</u> | <u>\$ 3,687,520.00</u> | <u>\$ 248,308.00</u> | <u>\$ 708,906.99</u> | <u>\$ 829,768.00</u> | <u>\$ 6,723,172.91</u> |
| <u>Reference</u> | | <u>C</u> | <u>C-9</u> | <u>C-3</u> | <u>C-8</u> | <u>C-17</u> | <u>C</u> |

TOWNSHIP OF WEST CALDWELL
WATER UTILITY

CASH RECEIPTS, DISBURSEMENTS AND RECONCILIATIONS
TREASURER

D-5
Sheet #1

| | <u>Ref.</u> | <u>Operating Fund</u> | | <u>Capital Fund</u> |
|-----------------------------|-------------|------------------------|--------------|------------------------|
| Balance December 31, 2023 | D | \$ 2,199,446.86 | | \$ 2,415,927.23 |
| Increased by Receipts: | | | | |
| Premium on Sale of Notes | D-2 | \$ | \$ 26,469.66 | |
| Interest on Deposits | D-3 | 72,201.75 | | |
| Collector | D-6 | 3,228,544.45 | | |
| Interfunds Receivable | D-8 | 185,581.55 | | |
| Interfunds Payable | D-19 | | 85,581.55 | |
| Bond Anticipation Notes | D-23 | | 1,010,000.00 | |
| | | <u>3,486,327.75</u> | | <u>1,122,051.21</u> |
| | | 5,685,774.61 | | 3,537,978.44 |
| Decreased by Disbursements: | | | | |
| Budget Appropriations | D-4 | 3,095,721.38 | | |
| Appropriation Reserves | D-13 | 232,714.67 | | |
| Accrued Interest on Notes | D-14 | 115,029.58 | | |
| Accrued Interest on Bonds | D-15 | 319,955.56 | | |
| Water Rent Overpayments | D-16 | 12,247.27 | | |
| Improvement Authorizations | D-17 | | 1,176,107.34 | |
| Interfunds Payable | D-19 | | 185,581.55 | |
| | | <u>3,775,668.46</u> | | <u>1,361,688.89</u> |
| Balance December 31, 2024 | D | <u>\$ 1,910,106.15</u> | | <u>\$ 2,176,289.55</u> |

TOWNSHIP OF WEST CALDWELL
WATER UTILITY

CASH RECEIPTS, DISBURSEMENTS AND RECONCILIATIONS
TREASURER

D-5
Sheet #2

| | <u>Operating Fund</u> | <u>Capital Fund</u> |
|--|---------------------------|-------------------------|
| <u>Bank Reconciliation December 31, 2024</u> | | |
| Balance per Statements: | | |
| Valley Bank, | | |
| West Caldwell, New Jersey: | | |
| Account #41659961 | \$1,119,988.83 | \$ |
| Account #41659988 | | <u>2,184,792.01</u> |
| | <u>1,119,988.83</u> | <u>2,184,792.01</u> |
| Plus: Deposits-in-Transit | <u>1,309,874.94</u> | <u>2,184,792.01</u> |
| | 2,429,863.77 | |
| Less: Outstanding Checks | <u>519,757.62</u> | <u>8,502.46</u> |
| | <u>\$1,910,106.15</u> | <u>\$2,176,289.55</u> |

TOWNSHIP OF WEST CALDWELL
WATER UTILITY

CASH RECEIPTS AND DISBURSEMENTS
WATER COLLECTOR

D-6

| | <u>Ref.</u> | <u>Operating Fund</u> |
|------------------------------|-------------|---------------------------|
| Increased by: | | |
| Miscellaneous Revenue | D-3 | \$ 64,343.02 |
| Consumer Accounts Receivable | D-9 | 3,144,015.93 |
| Water Rent Overpayments | D-16 | <u>20,185.50</u> |
| | | <u>3,228,544.45</u> |
| Decreased by: | | |
| Turnovers to Treasurer | D-5 | <u>3,228,544.45</u> |
| | | <u>\$ -</u> |

TOWNSHIP OF WEST CALDWELL
WATER UTILITY

D-7
Sheet #1

ANALYSIS OF WATER UTILITY CAPITAL CASH AND INVESTMENTS

| Ordinance Number | Balance Dec. 31, 2023 | Receipts | | | Disbursements | | | Transfers | | Balance Dec. 31, 2024 |
|------------------|--------------------------|-------------------------------|-------|-------|-------------------------------|-------|------|-----------|----|--------------------------|
| | | Bond Anticipation Notes | Other | Other | Improvement Authorizations | Other | From | To | | |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| 1556 | 21,862.33 | | | | | | | | | 21,862.33 |
| 1756 | 50,810.56 | | | | | | | | | 50,810.56 |
| 1773 | 9,918.97 | | | | 9,918.97 | | | | | |
| 1792 | | | | | | | | | | |
| | 41,812.50 | | | | 4,397.50 | | | | | 37,415.00 |
| 1809 | (11,733.84) | | | | 0.01 | | | | | (11,733.85) |
| | 5,800.00 | | | | 4,842.42 | | | | | 957.58 |
| 1817 | | | | | 3,000.00 | | | | | (3,000.00) |
| | 5,000.00 | | | | 5,000.00 | | | | | 89,860.00 |
| | 6,102.45 | | | | 6,102.45 | | | | | 5,727.50 |
| 1825 | 89,860.00 | | | | | | | | | 19,400.00 |
| 1828 | 6,435.99 | | | | 708.49 | | | | | 13,600.00 |
| | 39,736.00 | | | | 20,336.00 | | | | | 247,788.37 |
| 1836 | 13,600.00 | | | | | | | | | 1,000.00 |
| 1847 | 249,402.58 | | | | 1,614.21 | | | | | (95,541.70) |
| | 5,723.57 | | | | 4,723.57 | | | | | (17,417.50) |
| | (95,541.70) | | | | | | | | | (241,875.00) |
| 1860 | (14,234.97) | | | | 3,182.53 | | | | | 19,600.00 |
| | (241,875.00) | | | | | | | | | 129,900.00 |
| | 19,900.00 | | | | 300.00 | | | | | 20,088.98 |
| | 129,900.00 | | | | 90,812.02 | | | | | 84,348.48 |
| | 110,901.00 | | | | 7,672.77 | | | | | 35,000.00 |
| | 92,021.25 | | | | 300.00 | | | | | 107,360.85 |
| | 35,300.00 | | | | 8,322.00 | | | | | |
| | 115,702.65 | | | | | | | | | |

General Improvements
Design and Replacement of a Water Main on DeCamp Court and Acquisition of Vehicle
Replacement and Extensions of Water Mains on Various Roads
Various Improvements to the Water Utility System
Multi-Purpose:
a. Valve Replacement Program and Water System Master Plan and Study
b. Main Replacement on Bloomfield Avenue, Clinton Road and Forest Avenue/Mountain Avenue
Multi-Purpose:
b. Valve Replacement Program and Acquisition of Equipment
c. Construction of Melrose to Liddy Loop Connection and Undertaking of Main Replacements on Various Streets
Multi-Purpose:
a. Valve Replacement Program
b. Telemetry System Upgrades
d. Acquisition of a Valve Exercising Trailer
Water Main Replacements on Small Avenue and Clinton Road
Multi-Purpose:
a. Replacement of Water Meters and Valves
b. Tank Maintenance
c. Replacement of a Main on Bloomfield Avenue and Sanderson Avenue
Multi-Purpose:
b. Acquisition of a Centralized Alarm System
Multi-Purpose:
a. Replacement of the Water Main on Bloomfield Avenue and WestView Avenue
b. Valve Replacement Program
Multi-Purpose:
a. 2022 Water Main Replacements
b. Valve Placement Program
c. Replacement of a 4 Foot Main at Bloomfield Avenue
d. Water Meter Replacement Program
e. Main Repair at Aldom Circle
f. Hydrant Replacement Program
g. Lead Service Line Replacement Program

TOWNSHIP OF WEST CALDWELL
WATER UTILITY

INTERFUNDS RECEIVABLE

D-8

| | <u>Ref.</u> | <u>Water Operating Fund Water Capital Fund</u> |
|---|-------------|--|
| Increased by: | | |
| Water Capital Fund Balance Anticipated as Water Operating Fund Revenue | D-3 | \$100,000.00 |
| Interest on Investments and Deposits | D-3 | <u>85,581.55</u> |
| | | <u>185,581.55</u> |
| Decreased by: | | |
| Settlements | D-5 | <u>185,581.55</u> |
| | | <u>\$ -</u> |

TOWNSHIP OF WEST CALDWELL
WATER UTILITY

CONSUMER ACCOUNTS RECEIVABLE

D-9

| | <u>Ref.</u> | | |
|---------------------------------|-------------|-----------------|----------------------|
| Balance December 31, 2023 | D | | \$ 51,805.85 |
| Increased by: | | | |
| Water Rent Billings | Reserve | | <u>3,215,890.84</u> |
| | | | 3,267,696.69 |
| Decreased by: | | | |
| Collections | D-6 | \$3,144,015.93 | |
| Water Rent Overpayments Applied | D-16 | <u>4,655.19</u> | |
| | D-3 | | <u>3,148,671.12</u> |
| Balance December 31, 2024 | D | | <u>\$ 119,025.57</u> |

INVENTORY - MATERIALS AND SUPPLIES

D-10

| | <u>Ref.</u> | | |
|---------------------------------|-------------|--|----------------------|
| Balance December 31, 2023 | D | | \$ 172,717.00 |
| Decreased by: | | | |
| Adjustments to Actual Inventory | Reserve | | <u>771.08</u> |
| Balance December 31, 2024 | D | | <u>\$ 171,945.92</u> |

TOWNSHIP OF WEST CALDWELL
WATER UTILITY

FIXED CAPITAL

D-11

| | <u>Balance</u> <u>Dec. 31, 2023</u> | <u>Additions</u> <u>by</u> <u>Ordinance</u> | <u>Balance</u> <u>Dec. 31, 2024</u> |
|--------------------------------------|--|---|--|
| Water Supply and Distribution System | \$ 5,659,305.92 | \$ 605,000.00 | \$ 6,264,305.92 |
| Pumping Stations Reconstruction | 418,162.20 | | 418,162.20 |
| Master Plan (1987 - 1989) | 60,000.00 | | 60,000.00 |
| Distribution System Expansions | 42,500.00 | | 42,500.00 |
| Water Mains - Additional | 5,787,039.53 | | 5,787,039.53 |
| Water Interconnections | 211,750.00 | | 211,750.00 |
| Water Tanks and Towers | 130,000.00 | | 130,000.00 |
| Meters and Hydrants | 181,900.00 | | 181,900.00 |
| Office and Equipment | 24,000.00 | | 24,000.00 |
| Vehicles and Equipment | 358,000.00 | | 358,000.00 |
| Remote Water Meter Reading System | <u>495,000.00</u> | <u>28,000.00</u> | <u>523,000.00</u> |
| | <u>\$13,367,657.65</u> | <u>\$633,000.00</u> | <u>\$14,000,657.65</u> |
| <u>Reference</u> | <u>D</u> | <u>D-12</u> | <u>D</u> |

TOWNSHIP OF WEST CALDWELL
WATER UTILITY

FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

D-12
Sheet #1

| | | <u>Ordinance Date</u> | <u>Amount</u> | <u>Balance Dec. 31, 2023</u> | <u>2024 Authorizations</u> | <u>Costs to Fixed Capital</u> | <u>Balance Dec. 31, 2024</u> |
|---|------|---------------------------|---------------|----------------------------------|--------------------------------|---------------------------------------|----------------------------------|
| <u>General Improvements</u> | | | | | | | |
| Design and Replacement of a Water Main on DeCamp Court and Acquisition of Vehicle | 1556 | 9-20-05 | \$ 125,000.00 | \$ 125,000.00 | \$ | \$ | \$ 125,000.00 |
| <u>Replacement and Extensions of Water Mains on Various Roads</u> | | | | | | | |
| Various Improvements to the Water Utility System | 1756 | 2-18-14 | 1,500,000.00 | 1,500,000.00 | | | 1,500,000.00 |
| Multi-Purpose: | | | | | | 605,000.00 | |
| a. Valve Replacement Program and Water System Master Plan and Study | | 5-07-15 | 605,000.00 | | | | |
| b. Main Replacement on Bloomfield Avenue, Clinton Road and Forest Avenue/Mountain Avenue | 1792 | 5-02-17 | | 70,000.00 | | | 70,000.00 |
| Multi-Purpose: | | | | | | 552,500.00 | |
| a. Valve Replacement Program and Acquisition of Equipment | | 6-12-18 | 120,000.00 | 120,000.00 | | | 120,000.00 |
| b. Construction of Melrose to Liddy Loop Connection and Undertaking of Main Replacements on Various Streets | 1809 | | 834,700.00 | 834,700.00 | | | 834,700.00 |
| Multi-Purpose: | | | | | | 20,000.00 | |
| a. Valve Replacement Program | | 6-11-19 | 20,000.00 | 20,000.00 | | 20,000.00 | |
| b. Telemetry System Upgrades | | | 8,000.00 | 8,000.00 | | 8,000.00 | |
| c. Acquisition of a Valve Exercising Trailer | | | 90,000.00 | 90,000.00 | | | 90,000.00 |
| <u>Water Main Replacements on Small Avenue and Clinton Road</u> | | | | | | | |
| Multi-Purpose: | | | | | | 1,400,000.00 | |
| a. Replacement of Water Meters and Valves | | 3-03-20 | 1,400,000.00 | 1,400,000.00 | | | 1,400,000.00 |
| b. Tank Maintenance | | 8-11-20 | 141,875.00 | 141,875.00 | | | 141,875.00 |
| c. Replacement of a Main on Bloomfield Avenue and Sanderson Avenue | | | 20,000.00 | 20,000.00 | | | 20,000.00 |
| Multi-Purpose: | | | | | | 657,000.00 | |
| a. Acquisition of a Centralized Alarm System | | 5-18-21 | 20,000.00 | 20,000.00 | | | 20,000.00 |
| b. Acquisition of a Centralized Alarm System | 1836 | | 657,000.00 | 657,000.00 | | | 657,000.00 |

TOWNSHIP OF WEST CALDWELL
WATER UTILITY

FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

D-12
Sheet #2

| | <u>Number</u> | <u>Ordinance Date</u> | <u>Amount</u> | <u>Balance Dec. 31, 2023</u> | <u>2024 Authorizations</u> | <u>Costs to Fixed Capital</u> | <u>Balance Dec. 31, 2024</u> |
|--|---------------|---------------------------|-------------------------|----------------------------------|--------------------------------|---------------------------------------|----------------------------------|
| <u>General Improvements</u> | | | | | | | |
| <u>Multi-Purpose:</u> | | | | | | | |
| a. Replacement of the Water Main on Bloomfield Avenue and Westview Avenue | 1847 | 8-17-21 | \$ 435,000.00 | \$ 435,000.00 | \$ | \$ | \$ 435,000.00 |
| b. Valve Replacement Program | | | 20,000.00 | 20,000.00 | | | 20,000.00 |
| c. Water Main Study | | | 55,000.00 | 55,000.00 | | | 55,000.00 |
| <u>Multi-Purpose:</u> | | | | | | | |
| b. Valve Placement Program | 1860 | 7-19-22 | 20,000.00 | 20,000.00 | | | 20,000.00 |
| c. Replacement of a 4 Foot Main at Bloomfield Avenue | | | 245,000.00 | 245,000.00 | | | 245,000.00 |
| d. Water Meter Replacement Program | | | 121,875.00 | 121,875.00 | | | 121,875.00 |
| e. Main Repair at Aldom Circle | | | 370,000.00 | 370,000.00 | | | 370,000.00 |
| f. Hydrant Replacement Program | | | 50,000.00 | 50,000.00 | | | 50,000.00 |
| g. Lead Service Line Replacement Program | | | 120,000.00 | 120,000.00 | | | 120,000.00 |
| <u>Multi-Purpose:</u> | | | | | | | |
| a. 2023 Water Main Replacements | 1872 | 7-18-23 | 1,435,000.00 | 1,435,000.00 | | | 1,435,000.00 |
| b. Valve Placement Program | | | 20,000.00 | 20,000.00 | | | 20,000.00 |
| c. Lead Service Line Replacement Program | | | 120,000.00 | 120,000.00 | | | 120,000.00 |
| d. Water Meter Replacement Program | | | 71,875.00 | 71,875.00 | | | 71,875.00 |
| e. Water Main Replacement at the Township Firehouse | | | 79,500.00 | 79,500.00 | | | 79,500.00 |
| <u>Multi-Purpose:</u> | | | | | | | |
| a. Water Main Replacements | 1884 | 6-18-24 | 750,000.00 | | 750,000.00 | | 750,000.00 |
| b. Acquisition of a Vehicle | | | 90,000.00 | | 90,000.00 | | 90,000.00 |
| c. Installation of Security Measures at Stations | | | 70,000.00 | | 70,000.00 | | 70,000.00 |
| d. Tank Management Plan | | | 126,872.00 | | 126,872.00 | | 126,872.00 |
| e. Water Meter and Radio Replacement Program | | | 100,000.00 | | 100,000.00 | | 100,000.00 |
| f. Stonybrook Pump Station Renovations | | | 70,000.00 | | 70,000.00 | | 70,000.00 |
| <u>Local Improvements</u> | | | | | | | |
| Design and Construction of a Twelve Inch Water Main on Kirkpatrick Lane and Passaic Avenue | 1348 1393 | 9-16-97 5-18-99 | 446,000.00 40,000.00 | 486,000.00 | | | 486,000.00 |
| | | | | <u>\$ 9,813,325.00</u> | <u>\$ 1,206,872.00</u> | <u>\$ 633,000.00</u> | <u>\$ 10,387,197.00</u> |
| <u>Reference</u> | <u>D</u> | | | | <u>D-17</u> | <u>D-11</u> | <u>D</u> |

TOWNSHIP OF WEST CALDWELL
WATER UTILITY

D-13

APPROPRIATION RESERVES

| | <u>Balance</u> <u>Dec. 31, 2023</u> | <u>Balance</u> <u>After</u> <u>Transfers</u> | <u>Expended</u> | <u>Balance</u> <u>Lapsed</u> |
|-------------------------------|--|--|---------------------|---------------------------------|
| | <u>Encumbered</u> | <u>Unencumbered</u> | | |
| <u>Operating</u> | | | | |
| Salaries and Wages | \$ 133,417.62 | \$ 72,591.02 | \$ 232,714.67 | \$ 72,591.02 |
| Other Expenses | <u>133,417.62</u> | <u>333,079.72</u> | <u>232,714.67</u> | <u>233,782.67</u> |
| | | <u>405,670.74</u> | <u>232,714.67</u> | <u>306,373.69</u> |
| <u>Statutory Expenditures</u> | | | | |
| Contribution to: | | | | |
| Social Security System (FICA) | | <u>4,722.52</u> | | <u>4,722.52</u> |
| | <u>\$133,417.62</u> | <u>\$410,393.26</u> | <u>\$232,714.67</u> | <u>\$311,096.21</u> |
| <u>Reference</u> | <u>D</u> | <u>D</u> | <u>D-5</u> | <u>D-1</u> |

TOWNSHIP OF WEST CALDWELL
WATER UTILITY

ACCRUED INTEREST ON NOTES

D-14

| | <u>Ref.</u> | |
|---------------------------|-------------|----------------------------|
| Balance December 31, 2023 | D | \$ 36,527.50 |
| Increased by: | | |
| Budget Appropriation | D-4 | <u>115,350.00</u> |
| | | 151,877.50 |
| Decreased by: | | |
| Payments | D-5 | <u>115,029.58</u> |
| Balance December 31, 2024 | D | <u><u>\$ 36,847.92</u></u> |

TOWNSHIP OF WEST CALDWELL
WATER UTILITY

ACCRUED INTEREST ON BONDS

D-15

| | <u>Ref.</u> | |
|---------------------------|-------------|----------------------|
| Balance December 31, 2023 | D | \$ 36,750.00 |
| Increased by: | | |
| Budget Appropriation | D-4 | 390,788.89 |
| | | <u>427,538.89</u> |
| Decreased by: | | |
| Payments | D-5 | 319,955.56 |
| | | <u>319,955.56</u> |
| Balance December 31, 2024 | D | <u>\$ 107,583.33</u> |

Analysis of Balance

| <u>Bonds Outstanding Dec. 31, 2024</u> | <u>Interest Rate</u> | <u>Accrued</u> | | <u>Period</u> | <u>Amount</u> |
|--|--------------------------|----------------|-----------|---------------|----------------------|
| | | <u>From</u> | <u>To</u> | | |
| \$ 360,000.00 | 2.50% | 8-01-24 | 12-31-24 | 5 Months | \$ 3,750.00 |
| 1,440,000.00 | 3.00 | 8-01-24 | 12-31-24 | 5 Months | 18,000.00 |
| 255,000.00 | 3.00 | 9-01-24 | 12-31-24 | 4 Months | 2,550.00 |
| 265,000.00 | 3.00 | 9-01-24 | 12-31-24 | 4 Months | 2,650.00 |
| 270,000.00 | 3.00 | 9-01-24 | 12-31-24 | 4 Months | 2,700.00 |
| 270,000.00 | 4.00 | 9-01-24 | 12-31-24 | 4 Months | 3,600.00 |
| 280,000.00 | 4.00 | 9-01-24 | 12-31-24 | 4 Months | 3,733.33 |
| 290,000.00 | 4.00 | 9-01-24 | 12-31-24 | 4 Months | 3,866.67 |
| 5,005,000.00 | 4.00 | 9-01-24 | 12-31-24 | 4 Months | 66,733.33 |
| | | | | | <u>\$ 107,583.33</u> |

TOWNSHIP OF WEST CALDWELL
WATER UTILITY

WATER RENT OVERPAYMENTS

D-16

| | <u>Ref.</u> | | |
|------------------------------|-------------|------------------|--------------------|
| Balance December 31, 2023 | D | | \$ 4,655.19 |
| Increased by: | | | |
| Collections | D-6 | | <u>20,185.50</u> |
| | | | 24,840.69 |
| Decreased by: | | | |
| Applied to Consumer Accounts | | | |
| Receivable | D-9 | \$ 4,655.19 | |
| Refunds | D-5 | <u>12,247.27</u> | |
| | | | <u>16,902.46</u> |
| Balance December 31, 2024 | D | | <u>\$ 7,938.23</u> |

TOWNSHIP OF WEST CALDWELL
WATER UTILITY

D-17
Sheet #1

IMPROVEMENT AUTHORIZATIONS

| | Number | Ordinance Date | Amount | Balance Dec. 31, 2023 | | 2024 Authorizations | Balance Dec. 31, 2024 | |
|---|--------|----------------|---------------|-----------------------|------------|---------------------|-----------------------|------------|
| | | | | Funded | Unfunded | | Funded | Unfunded |
| General Improvements | | | | | | | | |
| Design and Replacement of a Water Main on DeCamp Court and Acquisition of Vehicle | 1556 | 9-20-05 | \$ 125,000.00 | \$ 21,862.33 | \$ | \$ | \$ 21,862.33 | \$ |
| Replacement and Extensions of Water Mains on Various Roads | 1756 | 2-18-14 | 1,500,000.00 | 50,810.56 | 4,662.00 | | 50,810.56 | 4,662.00 |
| Various Improvements to the Water Utility System | 1773 | 5-07-15 | 605,000.00 | 9,918.97 | | | 9,918.97 | |
| Multi-Purpose: | 1792 | 5-02-17 | | | | | | |
| a. Valve Replacement Program and Water System Master Plan and Study | | | 70,000.00 | 41,812.50 | | | 4,397.50 | 37,415.00 |
| b. Main Replacement on Bloomfield Avenue, Clinton Road and Forest Avenue/Mountain Avenue | | | 552,500.00 | | 231,331.16 | | 0.01 | 231,331.15 |
| Multi-Purpose: | 1809 | 6-12-18 | | | | | | |
| b. Valve Replacement Program and Acquisition of Equipment | | | 120,000.00 | 5,800.00 | | | 4,842.42 | 957.58 |
| c. Construction of Melrose to Liddy Loop Connection and Undertaking of Main Replacements on Various Streets | | | 834,700.00 | | 300,000.00 | | 3,000.00 | 297,000.00 |
| Multi-Purpose: | 1817 | 6-11-19 | | | | | | |
| a. Valve Replacement Program | | | 20,000.00 | 5,000.00 | | | 5,000.00 | |
| b. Telemetry System Upgrades | | | 8,000.00 | 6,102.45 | | | 6,102.45 | |
| d. Acquisition of a Valve Exercising Trailer | | | 90,000.00 | 89,860.00 | | | 89,860.00 | |
| Water Main Replacements on Smull Avenue and Clinton Road | 1825 | 3-03-20 | 1,400,000.00 | 6,435.99 | | | 5,727.50 | |
| Multi-Purpose: | 1828 | 8-11-20 | | | | | | |
| a. Replacement of Water Meters and Valves | | | 141,875.00 | 39,735.00 | | | 20,336.00 | 19,400.00 |
| b. Tank Maintenance | | | 20,000.00 | 13,600.00 | | | 13,600.00 | |
| c. Replacement of a Main on Bloomfield Avenue and Sanderson Avenue | | | 657,000.00 | 249,402.58 | | | 1,614.21 | 247,788.37 |
| Multi-Purpose: | 1836 | 5-18-21 | | | | | | |
| b. Acquisition of a Centralized Alarm System | | | 20,000.00 | 5,723.57 | | | 1,000.00 | 4,723.57 |

TOWNSHIP OF WEST CALDWELL
WATER UTILITY

D-17
Sheet #2

IMPROVEMENT AUTHORIZATIONS

| | Number | Ordinance Date | Amount | Balance Dec. 31, 2023 | | 2024 Authorizations | Expended | Balance Dec. 31, 2024 | |
|--|--------------|--------------------|-------------------------|-----------------------|----------|---------------------|----------|-----------------------|-----------------|
| | | | | Funded | Unfunded | | | Funded | Unfunded |
| <u>General Improvements</u> | | | | | | | | | |
| <u>Multi-Purpose:</u> | | | | | | | | | |
| a. Replacement of the Water Main on Bloomfield Avenue and Westview Avenue | 1847 | 8-17-21 | \$ 435,000.00 | \$ 339,458.30 | \$ | \$ 3,182.53 | \$ | \$ 339,458.30 | |
| b. Valve Replacement Program | | | 20,000.00 | 5,765.03 | | | | 2,562.50 | |
| c. Water Main Study | | | 55,000.00 | 55,000.00 | | | | 55,000.00 | |
| <u>Multi-Purpose:</u> | | | | | | | | | |
| b. Valve Replacement Program | 1860 | 7-19-22 | 20,000.00 | 19,900.00 | | 300.00 | | 19,600.00 | |
| c. Replacement of a 4 foot Main at Bloomfield Avenue | | | 245,000.00 | 244,900.00 | | | | 244,900.00 | |
| d. Water Meter Replacement Program | | | 121,875.00 | 110,901.00 | | 90,812.02 | | 20,088.98 | |
| e. Main Repair at Aldom Circle | | | 370,000.00 | 292,021.25 | | 7,672.77 | | 284,348.48 | |
| f. Hydrant Replacement Program | | | 50,000.00 | 50,000.00 | | 300.00 | | 35,000.00 | |
| g. Lead Service Line Replacement Program | | | 120,000.00 | 115,702.85 | | 8,322.00 | | 107,380.85 | |
| <u>Multi-Purpose:</u> | | | | | | | | | |
| a. Water Main Replacements | 1872 | 7-18-23 | 1,435,000.00 | 1,322,122.75 | | 990,890.50 | | 331,232.25 | |
| b. Valve Placement Program | | | 20,000.00 | 19,710.72 | | 11,668.90 | | 8,041.82 | |
| c. Lead Service Line Replacement Program | | | 120,000.00 | 119,800.00 | | 1,315.00 | | 118,485.00 | |
| d. Water Meter Replacement Program | | | 71,875.00 | 71,775.00 | | 400.00 | | 71,775.00 | |
| e. Water Main Replacement at the Township Firehouse | | | 79,500.00 | 79,400.00 | | | | 79,000.00 | |
| <u>Multi-Purpose:</u> | | | | | | | | | |
| a. Water Main Replacements | 1884 | 6-18-24 | 750,000.00 | 750,000.00 | | 100.00 | | 749,900.00 | |
| b. Acquisition of a Vehicle | | | 90,000.00 | 90,000.00 | | 100.00 | | 89,900.00 | |
| c. Installation of Security Measures at Stations | | | 70,000.00 | 70,000.00 | | 100.00 | | 69,900.00 | |
| d. Tank Management Plan | | | 126,872.00 | 126,872.00 | | 100.00 | | 126,772.00 | |
| e. Water Meter and Radio Replacement Program | | | 100,000.00 | 100,000.00 | | 100.00 | | 99,900.00 | |
| f. Stonybrook Pump Station Renovations | | | 70,000.00 | 70,000.00 | | 100.00 | | 69,900.00 | |
| <u>Local Improvements</u> | | | | | | | | | |
| Design and Construction of a Twelve Inch Water Main on Kirkpatrick Lane and Passaic Avenue | 1348 1393 | 9-16-97 5-18-99 | 446,000.00 40,000.00 | 63,272.75 | | 63,272.75 | | 63,272.75 | |
| | | | \$ 609,337.70 | \$ 3,367,750.06 | | \$ 1,206,872.00 | | \$ 551,694.09 | \$ 3,456,158.33 |
| | | Reference | D | D | D-12,25 | D-5 | D | D | D |

TOWNSHIP OF WEST CALDWELL
WATER UTILITY

CAPITAL IMPROVEMENT FUND

D-18

| | <u>Ref.</u> | |
|---------------------------|-------------|---------------------|
| Balance December 31, 2023 | D | <u>\$ 98,955.00</u> |
| Balance December 31, 2024 | D | <u>\$ 98,955.00</u> |

INTERFUNDS PAYABLE

D-19

| | <u>Ref.</u> | <u>Water Capital Fund</u> <u>Water Operating Fund</u> |
|---|-------------|--|
| Increased by: | | |
| Water Capital Fund Balance Anticipated as Water Operating Fund Revenue | D-2 | \$100,000.00 |
| Interest on Investments and Deposits | D-5 | <u>85,581.55</u> |
| | | <u>185,581.55</u> |
| Decreased by: | | |
| Settlements | D-5 | <u>185,581.55</u> |
| | | <u>\$ -</u> |

TOWNSHIP OF WEST CALDWELL
WATER UTILITY

RESERVE FOR DEBT SERVICE

D-20

| | <u>Ref.</u> | |
|---------------------------|-------------|---------------------|
| Balance December 31, 2023 | D | <u>\$ 19,878.00</u> |
| Balance December 31, 2024 | D | <u>\$ 19,878.00</u> |

RESERVE FOR AMORTIZATION

D-21

| | <u>Ref.</u> | |
|---|-------------|------------------------|
| Balance December 31, 2023 | D | \$ 9,605,014.65 |
| Increased by: | | |
| Transferred from Reserve for Deferred Amortization | D-22 | \$128,115.00 |
| Serial Bonds Paid by Operating Budget | D-24 | <u>458,000.00</u> |
| | | <u>586,115.00</u> |
| Balance December 31, 2024 | D | <u>\$10,191,129.65</u> |

TOWNSHIP OF WEST CALDWELL
WATER UTILITY

D-22
Sheet #1

RESERVE FOR DEFERRED AMORTIZATION

| | <u>Ordinance Number</u> | <u>Date</u> | <u>Balance Dec. 31, 2023</u> | <u>Bond Paid by Operating Budget</u> | <u>To Amortization Fixed Capital</u> | <u>Balance Dec. 31, 2024</u> |
|---|-----------------------------|-------------|----------------------------------|--|--|----------------------------------|
| <u>General Improvements</u> | | | | | | |
| Design and Replacement of a Water Main on DeCamp Court and Acquisition of Vehicle | 1556 | 9-20-05 | \$ 13,750.00 | \$ | \$ | \$ 13,750.00 |
| Replacement and Extensions of Water Mains on Various Roads | 1756 | 2-18-14 | 72,000.00 | | | 72,000.00 |
| Various Improvements to the Water Utility System | 1773 | 5-07-15 | 125,315.00 | | 125,315.00 | |
| Various Improvements to the Water Utility System | 1782 | 12-13-18 | | 14,700.00 | | 14,700.00 |
| Multi-Purpose: | 1792 | 5-02-17 | | | | |
| a. Valve Replacement Program and Water System Master Plan and Study | | | 15,892.00 | | | 15,892.00 |
| b. Main Replacement on Bloomfield Avenue, Clinton Road and Forest Avenue/Mountain Avenue | | | 27,000.00 | 12,250.00 | | 39,250.00 |
| Multi-Purpose: | 1809 | 6-12-18 | | | | |
| b. Valve Replacement Program and Acquisition of Equipment | | | 1,188.00 | | | 1,188.00 |
| c. Construction of Melrose to Liddy Loop Connection and Undertaking of Main Replacements on Various Streets | | | 25,399.00 | 22,050.00 | | 47,449.00 |
| Multi-Purpose: | 1817 | 6-11-19 | | | | |
| a. Valve Replacement Program | | | 2,000.00 | | 2,000.00 | |
| b. Telemetry System Upgrades | | | 800.00 | | 800.00 | |
| d. Acquisition of a Valve Exercising Trailer | | | 35,516.00 | | | 35,516.00 |
| Water Main Replacements on Smull Avenue and Clinton Road | 1825 | 3-03-20 | 17,780.00 | 46,550.00 | | 64,330.00 |

TOWNSHIP OF WEST CALDWELL
WATER UTILITY

D-22
Sheet #2

RESERVE FOR DEFERRED AMORTIZATION

| | <u>Ordinance</u> | <u>Balance</u> | <u>Bonds</u> | <u>To</u> | <u>Balance</u> |
|---|------------------|----------------------|---------------------|----------------------|----------------------|
| | <u>Number</u> | <u>Dec. 31, 2023</u> | <u>Paid by</u> | <u>Amortization</u> | <u>Dec. 31, 2024</u> |
| | <u>Date</u> | | <u>Operating</u> | <u>Fixed Capital</u> | |
| | | | <u>Budget</u> | | |
| <u>General Improvements</u> | | | | | |
| <u>Multi-Purpose:</u> | | | | | |
| a. Replacement of Water Meters and Valves | 1828 | \$ 2,015.00 | \$ 26,950.00 | \$ | \$ 28,965.00 |
| b. Tank Maintenance | | 237.00 | | | 237.00 |
| c. Replacement of a Main on Bloomfield Avenue and Sanderson Avenue | | 9,599.00 | | | 9,599.00 |
| <u>Multi-Purpose:</u> | | | | | |
| a. Replacement of the Water Main on Crane Avenue and McKinley Avenue | 1836 | | 24,500.00 | | 24,500.00 |
| <u>Local Improvements</u> | | | | | |
| Design and Construction of a Twelve Inch Water Main on Kirkpatrick Lane and Passaic Avenue | 1348 1393 | 54,000.00 | | | 54,000.00 |
| | | <u>\$402,491.00</u> | <u>\$147,000.00</u> | <u>\$128,115.00</u> | <u>\$421,376.00</u> |
| | <u>Reference</u> | <u>D</u> | <u>D-24</u> | <u>D-21</u> | <u>D</u> |

TOWNSHIP OF WEST CALDWELL
WATER UTILITY

BOND ANTICIPATION NOTES

D-23

| <u>Ordinance Number</u> | <u>Improvement Description</u> | <u>Date of Original Issue</u> | <u>Date of Issue</u> | <u>Date of Maturity</u> | <u>Interest Rate</u> | <u>Balance Dec. 31, 2023</u> | <u>Increase</u> | <u>Decrease</u> | <u>Balance Dec. 31, 2024</u> |
|-------------------------|--------------------------------|-------------------------------|----------------------|-------------------------|----------------------|------------------------------|------------------------|------------------------|------------------------------|
| 1860 | Multi-Purpose | 12-08-22 | 9-06-23 9-04-24 | 9-05-24 9-03-25 | 5.00% 4.00 | \$ 792,500.00 | \$ 792,500.00 | \$ 792,500.00 | \$ 792,500.00 |
| 1872 | Multi-Purpose | 9-06-23 | 9-06-23 9-04-24 | 9-05-24 9-03-25 | 5.00 4.00 | 1,514,500.00 | 1,514,500.00 | 1,514,500.00 | 1,514,500.00 |
| 1884 | Multi-Purpose | 9-04-24 | 9-04-24 | 9-03-25 | 4.00 | 1,010,000.00 | 1,010,000.00 | | 1,010,000.00 |
| | | | | | | <u>\$ 3,317,000.00</u> | <u>\$ 3,317,000.00</u> | <u>\$ 2,307,000.00</u> | <u>\$ 3,317,000.00</u> |
| | | | | | | <u>Below</u> | <u>Below</u> | <u>Below</u> | <u>D</u> |
| | | | | | | <u>Ref.</u> | | | |
| | | | | | | Issued for Cash | \$ 1,010,000.00 | \$ | |
| | | | | | | Renewals | 2,307,000.00 | 2,307,000.00 | |
| | | | | | | Above | \$ 3,317,000.00 | \$ 2,307,000.00 | |

TOWNSHIP OF WEST CALDWELL
WATER UTILITY

D-25
Sheet #1

BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

| <u>Improvements</u> | <u>Ordinance Number</u> | <u>Balance Dec. 31, 2023</u> | <u>2024 Authorizations</u> | <u>Bond Anticipation Notes Issued</u> | <u>Balance Dec. 31, 2024</u> |
|--|-----------------------------|--|--------------------------------|---|--|
| <u>General Improvements</u> Replacement and Extensions of Water Mains on Various Roads | 1756 | \$ 4,662.00 | \$ | \$ | \$ 4,662.00 |
| <u>Multi-Purpose:</u> b. Main Replacement on Bloomfield Avenue, Clinton Road and Forest Avenue/ Mountain Avenue | 1792 | | | | 243,065.00 |
| <u>Multi-Purpose:</u> c. Construction of Melrose to Liddy Loop Connection and Undertaking of Main Replacements on Various Streets | 1809 | | | | 300,000.00 |
| <u>Multi-Purpose:</u> a. Replacement of the Water Main on Bloomfield Avenue and Westview Avenue b. Valve Replacement Program c. Water Main Study | 1847 | 435,000.00 20,000.00 55,000.00 | | | 435,000.00 20,000.00 55,000.00 |
| <u>Multi-Purpose:</u> a. Water Main Replacements c. Replacement of a 4 Foot Main at Bloomfield Avenue e. Main Repair at Aldom Circle | 1860 | 241,875.00 115,000.00 200,000.00 | | | 241,875.00 115,000.00 200,000.00 |
| <u>Multi-Purpose:</u> a. Water Main Replacements | 1872 | 211,875.00 | | | 211,875.00 |

TOWNSHIP OF WEST CALDWELL
WATER UTILITY

D-25
Sheet #2

BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

| <u>Improvements</u> | <u>Ordinance Number</u> | <u>Balance Dec. 31, 2023</u> | <u>2024 Authorizations</u> | <u>Bond Anticipation Notes Issued</u> | <u>Balance Dec. 31, 2024</u> |
|--|-----------------------------|----------------------------------|--------------------------------|---|----------------------------------|
| <u>General Improvements</u> | 1884 | | | | |
| <u>Multi-Purpose:</u> | | | | | |
| a. Water Main Replacements | | \$ 750,000.00 | | \$ 553,128.00 | \$ 196,872.00 |
| b. Acquisition of a Vehicle | | 90,000.00 | | 90,000.00 | |
| c. Installation of Security Measures at Stations | | 70,000.00 | | 70,000.00 | |
| d. Tank Management Plan | | 126,872.00 | | 126,872.00 | |
| e. Water Meter and Radio Replacement Program | | 100,000.00 | | 100,000.00 | |
| f. Stonybrook Pump Station Renovations | | 70,000.00 | | 70,000.00 | |
| | | <u>\$1,826,477.00</u> | <u>\$1,206,872.00</u> | <u>\$1,010,000.00</u> | <u>\$2,023,349.00</u> |
| <u>Reference</u> | <u>D</u> | | <u>D-17</u> | <u>D-23</u> | <u>D</u> |

TOWNSHIP OF WEST CALDWELL
SWIMMING POOL UTILITY

CASH RECEIPTS, DISBURSEMENTS AND RECONCILIATIONS
TREASURER

E-5
Sheet #1

| | <u>Ref.</u> | <u>Operating Fund</u> | | <u>Capital Fund</u> |
|---|-------------|-----------------------|-----------|----------------------|
| Balance December 31, 2023 | E | \$ 330,952.66 | | \$ 224,139.43 |
| Increased by Receipts: | | | | |
| Membership Fees | E-3 | \$ 636,485.00 | \$ | |
| Miscellaneous Revenue | E-3 | 58,988.41 | | |
| Interest on Investments and Deposits | E-3 | 15,147.94 | | |
| Interfunds Receivable | E-7 | 6,975.54 | | |
| Security Deposits | E-12 | 1,000.00 | | |
| Interfunds Payable | E-16 | | 6,975.54 | |
| Contra Items: | | | | |
| Change Fund | Contra | 100.00 | | |
| Revenue Refunds | Contra | <u>2,623.75</u> | | |
| | | 721,320.64 | | <u>6,975.54</u> |
| | | <u>1,052,273.30</u> | | <u>231,114.97</u> |
| Decreased by Disbursements: | | | | |
| Budget Appropriations | E-4 | 661,479.45 | | |
| Appropriation Reserves | E-11 | 2,254.30 | | |
| Security Deposits | E-12 | 1,000.00 | | |
| Accrued Interest on Bonds | E-13 | 10,295.00 | | |
| Improvement Authorizations | E-14 | | 23,047.41 | |
| Interfunds Payable | E-16 | | 6,975.54 | |
| Contra Items | Contra | <u>2,723.75</u> | | |
| | | 677,752.50 | | <u>30,022.95</u> |
| Balance December 31, 2024 | E | <u>\$ 374,520.80</u> | | <u>\$ 201,092.02</u> |

TOWNSHIP OF WEST CALDWELL
SWIMMING POOL UTILITY

CASH RECEIPTS, DISBURSEMENTS AND RECONCILIATIONS
TREASURER

E-5
Sheet #2

| | <u>Operating Fund</u> | <u>Capital Fund</u> |
|--|---------------------------|-------------------------|
| <u>Bank Reconciliation December 31, 2024</u> | | |
| Balance per Statements: | | |
| Valley Bank, | | |
| West Caldwell, New Jersey: | | |
| Account #7079509600 | \$280,467.35 | \$ |
| Account #360986300 | | 202,067.56 |
| Provident Bank, | | |
| West Caldwell, New Jersey: | | |
| Account #619404899 | <u>114,663.18</u> | |
| | 395,130.53 | <u>202,067.56</u> |
| Plus: Deposits-in-Transit | <u>975.54</u> | <u>202,067.56</u> |
| | 396,106.07 | 202,067.56 |
| Less: Outstanding Checks | <u>21,585.27</u> | <u>975.54</u> |
| | <u>\$374,520.80</u> | <u>\$201,092.02</u> |

TOWNSHIP OF WEST CALDWELL
SWIMMING POOL UTILITY

E-6
Sheet #1

ANALYSIS OF CAPITAL CASH

| Ordinance Number | Balance Dec. 31, 2023 | Receipts | | Disbursements | | Balance Dec. 31, 2024 |
|--|--------------------------|----------|-------|-------------------------------|-------|--------------------------|
| | | | Other | Improvement Authorizations | Other | |
| 1650 | \$ 19,216.59 | \$ | | \$ | | \$ 19,216.59 |
| 1760 | (3,458.85) | | | 700.00 | | (4,158.85) |
| 1774 | 46,156.09 | | | 1,556.09 | | 44,600.00 |
| 1783 | 7,533.03 | | | 3,231.32 | | 4,301.71 |
| 1818 | (15,926.48) | | | | | (15,926.48) |
| 1829 | (683.64) | | | | | (683.64) |
| 1848 | 138,701.00 | | | 250.00 | | 138,451.00 |
| 1861 | (400.00) | | | | | (400.00) |
| 1873 | | | | | | |
| Multi-Purpose: | | | | | | |
| a. Sand Blasting of Westville Avenue Pool and Cedar Street Pool | (200.00) | | | | | (200.00) |
| b. Acquisition and Installation of Supply Valves, Pumps, Diving Boards and Improvements to Filters | (460.16) | | | 3,990.00 | | (4,450.16) |
| c. Improvements to Bathrooms | (100.00) | | | | | (100.00) |
| Multi-Purpose: | | | | | | |
| a. Sand Blasting of Westville Avenue Pool and Cedar Street Pool | | | | 200.00 | | (200.00) |

TOWNSHIP OF WEST CALDWELL
SWIMMING POOL UTILITY

E-6
Sheet #2

ANALYSIS OF CAPITAL CASH

| <u>Ordinance Number</u> | <u>Balance Dec. 31, 2023</u> | <u>Receipts</u> | <u>Disbursements</u> | <u>Balance Dec. 31, 2024</u> |
|---|----------------------------------|-------------------|--|----------------------------------|
| | | <u>Other</u> | <u>Improvement Authorizations</u> <u>Other</u> | |
| 1885 | \$ | \$ | \$ | \$ |
| <u>Improvement Authorizations</u> | | | | |
| Multi-Purpose: | | | | |
| b. Acquisition and Installation of Pumps, Diving Boards and Starter Blocks, and Improvements to Filters | \$ | | \$ | \$ |
| c. Improvements to Bathrooms | | | 100.00 | (100.00) |
| <u>General Accounts</u> | | | | |
| Fund Balance | 18,934.85 | | | 18,934.85 |
| Capital Improvement Fund | 11,027.00 | | | 11,027.00 |
| Reserve for Preliminary Costs | 3,800.00 | | | 3,800.00 |
| Interfund Swimming Pool Operating Fund | | 6,975.54 | 6,975.54 | |
| <u>Reference</u> | <u>E</u> | <u>E-16</u> | <u>E-14</u> <u>E-16</u> | <u>E</u> |
| | <u>\$224,139.43</u> | <u>\$6,975.54</u> | <u>\$ 23,047.41</u> | <u>\$201,092.02</u> |

TOWNSHIP OF WEST CALDWELL
SWIMMING POOL UTILITY

INTERFUNDS RECEIVABLE

E-7

| | <u>Ref.</u> | <u>Swimming Pool Operating Fund</u> <u>Swimming Pool Capital Fund</u> |
|----------------------|-------------|--|
| Increased by: | | |
| Interest on Deposits | E-3 | \$6,975.54 |
| Decreased by: | | |
| Settlements | E-5 | <u>6,975.54</u> |
| | | <u>\$ -</u> |

TOWNSHIP OF WEST CALDWELL
SWIMMING POOL UTILITY

INVENTORY - MATERIALS AND SUPPLIES

E-8

| | <u>Ref.</u> | |
|--------------------------------|-------------|--------------------|
| Balance December 31, 2023 | E | \$36,485.75 |
| Decreased by: | | |
| Adjustment to Actual Inventory | Reserve | <u>2,123.70</u> |
| Balance December 31, 2024 | E | <u>\$34,362.05</u> |

TOWNSHIP OF WEST CALDWELL
SWIMMING POOL UTILITY

FIXED CAPITAL

E-9

| | <u>Balance</u> <u>Dec. 31, 2023</u> | <u>Balance</u> <u>Dec. 31, 2024</u> |
|--|--|--|
| Loan and Property Acquisition | \$ 810,000.00 | \$ 810,000.00 |
| Reconstruction - Cedar Street Pool | 495,000.00 | 495,000.00 |
| Reconstruction - Westville Avenue Pool | 547,000.00 | 547,000.00 |
| Filter System Rehabilitation | 5,000.00 | 5,000.00 |
| Pool Equipment | <u>453,450.00</u> | <u>453,450.00</u> |
| | <u>\$2,310,450.00</u> | <u>\$2,310,450.00</u> |
| <u>Reference</u> | <u>E</u> | <u>E</u> |

TOWNSHIP OF WEST CALDWELL
SWIMMING POOL UTILITY

E-10
Sheet #1

FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

| | <u>Number</u> | <u>Ordinance</u> | | <u>Amount</u> | <u>Balance</u> <u>Dec. 31, 2023</u> | <u>2024</u> <u>Authorizations</u> | <u>Balance</u> <u>Dec. 31, 2024</u> |
|--|---------------|------------------|---------------|---------------|--|--------------------------------------|--|
| | | <u>Date</u> | <u>Amount</u> | | | | |
| Drainage Improvements at the Westville Avenue and Cedar Street Pools | 1650 | 5-19-09 | \$ 50,000.00 | \$ 50,000.00 | \$ | \$ 50,000.00 | |
| Various Improvements to the Pool Utility | 1760 | 5-20-14 | 68,600.00 | 68,600.00 | | 68,600.00 | |
| Various Improvements to the Pool Utility | 1774 | 5-19-15 | 86,000.00 | 86,000.00 | | 86,000.00 | |
| Various Improvements to the Pool Utility | 1783 | 5-03-16 | 90,000.00 | 90,000.00 | | 90,000.00 | |
| Various Improvements to the Pool Utility | 1818 | 6-11-19 | 90,000.00 | 90,000.00 | | 90,000.00 | |
| Various Improvements to the Pool Utility | 1829 | 8-11-20 | 210,000.00 | 210,000.00 | | 210,000.00 | |
| Various Improvements to the Pool Utility | 1848 | 8-17-21 | 140,000.00 | 140,000.00 | | 140,000.00 | |
| Various Improvements to the Pool Utility | 1861 | 7-19-22 | 110,000.00 | 110,000.00 | | 110,000.00 | |
| Multi-Purpose: | 1873 | 7-18-23 | | | | | |
| a. Sand Blasting of Westville Avenue Pool and Cedar Street Pool | | | 130,000.00 | 130,000.00 | | 130,000.00 | |
| b. Acquisition and Installation of Supply Valves, Pumps, Diving Boards and Improvements to Filters | | | 180,000.00 | 180,000.00 | | 180,000.00 | |
| c. Improvements to Bathrooms | | | 15,000.00 | 15,000.00 | | 15,000.00 | |
| Multi-Purpose: | 1885 | 6-18-24 | | | | | |
| a. Sand Blasting of Westville Avenue Pool and Cedar Street Pool | | | 230,000.00 | 230,000.00 | 230,000.00 | 230,000.00 | |

TOWNSHIP OF WEST CALDWELL
SWIMMING POOL UTILITY

E-10
Sheet #2

FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

| <u>Number</u> | <u>Ordinance Date</u> | <u>Amount</u> | <u>Balance Dec. 31, 2023</u> | <u>2024 Authorizations</u> | <u>Balance Dec. 31, 2024</u> |
|---------------|---------------------------|------------------|----------------------------------|--------------------------------|----------------------------------|
| 1885 | 6-18-24 | | | | |
| | | \$ 195,000.00 | \$ | \$ 195,000.00 | \$ 195,000.00 |
| | | 10,000.00 | | 10,000.00 | 10,000.00 |
| | | | <u>\$1,169,600.00</u> | <u>\$435,000.00</u> | <u>\$1,604,600.00</u> |
| | | <u>Reference</u> | <u>E</u> | <u>E-14</u> | <u>E</u> |

Multi-Purpose:

- b. Acquisition and Installation of Pumps,
Diving Boards and Starter Blocks,
and Improvements to Filters
- c. Improvements to Bathrooms

TOWNSHIP OF WEST CALDWELL
SWIMMING POOL UTILITY

APPROPRIATION RESERVES

E-11

| | Balance Dec. 31, 2023 | | <u>Expended</u> | Balance <u>Lapsed</u> |
|-----------------------------------|--------------------------|---------------------|-------------------|--------------------------|
| | <u>Encumbered</u> | <u>Unencumbered</u> | | |
| <u>Operating</u> | | | | |
| Salaries and Wages | \$ | \$ 9,141.26 | \$ | \$9,141.26 |
| Other Expenses | 1,365.99 | 1,427.68 | 2,254.30 | 539.37 |
| | <u>1,365.99</u> | <u>10,568.94</u> | <u>2,254.30</u> | <u>9,680.63</u> |
| <u>Statutory Expenditures</u> | | | | |
| Contributions to: | | | | |
| Social Security System (FICA) | | 131.33 | | 131.33 |
| | <u>\$1,365.99</u> | <u>\$ 10,700.27</u> | <u>\$2,254.30</u> | <u>\$9,811.96</u> |
| <u>Reference</u> | <u>E</u> | <u>E</u> | <u>E-5</u> | <u>E-1</u> |

TOWNSHIP OF WEST CALDWELL
SWIMMING POOL UTILITY

SECURITY DEPOSITS

E-12

| | <u>Ref.</u> | |
|---------------------------|-------------|-----------------------------|
| Balance December 31, 2023 | E | \$1,000.00 |
| Increased by: | | |
| Collections | E-5 | <u>1,000.00</u> 2,000.00 |
| Decreased by: | | |
| Refunded | E-5 | <u>1,000.00</u> |
| Balance December 31, 2024 | E | <u>\$1,000.00</u> |

TOWNSHIP OF WEST CALDWELL
SWIMMING POOL UTILITY

ACCRUED INTEREST ON BONDS

E-13

| | <u>Ref.</u> | |
|---------------------------|-------------|--------------------|
| Increased by: | | |
| Budget Appropriation | E-4 | \$13,675.00 |
| Decreased by: | | |
| Payments | E-5 | <u>10,295.00</u> |
| Balance December 31, 2024 | E | <u>\$ 3,380.00</u> |

Analysis of Balance

| Principal Outstanding <u>Dec. 31, 2024</u> | Interest <u>Rate</u> | <u>Accrued</u> | | <u>Period</u> | <u>Amount</u> |
|--|-------------------------|----------------|-----------|---------------|--------------------|
| | | <u>From</u> | <u>To</u> | | |
| \$15,000.00 | 3.00% | 9-01-24 | 12-31-24 | 4 Months | \$ 150.00 |
| 15,000.00 | 3.00 | 9-01-24 | 12-31-24 | 4 Months | 150.00 |
| 20,000.00 | 3.00 | 9-01-24 | 12-31-24 | 4 Months | 200.00 |
| 20,000.00 | 4.00 | 9-01-24 | 12-31-24 | 4 Months | 266.67 |
| 20,000.00 | 4.00 | 9-01-24 | 12-31-24 | 4 Months | 266.67 |
| 20,000.00 | 4.00 | 9-01-24 | 12-31-24 | 4 Months | 266.67 |
| 20,000.00 | 4.00 | 9-01-24 | 12-31-24 | 4 Months | 266.67 |
| 20,000.00 | 4.00 | 9-01-24 | 12-31-24 | 4 Months | 266.67 |
| 20,000.00 | 4.00 | 9-01-24 | 12-31-24 | 4 Months | 266.67 |
| 21,000.00 | 4.00 | 9-01-24 | 12-31-24 | 4 Months | 280.00 |
| 25,000.00 | 4.00 | 9-01-24 | 12-31-24 | 4 Months | 333.33 |
| 25,000.00 | 4.00 | 9-01-24 | 12-31-24 | 4 Months | 333.33 |
| 25,000.00 | 4.00 | 9-01-24 | 12-31-24 | 4 Months | <u>333.33</u> |
| | | | | | <u>\$ 3,380.00</u> |

TOWNSHIP OF WEST CALDWELL
SWIMMING POOL UTILITY

IMPROVEMENT AUTHORIZATIONS

E-14

| | Ordinance Number | Date | Authorization | Balance Dec. 31, 2023 | | 2024 Authorizations | Expended | Balance Dec. 31, 2024 | |
|---|---------------------|---------|---------------|--------------------------|---------------|------------------------|---------------|--------------------------|----------|
| | | | | Funded | Unfunded | | | Funded | Unfunded |
| Drainage Improvements at the Westville Avenue and Cedar Street Pools | 1650 | 5-19-09 | \$ 50,000.00 | \$ 19,216.59 | \$ | \$ | \$ 19,216.59 | \$ | |
| Various Improvements to the Pool Utility | 1760 | 5-20-14 | 68,600.00 | 27,604.15 | | 700.00 | | 26,904.15 | |
| Various Improvements to the Pool Utility | 1774 | 5-19-15 | 86,000.00 | 46,156.09 | | 1,556.09 | | 400.00 | |
| Various Improvements to the Pool Utility | 1783 | 5-03-16 | 90,000.00 | 7,533.03 | | 3,231.32 | | 30,000.00 | |
| Various Improvements to the Pool Utility | 1818 | 6-11-19 | 90,000.00 | 69,573.52 | | | | 69,573.52 | |
| Various Improvements to the Pool Utility | 1829 | 8-11-20 | 210,000.00 | 209,316.36 | | | | 209,316.36 | |
| Various Improvements to the Pool Utility | 1848 | 8-17-21 | 140,000.00 | 138,701.00 | | 250.00 | | 138,451.00 | |
| Various Improvements to the Pool Utility | 1861 | 7-19-22 | 110,000.00 | 109,600.00 | | | | 109,600.00 | |
| Multi-Purpose: | 1873 | 7-18-23 | | | | | | | |
| a. Sand Blasting of Westville Avenue Pool and Cedar Street Pool | | | 130,000.00 | 129,800.00 | | | | 129,800.00 | |
| b. Acquisition and Installation of Supply Valves, Pumps, Diving Boards and Improvements to Filters | | | 180,000.00 | 179,539.84 | | 3,990.00 | | 175,549.84 | |
| c. Improvements to Bathrooms | | | 15,000.00 | 14,900.00 | | | | 14,900.00 | |
| Multi-Purpose: | 1885 | 6-18-24 | | | | | | | |
| a. Sand Blasting of Westville Avenue Pool and Cedar Street Pool | | | 230,000.00 | | 230,000.00 | 200.00 | | 229,800.00 | |
| b. Acquisition and Installation of Pumps, Diving Boards and Starter Blocks, and Improvements to Filters | | | 195,000.00 | | 195,000.00 | 13,020.00 | | 181,980.00 | |
| c. Improvements to Bathrooms | | | 10,000.00 | | 10,000.00 | 100.00 | | 9,900.00 | |
| | | | \$ 211,606.71 | \$ 770,733.87 | \$ 435,000.00 | \$ 23,047.41 | \$ 206,569.30 | \$ 1,187,723.87 | |
| Reference | | | E | E | E-10,21 | E-5 | E | E | |

TOWNSHIP OF WEST CALDWELL
SWIMMING POOL UTILITY

CAPITAL IMPROVEMENT FUND

E-15

| | <u>Ref.</u> | |
|---------------------------|-------------|--------------------|
| Balance December 31, 2023 | E | <u>\$11,027.00</u> |
| Balance December 31, 2024 | E | <u>\$11,027.00</u> |

TOWNSHIP OF WEST CALDWELL
SWIMMING POOL UTILITY

INTERFUNDS PAYABLE

E-16

| | <u>Ref.</u> | <u>Swimming Pool Capital Fund</u> <u>Swimming Pool Operating Fund</u> |
|---------------------------------------|-------------|--|
| Increased by: Interest on Deposits | E-5 | \$6,975.54 |
| Decreased by: Settlements | E-5 | <u>6,975.54</u> |
| | | <u>\$ -</u> |

TOWNSHIP OF WEST CALDWELL
SWIMMING POOL UTILITY

RESERVE FOR PRELIMINARY COSTS

E-17

| | <u>Ref.</u> | |
|----------------------------|-------------|---------------------------|
| Balance December 31, 2023 | E | <u>\$ 3,800.00</u> |
| Balance December 31, 2024 | E | <u><u>\$ 3,800.00</u></u> |
| <u>Analysis of Balance</u> | | |
| Cedar Street Pool Study | | <u><u>\$ 3,800.00</u></u> |

RESERVE FOR AMORTIZATION

E-18

| | <u>Ref.</u> | |
|---------------------------|-------------|------------------------------|
| Balance December 31, 2023 | E | \$2,312,450.00 |
| Increased by: | | |
| Serial Bonds Redeemed | E-20 | <u>15,000.00</u> |
| Balance December 31, 2024 | E | <u><u>\$2,327,450.00</u></u> |

TOWNSHIP OF WEST CALDWELL
SWIMMING POOL UTILITY

RESERVE FOR DEFERRED AMORTIZATION

E-19

| <u>Improvement</u> | <u>Ordinance</u> | | <u>Balance</u> | <u>Balance</u> |
|--|------------------|------------------|----------------------|----------------------|
| | <u>Number</u> | <u>Date</u> | <u>Dec. 31, 2023</u> | <u>Dec. 31, 2024</u> |
| Drainage Improvements at the Westville Avenue and Cedar Street Pools | 1650 | 11-25-09 | \$50,000.00 | \$50,000.00 |
| Various Improvements to the Pool Utility | 1760 | 5-20-14 | 3,267.00 | 3,267.00 |
| Various Pool Improvements | 1774 | 5-19-15 | 29,651.00 | 29,651.00 |
| Various Improvements to the Pool Utility | 1783 | 5-03-16 | 219.00 | 219.00 |
| Various Improvements to the Pool Utility | 1818 | 6-11-19 | 4,500.00 | 4,500.00 |
| Various Improvements to the Pool Utility | 1848 | 8-17-21 | <u>7,000.00</u> | <u>7,000.00</u> |
| | | | <u>\$94,637.00</u> | <u>\$94,637.00</u> |
| | | <u>Reference</u> | <u>E</u> | <u>E</u> |

TOWNSHIP OF WEST CALDWELL
SWIMMING POOL UTILITY

E-20

SERIAL BONDS

| <u>Purpose</u> | <u>Original Issue</u> | | <u>Maturities of Bonds Outstanding</u> | | <u>Interest Rate</u> | <u>Balance Dec. 31, 2023</u> | <u>Decrease</u> | <u>Balance Dec. 31, 2024</u> |
|----------------|-----------------------|---------------|--|---------------|----------------------|------------------------------|--------------------|------------------------------|
| | <u>Date</u> | <u>Amount</u> | <u>Date</u> | <u>Amount</u> | | | | |
| General Bonds | 8-23-23 | \$281,000.00 | 9-01-2025 | \$15,000.00 | 3.00% | | | |
| | | | 9-01-2026 | 15,000.00 | 3.00 | | | |
| | | | 9-01-2027 | 20,000.00 | 3.00 | | | |
| | | | 9-01-2028 | 20,000.00 | 4.00 | | | |
| | | | 9-01-2029 | 20,000.00 | 4.00 | | | |
| | | | 9-01-2030 | 20,000.00 | 4.00 | | | |
| | | | 9-01-2031 | 20,000.00 | 4.00 | | | |
| | | | 9-01-2032 | 20,000.00 | 4.00 | | | |
| | | | 9-01-2033 | 20,000.00 | 4.00 | | | |
| | | | 9-01-2034 | 21,000.00 | 4.00 | | | |
| | | | 9-01-2035 | 25,000.00 | 4.00 | | | |
| | | | 9-01-2036 | 25,000.00 | 4.00 | | | |
| | | | 9-01-2037 | 25,000.00 | 4.00 | | | |
| | | | | | | <u>\$281,000.00</u> | <u>\$15,000.00</u> | <u>\$266,000.00</u> |
| | | | | | <u>Reference</u> | <u>E</u> | <u>E-18</u> | <u>E</u> |

TOWNSHIP OF WEST CALDWELL
SWIMMING POOL UTILITY

BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

E-21

| <u>Improvements</u> | <u>Ordinance Number</u> | <u>Balance Dec. 31, 2023</u> | <u>2024 Authorizations</u> | <u>Balance Dec. 31, 2024</u> |
|---|-----------------------------|----------------------------------|--------------------------------|----------------------------------|
| <u>General Improvements</u> | | | | |
| Various Improvements to the Pool Utility | 1760 | \$ 31,063.00 | \$ | \$ 31,063.00 |
| Various Pool Improvements | 1774 | 400.00 | | 400.00 |
| Various Improvements to the Pool Utility | 1783 | 30,000.00 | | 30,000.00 |
| Various Improvements to the Pool Utility | 1818 | 85,500.00 | | 85,500.00 |
| Various Improvements to the Pool Utility | 1829 | 210,000.00 | | 210,000.00 |
| Various Improvements to the Pool Utility | 1861 | 110,000.00 | | 110,000.00 |
| Multi-Purpose: | 1873 | | | |
| a. Sand Blasting of Westville Avenue Pool and Cedar Street Pool | | 130,000.00 | | 130,000.00 |
| b. Acquisition and Installation of Supply Valves, Pumps, Diving Boards and Improvements to Filters | | 180,000.00 | | 180,000.00 |
| c. Improvements to Bathrooms | | 15,000.00 | | 15,000.00 |
| Multi-Purpose: | 1885 | | | |
| a. Sand Blasting of Westville Avenue Pool and Cedar Street Pool | | | 230,000.00 | 230,000.00 |
| b. Acquisition and Installation of Pumps, Diving Boards and Starter Blocks, and Improvements to Filters | | | 195,000.00 | 195,000.00 |
| c. Improvements to Bathrooms | | | 10,000.00 | 10,000.00 |
| | | <u>\$791,963.00</u> | <u>\$435,000.00</u> | <u>\$1,226,963.00</u> |
| <u>Reference</u> | | <u>E</u> | <u>E-14</u> | <u>E</u> |

TOWNSHIP OF WEST CALDWELL
PUBLIC ASSISTANCE TRUST FUND

RESERVE FOR EXPENDITURES
TRUST FUND ACCOUNT #1

F-1

| | <u>Ref.</u> | |
|---------------------------|-------------|--------------------|
| Balance December 31, 2023 | F | \$28,595.39 |
| Increased by: | | |
| Interest on Deposits | F-3 | <u>1,277.42</u> |
| | | 29,872.81 |
| Decreased by: | | |
| Public Assistance | F-4 | <u>1,000.00</u> |
| Balance December 31, 2024 | F | <u>\$28,872.81</u> |

TOWNSHIP OF WEST CALDWELL
PUBLIC ASSISTANCE TRUST FUND

RESERVE FOR EXPENDITURES
TRUST FUND ACCOUNT #2

F-2

| | <u>Ref.</u> | |
|---------------|-------------|---------------|
| Increased by: | | |
| Revenues | F-3 | \$555.00 |
| Decreased by: | | |
| Expenditures | F-4 | <u>555.00</u> |
| | | <u>\$ -</u> |

TOWNSHIP OF WEST CALDWELL
PUBLIC ASSISTANCE TRUST FUND

PUBLIC ASSISTANCE REVENUE

F-3

| | <u>Ref.</u> | <u>Trust Fund Account #1</u> | <u>Trust Fund Account #2</u> | <u>Total</u> |
|----------------------|------------------|----------------------------------|----------------------------------|-------------------|
| Interest on Deposits | F-5 | \$1,277.42 | \$ | \$1,277.42 |
| State Aid | F-7 | <u>555.00</u> | <u>555.00</u> | <u>555.00</u> |
| | | <u>\$1,277.42</u> | <u>\$555.00</u> | <u>\$1,832.42</u> |
| | <u>Reference</u> | <u>F-1</u> | <u>F-2</u> | |

TOWNSHIP OF WEST CALDWELL
PUBLIC ASSISTANCE TRUST FUND

PUBLIC ASSISTANCE EXPENDITURES

F-4

| | <u>Ref.</u> | <u>Trust Fund Account #1</u> | <u>Trust Fund Account #2</u> | <u>Total</u> |
|---|------------------|----------------------------------|----------------------------------|-------------------|
| Current Year Assistance (Reported): Maintenance Payments | F-5 | \$ | \$555.00 | \$ 555.00 |
| Assistance Ineligible for State Aid | F-5 | <u>1,000.00</u> | <u> </u> | <u>1,000.00</u> |
| | | <u>\$1,000.00</u> | <u>\$555.00</u> | <u>\$1,555.00</u> |
| | <u>Reference</u> | <u>F-1</u> | <u>F-2</u> | |

TOWNSHIP OF WEST CALDWELL
PUBLIC ASSISTANCE TRUST FUND

CASH RECEIPTS AND DISBURSEMENTS
DECEMBER 31, 2024

F-5

| | <u>Ref.</u> | <u>Trust Fund Account #1</u> | <u>Trust Fund Account #2</u> |
|-----------------------------|-------------|----------------------------------|----------------------------------|
| Balance December 31, 2023 | F | \$25,595.39 | \$16,283.56 |
| Increased by Receipts: | | | |
| Interest on Deposits | F-3,10 | <u>1,277.42</u> | <u>802.31</u> |
| | | 26,872.81 | 17,085.87 |
| Decreased by Disbursements: | | | |
| Public Assistance | F-4 | <u>1,000.00</u> | <u>555.00</u> |
| Balance December 31, 2024 | F | <u>\$25,872.81</u> | <u>\$16,530.87</u> |

TOWNSHIP OF WEST CALDWELL
PUBLIC ASSISTANCE TRUST FUND

BANK RECONCILIATION
DECEMBER 31, 2024

F-6

Balance per Statements:

Valley Bank,

West Caldwell, New Jersey:

Account #41652782

Account #41659953

Trust Fund
Account #1

Trust Fund
Account #2

\$
25,872.81

\$16,530.87

\$25,872.81

\$16,530.87

Reference

F-5

F-5

TOWNSHIP OF WEST CALDWELL
PUBLIC ASSISTANCE TRUST FUND

DUE FROM STATE OF NEW JERSEY

F-7

| | <u>Ref.</u> | |
|--|-------------|---------------|
| Increased by: | | |
| State Aid | F-3 | \$555.00 |
| Decreased by: | | |
| Transferred from Due to State of New Jersey | F-10 | <u>555.00</u> |
| | | <u>\$ -</u> |

TOWNSHIP OF WEST CALDWELL
PUBLIC ASSISTANCE TRUST FUND

INTERFUNDS RECEIVABLE

F-8

| | <u>Ref.</u> | <u>Trust Fund Account #1</u> <u>Trust Fund Account #2</u> |
|---------------------------|-------------|--|
| Balance December 31, 2023 | F | <u>\$3,000.00</u> |
| Balance December 31, 2024 | F | <u>\$3,000.00</u> |

TOWNSHIP OF WEST CALDWELL
PUBLIC ASSISTANCE TRUST FUND

PREPAID REVENUE

F-9

| | <u>Ref.</u> | <u>Trust Fund Account #2</u> |
|---------------------------|-------------|------------------------------|
| Balance December 31, 2023 | F | <u>\$4,209.83</u> |
| Balance December 31, 2024 | F | <u>\$4,209.83</u> |

DUE TO STATE OF NEW JERSEY

F-10

| | <u>Ref.</u> | <u>Trust Fund Account #2</u> |
|---|-------------|------------------------------|
| Balance December 31, 2023 | F | \$ 392.73 |
| Increased by: | | |
| Interest on Deposits | F-5 | <u>802.31</u> |
| | | 1,195.04 |
| Decreased by: | | |
| Transferred to Due from State of New Jersey | F-7 | <u>555.00</u> |
| Balance December 31, 2024 | F | <u>\$ 640.04</u> |

TOWNSHIP OF WEST CALDWELL
PUBLIC ASSISTANCE TRUST FUND

INTERFUNDS PAYABLE

F-11

| | | <u>Total</u> | <u>Trust Fund Account #2</u> | |
|---------------------------|-------------|--------------------|------------------------------|-------------------|
| | <u>Ref.</u> | <u>Trust Fund</u> | <u>Current</u> | <u>Trust Fund</u> |
| | | <u>Account #2</u> | <u>Fund</u> | <u>Account #1</u> |
| Balance December 31, 2023 | F | <u>\$11,681.00</u> | <u>\$8,681.00</u> | <u>\$3,000.00</u> |
| Balance December 31, 2024 | F | <u>\$11,681.00</u> | <u>\$8,681.00</u> | <u>\$3,000.00</u> |

PART II
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL
SINGLE AUDIT ATTACHMENTS
ROSTER OF OFFICIALS
GENERAL COMMENTS, FINDINGS AND RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2024

SAMUEL KLEIN AND COMPANY, LLP

CERTIFIED PUBLIC ACCOUNTANTS

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

The Honorable Mayor and Members
of the Township Council
Township of West Caldwell
West Caldwell, New Jersey 07006

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the various funds - regulatory basis of the Township of West Caldwell, State of New Jersey, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Township of West Caldwell, State of New Jersey's basic financial statements, and have issued our report thereon dated June 24, 2025. These financial statements - regulatory basis have been prepared in conformity with accounting principles prescribed by 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.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Township of West Caldwell, State of New Jersey'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 West Caldwell, State of New Jersey's internal control. Accordingly, we do not express an opinion on the effectiveness of the Township of West Caldwell, State of New Jersey's internal control.

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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



SAMUEL KLEIN AND COMPANY, LLP
CERTIFIED PUBLIC ACCOUNTANTS



JOSEPH J. FACCONI, RMA, PA

Newark, New Jersey
June 24, 2025

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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH
MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE
REQUIRED BY THE UNIFORM GUIDANCE**

The Honorable Mayor and Members
of the Township Council
Township of West Caldwell
West Caldwell, New Jersey 07006

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Township of West Caldwell, State of New Jersey's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Township of West Caldwell, State of New Jersey's major federal programs for the year ended December 31, 2024. The Township of West Caldwell, State of New Jersey's major federal 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 West Caldwell, State of New Jersey 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 federal programs for the year ended December 31, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*. Our responsibilities under those standards and the Uniform Guidance 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 West Caldwell, State of New Jersey 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 federal program. Our audit does not provide a legal determination of the Township of West Caldwell, State of New Jersey's 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 West Caldwell, State of New Jersey's federal 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 West Caldwell, State of New Jersey'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 the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Township of West Caldwell, State of New Jersey's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards* and the Uniform Guidance, 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 West Caldwell, State of New Jersey'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 West Caldwell, State of New Jersey's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Township of West Caldwell, State of New Jersey'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 federal 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 federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Report on Internal Control over Compliance (Continued)

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 the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



SAMUEL KLEIN AND COMPANY, LLP
CERTIFIED PUBLIC ACCOUNTANTS



JOSEPH J. FACCONI, RMA, PA

Newark, New Jersey
June 24, 2025

TOWNSHIP OF WEST CALDWELL
COUNTY OF ESSEX

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2024

SCHEDULE A

| Federal Funding Department and Description | Grant Number | CFDA Number | Program Amount | 2024 Funds Received | Disbursements | |
|---|--------------------------------------|------------------|------------------------------------|---------------------------|------------------------------------|-------------------------------------|
| | | | | | Fiscal Year | Total |
| <u>Housing and Urban Development</u> Community Development Block Grant: Passed-Through County of Essex: 2023 | B-22-UC-34-0101 | 14.218 | \$ 42,500.00 | \$ 42,500.00 | \$ 42,500.00 | \$ 42,500.00 |
| <u>Department of Health and Human Services</u> Epidemiology and Laboratory Capacity for Infectious Diseases: Passed-Through State of New Jersey: Strengthening Local Public Health Capacity Program: 2024 2025 | 046-4230-100-547 046-4230-100-547 | 93.323 93.323 | 495,411.00 74,664.00 | 425,557.00 | 425,557.00 34,596.75 | 488,364.00 34,596.75 |
| <u>Substance Abuse Prevention and Treatment</u> Block Grant: Passed-Through County of Essex: Division of Mental Health and Addiction Services - Youth Leadership: 2023 2024 | | 93.959 93.959 | 7,264.17 9,628.70 586,967.87 | 7,264.00 432,821.00 | 7,264.00 9,628.00 477,045.75 | 7,264.00 14,919.34 545,144.09 |
| <u>Department of the Treasury</u> Passed-Through State of New Jersey: Coronavirus State and Local Fiscal Recovery Funds: 2024 | 022-8030-100-687 | 21.027 | 378,103.13 | 378,103.13 | 378,103.13 | 378,103.13 |
| | | | <u>\$ 1,007,571.00</u> | <u>\$ 853,424.13</u> | <u>\$ 897,648.88</u> | <u>\$ 965,747.22</u> |

The accompanying notes to the Schedule of Expenditures of Federal Awards are an integral part of this schedule.

**TOWNSHIP OF WEST CALDWELL
COUNTY OF ESSEX, NEW JERSEY**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2024**

NOTE 1 - GENERAL

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal financial assistance programs of the Township of West Caldwell, County of Essex, New Jersey. All federal financial assistance received directly from federal agencies, as well as federal financial assistance, passed-through other government agencies, is included on the Schedule of Expenditures of Federal Awards.

NOTE 2 - BASIS OF ACCOUNTING

The accompanying Schedule of Expenditures of Federal Awards is presented on the prescribed basis of accounting, modified accrual basis with certain exceptions, prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, that demonstrates compliance with the budget laws of New Jersey, which is a comprehensive basis of accounting other than generally accepted accounting principles. The basis of accounting, with exception, is described in Note 1 to the Township's financial statements - regulatory basis.

NOTE 3 - BASIS OF PRESENTATION

The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200; Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards.

NOTE 4 - RELATIONSHIP TO FEDERAL FINANCIAL REPORTS

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

NOTE 5 - RELATIONSHIP TO REGULATORY BASIS FINANCIAL STATEMENTS

Amounts reported in the accompanying schedule agree with amounts reported in the Township's regulatory basis financial statements. These amounts are reported in the Current Fund. Matching contributions expensed by the Township in accordance with terms of the various grants are not reported in the accompanying schedule.

NOTE 6 - DE MINIMIS INDIRECT COST RATE

The Township has elected to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

**TOWNSHIP OF WEST CALDWELL
COUNTY OF ESSEX, NEW JERSEY**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2024
(Continued)**

Section II - Financial Statement Audit - Reported Findings Under Government Auditing Standards:

NONE REPORTED

Section III - Federal Award Findings and Questioned Costs:

NONE REPORTED

Section IV - Schedule of Prior Year Findings:

NONE REPORTED

ROSTER OF OFFICIALS FOR THE YEAR 2024

| <u>Name</u> | <u>Title</u> |
|--------------------------------|--|
| <u>Township Council</u> | |
| Joseph Tempesta, Jr. | Mayor |
| Michael Crudele | Council President |
| Joseph P. Cecere | Councilperson |
| Stanley W. Hladik | Councilperson |
| Stephen P. Wolsky | Councilperson |
| Michael Docteroff | Councilperson |
| Kathy L. Canale | Councilperson |
| <u>Other Officials</u> | |
| Nikole H. Baltycki | Administrator Chief Financial Officer |
| Joanne DeBlasis | Township Clerk |
| Kathryn A. Caplan | Tax Collector |
| Richard J. Hamilton, Jr. | Tax Assessor |
| Steven Backfisch | Judge |
| Sylvia Becerra-Murray | Court Administrator |
| Paul G. Jemas | Township Attorney |

All employees were bonded by a Public Employees' Dishonesty Bond issued by Morris County Municipal Joint Insurance Fund in the sum of \$1,000,000.00 per loss.

GENERAL COMMENTS AND FINDINGS

Contracts and Agreements Required to be Advertised (N.J.S. 40A:11-4a)

N.J.S. 40A:11-4a states "Every contract awarded by the contracting agent for the provision or performance of any goods or services, the cost of which in the aggregate exceeds the bid threshold, shall be awarded only by resolution of the governing body of the contracting unit to the lowest responsible bidder after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other law. The governing body of a contracting unit may, by resolution approved by a majority of the governing body, disqualify a bidder who would otherwise be determined to be the lowest responsible bidder, if the governing body finds that it has had prior negative experience with the bidder."

It is pointed out that the Township Council has the responsibility of determining whether the expenditures in any category will exceed the threshold set for the fiscal year and, where question arises as to whether any contract or agreement might result in violation of the statute, the opinion of the Township Attorney should be sought before a commitment is made.

The statutory bidding threshold effective July 1, 2020 was the sum of \$44,000.00 in accordance with the provisions of N.J.S.A. 40A:11-3a, based on the appointment of a qualified purchasing agent.

P.L. 2005, Chapter 51 and N.J.S.A. 19:44A-20.5, known as the "Pay-to-Play-Law", however, provides that a municipality is prohibited from executing any contract in excess of \$17,500.00, on or after January 1, 2006, to a business entity that made certain reportable conditions to any municipal committee of a political party if a member of that party is in office as a member of the governing body of the municipality when the contract is awarded unless proposals or qualifications are solicited through a fair and open process.

It is further noted that contracts between \$17,500.00 and the municipal bidding threshold, known as "window contracts", can be issued by resolution of the governing body without competitive bidding if a non-fair and open process is implemented which prohibits reportable contributions by the business entity.

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

Service and Construction Contracts:

Lawn Maintenance Services for West Caldwell and Caldwell/West
Caldwell Board of Education
Municipal Building Roof Replacement Project
Rehabilitation of Property - 17 Sanderson Avenue
Rehabilitation of Property - 10 Laurel Place
Rehabilitation of 5 Tempesta Terrace - Home Improvement Program
Gates Avenue Main Replacement Project

The minutes indicate that resolutions were adopted and advertised authorizing the awarding of contracts or agreements for "Professional Services" per N.J.S.A. 19:44A-20.5.

Collection of Interest on Delinquent Taxes and Assessments

N.J.S. 53:4-67, as amended, provides the method for authorizing interest and the maximum rate to be charged for the nonpayment of taxes or assessments on or before the date when they would become delinquent.

The Governing Body adopted the following resolution on January 6, 2024, authorizing interest to be charged on delinquent payments:

"BE IT RESOLVED on recommendation of the Finance Committee that the rate of interest charged for the nonpayment of taxes on or before the respective dates on which they became delinquent, be and the same is hereby fixed and determined to be eight (8%) percent on amounts up to and including fifteen hundred dollars (\$1,500.00), and eighteen (18%) percent on amounts in excess of fifteen hundred dollars (\$1,500.00); and

Collection of Interest on Delinquent Taxes and Assessments (Continued)

BE IT FURTHER RESOLVED that in accordance with Chapter 75, P.L. 1991 the Governing Body may fix a penalty to be charged to a taxpayer with a delinquency in excess of \$10,000.00 who fails to pay that delinquency prior to the end of the calendar year. The penalty so fixed shall not exceed 6% of the amount of the delinquency.”

Interest on delinquent taxes was generally collected in accordance with the provisions of the above resolution.

Interest on Delinquent Water and Sewer Charges

The Governing Body on October 7, 2014 adopted Ordinance Numbers 1766 and 1767 authorizing interest to be charged on delinquent utility bills. The ordinances state the following:

“Interest will be charged in the same manner as taxes, at the rate of 8% on the first \$1,500.00 of delinquency and 18% on any amount of delinquency over \$1,500.00”.

Our review of the records of the Tax Collector indicated that interest on delinquent water and sewer bills were generally collected in accordance with the provisions of the foregoing ordinance.

Delinquent Taxes

There were no delinquent taxes, exclusive of 2024, as of December 31, 2024.

A tax sale was held on August 16, 2024 and was complete.

Tax Title Liens

The following comparison is made of the number of Tax Title Liens Receivable on December 31 of the last three years:

| <u>Year</u> | <u>Number</u> |
|-------------|---------------|
| 2024 | 13 |
| 2023 | 13 |
| 2022 | 13 |

Recourse to all means provided by the statutes should be taken to realize or eliminate tax title liens through collection or foreclosure in order to return such property to a tax paying basis.

It should be noted that tax title lien original certificates, numbers H-2 and H-3, were not available for audit review. Copies, however, were on hand.

Revenue Collecting Officials

Construction Code Official:

Receipting and record maintenance procedures implemented in the Office of the Construction Code Official appear to be in accordance with the provisions of the Uniform Construction Code of New Jersey and the precepts and directives of the New Jersey Division of Housing and Development in the Department of Community Affairs. The system mandates the use of standardized forms prepared and distributed by the State to all Chief Construction Code Officials. Supplies of application forms may also be maintained by private contractors. The forms are not prenumbered and their prescribed use eliminates such time-proven and inherent assurances of accountability, control of inspections and fiscal activity thus afforded. Reliance of the accuracy and integrity of all departmental activity is therefore necessarily placed upon internal numbering systems and recording practices.

Unfunded Improvement Costs

Finding 2024-1:

Condition:

In accordance with regulations of the Local Finance Board, capital ordinances over five years old cannot finance expenditures from cash not provided from its own resources. As of the date of this report, there were some ordinances over five years old that have a deficit in cash, detailed as follows:

| | <u>Ordinance Number</u> | <u>Amount</u> |
|------------------------|-----------------------------|----------------------|
| General Capital: | 1676 | \$ 8,443.24 |
| | 1720 | 7,144.59 |
| | 1821 | 68,795.28 |
| Water Capital: | 1792b | 11,733.84 |
| | 1809 | 3,000.00 |
| Swimming Pool Capital: | 1760 | 4,158.85 |
| | 1818 | 15,926.48 |
| | | <u>\$ 119,202.28</u> |

Recommendation:

That the Unfunded Improvement Authorizations be reviewed and action taken to include them in the next note sale or be raised in subsequent budgets.

Payroll Fund

On November 1, 2016, the Township of West Caldwell contracted with Primepoint, LLC to be the third party payroll service provider.

Municipal Court

A statutory report on the operations of the Municipal Court has been prepared and copies filed with the New Jersey Administrative Office of the Courts, the Division of Local Government Services, the Municipal Court and the Township Clerk.

Collections of the Court are summarized as follows:

| <u>Agency</u> | <u>Balance Dec. 31, 2023</u> | <u>Receipts</u> | <u>Disbursements</u> | <u>Balance Dec. 31, 2024</u> |
|-------------------------------|----------------------------------|----------------------|----------------------|----------------------------------|
| State of New Jersey | \$ 2,679.38 | \$ 42,229.94 | \$ 40,453.92 | \$ 4,455.40 |
| County | 1,712.00 | 25,249.50 | 24,991.50 | 1,970.00 |
| Municipality | 9,278.57 | 83,201.30 | 86,038.14 | 6,441.73 |
| Other Agencies and Sources | 206.00 | 5,335.00 | 5,267.00 | 274.00 |
| | <u>\$ 13,875.95</u> | <u>\$ 156,015.74</u> | <u>\$ 156,750.56</u> | <u>\$ 13,141.13</u> |

Corrective Action Plan

In accordance with regulations promulgated by the Single Audit Act and the Division of Local Government Services, all municipalities are required to prepare and submit to the Division of Local Government Services, a Corrective Action Plan with regard to audit deficiencies. This plan must be approved by formal resolution of the Governing Body and submitted within 60 days from the date the audit is received.

Corrective Action Plan (Continued)

The Corrective Action Plan was prepared by the Chief Financial Officer and filed in accordance with the aforementioned regulations.

Status of Prior Years' Audit Recommendations

A review was performed on all prior years' recommendations and corrective action was taken on all with the exception of those recommendations marked with an asterisk.

Miscellaneous

Revenue and receipts were established and verified as to source and amount only insofar as the local records permitted.

In verifying expenditures, computations were tested on claims approved and paid. No attempt was made in this connection to establish proof of rendition, character or extent of services, nor quantities, nature, propriety of prices or receipt of materials, these elements being left necessarily to internal review in connection with approval of claims.

Individual payments of the Local School District Tax by the municipality were confirmed as received by the Secretary of the Board of Education for the year 2024.

A report summarizing collections of Dog License Fees and remittances of State Registration Fees was prepared and filed with the New Jersey Department of Health and the Division of Local Government Services for the year 2024.

The Uniform Construction Code Enforcement Fee Report has been prepared and filed with the New Jersey Department of Community Affairs for the year 2024.

Change and Petty Cash Funds were verified by physical counts during the course of audit.

All sums of outstanding checks shown in cash reconciliations herein are in agreement with the records of the Treasurer.

An exit conference was held with the Business Administrator/Chief Financial Officer.

A summary or synopsis of this report was prepared for publication and filed with the Municipal Clerk.

One copy of this report was filed with the New Jersey Division of Local Government Services.

RECOMMENDATION

- * That the Unfunded Improvement Authorizations be reviewed and action taken to include them in the next note sale or be raised in subsequent budgets.

* * *

*Repeated from prior year.

The foregoing comments and resultant recommendations are not of sufficient materiality whereby they would affect our ability to express an opinion on the financial statements taken as a whole.

We shall be pleased to confer on any questions that might arise with respect to any matters in this report and to assist in the implementation of recommendations.

We desire to express our appreciation for the assistance and courtesies rendered by the Township officials and employees during the course of the audit.

Respectfully submitted,

A handwritten signature in black ink that reads "Samuel Klein and Company LLP". The signature is written in a cursive, flowing style.

SAMUEL KLEIN AND COMPANY, LLP
CERTIFIED PUBLIC ACCOUNTANTS

A handwritten signature in black ink that reads "Joseph J. Faccione". The signature is written in a cursive, flowing style.

JOSEPH J. FACCONI, RMA, PA

Newark, New Jersey
June 24, 2025

Resolution

Resolution No. 25-177

By: Councilman Docteroff

RESOLUTION – APPROVAL OF CORRECTIVE ACTION PLAN - 2024 AUDIT

For the Meeting of July 15 in the Year of 2025

A RESOLUTION OF THE COUNCIL OF
THE TOWNSHIP OF WEST CALDWELL,
ESSEX COUNTY, NEW JERSEY

WHEREAS, in accordance with the Single Audit Act U.S. Office of Management and Budget Circular A-128, and New Jersey Office of Management and Budget Circular letter 87-11, the Local Finance Board issued Notice No. 92-15 Corrective Action Plans - New Requirements for Local Units; and

WHEREAS, pursuant to Local Finance Notice No. 92-15, all local units must prepare and submit a Corrective Action Plan covering the recommendations in the annual audit report; and

NOW, THEREFORE, BE IT RESOLVED, that the Mayor and Council of the Township of West Caldwell have reviewed and approved the 2024 Corrective Action Plan prepared by the Chief Financial Officer and will submit a copy of the Plan to the Division of Local Government Services, in accordance with Local Finance Notice No. 92-15.

Township of West Caldwell Corrective Action Plan Audit Year: 2024

Recommendation #1:

Description: That Unfunded Improvement Authorization be reviewed and action taken to include them in the next note sale or be raised in subsequent budgets.

Analysis: There are certain improvement authorizations that remain unfunded.

Corrective Action: The Chief Financial Officer will review the unfunded improvement authorizations and recommend the inclusion of these amounts be raised in the 2026 budget and/or include in the 2025 note sale.


Implementation Date: Immediately.

It is hereby certified that at a regular meeting of the Mayor and Council of the Township of West Caldwell, New Jersey being held on the date of July 15, 2025, the foregoing Resolution was duly adopted.


Township Clerk

The foregoing Resolution, having been duly presented to me on July 16, 2025, I hereby **approve** the same.




Mayor

| MEMBERS OF THE GOVERNING BODY | RECORDED VOTE | | | |
|-------------------------------|---------------|----|---------|--------|
| | YES | NO | ABSTAIN | ABSENT |
| STEPHEN WOLSKY | X | | | |
| JOSEPH CECERE | X | | | |
| MICHAEL DOCTEROFF | X | | | |
| KATHY L. CANALE | X | | | |
| MICHAEL CRUDELE | X | | | |
| ROBERT SCHOTT | X | | | |
| MAYOR TEMPESTA (IF TIE) | | | | |