

**ANNUAL COMPREHENSIVE FINANCIAL REPORT OF
BOROUGH OF ROOSEVELT
33 North Rochdale Avenue
Roosevelt, New Jersey 08555
FOR THE YEAR ENDED DECEMBER 31, 2022**

**Presented by
George Lang
Chief Financial Officer
Borough of Roosevelt**

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Borough of Roosevelt

Jersey Homestead Historic District

P.O. BOX 128 • 33 N. ROCHDALE AVENUE • ROOSEVELT, NEW JERSEY 08555

OFFICE: (609) 448-0539 • FAX: (609) 448-8716

September 23, 2024

TO: The Honorable Mayor and Council Members

RE: Annual Comprehensive Financial Report for the
Year Ended December 31, 2022

The Comprehensive Annual Financial Report for the Borough of Roosevelt, County of Monmouth, State of New Jersey, is submitted herewith and includes financial statements and supplemental schedules. I believe that it is accurate in all material respects; that it is presented in a manner designed to set forth fairly the financial position and results of operations of the Borough of Roosevelt as measured by the financial activity of its various funds and account groups; and that all disclosures necessary to enable the reader to gain maximum understanding of the Borough's financial affairs have been included.

The Annual Comprehensive Financial Report (ACFR) is presented in four (4) sections: Introductory, Financial, Statistical and Auditor's Comments and Recommendations. The Introductory Section includes this transmittal letter, the Borough's Organizational Chart and a Roster of Officials. The Financial Section includes the annual financial statements and individual fund financial schedules, as well as the Independent Auditors' Report. The Statistical Section includes selected financial, economic and demographic information, generally presented on a multi-year basis. Responsibility for completeness and clarity of the report, including disclosures, rests with the Chief Financial Officer and ultimately with the Mayor and Council. The fourth and final section is prepared by the Independent Auditor and contains their required annual comments and recommendations, if any, to the Mayor and Council. The Mayor and Council are required to adopt a plan of action on the implementation of any audit recommendations.

The financial statements have been audited by Gerard Stankiewicz, CPA, RMA of Samuel Klein and Company, LLP, Certified Public Accountants, whose opinion is expressed in the Financial Section. Please note that the Independent Auditors' Report on the regulatory basis is unqualified and states that the financial statements – regulatory basis, are presented fairly in conformity with the basis of accounting as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

PRESENT AND FUTURE CHALLENGES

During the 2022 calendar year, the Borough of Roosevelt has made progress in a number of operational and financial areas; however, this administration is clearly aware of the issues and problems that continue to demand our attention and improvement. While we take pride in the accomplishments of the past year, we are mindful of the issues that continue to face us.

CURRENT FUND

In 2022, our Current Fund, which encompasses the general government functions of the Borough, had revenues exclusive of fund balance utilized of \$1,330,699.08 incurred expenditures of \$1,229,797.72, resulting in a decrease of \$33,906.86 in fund balance at year-end. The Current Fund total revenues increased \$35,817.57, or 2.18% compared to 2021 caused primarily by an increase in tax collections.

	<u>2022</u>	<u>2021</u>	<u>Increase/(Decrease)</u>	
			<u>Amount</u>	<u>Percent</u>
Local Sources:				
Fund Balance Utilized	\$ 356,000.00	\$ 373,135.73	\$ (17,135.73)	(4.59) %
Current Tax Revenue	940,892.64	898,595.35	42,297.29	4.71
Delinquent Tax Revenue	22,833.34	84,534.06	(61,700.72)	(72.99)
Nonbudget Revenues	33,718.66	45,336.08	(11,617.42)	(25.63)
Other Credits to Income	<u>229,948.09</u>	<u>152,089.26</u>	<u>77,858.83</u>	<u>51.19</u>
 Total Revenues from Local Sources	 \$ 1,583,392.73	 \$ 1,553,690.48	 \$ 29,702.25	 1.91 %
State Aid	86,118.56	81,849.00	4,269.56	5.22
Grants	<u>7,187.79</u>	<u>5,342.03</u>	<u>1,845.76</u>	<u>34.55</u>
 Total Current Fund Revenues	 <u>\$ 1,676,699.08</u>	 <u>\$ 1,640,881.51</u>	 <u>\$ 35,817.57</u>	 <u>2.18 %</u>

1. Current and Delinquent Taxes – These are the collections on taxes levied on all property owners residing in the Borough.
2. State Aid and Grants – This represents funds received from the State of New Jersey or the Federal Government in the form of grants or direct aid.
3. Miscellaneous Revenues Anticipated – This represents all of the miscellaneous revenues of the Borough including fees, fines, licenses, interest and other direct charges, except those detailed separately above.
4. Nonbudget Revenue and Other Credits to Income – These are items that are not budgeted as revenue items, however, are included in the overall revenue.

The increase in expenditures in 2022 compared to 2021 was \$6,682.96, or 0.55%. Below is a comparison of the Current Fund expenditures:

	<u>2022</u>	<u>2021</u>	<u>Increase/(Decrease)</u>	
			<u>Amount</u>	<u>Percent</u>
Within "CAPS":				
General Government	\$ 383,254.00	\$ 371,349.00	\$ 11,905.00	3.21 %
Land Use	25,900.00	27,300.00	(1,400.00)	(5.13)
Insurance	44,000.00	43,100.00	900.00	2.09
Public Works	161,023.00	158,773.00	2,250.00	1.42
Health and Human Services	16,260.00	13,200.00	3,060.00	23.18
Parks and Recreation	13,700.00	12,900.00	800.00	6.20
Utilities	29,100.00	28,500.00	600.00	2.11
Other Common Functions	4,000.00	2,500.00	1,500.00	60.00
Public Safety	16,600.00	16,600.00	0.00	0.00
Sanitation	37,000.00	37,000.00	0.00	0.00
Deferred Charges and Statutory Expenditures	<u>42,541.93</u>	<u>63,773.73</u>	<u>(21,231.80)</u>	<u>(33.29)</u>
Total Expenditures within "CAPS"	\$ <u>773,378.93</u>	\$ <u>774,995.73</u>	\$ <u>(1,616.80)</u>	<u>(0.21) %</u>
Outside "CAPS":				
Public Safety	\$ 106,433.00	\$ 88,070.00	18,363.00	20.85
Sanitation	72,348.00	70,957.00	1,391.00	1.96
Health & Human Services	9,000.00		9,000.00	100.00
Grants	7,187.79	5,342.03	1,845.76	34.55
Capital Improvements	40,000.00	65,000.00	(25,000.00)	(38.46)
Debt Service	<u>13,450.00</u>	<u>13,750.00</u>	<u>(300.00)</u>	<u>(2.18)</u>
Total Expenditures outside "CAPS"	\$ <u>248,418.79</u>	\$ <u>243,119.03</u>	\$ <u>5,299.76</u>	<u>2.18 %</u>
Reserve for Uncollected Taxes	\$ <u>208,000.00</u>	\$ <u>205,000.00</u>	\$ <u>3,000.00</u>	<u>1.46</u>
	\$ <u><u>1,229,797.72</u></u>	\$ <u><u>1,223,114.76</u></u>	\$ <u><u>6,682.96</u></u>	<u><u>0.55 %</u></u>

For the foreseeable future, our elected and appointed leaders will have to deal with the need to maintain stable tax rates, and deal with serious water-sewer infrastructure problems. The governing body and the administration will have to introduce new ideas and creative solutions to solve these problems.

The remainder of this transmittal letter will provide greater details relating to our progress during 2022 and some of our plans for the future.

WATER-SEWER UTILITY FUND

Our Water-Sewer Utility Operating Fund generated operating revenues exclusive of fund balance \$1,038,324.55, expenditures of \$907,527.11, resulting in an increase in fund balance of \$126,797.44. The increase in operating expenses in 2022 compared to 2021 was \$34,782.37, or 3.99%. The following schedule summarizes revenues and expenses for 2022 and 2021.

	<u>2022</u>	<u>2021</u>	<u>Increase/(Decrease)</u>	
<u>Revenues</u>			<u>Amount</u>	<u>Percent</u>
Fund Balance Utilized	\$ 62,086.00	\$ 66,086.00	\$ (4,000.00)	(6.05) %
Rents	743,701.25	759,897.44	(16,196.19)	(2.13)
Cell Tower Fees	136,631.52	132,149.22	4,482.30	3.39
Interest on Delinquent Rents	8,929.16	1,078.15	7,851.01	728.19
Nonbudget Revenue	2,432.13	1,608.52	823.61	51.20
Other Credits to Income:				
Unexpended Balance of				
Appropriation Reserves	<u>146,630.49</u>	<u>56,489.98</u>	<u>90,140.51</u>	<u>159.57</u>
	<u>\$ 1,100,410.55</u>	<u>\$ 1,017,309.31</u>	<u>\$ 83,101.24</u>	<u>8.17 %</u>
 <u>Expenditures</u>				
Operating	\$ 596,225.00	\$ 536,225.00	\$ 60,000.00	11.19 %
Capital Improvements	25,000.00	25,000.00	0.00	0.00
Debt Service	<u>286,302.11</u>	<u>311,519.74</u>	<u>(25,217.63)</u>	<u>(8.10)</u>
	<u>\$ 907,527.11</u>	<u>\$ 872,744.74</u>	<u>\$ 34,782.37</u>	<u>3.99 %</u>

STATUTORY AUTHORITY

The Borough is organized and administered in accordance with the provisions of New Jersey State Law and consists of an elected Mayor and a six (6) member Council responsible for providing all basic governmental services, except education, to its 808 local residents.

The Borough, pursuant to law, has the authority to levy taxes and issue debt.

In accordance with accounting principles generally accepted in the United States of America, as prescribed by the Governmental Accounting Standards Board, the Borough, for reporting entity determination purposes, is considered an independent government entity.

MAJOR ACTIVITIES AFFECTING BUDGET/FINANCIAL CONDITIONS

The Borough Council is actively involved in all decisions of the operation of the Borough and has expressed a genuine concern for all residents. The Governing Body is consistently searching for new and innovative ways to provide cost efficient services to its residents.

The Borough maintains its own Water and Sewer Treatment Plant.

The Borough's Water-Sewer Utility Budget is always under review and evaluation of the user charges to support the budget is done frequently in order for the utility to remain solvent. Major repairs and upkeep are done after careful scrutiny and with great concern by the Borough's Governing Body.

The Borough also annually appropriates funds for road reconstruction; however, the funding mix usually includes NJDOT grants.

The Borough provides for emergency response dispatching through Monmouth County 911.

The Borough of Roosevelt is unique in that it was designated as a historic district by the State of New Jersey since the forefathers of the town were part of a social experiment in the 1930's post-depression era. The Borough is trying to maintain the charming character of the community as the millennium began. The Borough is also known for many of its artistic residents.

The Borough after much study and thought entered into a contract with an outside service vendor to oversee the operation of the water and sewer utility. It is anticipated that there will be operational efficiencies and savings.

The Borough is a participant in the State of New Jersey Infrastructure Trust, NJI-Bank, a low interest loan program which is utilized to do major repairs to the Borough water tower.

CASH MANAGEMENT

Bank balances are insured up to \$250,000.00 in the aggregate by the Federal Deposit Insurance Corporation for each bank. In addition, the State of New Jersey Unit Deposit Protection Act insures the remaining balance of funds on deposit in registered depositories. At December 31, 2022, all cash funds on deposit were in registered depositories and were covered by these insurers.

The Borough invests all surplus funds for appropriate periods of time as determined by the Chief Financial Officer. During 2022, idle funds were invested in a money market fund. The Chief Financial Officer of the Borough monitors available cash balances for investment on an ongoing basis in order to maximize earnings on invested cash. The Borough has not entered into any compensating balance agreements.

ACCOUNTING AND BUDGET INFORMATION

Accounting

The Borough maintains a computerized accounting system to record all financial transactions.

In developing and evaluating the Borough's accounting system, consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition; and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that (1) the cost of controls should not exceed the benefits expected to be derived; and (2) the evaluation of costs and benefits requires estimates and judgment by management.

Management of the Borough is responsible for establishing and maintaining an adequate internal control structure.

Budget

The local budget law for the State of New Jersey requires every local unit to adopt an Operating Budget in the form required by the Division of Local Government Services (the "Division"), Department of Community Affairs of the State of New Jersey. Certain items of revenue and appropriation are regulated by law and the proposed budget must be certified by the Director of the Division prior to final adoption. The Budget Law requires each local unit to appropriate sufficient funds for the payment of current debt service, and the Director is required to review the adequacy of such appropriations, unless a specific amount is required by law. The review function, focusing on anticipated revenues, serves to protect the solvency of all local units.

Section 5:30-4 of the New Jersey Administrative Code provides that every local unit that proposes to spend \$25,000.00 or more on capital equipment, construction or improvements must prepare a Capital Budget. If the Borough's population exceeds 10,000 the Capital Program shall include by title all projects anticipated for the budget year and the five succeeding years, with the estimated costs and the anticipated financing by sources and amounts.

A Capital Budget Section included with the Annual Budget does not in itself confer any authorization to raise or expend funds. Rather, it is a document used as part of the local unit's planning and management program. Specific authorization to expend funds for purposes described in the Capital Budget must be granted separately, through the adoption of a bond ordinance, by appropriating funds from the Capital Improvement Fund, or other lawful means.

The budget of the Borough is categorized into appropriations by function. Each appropriation represents a service program or division within the Borough. Funds are appropriated to each of the budget lines by the Mayor and Council in accordance with procedures prescribed by the State of New Jersey Local Budget Law.

Distinct appropriations are required for "salaries and wages" and for "other expenses". The Borough delineates each appropriation into sub accounts by budget codes.

The Chief Financial Officer monitors expenditures throughout the fiscal year to ensure that spending remains within the amounts of funds authorized. Budget modifications are processed in the last two months of the year to transfer funds from one area to another as needed.

DEBT ADMINISTRATION

The authorized bonded indebtedness of municipalities in the State of New Jersey is limited by statute to an amount equal to 3½% of their equalized value. The equalized valuation basis of the Borough is set by statute as the average for the last three years of the equalized value of all taxable real property and improvements and certain railroad property within its boundaries as annually determined by the State Board of Taxation.

The Borough has gross debt authorized and outstanding of \$6,539,391.67, of which \$5,101,841.67 is attributed to the Water-Sewer Utility and \$1,473,550.00 is attributed to the General Capital Fund.

RISK MANAGEMENT

The Borough, like many other municipalities in the early '80's, was faced with an insurance crisis. It was unable to obtain coverage at any price. The Borough banded together with other municipalities to form the Monmouth County Municipal Joint Insurance and the New Jersey Municipal Excess Liability Funds. These Funds procure insurance on a pooled basis, generally self-insuring the initial level of loss for workers' compensation, property, general liability and automobile. The Funds provide their members with risk management services, including the defense of and settlement of claims and establish reasonable and necessary loss reduction and prevention procedures to be followed by the members.

ACKNOWLEDGMENTS

The preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of the entire staff of the Administration Department and the Finance Department. I would also like to express my appreciation to Gerard Stankiewicz, CPA, RMA of Samuel Klein and Company for his help and assistance in preparation of the Borough's ACFR.

Respectfully submitted,

George Lang

George Lang
Chief Financial Officer

BOROUGH OF ROOSEVELT
ROSTER OF OFFICIALS
DECEMBER 31, 2022

Governing Body

Peggy Malkin, Mayor
Michael Hamilton, Council President
Robert Atwood, Council Member
Louis Esakoff, Council Member
Constance Herrstrom, Council Member
Steven E. Macher, Council Member
Joseph Trammell, Council Member

Other Officials

Kathleen Hart, Borough Clerk, Registrar of Vital Statistics'
George J. Lang, Chief Financial Officer
Ana Debevec, Treasurer
Salvatore P. Cannizzaro, Tax Collector and Water-Sewer Utility Collector
Donna Taylor, Tax Assessor
Carmela Roberts, Borough Utility Engineer
Gregory J. Cannon, Esq., Borough Attorney
Nicole Sonnenblick, Municipal Court Judge
Sonia K. Fernandez, Municipal Court Administrator
Michele Donato, Planning Board Attorney

BOROUGH OF ROOSEVELT
CONSULTANTS AND ADVISORS
DECEMBER 31, 2022

AUDIT FIRM

Gerard Stankiewicz, CPA, RMA, PSA
of the firm
Samuel Klein and Company
36 West Main Street
Suite 303
Freehold, New Jersey 07728

ATTORNEY

Gregory J. Cannon, Esq.
Sobel Han & Cannon, LLP
105 Reids Hill Road
Aberdeen, NJ 07747

BOND COUNSEL

Gluck Walrath LLP
11 Wharf Avenue
Red Bank, NJ 07701

OFFICIAL DEPOSITORY

1st Constitution Bank

FINANCIAL SECTION

SAMUEL KLEIN AND COMPANY, LLP

CERTIFIED PUBLIC ACCOUNTANTS

550 BROAD STREET, 11TH FLOOR
NEWARK, N.J. 07102-9969
PHONE (973) 624-6100
FAX (973) 624-6101

36 WEST MAIN STREET, SUITE 303
FREEHOLD, N.J. 07728-2291
PHONE (732) 780-2600
FAX (732) 780-1030

INDEPENDENT AUDITORS' REPORT

The Honorable Mayor and Members
of the Borough Council
Borough of Roosevelt
County of Monmouth
State of New Jersey

To the Honorable Mayor and Members of the Borough Council:

Report on the Financial Statements

Opinions

We have audited the financial statements – regulatory basis of the various funds and account groups of the Borough of Roosevelt, County of Monmouth, State of New Jersey as of December 31, 2022, and the related statement of operations and change in fund balance – regulatory basis for the year then ended, the related statement of revenues – regulatory basis, statement of expenditures – regulatory basis, and the related notes to the financial statements for the year then ended.

In our opinion, because of the significance of the matters discussed in the “Basis for Adverse Opinion on the United States Generally Accepted Accounting Principles” paragraph, the financial statements referred to above do not present fairly in accordance with accounting principles generally accepted in the United States of America, the financial position of each fund of the Borough of Roosevelt, County of Monmouth, State of New Jersey as of December 31, 2022, and change in financial position thereof for the year then ended.

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

As described in Note 1 of the financial statements – regulatory basis, the financial statements are prepared by the Borough on a basis of the financial reporting provisions of the regulatory basis of the accounting and budget laws of the Division of Local Government Services, Department of Community Affairs, State of New Jersey which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the State of New Jersey.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

The effects on the financial statements – regulatory basis, the financial statements are prepared by the Borough on a basis of the financial reporting provisions of the regulatory basis of the accounting and budget laws of the Division of Local Government Services, Department of Community Affairs, State of New Jersey which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the State of New Jersey.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects the financial statements – regulatory basis of the various funds and account groups of the Borough of Roosevelt, County of Monmouth, State of New Jersey, as of December 31, 2022, and the results of its operations and change in fund balance of such funds – regulatory basis for the year then ended, and the revenues, regulatory basis, expenditures – regulatory basis of the various funds and account groups for the year ended December 31, 2022 in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements – regulatory basis, in accordance with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

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

INDEPENDENT AUDITORS' REPORT (CONTINUED)

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 – regulatory basis, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Borough of Roosevelt, State of New Jersey's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements – regulatory basis.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Borough of Roosevelt, 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.

Other Matters

Accounting principles generally accepted in the United States of America require that pension plan information, including the Notes thereto, (Required Supplementary Information – RSI Schedules), as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Other Information

Our audit was performed for the purpose of forming an opinion on the financial statements of the Borough of Roosevelt, County of Monmouth, New Jersey. The information included Combining and Individual Funds and Account Statements as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements of the Borough of Roosevelt, County of Monmouth, New Jersey. The information included in the Combining and Individual Funds and Account Statements are the responsibility of management and were derived from and related directly to the underlying accounting and other records used to prepare the financial statements.

The information has been subjected to auditing procedures applied in the audit of the financial statements – regulatory basis and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements, or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements – regulatory basis taken as a whole.

The information contained in the Statistical Section have not been subjected to auditing procedures applied in the audit of the financial statements – regulatory basis and, accordingly, we do not express an opinion, or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 23, 2024, on our consideration of the Borough of Roosevelt's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Borough of Roosevelt's internal control over financial reporting and compliance.



Gerard Stankiewicz
Certified Public Accountant
Registered Municipal Accountant #431



SAMUEL KLEIN AND COMPANY, LLP

Freehold, New Jersey
September 23, 2024

SAMUEL KLEIN AND COMPANY, LLP

CERTIFIED PUBLIC ACCOUNTANTS

550 BROAD STREET, 11TH FLOOR
NEWARK, N.J. 07102-9969
PHONE (973) 624-6100
FAX (973) 624-6101

36 WEST MAIN STREET, SUITE 303
FREEHOLD, N.J. 07728-2291
PHONE (732) 780-2600
FAX (732) 780-1030

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

The Honorable Mayor and Members
of the Borough Council
Borough of Roosevelt
County of Monmouth
State of New Jersey

To the Honorable Mayor and Members of the Borough Council:

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements – regulatory basis of the Borough of Roosevelt (herein referred to as “the Borough”), as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Borough’s basic financial statements, and have issued our report thereon dated September 23, 2024.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements – regulatory basis, we considered the Borough’s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Borough’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Borough’s internal control. A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

**INDEPENDENT AUDITORS 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 (CONTINUED)**

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. We identified certain deficiencies in internal controls described in the accompanying "General Comments and Recommendations" section of this report related to the lateness of the presentation of the accounting records for audit that we considered to be a significant deficiency. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Borough's financial statements - regulatory basis are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*. However, we noted certain immaterial instances of non-compliance that we have reported to the management of the Borough in the "General Comments and Recommendations" section of this report.

This report is intended solely for the information of the governing body, management and the Division of Local Government Services, Department of Community Affairs, State of New Jersey and is not intended to be and should not be used by anyone other than these specified parties.



Gerard Stankiewicz
Certified Public Accountant
Registered Municipal Accountant #431



SAMUEL KLEIN AND COMPANY, LLP

Freehold, New Jersey
September 23, 2024

GENERAL-PURPOSE FINANCIAL STATEMENTS

BOROUGH OF ROOSEVELT
COMBINED STATEMENT OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE -
ALL FUNDS AND ACCOUNT GROUPS - REGULATORY BASIS
DECEMBER 31, 2022
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2021)

ASSETS AND OTHER DEBITS	Governmental Funds			Trust and Agency		Water-Sewer Utility		Capital Assets		Totals	
	Current	General Capital	\$	Operating	Capital	Account Group	2022	2021	2022	2021	
Cash and Cash Equivalents	\$ 1,940,479.70	\$ 27,916.52	\$ 38,407.82	\$ 114,303.83	\$ 106,823.53		\$ 2,227,931.40	\$ 1,813,803.28		\$ 1,813,803.28	
Due From NJ Chapter 20 P.L. 1971	1,000.00						1,000.00	500.00		500.00	
Intergovernmental Accounts Receivable		893,279.93					921,828.29	851,771.94		851,771.94	
Receivables and Other Assets:			1,323.36								
Delinquent Property Taxes Receivable											
Foreclosed Property	31,990.31										
Consumer Accounts Receivable	181,700.00						31,990.31	22,833.34		22,833.34	
Interfunds Receivable				59,374.09			181,700.00	181,700.00		181,700.00	
Revenue Accounts Receivable	57,979.10	307,425.15	1,768.72	428,292.34	157,972.35		59,374.09	65,166.14		65,166.14	
Deferred Charges							953,437.66	340,198.38		340,198.38	
Fixed Capital		1,473,550.00									
Fixed Assets							1,473,550.00	847,250.00		847,250.00	
Grant Fund:							9,689,247.35	8,935,247.35		8,935,247.35	
Grants Receivable	1,195.15						2,451,472.98	2,451,472.98		2,451,472.98	
Interfunds Receivable	104,116.65						1,195.15	1,195.15		1,195.15	
Total Assets and Other Debits	\$ 2,318,460.91	\$ 2,702,171.60	\$ 41,499.90	\$ 601,970.26	\$ 9,981,268.23	\$ 2,451,472.98	\$ 18,096,843.88	\$ 15,573,512.96	\$ 18,096,843.88	\$ 15,573,512.96	

See Notes to Financial Statements.

BOROUGH OF ROOSEVELT
COMBINED STATEMENT OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE -
ALL FUNDS AND ACCOUNT GROUPS - REGULATORY BASIS
DECEMBER 31, 2022
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2021)

	<u>Governmental Funds</u>			<u>Trust and Agency</u>	<u>Water-Sewer Utility</u>		<u>Capital Assets Account Group</u>	<u>Totals</u>	
	<u>Current</u>	<u>General Capital</u>	<u>Operating</u>		<u>Capital</u>	<u>2022</u>		<u>2021</u>	
LIABILITIES, RESERVES AND FUND BALANCE									
Liabilities and Reserves:									
Appropriation Reserves	\$ 176,536.95		\$ 100,568.43		199,758.17		\$ 277,105.38	\$ 307,196.09	
Other Liabilities and Reserves	423,588.99	\$ 186,283.94	\$ 26,361.30		88,622.53		924,614.93	1,983,914.72	
Bond Anticipation Notes		1,055,000.00					2,048,750.00	1,291,150.00	
Loans Payable		65,000.00					1,868,479.67	2,077,027.29	
Improvement Authorizations		1,394,003.03					1,506,144.45	1,348,535.47	
Interfunds Payable	554,632.87		15,138.60				2,900,147.48	1,057,554.31	
Reserve for Amortization					56,940.50		430,842.34	402,572.78	
Reserve for Receivables and Other Assets	271,669.41						5,040,484.68	4,358,858.06	
Grant Fund:					59,374.09		331,043.50	362,095.17	
Reserve for Encumbrances	420.00						420.00	550.00	
App/Unapp Reserves	104,891.80						104,891.80	63,019.55	
Total Liabilities and Reserves	\$ 1,531,740.02	\$ 2,700,286.97	\$ 41,499.90		\$ 305,505.55		\$ 14,553,491.75	\$ 12,194,919.13	
Equity and Other Credits:									
Investment in Capital Assets	\$ 786,720.89	\$ 1,884.63			\$ 296,464.71		\$ 2,451,472.98	\$ 2,451,472.98	
Fund Balance	\$ 786,720.89	\$ 1,884.63					1,091,879.15	927,120.85	
Total Equity and Other Credits	\$ 2,318,460.91	\$ 2,702,171.60	\$ 41,499.90		\$ 601,970.25		\$ 3,543,352.13	\$ 3,378,593.83	
Total Liabilities, Reserves and Fund Balance	\$ 2,318,460.91	\$ 2,702,171.60	\$ 41,499.90		\$ 601,970.25		\$ 18,096,843.88	\$ 15,573,512.96	

See Notes to Financial Statements.

BOROUGH OF ROOSEVELT
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCE - REGULATORY BASIS
BUDGET AND ACTUAL - CURRENT AND WATER-SEWER UTILITY OPERATING FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2022

	Current Fund		Variance Favorable (Unfavorable)	Water-Sewer Utility Operating Fund		Variance Favorable (Unfavorable)
	Final Budget	Actual		Final Budget	Actual	
Revenues:						
Fund Balance Anticipated	\$ 356,000.00	\$ 356,000.00		\$ 62,086.00	\$ 62,086.00	
Water-Sewer Rents				736,422.00	743,701.25	\$ 7,279.25
Miscellaneous Revenues				130,778.00	145,560.68	14,782.68
State Aid	86,119.00	86,118.56	\$ (0.44)			
Grants	7,187.79	7,187.79				
	\$ 449,306.79	\$ 449,306.35	\$ (0.44)	\$ 929,286.00	\$ 951,347.93	\$ 22,061.93
Receipts from Delinquent Taxes	22,000.00	22,833.34	\$ 833.34			
Amount to be Raised by Taxes for Support of Municipal Budget:						
Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	758,490.93	940,892.64	182,401.71			
Budget Totals	\$ 1,229,797.72	\$ 1,413,032.33	\$ 183,234.61	\$ 929,286.00	\$ 951,347.93	\$ 22,061.93
Nonbudget Revenue		33,718.66	33,718.66		2,432.13	2,432.13
Taxes Allocated to School and County		1,947,989.90	1,947,989.90		146,630.49	146,630.49
Other Credits to Income		229,948.09	229,948.09			
Total Revenues	\$ 1,229,797.72	\$ 3,624,688.98	\$ 2,394,891.26	\$ 929,286.00	\$ 1,100,410.55	\$ 171,124.55

See Notes to Financial Statements.

BOROUGH OF ROOSEVELT
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCE - REGULATORY BASIS
BUDGET AND ACTUAL - CURRENT AND WATER-SEWER UTILITY OPERATING FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2022

	Current Fund		Variance Favorable (Unfavorable)	Water-Sewer Utility Operating Fund		Variance Favorable (Unfavorable)
	Final Budget	Actual		Final Budget	Actual	
Expenditures (Continued):						
County Taxes including County Added and Omitted		\$ 236,250.90	\$ (236,250.90)			
Local District School Taxes		1,711,739.00	(1,711,739.00)			
Interfund Advanced		56,940.50	(56,940.50)			
Total Expenditures	\$ 1,229,797.72	\$ 3,234,728.12	\$ (2,004,930.40)	\$ 929,286.00	\$ 907,527.11	\$ (21,758.89)
Excess in Revenues Over Expenditures						
Fund Balance, January 1, 2022		\$ 389,960.86	\$ 389,960.86		\$ 192,883.44	\$ 149,365.66
		752,760.03	752,760.03		165,667.27	(165,667.27)
Decreased By:						
Utilization as Anticipated Revenue	\$ 1,142,720.89	\$ 1,142,720.89	\$ 1,142,720.89		165,667.27	(165,667.27)
Fund Balance, December 31, 2022		356,000.00	356,000.00		62,086.00	(62,086.00)
		\$ 786,720.89	\$ 786,720.89		\$ 296,464.71	\$ 45,784.39

See Notes to Financial Statements.

BOROUGH OF ROOSEVELT
GENERAL CAPITAL FUND
STATEMENT OF CHANGE IN FUND BALANCE -
REGULATORY BASIS

BALANCE, DECEMBER 31, 2021

AND

BALANCE, DECEMBER 31, 2022

\$ 1,884.63

(There are no change during the year)

See Notes to Financial Statements.

BOROUGH OF ROOSEVELT
WATER-SEWER UTILITY CAPITAL FUND
STATEMENT OF CHANGE IN FUND BALANCE -
REGULATORY BASIS

BALANCE, DECEMBER 31, 2021

AND

BALANCE, DECEMBER 31, 2022

\$ 6,808.92

(There was no change during the year.)

See Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS

BOROUGH OF ROOSEVELT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022

Note 1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

- A. Reporting Entity - The Borough of Roosevelt is located in Western Monmouth County approximately forty-five (45) miles southwest of the City of New York and fifty (50) miles northeast of the City of Philadelphia and twenty-three (23) miles east of Trenton. The population, according to the 2020 census, is 808.

The Borough of Roosevelt operates under the Borough form of government. The governing body consists of a Mayor and six Council members. All action is passed by a majority or, when required, a two-thirds (2/3) vote of the Council. The Mayor votes only in the event of a tie. The Mayor has veto power over all ordinances passed by the Borough Council. This veto can be overridden by a two-thirds (2/3) vote of the Council.

- B. 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 funds 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 financial statements of the Borough of Roosevelt contain all funds and account groups in accordance with the "Requirements of Audit" as promulgated by the State of New Jersey, Department of Community Affairs, Division of Local Government Services. These principles are regulatory basis, 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 Borough of Roosevelt accounts for its financial transactions through the following separate funds which differs from the funds required by accounting principles generally accepted in the United States of America (GAAP).

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

Trust Funds - The various Trust Funds account for receipts, custodianship and disbursement of funds in accordance with the purpose for which each reserve was created. The Trust Other Fund, Animal Control Fund and Payroll Trust Fund are part of this Trust.

General Capital Fund - The General Capital Fund accounts for receipt and disbursement of funds for the acquisition of general capital facilities, other than those acquired in the Current Fund. General bonds and notes payable are recorded in this fund and are offset by deferred charges to future taxation.

BOROUGH OF ROOSEVELT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2022

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Description of Funds (Continued)

Utility Fund - The Water-Sewer Utility maintains an Operating Fund and a Capital Fund which reflect revenue, expenditures, stewardship, acquisitions of utility infrastructure and other capital facilities, debt service, long-term debt and other related activity.

Payroll Trust Fund - Net salaries, certain payroll deductions and social security contributions of municipal and utility operations are deposited into bank accounts of the Payroll Fund. Other deductions are retained by the operating funds and paid directly there from. A Payroll Fund does not exist under GAAP.

Capital Asset Accounts - These accounts reflect estimated valuations of land, buildings and certain moveable fixed assets of the Borough as discussed under the caption of "Basis of Accounting".

- C. 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 (GAAP). 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 Borough of Roosevelt's 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 canceled 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".

BOROUGH OF ROOSEVELT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2022

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Expenditures (Continued)

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.

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 31 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.

BOROUGH OF ROOSEVELT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2022

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

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 assets account group at market value on the date of acquisition.

Interfund Accounts Receivable - Interfund Accounts 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. Interfund Accounts Receivable of all other funds are recorded as accrued and are not offset with reserve accounts. Interfund Accounts Receivable of one fund are offset with Interfund Accounts Payable of the opposite fund. GAAP does not require the establishment of an offsetting reserve.

Inventories of Supplies - Materials and supplies purchased by all funds are recorded as expenditures.

An annual inventory of materials and supplies for the Water-Sewer Utility is required, by regulation, to be prepared by Borough personnel for inclusion on the Water-Sewer Utility 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 Assets

General - In accordance with Technical Accounting Directive No. 85-2, Accounting for Governmental Capital Assets, as promulgated by the Division of Local Government Services, which differs in certain respects from GAAP, the Borough of Roosevelt has developed a capital 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 assets used in governmental operations (capital assets) are accounted for in the Capital Asset Accounts. Public domain ("infrastructure") capital assets consisting of certain improvements other than buildings, such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized.

BOROUGH OF ROOSEVELT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2022

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Capital Assets (Continued)

General (Continued)

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

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

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

Utilities - Capital acquisitions, including utility infrastructure costs of the Water-Sewer Utility, 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 moveable fixed assets of the Utility but are not specifically identified.

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

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 of related bonded debt and other liabilities incurred upon fixed asset acquisition.

The Fixed Capital Accounts reflected herein are 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.

Memorandum Only – Total Columns - Total columns are captioned "memorandum only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations or changes in financial position in conformity with generally accepted accounting principles. Neither are such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

BOROUGH OF ROOSEVELT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2022

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Other Accounting Standards

The Borough is currently reviewing the following for applicability and potential impact on the financial statements:

- *GASB Statement 94. Public-Private and Public-Public Partnerships and Availability Payment Arrangements.* The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs).

Effective Date: The requirements of this Statement are effective for fiscal years beginning after June 15, 2022 and all PPPs should be recognized and measured using the facts and circumstances that exist at the beginning of the period of implementation (or if applicable to earlier periods, the beginning of the earliest period restated). Implementation has been postponed to June 15, 2021. The Borough does not expect this Statement to impact its financial statement.

- *GASB Statement 96. Subscription-Based Information Technology Arrangements.* This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset – an intangible asset – and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended.

Effective Date: The requirements of this Statement are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. Earlier application is encouraged. Assets and liabilities resulting from SBITAs should be recognized and measured using the facts and circumstances that existed at the beginning of the fiscal year in which this Statement is implemented. Governments are permitted, but are not required, to include in the measurement of the subscription asset capitalizable outlays associated with the initial implementation stage and the operation and additional implementation stage incurred prior to the implementation of this Station.

BOROUGH OF ROOSEVELT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2022

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Other Accounting Standards (Continued)

- *GASB Statement 97. Certain Component Unit Criteria and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – an Amendment of GASB Statements No. 14 and No. 84, and a Supersession of GASB Statement No. 32.* The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would performs; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans.

Effective Date: The requirements of this Statement that are related to the accounting and financial reporting for Section 457 plans are effective for fiscal years beginning after June 15, 2021. For purposes of determining whether a primary government is financially accountable for a potential component unit, the requirements of this Statement that provide that for all other arrangements, the absence of a governing board be treated the same as the appointment of voting majority of a governing board if the primary government performs the duties that a governing board typically would perform, are effective for reporting periods beginning after June 15, 2021. Earlier application of those requirements is encouraged and permitted by requirement as specified within this Statement.

The Board considered the effective dates for the requirements of this Statement in light of the COVID-19 pandemic and in concert with Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*.

- *GASB Statement 99. Omnibus 2022.* The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The practice issues addressed by this Statement are as follows:

BOROUGH OF ROOSEVELT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2022

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Other Accounting Standards (Continued)

- *GASB Statement 99. (Continued)*
- Classification and reporting of derivative instruments within the scope of Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*.
- Clarification of provisions in Statement No. 87, *Leases*.
- Clarification of provisions in Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*.
- Clarification of provisions in Statement No. 96, *Subscription-Based Information Technology Arrangements*
- *Extension of the period during which the London Interbank Offered Rate (LIBOR) is considered an appropriate benchmark interest rate for accounting for the distribution benefits (SNAP)*
- Disclosures related to nonmonetary transactions.
- Terminology updates related to certain provisions of Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources and Net Position*.
- Terminology used in Statement 53 to refer to resource flows statements.

Effective Date: The requirements of this Statement that are effective as follows:

- The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance.
- The requirements related to leases, PPPSs, and SBITAs are effective for fiscal years beginning after June 15, 2022 and all reporting periods thereafter.
- The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023 and all reporting periods thereafter.

BOROUGH OF ROOSEVELT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2022

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Other Accounting Standards (Continued)

- *GASB Statement 100. Accounting Changes and Error Corrections – An Amendment of GASB Statement No. 62.* The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

This Statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes.

Effective Date: The requirements of this Statement are effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023 and all reporting periods thereafter. Earlier application is encouraged.

- *GASB Statement 101. Compensated Absences.* The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. The objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

Effective Date: The requirements of this Statement are effective for fiscal years beginning after December 15, 2023 and all reporting periods thereafter. Earlier application is encouraged.

- *GASB Statement No. 102. Certain Risk Disclosures.* State and local governments face a variety of risks that could negatively affect the level of service they provide or their ability to meet obligations as they come due. Although governments are required to disclose information about their exposure to some of those risks, essential information about other risks that are prevalent among state and local governments is not routinely disclosed because it is not explicitly required. 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.

Effective Date: The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. Earlier application is encouraged.

BOROUGH OF ROOSEVELT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Other Accounting Standards (Continued)

- *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 – Management's Discussion and Analysis, Unusual or Infrequent Items, Presentation of the Proprietary Fund Statement of Revenues, Expenses and Changes in Fund Net Position, Major Component Unit Information, and Budgetary Comparison Information.

Effective Date: The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Earlier application is encouraged.

E. Subsequent Events

Management has reviewed and evaluated all events and transactions from December 31, 2022 through September 23, 2024, the date that the financial statements are issued for possible disclosure and recognition in the financial statements, and no items have come to the attention of the Borough that would require disclosure.

BOROUGH OF ROOSEVELT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2022

Note 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 arbitrage 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 ("GUDPA"), 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.

As of December 31, 2022, the Borough had funds on deposit in interest bearing checking accounts. The amount of the Borough's cash and cash equivalents on deposits as of December 31, 2022 was \$2,234,566.43. These funds constitute "deposits with financial institutions" as defined by GASB Statement No. 3 as amended by GASB No. 40.

BOROUGH OF ROOSEVELT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2022

Note 2. CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)

B. Investments

New Jersey statutes permit the Borough to purchase the following types of securities:

- Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America. This includes instruments such as Treasury bills, notes and bonds.
- Government money market mutual funds.
- Any federal agency or instrumentality obligation authorized by Congress that matures within 397 days from the date of purchase, and has a fixed rate of interest not dependent on any index or external factors.
- Bonds or other obligations of the local unit or school districts of which the local unit is a part.
- Any other obligations with maturities not exceeding 397 days, as permitted by the Division of Investments.
- Local government investment pools, such as New Jersey CLASS and the New Jersey Arbitrage Rebate Management Program.
- New Jersey State Cash Management Fund.
- Repurchase agreements of fully collateralized securities, subject to special conditions.

In addition, a variety of State laws permit local governments to invest in a wide range of obligations issued by State governments and its agencies.

C. Risk Category

The deposits of the Borough are covered by the FDIC and where applicable by GUDPA and present minimal risk.

BOROUGH OF ROOSEVELT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2022

Note 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 Borough, 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 governing body may also fix a penalty to be charged to a taxpayer with a delinquency in excess of \$10,000.00 who fails to pay that delinquency as billed prior to the end of the fiscal year. The penalty so fixed shall not exceed 6% of the amount of the delinquency with respect to each most recent fiscal year only. The resolution also sets a grace period of ten days before interest is calculated.

Taxes unpaid on the 11th day of the eleventh month in the fiscal year when the taxes became 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

	2022	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Tax Rate	\$ 2.767	3.018	\$ 3.074	\$ 3.039	\$ 2.902
Apportionment of Tax Rate:					
Municipal	0.775	0.795	0.755	0.755	0.755
County	0.242	0.270	0.300	0.299	0.304
Local School	1.750	1.953	2.019	1.985	1.843

BOROUGH OF ROOSEVELT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2022

Note 3. TAXES AND TAX TITLE LIENS RECEIVABLE (CONTINUED)

Assessed Valuation

<u>Year</u>	<u>Amount</u>
2022	\$ 97,817,877.00
2021	89,702,109.00
2020	87,023,022.00
2019	86,045,661.00
2018	85,814,213.00

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2022	\$ 2,712,872.86	\$ 2,680,882.54	98.82%
2021	2,711,126.26	2,688,292.92	99.16%
2020	2,675,989.24	2,591,455.18	96.84%
2019	2,615,898.71	2,558,928.45	97.82%
2018	2,495,277.40	2,455,350.41	98.40%

Delinquent Taxes and Tax Title Liens

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2022	None	\$ 31,990.31	\$ 31,990.31	1.18%
2021	None	23,833.34	23,833.34	0.84%
2020	None	84,534.06	84,534.06	3.16%
2019	None	56,970.26	56,970.26	2.18%
2018	None	38,700.14	38,700.14	1.55%

Note 4. PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

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

<u>Year</u>	<u>Amount</u>
2022	\$ 181,700.00
2021	181,700.00
2020	181,700.00
2019	181,700.00
2018	181,700.00

BOROUGH OF ROOSEVELT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2022

Note 5. WATER-SEWER UTILITY

The Borough operates its own water treatment plant and sewerage treatment plant. The water-sewer delinquent balances are subject to the same requirements of the tax sale provision of the New Jersey Statutes in effect for taxes. Customers are billed at a base rate for a minimum usage plus a factor for excess consumption on a bi-monthly basis for 2022.

Billings and Collections

<u>Year</u>	<u>Amount Levied</u>	<u>Collections*</u>
2022	\$ 737,909.20	\$ 743,701.25
2021	739,096.35	759,897.44
2020	739,171.59	741,193.23
2019	735,889.39	739,337.53
2018	736,671.28	750,750.73

* May include amounts levied in prior years

Note 6. DEFERRED SCHOOL TAXES

Regulations provide for the deferral of not more than 50% of the annual levy when school taxes are raised for a school year and have not been requisitioned by the school district.

The Borough of Roosevelt raises its share of Local District School Taxes on a school year basis.

	Balance December 31, <u>2022</u>	Balance December 31, <u>2021</u>	Increase/ <u>(Decrease)</u>
Balance of Tax *	\$ 855,525.00	\$ 875,685.00	\$ (20,160.00)
Deferred Portion	<u>491,850.50</u>	<u>491,850.50</u>	<u>None</u>
Tax Payable	<u>\$ 363,674.50</u>	<u>\$ 383,834.50</u>	<u>\$ (20,160.00)</u>

* Required for school operations for the six-month period following December 31st.

BOROUGH OF ROOSEVELT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2022

Note 7. GENERAL FIXED ASSETS

During 2022 the following changes occurred in the fixed assets of the Borough:

	December 31, <u>2021</u>	Increase/ <u>(Decrease)</u>	December 31, <u>2022</u>
Land and Buildings	\$ 2,357,400.00		\$ 2,357,400.00
Machinery and Equipment	<u>94,072.98</u>		<u>94,072.98</u>
	<u>\$ 2,451,472.98</u>	<u>None</u>	<u>\$ 2,451,472.98</u>

Note 8. FUND BALANCES APPROPRIATED

The following schedule details the amount of fund balances available at the end of each year and the amounts utilized in the subsequent year's budget.

<u>Year</u>	Balance <u>December 31</u>	Utilized in Budget <u>of Succeeding Year</u>	Percentage of Fund <u>Balance Used</u>
<u>Current Fund</u>			
2023 (unaudited)	\$ 764,090.43	\$ 376,000.00	49.21%
2022	786,720.89	366,000.00	46.52%
2021	752,760.03	356,000.00	47.29%
2020	800,478.90	373,135.33	46.61%
2019	877,486.76	396,100.93	45.14%
2018	889,620.09	388,200.00	43.64%
<u>Water-Sewer Utility Operating Fund</u>			
2023 (unaudited)	\$ 303,677.29	\$ 148,294.00	48.83%
2022	296,464.71	82,728.00	27.90%
2021	165,667.27	62,086.00	37.48%
2020	87,188.70	66,086.00	75.80%
2019	44,575.81	30,000.00	67.30%
2018	None	None	None

BOROUGH OF ROOSEVELT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2022

Note 9. 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 with the statutory period of usefulness. Bonds issued by the Borough are general obligation bonds, backed by the full faith and credit of the Borough. Bond anticipation notes, which are issued to temporarily finance capital projects, must be paid off within ten years and five months or required by the issuance of bonds.

Summary of Municipal Debt (Excluding Current and Operating Debt)

	<u>Year 2022</u>	<u>Year 2021</u>	<u>Year 2020</u>
<u>Issued</u>			
General:			
Notes	\$ 1,055,000.00	\$ 405,000.00	\$ 280,000.00
Loans	65,000.00	75,000.00	85,000.00
Water-Sewer Utility:			
Notes	993,750.00	886,150.00	916,150.00
Loans	1,803,479.67	2,002,027.29	2,405,786.56
Debt Issued	<u>\$ 3,917,229.67</u>	<u>\$ 3,368,177.29</u>	<u>\$ 3,686,936.56</u>
 <u>Authorized but Not Issued</u>			
General:			
Bonds and Notes	\$ 353,550.00	\$ 367,250.00	\$ 492,250.00
Water-Sewer Utility:			
Bonds and Notes	<u>2,304,612.00</u>	<u>1,678,212.00</u>	<u>1,678,212.00</u>
Total Authorized but Not Issued	<u>\$ 2,658,162.00</u>	<u>\$ 2,045,462.00</u>	<u>\$ 2,170,462.00</u>
 Net Bonds and Notes Issued and Authorized but Not Issued	 <u>\$ 6,575,391.67</u>	 <u>\$ 5,413,639.29</u>	 <u>\$ 5,857,398.56</u>

Summary of Statutory Debt Condition. Annual Debt Statement

The summarized statement of debt condition that follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicated a statutory debt of 1.569%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District Debt	\$ 176,000.00	\$ 176,000.00	\$ None
Water-Sewer Utility Debt	5,101,841.67	5,101,841.67	None
General Capital Debt	<u>1,473,550.00</u>	<u>None</u>	<u>1,473,550.00</u>
	<u>\$ 6,751,391.67</u>	<u>\$ 5,277,841.67</u>	<u>\$ 1,473,550.00</u>

Equalized Valuation basis per N.J.S. 40A:2-2 As Amended is \$93,938,410.67. The Annual Debt Statement has been filed.

BOROUGH OF ROOSEVELT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2022

Note 9. MUNICIPAL DEBT (CONTINUED)

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

3½% of Equalized Valuation Basis (Municipal)	\$	3,287,844.61
Net Debt		<u>1,473,550.00</u>
Remaining Borrowing Power	\$	<u><u>1,814,294.61</u></u>

School Debt Deductions

School debt is deductible up to the extent of 3.0% of the Average Equalized Assessed Valuations of real property for the Local School District.

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

As of December 31, 2022:

Cash Receipts from Fees, Rents or Other Charges for Year		\$	953,780.06
Deductions:			
Operating and Maintenance Cost	\$	596,225.00	
Debt Service		<u>286,302.11</u>	<u>882,527.11</u>
Excess in Revenue		\$	<u><u>71,252.95</u></u>

There being an excess in revenue at December 31, 2022 for the Water-Sewer Utility, the fund for 2022 was self-liquidating and therefore, all is utility debt deductible for purposes of the annual debt statement and resultant net debt calculation.

Subsequent Event – As of December 31, 2023

Cash Receipts from Fees, Rents or Other Charges for Year		\$	949,843.75
Deductions:			
Operating and Maintenance Cost	\$	623,475.00	
Debt Service		<u>315,153.00</u>	<u>938,628.00</u>
Excess in Revenue		\$	<u><u>11,215.75</u></u>

There being an excess in revenue at December 31, 2023 for the Water-Sewer Utility, the fund for 2023 was self-liquidating and therefore, all is utility debt deductible for purposes of the annual debt statement and resultant net debt calculation.

BOROUGH OF ROOSEVELT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2022

Note 9. MUNICIPAL DEBT (CONTINUED)

General Capital Fund

On December 4, 2012 the Borough permanently financed the remaining balance of Bond Anticipation Notes of \$165,000.00 and provided for related debt issuance costs through the Monmouth County Improvement Authority ("MCIA"), with the proceeds from the issuance of a \$165,000.00 loan plus a premium of \$12,872.75.

The repayment of loans issued by the MCIA on December 4, 2012 will occur through December 1, 2027 at principal amounts of ranging from \$10,000.00 to \$15,000.00 at interest rates ranging from 2.0% to 4.0%.

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

<u>Calendar Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 10,000.00	\$ 1,650.00	\$ 11,650.00
2024	10,000.00	1,250.00	11,250.00
2025	15,000.00	1,050.00	16,050.00
2026	15,000.00	600.00	15,600.00
2027	15,000.00	300.00	15,300.00
	<u>\$ 65,000.00</u>	<u>\$ 4,850.00</u>	<u>\$ 69,850.00</u>

Redemption

The MCIA ("Issuer") Series 2012 Bonds are subject to optional redemption at the discretion of the Issuer. Bonds maturing on or after December 1, 2022 will be subject to redemption at 100% of par on or after December 1, 2021 in accordance with the terms of the issuer's bond agreement. An early redemption and/or refunding would not affect the Borough's obligation to repay the principal portion of the loan in accordance with the original terms.

BOROUGH OF ROOSEVELT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2022

Note 9. MUNICIPAL DEBT (CONTINUED)

Water-Sewer Utility Capital Fund (Continued)

Loans Payable

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

<u>Calendar</u>	<u>MCIA Refunding Loan - 2011</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2023	\$ 80,000.00	\$ 40,300.00	\$ 120,300.00
2024	80,000.00	37,100.00	117,100.00
2025	85,000.00	33,900.00	118,900.00
2026	90,000.00	30,500.00	120,500.00
2027	95,000.00	26,000.00	121,000.00
	<u>430,000.00</u>	<u>167,800.00</u>	<u>597,800.00</u>
2028	100,000.00	21,250.00	121,250.00
2029	100,000.00	16,250.00	116,250.00
2030	110,000.00	11,250.00	121,250.00
2031	115,000.00	5,750.00	120,750.00
	<u>425,000.00</u>	<u>54,500.00</u>	<u>479,500.00</u>
Total	<u>\$ 855,000.00</u>	<u>\$ 222,300.00</u>	<u>\$ 1,077,300.00</u>

<u>Calendar</u>	<u>MCIA Loan - 2012</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2023	\$ 40,000.00	\$ 5,650.00	\$ 45,650.00
2024	45,000.00	4,050.00	49,050.00
2025	45,000.00	3,150.00	48,150.00
2026	45,000.00	1,800.00	46,800.00
2027	45,000.00	900.00	45,900.00
Total	<u>\$ 220,000.00</u>	<u>\$ 15,550.00</u>	<u>\$ 235,550.00</u>

BOROUGH OF ROOSEVELT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2022

Note 9. MUNICIPAL DEBT (CONTINUED)

Water-Sewer Utility Capital Fund (Continued)

Loans Payable (Continued)

Schedule of Annual Debt Service consisting of Principal and Interest for Debt Issued and Outstanding (Continued)

<u>Calendar</u>	<u>Combined MCIA Loans</u>		<u>MCIA Grand Total</u>
	<u>2011</u>	<u>2012</u>	
2023	\$ 120,300.00	\$ 45,650.00	\$ 165,950.00
2024	117,100.00	49,050.00	166,150.00
2025	118,900.00	48,150.00	167,050.00
2026	120,500.00	46,800.00	167,300.00
2027	121,000.00	45,900.00	166,900.00
	<u>597,800.00</u>	<u>235,550.00</u>	<u>833,350.00</u>
2028	121,250.00	-	121,250.00
2029	116,250.00	-	116,250.00
2030	121,250.00	-	121,250.00
2031	120,750.00	-	120,750.00
	<u>479,500.00</u>	<u>-</u>	<u>479,500.00</u>
Total	<u>\$ 1,077,300.00</u>	<u>\$ 235,550.00</u>	<u>\$ 1,312,850.00</u>

BOROUGH OF ROOSEVELT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2022

Note 9. MUNICIPAL DEBT (CONTINUED)

Water-Sewer Utility Capital Fund – Loans Payable (Continued)

MCIA Refunding Loan – 2021

On December 30, 2021 the Borough refinanced the remaining balance of the MCIA 2011 Refunding Loan of \$1,095,000.00 with the proceeds from the issuance of a \$935,000.00 loan plus a premium of \$206,952.50. Of the 2011 remaining balance \$200,000.00 was paid off with loan proceeds and the balance refunded. The refinancing was approved by the Local Finance Board and resulted in a net present value savings of \$151,279.74, or 13.81%.

The repayment of bonds issued by the MCIA on December 30, 2021 will occur through December 1, 2031 in principal amounts of ranging from \$80,000.00 to \$115,000.00 and interest rates ranging from 4.0% to 5.0%.

Redemption

The MCIA Series 2021 Bonds (“Issuer”) are subject to optional redemption at the discretion of the Issuer. Bonds maturing on or after December 1, 2031 will be subject to redemption at 100% of par on or after December 1, 2030 in accordance with the terms of the issuer’s bond agreement. An early redemption and/or refunding would not affect the Borough’s obligation to repay the principal portion of the bond in accordance with the original terms.

MCIA Loan – 2012

On December 4, 2012 the Borough permanently financed the remaining balance Bond Anticipation Notes of \$572,400.00 and provided for related debt issuance costs through the Monmouth County Improvement Authority (“MCIA”), with the proceeds from the issuance of a \$570,000.00 loan plus a premium of \$47,601.50.

The repayment of bonds issued by the MCIA on December 4, 2012 will occur through December 1, 2027 at principal amounts ranging from \$40,000.00 to \$45,000.00 at interest rates ranging from 2.0% to 4.0%.

Redemption

The MCIA Series 2012 Bonds (“Issuer”) are subject to optional redemption at the discretion of the Issuer. Bonds maturing on or after December 1, 2022 will be subject to redemption at 100% of par on or after December 1, 2021 in accordance with the terms of the issuer’s bond agreement. An early redemption and/or refunding would not affect the Borough’s obligation to repay the principal portion of the bond in accordance with the original terms.

BOROUGH OF ROOSEVELT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2022

Note 9. MUNICIPAL DEBT (CONTINUED)

New Jersey Infrastructure Bank "NJIBank"

State Portion

\$135,000.00 NJIBANK -
 2010 Winter Program - Annual maturities of \$9,000.00
 to \$10,000.00 through August 1, 2029 at interest rates
 ranging from 3.50% to 5.00%. \$ 65,000.00 *

\$195,000.00 NJIBANK -
 2016 Spring Program - Annual maturities of \$10,000.00
 to \$15,000.00 through August 1, 2029 at interest rates
 ranging from 2.00% to 5.00%. 145,000.00 **
\$ 210,000.00

Federal Portion

\$405,000.00 NJIBANK -
 2010 Winter Program - Annual maturities of \$20,593.21 through
 August 1, 2029. There is no interest being charged on this loan.
 The loan is not subject to early redemption or refunding. \$ 144,152.67

\$604,588.00 NJIBANK -
 2016 Spring Program - Annual maturities of \$30,741.75 through
 through February 1, 2035. There is no interest being charged on
 this loan. The loan is not subject to early redemption or refunding.
374,327.00
\$ 518,479.67
\$ 728,479.67

Redemption:

* The Series 2010 Winter Program Bonds of the NJIBank ("Issuer") are subject to optional redemption at the discretion of the Issuer. Bonds maturing on or after September 1, 2019 will be subject to redemption at 100% of par on or after September 1, 2018 in accordance with the terms of the issuer's bond agreement. The Series 2010 Bonds of the Issuer are also subject refunding; however, only on a parity basis subject to the terms of issuer's bond agreement. An early redemption and/or refunding would not affect the Borough's obligation to repay the principal portion of the loan in accordance with the original terms. The refunding took place in 2021; however that does not preclude it from happening again.

** The Series 2016 Spring Program Bonds of the NJIBank ("Issuer") are subject to optional redemption at the discretion of the Issuer. Bonds maturing on or after September 1, 2025 will be subject to redemption at 100% of par on or after September 1, 2024 in accordance with the terms of the issuer's bond agreement. The Series 2011 Bonds of the Issuer are also subject refunding; however, only on a parity basis subject to the terms of issuer's bond agreement. An early redemption and/or refunding would not affect the Borough's obligation to repay the principal portion of the loan in accordance with the original terms.

BOROUGH OF ROOSEVELT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2022

Note 9. MUNICIPAL DEBT (CONTINUED)

New Jersey Infrastructure Bank "NJIBank" (Continued)

2010 Winter Program				
	Principal		Interest	Total
	Federal	State	State	
2023	\$ 20,593.21	\$ 10,000.00	\$ 2,600.00	\$ 33,193.21
2024	20,593.21	10,000.00	2,200.00	32,793.21
2025	20,593.21	9,000.00	1,800.00	31,393.21
2026	20,593.21	9,000.00	1,440.00	31,033.21
2027	20,593.21	9,000.00	1,080.00	30,673.21
	<u>102,966.05</u>	<u>47,000.00</u>	<u>9,120.00</u>	<u>159,086.05</u>
2028	20,593.21	9,000.00	720.00	30,313.21
2029	20,593.41	9,000.00	360.00	29,953.41
	<u>41,186.62</u>	<u>18,000.00</u>	<u>1,080.00</u>	<u>60,266.62</u>
	<u>\$ 144,152.67</u>	<u>\$ 65,000.00</u>	<u>\$ 10,200.00</u>	<u>\$ 219,352.67</u>
2016 Spring Program				
	Principal		Interest	Total
	Federal	State	State	
2023	\$ 30,741.75	\$ 10,000.00	\$ 4,562.50	\$ 45,304.25
2024	30,741.75	10,000.00	4,062.50	44,804.25
2025	30,741.75	10,000.00	3,662.50	44,404.25
2026	30,741.75	10,000.00	3,262.50	44,004.25
2027	30,741.75	10,000.00	2,862.50	43,604.25
	<u>153,708.75</u>	<u>50,000.00</u>	<u>18,412.50</u>	<u>222,121.25</u>
2028	30,741.75	10,000.00	2,462.50	43,204.25
2029	30,741.75	10,000.00	2,262.50	43,004.25
2030	30,741.75	10,000.00	2,062.50	42,804.25
2031	30,741.75	10,000.00	1,862.50	42,604.25
2032	30,741.75	10,000.00	1,650.00	42,391.75
	<u>153,708.75</u>	<u>50,000.00</u>	<u>10,300.00</u>	<u>214,008.75</u>
2033	30,741.75	15,000.00	1,350.00	47,091.75
2034	30,741.75	15,000.00	900.00	46,641.75
2035	5,426.00	15,000.00	450.00	20,876.00
	<u>66,909.50</u>	<u>45,000.00</u>	<u>2,700.00</u>	<u>114,609.50</u>
	<u>\$ 374,327.00</u>	<u>\$ 145,000.00</u>	<u>\$ 31,412.50</u>	<u>\$ 550,739.50</u>

BOROUGH OF ROOSEVELT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2022

Note 9. MUNICIPAL DEBT (CONTINUED)

New Jersey Infrastructure Bank "NJIBank" (Continued)

	Total NJIBank Programs			
	Principal		Interest	Total
	Federal	State	State	
2023	\$ 51,334.96	\$ 20,000.00	\$ 7,162.50	\$ 78,497.46
2024	51,334.96	20,000.00	6,262.50	77,597.46
2025	51,334.96	19,000.00	5,462.50	75,797.46
2026	51,334.96	19,000.00	4,702.50	75,037.46
2027	51,334.96	19,000.00	3,942.50	74,277.46
	256,674.80	97,000.00	27,532.50	381,207.30
2028	51,334.96	19,000.00	3,182.50	73,517.46
2029	51,335.16	19,000.00	2,622.50	72,957.66
2030	30,741.75	10,000.00	2,062.50	42,804.25
2031	30,741.75	10,000.00	1,862.50	42,604.25
2032	30,741.75	10,000.00	1,650.00	42,391.75
	194,895.37	68,000.00	11,380.00	274,275.37
2033	30,741.75	15,000.00	1,350.00	47,091.75
2034	30,741.75	15,000.00	900.00	46,641.75
2035	5,426.00	15,000.00	450.00	20,876.00
	66,909.50	45,000.00	2,700.00	114,609.50
	\$ 518,479.67	\$ 210,000.00	\$ 41,612.50	\$ 770,092.17

BOROUGH OF ROOSEVELT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2022

Note 9. MUNICIPAL DEBT (CONTINUED)

Combined Schedule of Water-Sewer Utility Capital Fund Indebtedness

<u>Calendar Year</u>	<u>MCIA Loan</u>	<u>NJIBank</u>	<u>Total</u>
2023	\$ 165,950.00	\$ 78,497.46	\$ 244,447.46
2024	166,150.00	77,597.46	243,747.46
2025	167,050.00	75,797.46	242,847.46
2026	167,300.00	75,037.46	242,337.46
2027	166,900.00	74,277.46	241,177.46
	<u>833,350.00</u>	<u>381,207.30</u>	<u>1,214,557.30</u>
2028	121,250.00	73,517.46	194,767.46
2029	116,250.00	72,957.66	189,207.66
2030	121,250.00	42,804.25	164,054.25
2031	120,750.00	42,604.25	163,354.25
2032	-	42,391.75	42,391.75
	<u>479,500.00</u>	<u>274,275.37</u>	<u>753,775.37</u>
2033	-	47,091.75	47,091.75
2034	-	46,641.75	46,641.75
2035	-	20,876.00	20,876.00
	<u>-</u>	<u>114,609.50</u>	<u>114,609.50</u>
Total	<u>\$ 1,312,850.00</u>	<u>\$ 770,092.17</u>	<u>\$ 2,082,942.17</u>

Bond Anticipation Notes (BAN)

	<u>Interest Rate</u>	<u>Original Issue Date</u>	<u>Amount Outstanding</u>	<u>Payment Required First</u>	<u>Final</u>
General	3.16%	12/23/2020	\$ 280,000.00	2023	2031
General	3.16%	9/23/2021	125,000.00	2024	2032
General	3.16%	9/23/2022	650,000.00	2025	2033
			<u>\$ 1,055,000.00</u>		
Water-Sewer Utility	3.16%	12/23/2020	\$ 256,150.00	2023	2031
Water-Sewer Utility	3.16%	9/23/2021	600,000.00	2024	2032
Water-Sewer Utility	3.16%	9/23/2022	47,600.00	2025	2037
Water-Sewer Utility	3.16%	9/23/2022	90,000.00	2025	2037
			<u>\$ 993,750.00</u>		
Total			<u>\$ 2,048,750.00</u>		

BOROUGH OF ROOSEVELT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2022

Note 9. MUNICIPAL DEBT (CONTINUED)

Subsequent Events to December 31, 2022

- BAN's

2023 - On September 27, 2023, the Borough issued Bond Anticipation Notes of \$2,197,750.00 which consisted of a refunding of \$1,997,750.00 and new money of \$200,000.00 there was also a budgeted pay down of \$51,000.00. The BAN matures on September 19, 2024 and is at an interest rate of 4.29%.

2024 - On September 20, 2024, the Borough issued Bond Anticipation Notes of \$2,121,750.00 which consisted of a refunding of \$2,121,750.00 and net of a budgeted pay down of \$76,000.00. The BAN matures on March 14, 2025 and is at an interest rate of 4.50%.

Improvement Authorizations

2023 - The Borough adopted Improvement Authorizations totaling \$256,000.00 which were for Improvements to Roads, the Utility System and Roof Repairs. The improvements were funded by Capital Improvement Fund of \$31,000 and Bonds and Notes Authorized of \$225,000.00.

2024 - The Borough adopted Improvement Authorizations totaling \$969,000.00 which were for Improvements to Roads, the Utility System and Parks. The improvements were funded by Capital Improvement Fund of \$43,000.00 and Bonds and Notes Authorized of \$926,000.00.

BOROUGH OF ROOSEVELT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2022

Note 9. **MUNICIPAL DEBT (CONTINUED)**

- **Bonds and Notes Authorized but not Issued**

At December 31, 2022, the Borough had notes authorized but not issued as follows:

General Capital Fund	\$ 353,500.00
Water-Sewer Utility Capital Fund	<u>2,304,612.00</u>
	<u>\$ 2,658,112.00</u>

Subsequent Event

At December 31, 2023 (*unaudited*) the Borough had Bonds and Notes Authorized but Not Issued as follows:

General Capital Fund	\$ 391,550.00
Water-Sewer Utility Capital Fund	<u>2,584,612.00</u>
	<u>\$ 2,976,162.00</u>

Summary of Debt

During 2022 the following changes occurred in the debt of the Borough:

	<u>Dec. 31, 2021</u>	<u>Issued</u>	<u>Retired</u>	<u>Dec. 31, 2022</u>
General Capital:				
MCIA Loan	\$ 75,000.00		\$ 10,000.00	\$ 65,000.00
BAN	<u>405,000.00</u>	<u>\$ 650,000.00</u>		<u>1,055,000.00</u>
	<u>\$ 480,000.00</u>	<u>\$ 650,000.00</u>	<u>\$ 10,000.00</u>	<u>\$ 1,120,000.00</u>
Water-Sewer Utility Capital:				
MCIA Loan	\$ 1,195,000.00		\$ 120,000.00	\$ 1,075,000.00
Bond Anticipation Notes	886,150.00	\$ 137,600.00	30,000.00	993,750.00
FHA Loan	7,212.86		7,212.86	-
NJIBank Loan	<u>799,814.63</u>	<u>-</u>	<u>71,334.96</u>	<u>728,479.67</u>
	<u>\$ 2,888,177.49</u>	<u>\$ 137,600.00</u>	<u>\$ 228,547.82</u>	<u>\$ 2,797,229.67</u>
Total	<u>\$ 3,368,177.49</u>	<u>\$ 787,600.00</u>	<u>\$ 238,547.82</u>	<u>\$ 3,917,229.67</u>

BOROUGH OF ROOSEVELT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2022

Note 10. PENSION PLAN

Description of Systems

Substantially all of the Borough's full-time employees participate in the contributory defined benefit public employee retirement system which had been established by State statute: the Public Employees' Retirement System (PERS).

Public Employees' Retirement System

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

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

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

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

BOROUGH OF ROOSEVELT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2022

Note 10. PENSION PLAN (CONTINUED)

Contributions Required to be Made

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. Employee contributions for 2022 were seven and 50/100th percent (7.50%) of the employee's base wages. Employer's contributions are actuarially determined annually by the Division of Pension.

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

The Borough's contributions to the plan for the past three (3) years are as follows:

	PERS		
	2022	2021	2020
Covered Payroll	\$ 125,456	\$ 119,480	\$ 112,401
Actuarial Contribution Requirements	17,741	16,782	23,308
Total Contributions Employer Share	17,741	16,782	23,308
Percent of Covered Employee - Payroll	14.14 %	14.05 %	20.74 %
Employee's Share	9,409	8,961	8,430
Percent of Covered Payroll	7.50 %	7.50 %	7.50 %

All contributions were equal to the required contributions for each of the three (3) years, respectively.

BOROUGH OF ROOSEVELT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2022

Note 10. PENSION PLAN (CONTINUED)

Pension (PERS) Accrual

The Borough is required to report on its financial statements on an "Other Comprehensive Basis of Accounting" (OCBOA) Regulatory Basis, which does not require an accrual for its obligations inclusive of pension. If the Borough were required to reflect the obligation under Generally Accepted Accounting Principles (GAAP) then an accrual for the PERS obligation due would be needed in the amount of \$338,609.00 since the obligation relates to the period December 31, 2021 and prior. The accrual (under GAAP) would affect the fund balance at yearend.

The information for PERS was abstracted from State of New Jersey Public Employees' Retirement System Schedules of Employer Allocations and Schedules of Pension Amounts by Employer as of June 30, 2022 and June 30, 2021 Independent Auditor's Report dated July 21, 2023 and June 4, 2022, respectively.

The Borough's reported liability of \$238,700.00 and \$179,460.00 for its proportionate share of the net pension liability at December 31, 2022 and December 31, 2021, respectively. The net pension liability was measured as of June 30, 2021 and June 30, 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of those dates. The Borough's proportion of the net pension liability was based on a projection of the Borough's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined.

	June 30, (Measurement Date)	
	<u>2022</u>	<u>2021</u>
Local Group Share	\$ 15,219,184,920	\$ 11,972,782,878
Borough Proportionate Percentage	0.0015817003 %	0.0015148795 %
Difference - (Increase)	0.0000668208 %	

BOROUGH OF ROOSEVELT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2022

Note 10. PENSION PLAN (CONTINUED)

Public Employees Retirement System (PERS)

For the year ended December 31, 2022, the Borough's recognizable pension benefit of \$43,714.00. At December 31, 2022, the Borough reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes in assumptions	\$ 740	\$ 35,743
Net difference between expected and actual experience	1,723	1,519
Net difference between projected and actual investment earnings on pension plan investment	9,880	
Changes in proportion	10,316	85,306
Borough Contribution:		
Subsequent to Yearend	<u>19,946</u>	<u> </u>
Total	<u>\$ 42,605</u>	<u>\$ 122,568</u>

The \$19,946.00 reported as deferred outflows of resources related to pensions resulting from entities contributions subsequent to the measurement date, i.e. for the Borough year ending December 31, 2022, the plan measurement date is June 30, 2022 will be recognized as a reduction of the net pension liability in the Borough year ended December 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense based on local share is as follows:

<u>Year Ended December 31,</u>	<u>Amount</u>
2023	\$ (82,089)
2024	(41,822)
2025	(20,396)
2026	44,496
2027	(98)

BOROUGH OF ROOSEVELT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2022

Note 10. PENSION PLAN (CONTINUED)

Public Employees Retirement System (PERS) (Continued)

Additional Information:

Collective (local employers) balances are as follows:

	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Collective deferred outflows of resources	\$ 1,660,772,008	\$ 1,164,738,169
Collective deferred inflows of resources	3,236,303,935	8,339,123,762
Collective net pension liability	15,219,184,920	11,972,782,878
Collective net pension expense/(benefit)	(1,032,778,934)	(1,599,674,464)
Borough's proportion (of Local Group)	0.0042326580 %	0.0037797273 %

Actuarial Assumptions

The total pension liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of July 1, 2021, which rolled forward to June 30, 2022. This actuarial valuation used the following assumptions:

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	2.00% – 6.00% (based on years of service)
Thereafter	3.00% – 7.00 % (based on years of service)
Investment Rate of Return	7.00 Percent

BOROUGH OF ROOSEVELT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2022

Note 10. PENSION PLAN (CONTINUED)

Public Employees Retirement System (PERS) (Continued)

Mortality Rates

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

The actuarial assumptions used in the July 1, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates; the larger the impact on future financial statements.

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2022) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

BOROUGH OF ROOSEVELT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2022

Note 10. PENSION PLAN (CONTINUED)

Public Employees Retirement System (PERS) (Continued)

Long-Term Rate of Return (Continued)

Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2022 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
U.S. Equity	27.00 %	8.12 %
Non-U.S. Developed Markets Equity	13.50	8.38
Emerging Market Equities	5.50	10.33
Private Equity	13.00	11.80
Real Assets	3.00	7.60
Real Estate	8.00	11.19
High Yield	4.00	4.95
Private Credit	8.00	8.10
Investment Grade Credit	7.00	3.38
Cash Equivalents	4.00	1.75
U.S. Treasuries	4.00	1.75
Risk Mitigation Strategies	3.00	4.91

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. 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 non-employer contributing entity will be based on 100% of actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

BOROUGH OF ROOSEVELT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2022

Note 10. PENSION PLAN (CONTINUED)

Sensitivity of The Collective Net Pension Liability to Changes in the Discount Rate

The following presents the collective net pension liability of the participating employers as of (*measurement dates*) June 30, 2022 and June 30, 2021, calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1- percentage point lower or 1- percentage-point higher than the current rate:

	December 31, 2022		
	At Current		
	1% Decrease <u>6.00%</u>	Discount Rate <u>7.00%</u>	1% Increase <u>8.00%</u>
Borough's proportionate share of the pension liability	\$ 306,600	\$ 238,700	\$ 180,864

	December 31, 2021		
	At Current		
	1% Decrease <u>6.00%</u>	Discount Rate <u>7.00%</u>	1% Increase <u>8.00%</u>
Borough's proportionate share of the pension liability	\$ 244,388	\$ 179,460	\$ 124,359

Special Funding Situation – PERS

A special funding situation exists for certain Local employers of the Public Employees' Retirement System. The State, as a non-employer, is required to pay the additional costs incurred by local employers under Chapter 366, P.L. 2001 and Chapter 133, P.L. 2001. The Chapter 366, P.L. 2001 legislation established the Prosecutors Part of the PERS which provides enhanced retirement benefits for prosecutors enrolled in the PERS. The State is liable for the increased pension costs to a county that resulted from the enrollment of prosecutors in the Prosecutors Part. The June 30, 2022 State special funding situation net pension liability amount of \$127.8 million is the accumulated difference between the annual actuarially determined State obligation under the special funding situation and the actual State contribution through the valuation date. The special funding situation for Chapter 133, P.L. 2001 is due to the State paying the additional normal cost related to benefit improvements from Chapter 133. Previously, this additional normal cost was paid from the Benefit Enhancement Fund (BEF). As of June 30, 2022, there is no net pension liability associated with this special funding situation there was no accumulated difference between the annual additional normal cost under the special funding situation and the actual State contribution through the valuation date.

BOROUGH OF ROOSEVELT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2022

Note 10. PENSION PLAN (CONTINUED)

The State special funding situation pension expense of \$50.2 million, for the fiscal year ending June 30, 2022, is the actuarially determined contribution amount that the State owes for the fiscal year ending June 30, 2022. The pension expense is deemed to be a State administrative expense due to the special funding situation.

The Borough has the following attributed to it related to the Special Funding Situation:

<u>December 31,</u>	Borough's Proportionate Share	Employer's Pension Expense and Related Revenues	
		Ch.133 P.L. 2001 <u>State Total</u>	Borough's <u>Share</u>
2022	0.001588019	\$ 31,626,530	\$ 502
2021		- NOT AVAILABLE -	
2020		- NOT AVAILABLE -	

Pension Plan Fiduciary Net Position.

Detailed information about the pension plan's fiduciary net position is available in the separately issued Financial Report for the State of New Jersey Public Employees Retirement System (PERS) or by visiting their website at:
www.state.nj.us/treasury/pensions.

Note 11. POST EMPLOYMENT HEALTH BENEFITS

The Borough presently does not provide for Post-Employment Health Benefits upon retirement.

BOROUGH OF ROOSEVELT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2022

Note 12. DEFERRED COMPENSATION PLAN

The Borough of Roosevelt 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.

The "Small Business Job Protective Act of 1996" modified several provisions of Section 457 of the Internal Revenue Code. The most significant change in the law related to the ownership of the fund.

All amounts of compensation deferred under the Plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property or rights are (until paid or made available to the employee or other beneficiary) solely the property and rights of the employees. The Deferred Compensation Plan is administered by the Equitable Life Assurance Company.

Note 13. INTERFUNDS RECEIVABLE/PAYABLE

Interfund receivable and payable balances at December 31, 2022 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
Current	\$ 57,979.10	\$ 554,632.87
Grant	104,116.65	
Animal Control Trust		1,038.60
Trust Other	827.50	14,100.00
Payroll	941.22	
General Capital	307,425.15	
Water-Sewer Utility Operating	428,292.34	56,940.50
Water-Sewer Utility Capital	<u>157,972.35</u>	<u>430,842.34</u>
	<u>\$ 1,057,554.31</u>	<u>\$ 1,057,554.31</u>

BOROUGH OF ROOSEVELT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2022

Note 14. RISK MANAGEMENT

The Borough together with other governmental units are members of the Monmouth County Municipal Joint Insurance Fund (the "Fund"). The Fund, which is organized and operated pursuant to the regulatory authority of the Departments of Insurance and Community Affairs, State of New Jersey, provides for a pooling of risks, subject to established limits and deductibles. In addition, the Fund has obtained cost effective reinsurance and excess liability coverages for participant local units.

For the year ending December 31, 2022, the Fund provided coverage for Property, Boiler and Machinery, Automobile, General Liability, Workmen's Compensation and Public Employee Blanket Bond.

The Borough has contracted with a private insurance carrier related to public officials' surety bond coverage and public officials' liability insurance. The coverage is subject to certain policy limits and deductible amounts. The coverage is designed to minimize the impact of any potential losses to the Borough for matters which may have been caused or related to the Borough or its employees. The Borough's employees are covered through the State of New Jersey Health Benefits Program.

Monmouth County Municipal Joint Insurance Fund (JIF)

At December 31, 2022, the Fund reported for all years combined, total assets of \$24,715,783.00 liabilities and reserves of \$17,131,680.00, which includes loss reserves of \$13,185,298.00 and an unrestricted net position balance of \$7,584,103.00. This represents the latest available information.

The information was abstracted from the Annual Independent Financial Audit of the JIF as of December 31, 2022, dated May 11, 2023, whose audit opinion was unmodified.

At December 31, 2023, the Fund reported for all years combined, total assets of \$27,837,400.00 liabilities and reserves of \$17,873,531.00, which includes loss reserves of \$9,963,869.00 and an unrestricted net position balance of \$14,316,388.00. This represents the latest available information.

The information was abstracted from the Annual Independent Financial Audit of the JIF as of December 31, 2023, dated May 9, 2024, whose audit opinion was unmodified.

BOROUGH OF ROOSEVELT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2022

Note 15. CONTINGENT LIABILITIES

A. Litigation

There are no matters of litigation that would, in the result of an adverse opinion, have a material impact on the financial condition of the Borough.

B. Grants

The Borough of Roosevelt participates in federally and state assisted grant programs. These programs are subject to program compliance audits by the grantors or their representatives. The Borough is potentially liable for expenditures which may be disallowed pursuant to the terms of these grant programs. Management is not aware of any material items of noncompliance which would result in the disallowance of program expenditures.

C. Compensated Absences

The Borough allows employees to carryover unused vacation days at the end of the year. The amount of liability is minimal. Unused sick time does not accumulate and therefore no liability exists as of December 31, 2022.

D. State Tax Appeals

There are no tax appeals pending at December 31, 2022.

Note 16. SUBSEQUENT EVENT: COVID-19 CORONAVIRUS PANDEMIC

The COVID-19 Coronavirus outbreak in the United States has caused the Governor of the State of New Jersey to mandate closures and a curfew for all nonessential citizens and businesses. The management of the Borough (which is essential) has evaluated the impact of the situation and has determined that there is no adverse impact on its December 31, 2022 financial statements (*audited*). Financial impact in 2023 is not expected to be significant. A significant portion of the revenue to support Borough operations is tax levy and utility rents; however, certain other miscellaneous revenues may be impacted due to the economic effect of the closures and curfew. It is not known at this time if there are any federal or state funds available for impact relief.

REQUIRED SUPPLEMENTARY INFORMATION

**BOROUGH OF ROOSEVELT
COUNTY OF MONMOUTH
SCHEDULE OF BOROUGH CONTRIBUTIONS
PUBLIC EMPLOYEES RETIREMENT SYSTEM (PERS)
LAST NINE (9) FISCAL YEARS***

Year	Contractually required contribution	Contributions in relation to the contractually required contribution	Contribution deficiency (excess)	Borough's covered- employee payroll	Contributions as a percentage of covered-employee payroll
2022	\$ 17,741	\$ 17,741	None	125,456	14.14%
2021	16,782	16,782	None	119,480	14.05%
2020	23,308	23,308	None	112,401	20.74%
2019	24,118	24,118	None	108,513	22.23%
2018	22,416	22,416	None	135,646	16.53%
2017	16,602	16,602	None	170,056	9.76%
2016	13,655	13,655	None	167,640	8.15%
2015	20,809	20,809	None	142,960	14.56%
2014	30,742	30,742	None	123,077	24.98%

Note: Only the last nine (9) years of information are presented as GASB 68 was implemented during fiscal year ended June 30, 2015. Eventually a full ten (10) years schedule will be compiled.

BOROUGH OF ROOSEVELT
COUNTY OF MONMOUTH
SCHEDULE OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE BOROUGH'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES RETIREMENT SYSTEM (PERS)
LAST NINE (9) FISCAL YEARS*

Year	Borough's proportion of the net pension liability (asset)	Borough's proportionate share of the net pension liability (asset)	Borough's covered- employee payroll	Borough's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	Plan fiduciary net position as a percentage of the total pension liability
2022	0.0015817003 %	\$ 238,700	\$ 125,456	190.27%	62.91%
2021	0.0015148795	179,460	119,480	147.69%	70.31%
2020	0.0015340744	250,167	112,401	222.57%	58.32%
2019	0.0023962033	431,759	108,513	397.89%	46.40%
2018	0.0024247069	477,413	135,646	351.95%	48.10%
2017	0.0024197069	563,269	170,056	331.30%	40.14%
2016	0.0018687829	553,480	167,640	313.70%	47.92%
2015	0.0015882600	356,638	142,960	249.47%	48.72%
2014	0.0025241829	472,596	123,077	383.98%	52.08%

Note: Only the last nine (9) years of information are presented as GASB 68 was implemented during fiscal year ended June 30, 2015. Eventually a full ten (10) years schedule will be compiled.

Notes to Required Supplementary Information:
 Benefit Changes - There were none.

Changes of Assumptions - The discount rate of 7.00% as of June 30, 2022 did not change as of June 30, 2021.

COMBINING AND INDIVIDUAL FUND AND
ACCOUNTS STATEMENTS

CURRENT FUND

BOROUGH OF ROOSEVELT
CURRENT FUND
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE -
REGULATORY BASIS
AS OF DECEMBER 31, 2022 AND 2021

	Balance December 31, <u>2022</u>	Balance December 31, <u>2021</u>
<u>ASSETS</u>		
Cash and Cash Equivalents	\$ 1,940,479.70	\$ 1,522,912.87
Due From State of NJ -Chapter 20 P.L. 1971	<u>1,000.00</u>	<u>500.00</u>
	\$ <u>1,941,479.70</u>	\$ <u>1,523,412.87</u>
Receivables and Other Assets with Full Reserves:		
Delinquent Property Taxes	\$ 31,990.31	\$ 22,833.34
Foreclosed Property	181,700.00	181,700.00
Interfunds Receivable:		
Due from Animal Control Fund	1,038.60	265.80
Due from Water-Sewer Utility Operating Fund	56,940.50	
Due from General Capital Fund		<u>92,129.89</u>
	\$ <u>271,669.41</u>	\$ <u>296,929.03</u>
Total Current Fund	\$ <u>2,213,149.11</u>	\$ <u>1,820,341.90</u>
Grant Fund:		
Due from Current Fund	\$ 104,116.65	\$ 62,374.40
Grants Receivable	<u>1,195.15</u>	<u>1,195.15</u>
Total Grant Fund	\$ <u>105,311.80</u>	\$ <u>63,569.55</u>
Total Assets	\$ <u><u>2,318,460.91</u></u>	\$ <u><u>1,883,911.45</u></u>

BOROUGH OF ROOSEVELT
CURRENT FUND
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE -
REGULATORY BASIS
AS OF DECEMBER 31, 2022 AND 2021

	Balance December 31, <u>2022</u>	Balance December 31, <u>2021</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Current Fund:		
Liabilities:		
Appropriation Reserves	\$ 176,536.95	\$ 151,132.82
Reserve for Encumbrances	18,409.84	63,578.86
Prepaid Taxes	10,473.56	21,340.67
Accounts Payable	25,459.00	25,459.00
Due to State of NJ - Marriage Licenses	25.00	50.00
Local District School Tax Payable	363,674.50	383,834.50
Interfunds Payable -		
Due to General Capital Fund	290,775.15	
Due to Other Trust Fund	827.50	369.85
Due to Water-Sewer Utility Capital Fund	157,972.35	57,162.10
Due to Grant Fund	104,116.65	62,374.40
Due to Payroll Fund	941.22	
Due County for Added and Omitted Taxes	547.09	350.64
Reserve for:		
Cable Television, Appropriated	<u>5,000.00</u>	<u>5,000.00</u>
 Total Liabilities	 \$ <u>1,154,758.81</u>	 \$ <u>770,652.84</u>
 Reserve for Receivables and Other Assets	 \$ <u>271,669.41</u>	 \$ <u>296,929.03</u>
 Fund Balance	 \$ <u>786,720.89</u>	 \$ <u>752,760.03</u>
 Total Current Fund	 \$ <u>2,213,149.11</u>	 \$ <u>1,820,341.90</u>
Grant Fund:		
Appropriated Reserves	\$ 17,388.89	\$ 17,268.10
Unappropriated Reserves	87,502.91	45,751.45
Reserve for Encumbrances	<u>420.00</u>	<u>550.00</u>
 Total Grant Fund	 \$ <u>105,311.80</u>	 \$ <u>63,569.55</u>
 Total Liabilities, Reserves and Fund Balance	 \$ <u><u>2,318,460.91</u></u>	 \$ <u><u>1,883,911.45</u></u>

BOROUGH OF ROOSEVELT
CURRENT FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE -
REGULATORY BASIS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Revenues and Other Income Realized:		
Fund Balance Utilized	\$ 356,000.00	\$ 373,135.73
State Aid	86,118.56	81,849.00
Grants	7,187.79	5,342.03
Receipts from Delinquent Taxes	22,833.34	84,534.06
Receipts from Current Taxes	940,892.64	898,595.35
Nonbudget Revenue	33,718.66	45,336.08
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	137,795.20	136,701.54
Current Appropriations Cancelled	23.00	10,334.00
Prior Year Interfunds Liquidated	92,129.89	5,053.72
Allocated to School and County Taxes	1,947,989.90	1,994,697.57
	<u>1,947,989.90</u>	<u>1,994,697.57</u>
Total Income	\$ <u>3,624,688.98</u>	\$ <u>3,635,579.08</u>
Expenditures:		
Budget Appropriations:		
Within "CAPS":		
General Government	\$ 383,254.00	\$ 371,349.00
Land Use	25,900.00	27,300.00
Insurance	44,000.00	43,100.00
Public Safety	16,600.00	16,600.00
Public Works	161,023.00	158,773.00
Health and Human Services	16,260.00	13,200.00
Parks and Recreation	13,700.00	12,900.00
Utilities	29,100.00	28,500.00
Other Common Functions	4,000.00	2,500.00
Sanitation	37,000.00	37,000.00
Deferred Charges and Statutory Expenditures	42,541.93	63,773.73

BOROUGH OF ROOSEVELT
CURRENT FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE -
REGULATORY BASIS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Expenditures (Continued):		
Budget Appropriations (Continued):		
Excluded from "CAPS":		
Public Safety	\$ 106,433.00	\$ 88,070.00
Health and Human Services	9,000.00	
Sanitation	72,348.00	70,957.00
Grant Programs	7,187.79	5,342.03
Capital Improvements	40,000.00	65,000.00
Debt Service	13,450.00	13,750.00
Reserve for Uncollected Taxes	208,000.00	205,000.00
Local District School Taxes	1,711,739.00	1,752,059.00
County Taxes	235,703.81	242,287.93
County Taxes - Added and Omitted	547.09	350.64
Grass Cutting Billing		220.00
Interfund Advanced	<u>56,940.50</u>	<u>92,129.89</u>
Total Expenditures	<u>\$ 3,234,728.12</u>	<u>\$ 3,310,162.22</u>
Excess in Revenue over Expenditures	\$ 389,960.86	\$ 325,416.86
Fund Balance, January 1	<u>752,760.03</u>	<u>800,478.90</u>
Decreased By:	\$ 1,142,720.89	\$ 1,125,895.76
Utilized As Anticipated Revenue	<u>356,000.00</u>	<u>373,135.73</u>
Fund Balance, December 31	<u>\$ 786,720.89</u>	<u>\$ 752,760.03</u>

BOROUGH OF ROOSEVELT
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2022

	Budget as <u>Modified</u>	Realized	Excess or <u>(Deficit)</u>
Fund Balance Anticipated	\$ 356,000.00	\$ 356,000.00	
State Aid Without Offsetting Appropriations:			
Energy Receipts Tax	\$ 81,849.00	\$ 81,849.00	
Municipal Relief Fund	<u>4,270.00</u>	<u>4,269.56</u>	\$ (0.44)
	\$ <u>86,119.00</u>	\$ <u>86,118.56</u>	\$ (0.44)
Public and Private Programs Offset With Appropriations:			
Clean Communities Program	\$ 4,000.00	\$ 4,000.00	
Sustainable New Jersey Small Grant	2,000.00	2,000.00	
Recycling Tonnage Grant	<u>1,187.79</u>	<u>1,187.79</u>	
	\$ <u>7,187.79</u>	\$ <u>7,187.79</u>	
Receipts from Delinquent Taxes	\$ <u>22,000.00</u>	\$ <u>22,833.34</u>	\$ 833.34
Amount to be Raised by Taxation for Support of Municipal Budget:			
Local Tax for Municipal Purposes	\$ <u>758,490.93</u>	\$ <u>940,892.64</u>	\$ 182,401.71
Budget Totals	\$ 1,229,797.72	\$ 1,413,032.33	\$ 183,234.61
Nonbudget Revenue		<u>33,718.66</u>	<u>33,718.66</u>
	<u>\$ 1,229,797.72</u>	<u>\$ 1,446,750.99</u>	<u>\$ 216,953.27</u>

BOROUGH OF ROOSEVELT
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2022

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Cancelled</u>
GENERAL GOVERNMENT FUNCTIONS						
General Administration:						
Salaries and Wages	\$ 86,343.00	\$ 87,843.00	\$ 87,565.00		\$ 278.00	
Data Processing	21,000.00	21,000.00	13,429.23	522.08	7,048.69	
Other Expenses	18,350.00	18,350.00	13,318.72	247.27	4,784.01	
Mayor and Council:						
Other Expenses	1,800.00	1,800.00	981.09		818.91	
Municipal Clerk:						
Salaries and Wages	47,942.00	47,942.00	45,914.79		2,027.21	
Other Expenses	13,600.00	13,600.00	5,812.79	91.01	7,696.20	
Financial Administration:						
Salaries and Wages	40,951.00	40,951.00	40,951.00			
Other Expenses	4,400.00	4,400.00	370.70	1,113.11	2,916.19	
Audit Services:						
Other Expenses	12,000.00	12,000.00		5,875.00	6,125.00	
Revenue Administration:						
Salaries and Wages	26,811.00	26,811.00	25,695.70		1,115.30	
Other Expenses	5,750.00	5,750.00	2,310.59		3,439.41	
Tax Assessment Administration:						
Salaries and Wages	10,157.00	10,407.00	10,405.00		2.00	
Other Expenses	7,400.00	7,400.00	5,084.15		2,315.85	
Legal Services and Costs:						
Other Expenses	50,000.00	50,000.00	29,801.40		20,198.60	
Engineering Services and Costs:						
Other Expenses	35,000.00	35,000.00	20,884.32	1,171.00	12,944.68	
LAND USE ADMINISTRATION						
Planning Board:						
Salaries and Wages	4,200.00	4,200.00	648.61		3,551.39	
Other Expenses	10,000.00	8,600.00	2,985.38	37.26	5,577.36	
Zoning Officer:						
Salaries and Wages	8,900.00	8,900.00	6,495.99		2,404.01	
Other Expenses	800.00	800.00	305.41		494.59	
Code Enforcement:						
Salaries and Wages	2,000.00	2,000.00	1,583.33		416.67	
Housing Inspection:						
Salaries and Wages	1,400.00	1,400.00	1,379.01		20.99	

BOROUGH OF ROOSEVELT
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2022

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Cancelled</u>
INSURANCE						
Purchase of Insurance: Liability	\$ 11,000.00	\$ 11,900.00	\$ 11,841.10		58.90	
Worker Compensation	21,000.00	21,000.00	13,205.00		7,795.00	
Employee Group Plans	9,000.00	9,000.00	5,648.81		1,396.95	
Unemployment Compensation Insurance	1,600.00	2,100.00	1,857.83	1,954.24	242.17	
PUBLIC SAFETY FUNCTIONS						
Office of Emergency Management:						
Other Expenses	500.00	500.00			500.00	
School Crossing Guards:						
Salaries and Wages	10,000.00	10,000.00	6,149.80		3,850.20	
Municipal Court:						
Other Expenses	6,000.00	6,000.00	6,000.00			
Public Defender:						
Other Expenses	100.00	100.00			100.00	
PUBLIC WORKS FUNCTIONS						
Streets and Road Maintenance:						
Salaries and Wages	42,000.00	39,450.00	31,292.80		8,157.20	
Other Expenses	25,363.00	25,363.00	7,180.64		18,182.36	
Solid Waste Collection:						
Other Expenses	38,210.00	38,210.00	37,810.00		400.00	
Public Buildings and Grounds:						
Other Expenses	56,000.00	56,000.00	38,862.69	1,266.07	15,871.24	
Vehicle Maintenance:						
Other Expenses	2,000.00	2,000.00	449.11	78.70	1,472.19	
HEALTH AND HUMAN SERVICES FUNCTIONS						
Public Health Services:						
Other Expenses	8,060.00	8,060.00	6,045.00	2,015.00		
Environmental Commission:						
Salaries and Wages	2,200.00	2,200.00	887.50		1,312.50	
Other Expenses	4,000.00	4,000.00	1,335.60	1,605.02	1,059.38	
Animal Control:						
Other Expenses	2,000.00	2,000.00	1,333.00		667.00	

BOROUGH OF ROOSEVELT
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2022

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Cancelled</u>
<u>PARK AND RECREATION FUNCTIONS</u>						
Recreation Services and Programs:						
Salaries and Wages	\$ 10,300.00	\$ 10,300.00	\$ 10,290.00		\$ 10.00	
Other Expenses	4,900.00	3,400.00			3,400.00	
<u>OTHER COMMON OPERATING FUNCTIONS</u>						
Celebration of Public Events:						
Other Expenses	2,500.00	4,000.00	2,693.02	1,150.00	156.98	
<u>UTILITY EXPENSE AND BULK PURCHASES</u>						
Electricity						
Street Lighting	6,000.00	6,000.00	2,070.56	215.86	3,713.58	
Telephone	10,200.00	10,200.00	7,778.67	780.52	1,640.81	
Gas (Natural and Propane)	6,000.00	6,000.00	3,865.42	287.70	1,846.88	
Gasoline	5,000.00	5,000.00	3,268.27		1,731.73	
	1,900.00	1,900.00	1,295.22		604.78	
<u>LANDFILL/SOLID WASTE DISPOSAL COSTS</u>						
Landfill Tipping Fees:						
Other Expenses	37,000.00	37,000.00	28,662.68		8,337.32	
Total Operations within "CAPS"	731,637.00	730,837.00	545,744.93	18,409.84	166,682.23	
Total Operations Including Contingent - within "CAPS"	\$ 731,637.00	\$ 730,837.00	\$ 545,744.93	\$ 18,409.84	\$ 166,682.23	
Detail:						
Salaries and Wages	\$ 293,204.00	\$ 292,404.00	\$ 269,258.53		\$ 23,145.47	
Other Expenses (Including Contingent)	438,433.00	438,433.00	276,486.40	18,409.84	143,536.76	
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"</u>						
Statutory Expenditures:						
Contribution to:						
Public Employees' Retirement System						
Social Security System (O.A.S.I.)	\$ 17,741.00	\$ 17,741.00	\$ 17,741.00		\$ 479.70	
Defined Contribution Benefit Plan	20,000.93	20,800.93	20,321.23		4,000.00	
	4,000.00	4,000.00			4,000.00	
Total Deferred Charges and Statutory Expenditures - Municipal within "CAPS"	\$ 41,741.93	\$ 42,541.93	\$ 38,062.23		\$ 4,479.70	

BOROUGH OF ROOSEVELT
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2022

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Cancelled</u>
Total General Appropriations for Municipal Purposes within "CAPS"	\$ 773,378.93	\$ 773,378.93	\$ 583,807.16	\$ 18,409.84	\$ 171,161.93	\$
OPERATIONS - EXCLUDED FROM "CAPS"						
Other Operations - Excluded from "CAPS":						
Recycling Tax	\$ 1,400.00	\$ 1,400.00	\$ 1,024.98		\$ 375.02	
Total Other Operations - Excluded from "CAPS"	\$ 1,400.00	\$ 1,400.00	\$ 1,024.98		\$ 375.02	
Shared Service Agreements:						
Solid Waste Collection(Borough of Hightstown)	70,948.00	70,948.00	70,948.00			
Other Expenses	7,760.00	7,760.00	7,760.00			
911 Communication Center (County of Monmouth)	9,000.00	9,000.00	4,000.00		5,000.00	
Other Expenses	9,000.00	9,000.00	4,000.00			
Animal Control Services (Manalapan Township)	98,673.00	98,673.00	98,673.00			
Other Expenses	98,673.00	98,673.00	98,673.00			
Fire Protection Services(Millstone Fire District No. 1)	186,381.00	186,381.00	181,381.00		5,000.00	
Other Expenses	186,381.00	186,381.00	181,381.00		5,000.00	
Total Shared Service Agreements	4,000.00	4,000.00	4,000.00			
Public and Private Programs Offset by Revenues:						
Clean Communities Program	1,187.79	1,187.79	1,187.79			
Recycling Tonnage Grant	2,000.00	2,000.00	2,000.00			
Sustainable New Jersey Small Grant	7,187.79	7,187.79	7,187.79			
Total Public and Private Programs Offset by Revenues	7,187.79	7,187.79	7,187.79			
Total Operations - Excluded from "CAPS"	\$ 194,968.79	\$ 194,968.79	\$ 189,593.77		\$ 5,375.02	
Detail:						
Other Expenses	\$ 194,968.79	\$ 194,968.79	\$ 189,593.77		\$ 5,375.02	
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"						
Capital Improvement Fund						
Total Capital Improvements Excluded from "CAPS"	\$ 40,000.00	\$ 40,000.00	\$ 40,000.00			
	\$ 40,000.00	\$ 40,000.00	\$ 40,000.00			

BOROUGH OF ROOSEVELT
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2022

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Cancelled</u>
Municipal Debt Service - Excluded From "CAPS"						
Payment of Bond Principal	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00			
Interest on Bonds	2,050.00	2,050.00	2,050.00			
Interest on Bond Anticipation Notes	1,400.00	1,400.00	1,377.00			
Total Municipal Debt Service Excluded from "CAPS"	<u>13,450.00</u>	<u>13,450.00</u>	<u>13,427.00</u>			<u>23.00</u>
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	\$ 248,418.79	\$ 248,418.79	\$ 243,020.77		\$ 5,375.02	\$ 23.00
Total General Appropriations - Excluded from "CAPS"	<u>\$ 248,418.79</u>	<u>\$ 248,418.79</u>	<u>\$ 243,020.77</u>		<u>\$ 5,375.02</u>	<u>\$ 23.00</u>
Subtotal General Appropriations	\$ 1,021,797.72	\$ 1,021,797.72	\$ 826,827.93	\$ 18,409.84	\$ 176,536.95	\$ 23.00
<u>RESERVE FOR UNCOLLECTED TAXES</u>	<u>208,000.00</u>	<u>208,000.00</u>	<u>208,000.00</u>			
Total General Appropriations	<u>\$ 1,229,797.72</u>	<u>\$ 1,229,797.72</u>	<u>\$ 1,034,827.93</u>	<u>\$ 18,409.84</u>	<u>\$ 176,536.95</u>	<u>\$ 23.00</u>

Cash Disbursement	\$ 819,640.14
Reserve for Uncollected Taxes	208,000.00
Transfer to Grant Fund	<u>7,187.79</u>
	<u>\$ 1,034,827.93</u>

BOROUGH OF ROOSEVELT
CURRENT FUND
SCHEDULE OF CASH - TREASURER

		Current Fund
Balance, December 31, 2021		\$ 1,522,912.87
Increased by Receipts:		
Taxes Receivable	\$ 2,655,541.87	
Delinquent Taxes Receivable	22,833.34	
State Aid	86,118.56	
Nonbudget Revenue	33,718.66	
Prepaid Taxes	10,473.56	
Due from State of N.J. (Ch. 20, P.L. 1971)	3,500.00	
Interfunds Due to:		
Trust Other Fund	827.50	
Trust Other Fund - Payroll Fund	941.22	
General Capital Fund	382,905.04	
Water-Sewer Utility Capital Fund	100,810.25	
Grant Fund	48,939.25	
Due to State of New Jersey - Marriage Licenses	50.00	
		3,346,659.25
		\$ 4,869,572.12
Decreased by Disbursements:		
2021 Appropriation Reserves	\$ 76,916.48	
2022 Appropriations	819,640.14	
County Taxes	236,054.45	
Local School District Tax	1,731,899.00	
Due to State of New Jersey - Marriage Licenses	75.00	
Interfunds Due from:		
Grant Fund	7,197.00	
Trust Other	369.85	
Water-Sewer Utility Operating Fund	56,940.50	
		2,929,092.42
Balance, December 31, 2022		\$ 1,940,479.70

BOROUGH OF ROOSEVELT
CURRENT FUND
STATEMENT OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

<u>Year</u>	<u>Balance</u> <u>December 31,</u> <u>2021</u>	<u>Tax</u> <u>Levy</u>	<u>Collections</u>		<u>State Share</u> <u>Senior Citizens'</u> <u>and Veterans'</u> <u>Deductions</u> <u>Allowed</u>	<u>Balance</u> <u>December 31,</u> <u>2022</u>
			<u>2021</u>	<u>2022</u>		
2021	\$ 22,833.34			\$ 22,833.34		
2022		\$ 2,712,872.85	\$ 21,340.67	2,655,541.87	\$ 4,000.00	\$ 31,990.31
	\$ 22,833.34	\$ 2,712,872.85	\$ 21,340.67	\$ 2,678,375.21	\$ 4,000.00	\$ 31,990.31

Detail of Amount to be Raised by Taxation - Municipal Purposes:

Cash Received	\$ 2,655,541.87
Senior Citizen and Veterans Deductions	4,000.00
Prepaid Taxes	<u>21,340.67</u>
	\$ 2,680,882.54
Less Allocated to:	
Local School District Taxes	1,711,739.00
County Taxes	236,250.90
Add: Reserve for Uncollected Taxes	<u>208,000.00</u>
Amount to be Raised by Taxation - Municipal Purposes	\$ <u>940,892.64</u>

BOROUGH OF ROOSEVELT
CURRENT FUND
STATEMENT OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

ANALYSIS OF 2022 PROPERTY TAX LEVY

Tax Yield

General Purpose Taxes		\$ 2,706,620.82
Added Taxes (54:4-63.1et. Seq.)		<u>6,252.03</u>
		<u>\$ 2,712,872.85</u>

Tax Levy

Local District School Taxes		\$ 1,711,739.00
County Taxes:		
County Taxes	\$ 192,359.54	
County Library Tax	14,456.94	
County Health Tax	3,963.44	
County Open Space Tax	24,923.89	
County Added and Omitted Taxes	<u>547.09</u>	
 Total County Taxes		 <u>236,250.90</u>
		\$ 1,947,989.90
 Local Tax for Municipal Purpose	 \$ 758,490.93	
Add: Additional Tax Levy	<u>6,392.02</u>	<u>764,882.95</u>
 Total Tax Levy		 <u>\$ 2,712,872.85</u>

BOROUGH OF ROOSEVELT
CURRENT FUND
STATEMENT OF FORECLOSED PROPERTY

BALANCE, DECEMBER 31, 2021

AND

BALANCE, DECEMBER 31, 2022

\$ 181,700.00

(There was no change during the year.)

BOROUGH OF ROOSEVELT
CURRENT FUND
STATEMENT OF 2021 APPROPRIATION RESERVES

	Balance December 31, 2021				
	Appropriation Reserves	Reserve for Encumbrances	Transfers	Balance After Transfers	Paid or Charged
Salaries and Wages:					
Operations - Within "CAPS":					
General Administration	75.50			75.50	
Municipal Clerk	4,885.21		(1,060.00)	3,825.21	\$ 75.50
Financial Administration	929.00			929.00	3,659.83
Revenue Administration	2,189.00			2,189.00	929.00
Tax Assessment Administration					2,157.75
Planning Board					
Zoning Officer	3,780.25			3,780.25	
School Crossing Guards	2,861.50			2,861.50	3,745.75
Streets and Road Maintenance	3,877.18			3,877.18	2,861.50
Environmental Commission	10,287.36			10,287.36	3,877.18
Recreation Services and Programs	1,544.50			1,544.50	9,625.92
Code Enforcement	200.00			200.00	1,544.50
Housing Inspection	61.50			61.50	200.00
Total Salaries and Wages	<u>1,118.50</u>			<u>1,118.50</u>	<u>61.50</u>
	\$ <u>31,809.50</u>		\$ <u>(1,060.00)</u>	\$ <u>30,749.50</u>	\$ <u>892.57</u>
					\$ <u>29,856.93</u>

Other Expenses:					
Operations - Within "CAPS":					
General Administration:					
Data Processing	8,152.39	3,119.00		11,271.39	\$ 3,119.00
Other Expenses	5,241.19	236.50		5,477.69	266.97
Mayor and Council	664.86			664.86	664.86
Municipal Clerk	5,757.33			5,757.33	246.15
Financial Administration	3,332.80			3,332.80	600.00
Audit Services	6,125.00			6,125.00	5,875.00
Revenue Administration	3,949.48	334.00		4,283.48	651.97
Tax Assessment Administration	510.57			510.57	3,631.51
Legal Services and Costs	23,411.07			23,411.07	510.57
Engineering Services and Costs	998.50	9,267.25	1,000.00	11,265.75	17,813.67
Planning Board	1,566.13			1,566.13	7,251.50
Zoning Officer	600.00			600.00	4,014.25
Purchase of Insurance:					3,399.36
Liability					600.00
Worker Compensation	1,610.99			1,610.99	
Employee Group Plans	5,155.00			5,155.00	1,610.99
Unemployment Compensation Insurance	1,608.35	1,878.44		3,486.79	5,155.00
Office of Emergency Management	938.74			938.74	1,608.35
Aid to Volunteer First Aid	500.00			500.00	938.74
					500.00

BOROUGH OF ROOSEVELT
CURRENT FUND
STATEMENT OF 2021 APPROPRIATION RESERVES

	Balance December 31, 2021	Reserve for Encumbrances	Transfers	Balance After Transfers	Paid or Charged	Balance Lapsed
Salaries and Wages:						
Operations - Within "CAPS":						
General Administration	\$ 75.50			\$ 75.50		\$ 75.50
Municipal Clerk	4,885.21		\$ (1,060.00)	3,825.21	165.38	3,659.83
Financial Administration	929.00			929.00		929.00
Revenue Administration	2,189.00			2,189.00	31.25	2,157.75
Tax Assessment Administration						
Planning Board						
Zoning Officer	3,780.25			3,780.25	34.50	3,745.75
School Crossing Guards	2,861.50			2,861.50		2,861.50
Streets and Road Maintenance	3,877.18			3,877.18		3,877.18
Environmental Commission	10,287.36			10,287.36	661.44	9,625.92
Recreation Services and Programs	1,544.50			1,544.50		1,544.50
Code Enforcement	200.00			200.00		200.00
Housing Inspection	61.50			61.50		61.50
Total Salaries and Wages	<u>31,809.50</u>		<u>(1,060.00)</u>	<u>30,749.50</u>	<u>892.57</u>	<u>1,118.50</u>
	\$		\$	\$	\$	\$
Other Expenses:						
Operations - Within "CAPS":						
General Administration:						
Data Processing	\$ 8,152.39	\$ 3,119.00		\$ 11,271.39	\$ 3,119.00	\$ 8,152.39
Other Expenses	5,241.19	236.50		5,477.69	266.97	5,210.72
Mayor and Council	664.86			664.86		664.86
Municipal Clerk	5,757.33			5,757.33	246.15	5,511.18
Financial Administration	3,332.80			3,332.80	600.00	2,732.80
Audit Services	6,125.00			6,125.00	5,875.00	250.00
Revenue Administration	3,949.48	334.00		4,283.48	651.97	3,631.51
Tax Assessment Administration	510.57			510.57		510.57
Legal Services and Costs	23,411.07			23,411.07	5,597.40	17,813.67
Engineering Services and Costs	988.50	9,267.25		10,255.75	7,251.50	3,004.25
Planning Board	1,566.13	5,261.00	\$ 1,000.00	6,827.13	3,427.77	3,399.36
Zoning Officer	600.00			600.00		600.00
Purchase of Insurance:						
Liability	1,610.99			1,610.99		1,610.99
Worker Compensation	5,155.00			5,155.00		5,155.00
Employee Group Plans	1,608.35			1,608.35		1,608.35
Unemployment Compensation Insurance	938.74	1,878.44		2,817.18	1,878.44	938.74
Office of Emergency Management	500.00			500.00		500.00
Aid to Volunteer First Aid						

BOROUGH OF ROOSEVELT
CURRENT FUND
STATEMENT OF LOCAL DISTRICT SCHOOL TAXES PAYABLE

<u>BALANCE, DECEMBER 31, 2021</u>		
School Tax Payable	\$ 383,834.50	
School Tax Deferred	<u>491,850.50</u>	\$ 875,685.00
 <u>INCREASED BY</u>		
Levy - School Year July 1, 2022 to June 30, 2023		<u>1,711,739.00</u>
 <u>DECREASED BY</u>		
Payments		<u>1,731,899.00</u>
 <u>BALANCE, DECEMBER 31, 2022</u>		
		<u>\$ 855,525.00</u>
 <u>ANALYSIS OF BALANCE</u>		
School Tax Payable	\$ 363,674.50	
School Tax Deferred	<u>491,850.50</u>	
	<u>\$ 855,525.00</u>	
 <u>2022 LIABILITY FOR LOCAL SCHOOL TAX</u>		
Tax Paid		\$ 1,731,899.00
Less: Tax Payable, December 31, 2021		<u>383,834.50</u>
		\$ 1,348,064.50
Add: Tax Payable, December 31, 2022		<u>363,674.50</u>
<u>AMOUNT CHARGED TO OPERATIONS</u>		<u>\$ 1,711,739.00</u>

BOROUGH OF ROOSEVELT
GRANT FUND
STATEMENT OF GRANTS RECEIVABLE

<u>Grant</u>	Balance December 31, <u>2021</u>	<u>2022</u> <u>Revenue Realized</u>		Balance December 31, <u>2022</u>
		<u>As</u> <u>Adopted</u>	Decreased <u>By</u>	
Federal:				
Recreational Trails Grant	\$ 1,195.15			\$ 1,195.15
State:				
Clean Communities Program		\$ 4,000.00	\$ 4,000.00	
Recycling Tonnage Grant		1,187.79	1,187.79	
Sustainable NJ Small Grant		<u>2,000.00</u>	<u>2,000.00</u>	
	<u>\$ 1,195.15</u>	<u>\$ 7,187.79</u>	<u>\$ 7,187.79</u>	<u>\$ 1,195.15</u>

<u>Detail of Decreased By:</u>	
Cash Received	\$ 5,187.79
Transfer From Unappropriated Reserve	<u>2,000.00</u>
	<u>\$ 7,187.79</u>

BOROUGH OF ROOSEVELT
GRANT FUND
STATEMENT OF APPROPRIATED RESERVES

<u>Grant</u>	<u>Balance</u> December 31, 2021	<u>2022</u> Budget <u>Appropriations</u> As <u>Adopted</u>	<u>Reserve for</u> <u>Encumbrances</u> <u>12/31/2021</u>	<u>Decreased by</u> <u>Disbursed</u>	<u>Reserve for</u> <u>Encumbrances</u> <u>12/31/2022</u>	<u>Balance</u> December 31, 2022
State:						
NJ DEP:						
Recycling Tonnage Grants	\$ 12,664.69	\$ 1,187.79	\$ 200.00	\$ 200.00	\$ 200.00	\$ 13,452.48
Clean Communities Programs	2,472.63	4,000.00	350.00	5,323.51		1,149.12
Sustainable NJ Small Grants	10.89	2,000.00		1,673.49	220.00	117.40
Municipal Alcohol Education and Rehabilitation Funds	494.01					494.01
Federal:						
Recreational Trails Grant	1,039.38					1,039.38
Local:						
Fund for Roosevelt	336.50					336.50
JIF Safety Grant	250.00					250.00
	<u>\$ 17,268.10</u>	<u>\$ 7,187.79</u>	<u>\$ 550.00</u>	<u>\$ 7,197.00</u>	<u>\$ 420.00</u>	<u>\$ 16,838.89</u>

TRUST AND AGENCY FUND

BOROUGH OF ROOSEVELT
GRANT FUND
STATEMENT OF UNAPPROPRIATED RESERVES

	Balance December 31, <u>2021</u>	<u>Increased by</u> Cash <u>Received</u>	<u>Decreased by</u> Anticipated as <u>Revenue</u>	Balance December 31, <u>2022</u>
Federal:				
American Rescue Plan - APA	\$ 43,751.45	\$ 43,751.46		\$ 87,502.91
State:				
Sustainable NJ	<u>2,000.00</u>	<u> </u>	\$ <u>2,000.00</u>	<u> </u>
	<u>\$ 45,751.45</u>	<u>\$ 43,751.46</u>	<u>\$ 2,000.00</u>	<u>\$ 87,502.91</u>

**BOROUGH OF ROOSEVELT
TRUST AND AGENCY FUND
COMBINING BALANCE SHEETS - REGULATORY BASIS
AS OF DECEMBER 31, 2022 AND 2021**

	Expendable Trust				Agency		Totals	
	Animal Control		Trust Other		Payroll			
	2022	2021	2022	2021	2022	2021	2022	2021
ASSETS								
Cash and Cash Equivalents								
Receivables and Other Assets:								
Due from State								
Interfund Receivable - Due from								
Current Fund	\$ 2,162.60	\$ 1,135.80	\$ 34,940.83	\$ 34,394.55	\$ 1,304.39	\$ 2,273.26	\$ 38,407.82	\$ 37,803.61
		1,323.36			1,323.36		1,323.36	
			827.50		941.22	369.85	1,768.72	369.85
Total Assets and Other Debits	\$ 2,162.60	\$ 1,135.80	\$ 35,768.33	\$ 34,394.55	\$ 3,568.97	\$ 2,643.11	\$ 41,499.90	\$ 38,173.46
LIABILITIES AND RESERVES								
Liabilities and Reserves:								
Interfund Payable -								
Due to Water-Sewer Utility								
Operating Fund			\$ 14,100.00	\$ 7,100.00			\$ 14,100.00	\$ 7,100.00
Due to Current Fund	\$ 1,038.60	\$ 265.80					1,038.60	265.80
Due to State of New Jersey	3.00	3.00					3.00	3.00
Payroll Deductions Payable					\$ 3,568.97	\$ 2,643.11	3,568.97	2,643.11
Accounts Payable				1,280.75			1,280.75	
Reserves	1,121.00	867.00	20,387.58	27,294.55			21,508.58	28,161.55
Total Liabilities and Reserves	\$ 2,162.60	\$ 1,135.80	\$ 35,768.33	\$ 34,394.55	\$ 3,568.97	\$ 2,643.11	\$ 41,499.90	\$ 38,173.46

**BOROUGH OF ROOSEVELT
TRUST FUND
SCHEDULE OF TRUST CASH - TREASURER**

	Animal Control	Other Trust	Payroll
Balance, December 31, 2021	\$ 1,135.80	\$ 34,394.55	\$ 2,273.26
Increased by Receipts:			
Due to State of New Jersey Reserve for Animal Control	\$ 106.20		
Payroll Deductions	1,026.80		
Miscellaneous Trust Funds	<u>1,133.00</u>	\$ 18,024.27	\$ 94,473.50
	\$ 2,268.80	<u>18,024.27</u>	<u>94,473.50</u>
Decreased by Disbursements:			
N.J. State Dept. of Health Expenditures Per R.S. 4:19-15.11	\$ 106.20	\$ 52,418.82	\$ 96,746.76
Payroll Deductions	-		
Due from State of New Jersey Miscellaneous Trust Funds	<u>106.20</u>	\$ 93,547.64	1,323.36
Interfund Due to - Current Fund	-	827.50	571.37
	\$ 2,162.60	<u>17,477.99</u>	<u>95,442.37</u>
Balance, December 31, 2022	<u><u>\$ 2,162.60</u></u>	<u><u>\$ 34,940.83</u></u>	<u><u>\$ 1,304.39</u></u>

BOROUGH OF ROOSEVELT
TRUST FUND
STATEMENT OF RESERVE FOR ANIMAL CONTROL EXPENDITURES

<u>BALANCE, DECEMBER 31, 2021</u>		\$ 867.00
<u>INCREASED BY</u>		
Dog License Fees	\$ 1,078.80	
Late Fees/Miscellaneous	<u>14.00</u>	<u>1,092.80</u>
		\$ 1,959.80
<u>DECREASED BY</u>		
Statutory Excess Due to Current Fund		<u>\$ 838.80</u>
<u>BALANCE, DECEMBER 31, 2022</u>		<u>\$ 1,959.80</u>

BOROUGH LICENSE FEES COLLECTED

<u>Year</u>	<u>Amount</u>
2020	\$ 422.00
2021	<u>699.00</u>
	<u>\$ 1,121.00</u>

AUDITOR'S NOTE:

R.S. 4:19-15.11

"There shall be transferred from such special account to the general funds of the Municipality any amounts then in such account which is in excess of the total amount paid into such special account during the last two fiscal years next preceding."

BOROUGH OF ROOSEVELT
TRUST OTHER FUND
STATEMENT OF RESERVE FOR TRUST DEPOSITS

	Balance December 31, <u>2021</u>	<u>Increased</u> <u>By Receipts</u>	<u>Decreased</u> <u>By Disbursed/</u> <u>Encumbered</u>	Balance December 31, <u>2022</u>
Parking Offense	\$ 11.00			\$ 11.00
Historical Commission Donations	315.00			315.00
Recreation Donations	650.00		\$ 561.69	88.31
Fire Department Donations	100.00			100.00
Escrow Funds	18,861.55	\$ 18,024.27	17,369.55	19,516.27
Tax Sale Premiums	7,000.00		7,000.00	
Public Defender - Millstone Township	357.00			357.00
	<u>\$ 27,294.55</u>	<u>\$ 18,024.27</u>	<u>\$ 24,931.24</u>	<u>\$ 20,387.58</u>

Due to Water-Sewer Utility Operating Fund	\$ 7,000.00
Reserve for Encumbered	1,280.75
Cash Disbursed	16,650.49
	<u>\$ 24,931.24</u>

BOROUGH OF ROOSEVELT
TRUST OTHER FUND
STATEMENT OF PAYROLL DEDUCTIONS

	Balance December 31, <u>2021</u>	Increased by Payroll <u>Deductions</u>	Decreased by Cash <u>Disbursed</u>	Balance December 31, <u>2022</u>
Federal Withholding Tax		\$ 20,373.00	\$ 20,373.00	
Public Employees Retirement System:				
Regular	\$ 1,096.82	9,638.57	9,890.25	\$ 845.14
Contributory Insurance	72.48	645.63	650.74	67.37
Social Security and Medicare Taxes	(0.13)	40,778.87	40,778.89	(0.15)
State Income Tax	869.03	9,671.21	10,440.24	100.00
New Jersey Unemployment/Family Leave	305.28	1,237.73	942.93	600.08
New Jersey Disability Tax	299.63	378.99	522.09	156.53
Leave/Disability		427.11	427.11	
Health Insurance Deductions		4,122.39	4,122.39	
Deferred Compensation		7,200.00	5,400.00	1,800.00
	<u>\$ 2,643.11</u>	<u>\$ 94,473.50</u>	<u>\$ 93,547.64</u>	<u>\$ 3,568.97</u>

Detail:

Payroll Deductions	\$ 73,656.88
Social Security:	
Current Fund	20,321.23
Current Fund-Appropriation Reserves	68.28
Unemployment	
Current Fund	<u>427.11</u>
	<u>\$ 94,473.50</u>

GENERAL CAPITAL FUND

BOROUGH OF ROOSEVELT
GENERAL CAPITAL FUND
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES
AND FUND BALANCE - REGULATORY BASIS
AS OF DECEMBER 31, 2022 AND 2021

<u>ASSETS</u>	Balance December 31, <u>2022</u>	Balance December 31, <u>2021</u>
Cash and Cash Equivalents	\$ <u>27,916.52</u>	\$ <u>40,435.30</u>
Intergovernmental Accounts Receivable	\$ <u>893,279.93</u>	\$ <u>824,546.94</u>
Interfunds Receivable:		
Due from Current Fund	\$ 290,775.15	
Due from Water-Sewer Utility Capital Fund	<u>16,650.00</u>	\$ <u>16,650.00</u>
	\$ <u>307,425.15</u>	\$ <u>16,650.00</u>
Deferred Charges to Future Taxation -		
Funded	\$ 65,000.00	\$ 75,000.00
Unfunded	<u>1,408,550.00</u>	<u>772,250.00</u>
	\$ <u>1,473,550.00</u>	\$ <u>847,250.00</u>
 Total Assets	 \$ <u><u>2,702,171.60</u></u>	 \$ <u><u>1,728,882.24</u></u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
MCIA Loans	\$ <u>65,000.00</u>	\$ <u>75,000.00</u>
Bond Anticipation Note	\$ <u>1,055,000.00</u>	\$ <u>405,000.00</u>
Other Liabilities and Reserves:		
Capital Improvement Fund	\$ 51,603.15	\$ 51,603.15
Reserve for Building Improvements	3,588.72	3,588.72
Reserve for Encumbrances	<u>131,092.07</u>	<u>584,544.46</u>
	\$ <u>186,283.94</u>	\$ <u>639,736.33</u>
Interfunds Payable:		
Due to Current Fund	<u> </u>	<u>92,129.89</u>
Improvement Authorizations:		
Funded	\$ 272,854.41	\$ 28,195.77
Unfunded	<u>1,121,148.62</u>	<u>486,935.62</u>
	\$ <u>1,394,003.03</u>	\$ <u>515,131.39</u>
Fund Balance	\$ <u>1,884.63</u>	\$ <u>1,884.63</u>
 Total Liabilities, Reserves and Fund Balance	 \$ <u><u>2,702,171.60</u></u>	 \$ <u><u>1,728,882.24</u></u>

There were \$353,550.00 Bonds and Notes Authorized but not Issued at December 31, 2022.

**BOROUGH OF ROOSEVELT
GENERAL CAPITAL FUND
ANALYSIS OF CASH AND CASH EQUIVALENTS**

	Balance	Cash		Transfers		Balance
	December 31, 2021	Receipts	Disbursed	From	To	December 31, 2022
Fund Balance	\$ 1,884.63					\$ 1,884.63
Capital Improvement Fund	51,603.15	\$ 40,000.00	\$ 382,905.04	40,000.00		51,603.15
Due to Current Fund	92,129.89					(290,775.15)
Due from NJ DOT	(824,546.94)	284,967.01		353,700.00		(893,279.93)
Due from Water-Sewer Utility Capital Fund	(16,650.00)					(16,650.00)
Reserve for Encumbrances	584,544.46			584,544.46	\$ 131,092.07	131,092.07
Reserve for Building Improvements	3,588.72					3,588.72
Bond Anticipation Notes		405,000.00	405,000.00			
Improvement Authorizations:						
Ordinance						
Number	Improvement Description					
228	Reconstruct Manholes	11,842.68				11,842.68
231	Reconstruction of Pine Drive Storm Sewers	8,409.82				8,409.82
234	Soil Removal	7,943.27				7,943.27
2018-005	Road Improvements to Homestead Lane & Cedar Court	125,562.19				125,562.19
2019-003	Nurko Rd., Elm Court and Parking Lot Improvements	65,602.18	101.25	8,088.85	8,190.10	65,602.18
2020-05	Farm Lane and School Lane Improvements	(71,478.75)	548,510.39	29,725.97	576,354.36	26,639.25
2022-02	Pine Drive Improvements		36,717.89	26,410.75	220,000.00	356,871.36
2022-05	Tamara Lane Improvements		19,046.22	66,866.50	173,700.00	437,787.28
		\$ 40,435.30	\$ 1,392,485.79	\$ 1,109,336.53	\$ 1,109,336.53	\$ 27,916.52

Bracketed amounts denote deficit.

BOROUGH OF ROOSEVELT
GENERAL CAPITAL FUND
SCHEDULE OF GENERAL CAPITAL FUND CASH-TREASURER

Balance, December 31, 2021		\$ 40,435.30
Increased by Receipts:		
Current Fund Appropriation -		
Capital Improvement Fund	\$ 40,000.00	
Federal and State Receivable - Current Fund	284,967.01	
Bond Anticipation Notes	<u>1,055,000.00</u>	
		<u>1,379,967.01</u>
		\$ 1,420,402.31
Decreased by Disbursements:		
Improvement Authorizations	\$ 604,580.75	
Bond Anticipation Notes	405,000.00	
Interfunds: Due To/From -		
Current Fund	<u>382,905.04</u>	
		<u>1,392,485.79</u>
Balance, December 31, 2022		<u>\$ 27,916.52</u>

BOROUGH OF ROOSEVELT
GENERAL CAPITAL FUND
STATEMENT OF INTERGOVERNMENTAL ACCOUNTS RECEIVABLE

	New Jersey Department of Transportation -					
Total	Ordinance 2018-005	Ordinance 2019-003	Ordinance 2020-005	Ordinance 2022-002	Ordinance 2022-005	Total
<u>BALANCE, DECEMBER 31, 2021</u>	\$ 824,546.94	\$ 210,000.00	\$ 119,546.94	\$ 495,000.00		\$ 329,546.94
<u>INCREASED BY</u> Grants Awarded	353,700.00				\$ 180,000.00	\$ 173,700.00
<u>DECREASED BY</u> Cash Received	284,967.01	\$ 210,000.00	\$ 119,546.94	\$ 495,000.00	\$ 180,000.00	\$ 329,546.94
<u>BALANCE, DECEMBER 31, 2022</u>	\$ 893,279.93	210,000.00	74,967.01	74,967.01	\$ 44,579.93	\$ 173,700.00
		\$ 495,000.00	\$ 180,000.00	\$ 180,000.00	\$ 173,700.00	\$ 44,579.93

BOROUGH OF ROOSEVELT
GENERAL CAPITAL FUND
STATEMENT OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED

<u>Ordinance Number</u>	<u>Improvement Description</u>	Balance December 31, 2021	Authorized 2022	Balance December 31, 2022	Analysis of Balance	
					Bond Anticipation Notes	Unexpended Balance of Improvement Authorizations
231	Reconstruction of Pine Drive Storm Sewers	\$ 62,250.00		\$ 62,250.00	\$	\$ 62,250.00
2018-005	Road Improvements to Homestead Lane and Cedar Court	310,000.00		310,000.00	\$ 280,000.00	30,000.00
2019-003	Nurko Road, Elm Court and Parking Lot Improvements	240,000.00		240,000.00	125,000.00	115,000.00
2020-05	Farm Lane and School Lane Improvements	160,000.00		160,000.00	100,000.00	60,000.00
2022-02	Pine Drive Improvements		\$ 200,000.00	200,000.00	200,000.00	
2022-05	Tamara Lane Improvements		436,300.00	436,300.00	350,000.00	86,300.00
		<u>\$ 772,250.00</u>	<u>\$ 636,300.00</u>	<u>\$ 1,408,550.00</u>	<u>\$ 1,055,000.00</u>	<u>\$ 353,550.00</u>

**BOROUGH OF ROOSEVELT
GENERAL CAPITAL FUND
STATEMENT OF IMPROVEMENT AUTHORIZATIONS**

Ordinance _Number_	Title	Ordinance Date	Ordinance Amount	Balance December 31, 2021		Capital Improvement _Fund_	NJ DOT Receivable	Def. Charges to Future Taxation	Prior Year Encumbrances	Paid or Charged	Balance December 31, 2022	
				Funded	Unfunded						Funded	Unfunded
228	Reconstruct Manholes	8/27/2007	\$ 12,000.00	\$ 11,842.68							\$ 11,842.68	
231	Reconstruction of Pine Drive Storm Sewers	2/25/2008	175,000.00	8,409.82	\$ 62,250.00						8,409.82	\$ 62,250.00
234	Soil Removal	8/11/2008	18,000.00	7,943.27							7,943.27	
2018-005	Road Improvements to Homestead Lane and Cedar Court (NJDOT \$210,000)	8/13/2018	520,000.00	155,562.19								
2019-003	Nurko Rd., Elm Court and Parking Lot Improvements (NJDOT \$350,000)	5/28/2019	655,000.00	180,602.18								155,357.19
2020-05	Farm Lane and School Lane Improvements (NJDOT \$495,000)	6/8/2020	725,000.00	88,521.25								180,602.18
2022-02	Pine Drive Improvements (NJDOT \$180,000)	4/4/2022	420,000.00		\$ 40,000.00	\$ 180,000.00	\$ 200,000.00					86,639.25
2022-05	Tamara Lane Improvements (NJDOT \$173,700)	5/2/2022	610,000.00			173,700.00	436,300.00					200,000.00
				\$ 28,195.77	\$ 486,935.62	\$ 40,000.00	\$ 636,300.00	\$ 584,544.46	\$ 735,672.82	\$ 272,854.41	\$ 1,121,148.62	

BOROUGH OF ROOSEVELT
GENERAL CAPITAL FUND
STATEMENT OF CAPITAL IMPROVEMENT FUND

<u>BALANCE, DECEMBER 31, 2021</u>	\$ 51,603.15
<u>INCREASED BY</u>	
2022 Budget Appropriation	<u>40,000.00</u>
	\$ 91,603.15
<u>DECREASED BY</u>	
Appropriated to Finance Improvement Authorizations	<u>40,000.00</u>
<u>BALANCE, DECEMBER 31, 2022</u>	<u>\$ 51,603.15</u>

BOROUGH OF ROOSEVELT
GENERAL CAPITAL FUND
STATEMENT OF LOAN PAYABLE (MCIA)

<u>Purpose</u>	<u>Date of Original Issue</u>	<u>Amount of Original Issue</u>	<u>Date</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Balance December 31, 2021</u>	<u>Decreased</u>	<u>Balance December 31, 2022</u>
Monmouth County Improvement Authority Pooled Loan Revenue (Refunding) Bonds Serial Bonds	12/4/2012	\$ 165,000.00	12/1/2023	\$ 10,000.00	4.00%	\$ 75,000.00	\$ 10,000.00	\$ 65,000.00
			12/1/2024	10,000.00	2.00%			
			12/1/2025	15,000.00	3.00%			
			12/1/2026	15,000.00	2.00%			
			12/1/2027	15,000.00	2.00%			
						\$ 75,000.00	\$ 10,000.00	\$ 65,000.00

**BOROUGH OF ROOSEVELT
GENERAL CAPITAL FUND
STATEMENT OF BOND ANTICIPATION NOTES**

<u>Ordinance Number</u>	<u>Description</u>	<u>Date of Original Issue</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance December 31, 2021</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance December 31, 2022</u>
2018-005	Road Improvements to Homestead Lane and Cedar Court	12/23/20	09/23/22	09/22/23	3.160%	\$ 280,000.00	\$ 280,000.00	\$ 280,000.00	\$ 280,000.00
2019-003	Nurko Rd., Elm Court & Parking Lot Improvements	09/23/21	09/23/22	09/22/23	3.160%	125,000.00	125,000.00	125,000.00	125,000.00
2020-05	Farm Lane and School Lane Improvements	09/23/22	09/23/22	09/22/23	3.160%		100,000.00		100,000.00
2022-02	Pine Drive Improvements	09/23/22	09/23/22	09/22/23	3.160%		200,000.00		200,000.00
2022-05	Tamara Lane Improvements	09/23/22	09/23/22	09/22/23	3.160%		350,000.00		350,000.00
Detail:						<u>\$ 405,000.00</u>	<u>\$ 1,055,000.00</u>	<u>\$ 405,000.00</u>	<u>\$ 1,055,000.00</u>
Original Issue (New Money)						\$	650,000.00		
Rollover							405,000.00		
Total						\$	<u>1,055,000.00</u>		<u>1,055,000.00</u>

**BOROUGH OF ROOSEVELT
GENERAL CAPITAL FUND
STATEMENT OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED**

<u>Ordinance Number</u>	<u>Description</u>	Balance December 31, <u>2021</u>	2022 Authorization	Bond Anticipation Notes Issued	Balance December 31, <u>2022</u>
231	Reconstruction of Pine Drive Storm Sewers	\$ 62,250.00			\$ 62,250.00
2018-005	Road Improvements to Homestead Lane and Cedar Court	30,000.00			30,000.00
2019-003	Nurko Road, Elm Court and Parking Lot Improvements	115,000.00			115,000.00
2020-05	Farm Lane and School Lane Improvements	160,000.00		\$ 100,000.00	60,000.00
2022-02	Pine Drive Improvements		\$ 200,000.00	200,000.00	
2022-05	Tamara Lane Improvements		436,300.00	350,000.00	86,300.00
		<u>\$ 367,250.00</u>	<u>\$ 636,300.00</u>	<u>\$ 650,000.00</u>	<u>\$ 353,550.00</u>

WATER-SEWER UTILITY OPERATING FUND

BOROUGH OF ROOSEVELT
WATER-SEWER UTILITY OPERATING FUND
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES
AND FUND BALANCE - REGULATORY BASIS
AS OF DECEMBER 31, 2022 AND 2021

Exhibit E

	Balance December 31, <u>2022</u>	Balance December 31, <u>2021</u>
<u>ASSETS</u>		
Cash and Cash Equivalents	\$ <u>114,303.83</u>	\$ <u>181,978.52</u>
Interfunds Receivable:		
Due from Water-Sewer Utility Capital Fund	\$ 414,192.34	\$ 166,520.74
Due from Other Trust Fund	<u>14,100.00</u>	<u>7,100.00</u>
	\$ <u>428,292.34</u>	\$ <u>173,620.74</u>
Receivables and Other Assets:		
Consumer Accounts Receivable	\$ <u>59,374.09</u>	\$ <u>65,166.14</u>
Total Assets	\$ <u><u>601,970.26</u></u>	\$ <u><u>420,765.40</u></u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Liabilities:		
Appropriation Reserves	\$ <u>100,568.43</u>	\$ <u>156,063.27</u>
Other Liabilities and Reserves:		
Reserve for Encumbrances	\$ 78,336.64	\$ 16,021.67
Prepaid Rents	1,369.65	7,311.00
Rent Overpayments	1,193.91	2,069.43
Accrued Interest on Loans and Notes	<u>7,722.33</u>	<u>8,466.62</u>
	\$ <u>88,622.53</u>	\$ <u>33,868.72</u>
Interfund Payable:		
Due to Current Fund	\$ <u>56,940.50</u>	<u> </u>
Reserve for Receivables and Other Assets	\$ <u>59,374.09</u>	\$ <u>65,166.14</u>
Fund Balance	\$ <u>296,464.71</u>	\$ <u>165,667.27</u>
Total Liabilities, Reserves and Fund Balance	\$ <u><u>601,970.26</u></u>	\$ <u><u>420,765.40</u></u>

BOROUGH OF ROOSEVELT
WATER-SEWER UTILITY OPERATING FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN
OPERATING FUND BALANCE - REGULATORY BASIS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Revenue and Other Income Realized:		
Fund Balance Utilized	\$ 62,086.00	\$ 66,086.00
Rents	743,701.25	759,897.44
Cell Tower Fees	136,631.52	132,149.22
Water-Sewer Capital Fund Balance		
Interest on Delinquent Rents	8,929.16	1,078.15
Nonbudget Revenue	2,432.13	1,608.52
Other Credits to Income -		
Unexpended Balance of Appropriation Reserves	<u>146,630.49</u>	<u>56,489.98</u>
Total Income	<u>\$ 1,100,410.55</u>	<u>\$ 1,017,309.31</u>
Expenditures:		
Operating	\$ 596,225.00	\$ 536,225.00
Capital Improvements	25,000.00	25,000.00
Debt Service	<u>286,302.11</u>	<u>311,519.74</u>
Total Expenditures	<u>\$ 907,527.11</u>	<u>\$ 872,744.74</u>
Excess in Revenue	192,883.44	144,564.57
Statutory Excess to Fund Balance	192,883.44	144,564.57
Fund Balance, January 1	<u>\$ 165,667.27</u>	<u>87,188.70</u>
	358,550.71	231,753.27
Decreased by:		
Water-Sewer Utility Operating Budget	<u>62,086.00</u>	<u>66,086.00</u>
Fund Balance, December 31	<u>\$ 296,464.71</u>	<u>\$ 165,667.27</u>

BOROUGH OF ROOSEVELT
WATER-SEWER UTILITY OPERATING FUND
STATEMENT OF REVENUES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2022

	<u>Anticipated</u>	<u>Realized</u>	Excess or (Deficit)
Fund Balance Anticipated	\$ 62,086.00	\$ 62,086.00	
Rents	736,422.00	743,701.25	\$ 7,279.25
Cell Tower Fees	129,700.00	136,631.52	6,931.52
Interest on Delinquent Rents	<u>1,078.00</u>	<u>8,929.16</u>	<u>7,851.16</u>
	\$ 929,286.00	\$ 951,347.93	\$ 22,061.93
Nonbudget Revenue	<u> </u>	<u>2,432.13</u>	<u>2,432.13</u>
	<u>\$ 929,286.00</u>	<u>\$ 953,780.06</u>	<u>\$ 24,494.06</u>

ANALYSIS OF NONBUDGET REVENUE

Interest on Investments:	
Received from Water-Sewer Utility	
Capital Fund	\$ 1,032.73
Received by Water-Sewer Utility	
Operating Fund	<u>1,399.40</u>
	<u>\$ 2,432.13</u>

BOROUGH OF ROOSEVELT
WATER-SEWER UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2022

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Cancelled</u>
OPERATING						
Other Expenses	\$ 596,225.00	\$ 596,225.00	\$ 417,319.93	\$ 78,336.64	\$ 100,568.43	
Total Operating	\$ 596,225.00	\$ 596,225.00	\$ 417,319.93	\$ 78,336.64	\$ 100,568.43	
CAPITAL IMPROVEMENTS						
Capital Improvement Fund	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00			
Total Capital Improvements	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00			
DEBT SERVICE						
Payment of Bond Principal	\$ 130,000.00	\$ 130,000.00	\$ 120,000.00			\$ 10,000.00
Payment of Bond Anticipation Notes	30,000.00	30,000.00	30,000.00			
Interest on Bonds	55,000.00	55,000.00	46,958.19			8,041.81
Interest on Notes	4,300.00	4,300.00	2,984.26			1,315.74
Principal and Interest on 1982 Farmers Home Administration Loan	9,000.00	9,000.00	7,275.89			1,724.11
NJIBank 2010 Loan	46,092.00	46,092.00	45,595.01			496.99
NJIBank 2016 Loan	33,669.00	33,669.00	33,488.76			180.24
Total Debt Service	\$ 308,061.00	\$ 308,061.00	\$ 286,302.11			\$ 21,758.89
Total Water-Sewer Utility Appropriations	<u>\$ 929,286.00</u>	<u>\$ 929,286.00</u>	<u>\$ 728,622.04</u>	<u>\$ 78,336.64</u>	<u>\$ 100,568.43</u>	<u>\$ 21,758.89</u>

Analysis of Paid or Charged

Interest on Bonds, Loans and Notes	\$ 58,435.83
Cash Disbursed	<u>670,186.21</u>
	<u>\$ 728,622.04</u>

BOROUGH OF ROOSEVELT
WATER-SEWER UTILITY OPERATING FUND
SCHEDULE OF UTILITY CASH - COLLECTOR/TREASURER

Balance, December 31, 2021		\$ 181,978.52
Increased by Receipts:		
Consumer Accounts Receivable - Rents	\$ 734,320.82	
Interfund - Due To:		
Current Fund	56,940.50	
Cell Tower Fees	136,631.52	
Interest on Delinquent Accounts	8,929.16	
Nonbudget Revenue	2,432.13	
Prepaid Rents	1,369.65	
Rent Overpayments	<u>1,193.91</u>	
		<u>941,817.69</u>
		\$ 1,123,796.21
Decreased by Disbursements:		
Budget Appropriations	\$ 670,930.50	
Appropriation Reserves	25,454.45	
Interfund Due from:		
Water-Sewer Utility Capital Fund	247,671.60	
Other Trust Fund	7,000.00	
Accrued Interest on Bonds, Loans and Notes	<u>58,435.83</u>	
		<u>1,009,492.38</u>
Balance, December 31, 2022		<u><u>\$ 114,303.83</u></u>

BOROUGH OF ROOSEVELT
WATER-SEWER UTILITY OPERATING FUND
STATEMENT OF CONSUMER ACCOUNTS RECEIVABLE

<u>BALANCE, DECEMBER 31, 2021</u>		\$ 65,166.14
<u>INCREASED BY</u>		
Water-Sewer Rents Levied		<u>737,909.20</u>
		803,075.34
<u>DECREASED BY</u>		
Collections	\$ 734,320.82	
Overpayments/Prepaid Applied	<u>9,380.43</u>	
		<u>743,701.25</u>
<u>BALANCE, DECEMBER 31, 2022</u>		<u>\$ 59,374.09</u>

BOROUGH OF ROOSEVELT
WATER-SEWER UTILITY OPERATING FUND
STATEMENT OF 2021 APPROPRIATION RESERVES

	<u>Balance</u> <u>December 31, 2021</u>				
	<u>Appropriation</u> <u>Reserves</u>	<u>Reserve for</u> <u>Encumbrance</u>	<u>Balance</u> <u>After</u> <u>Transfers</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>Lapsed</u>
Operating:					
Other Expenses	\$ <u>156,063.27</u>	\$ <u>16,021.67</u>	\$ <u>172,084.94</u>	\$ <u>25,454.45</u>	\$ <u>146,630.49</u>
	\$ <u><u>156,063.27</u></u>	\$ <u><u>16,021.67</u></u>	\$ <u><u>172,084.94</u></u>	\$ <u><u>25,454.45</u></u>	\$ <u><u>146,630.49</u></u>

BOROUGH OF ROOSEVELT
WATER-SEWER UTILITY OPERATING FUND
SCHEDULE OF ACCRUED INTEREST ON LOANS AND NOTES

<u>BALANCE, DECEMBER 31, 2021</u>	\$ 8,466.62
<u>INCREASED BY:</u>	
Budget Appropriations:	
Interest on BAN's	\$ 2,984.26
Interest on MCIA Loan	46,958.19
Interest on NJIBank Loan	<u>7,749.09</u>
	<u>57,691.54</u>
	66,158.16
<u>DECREASED BY:</u>	
Cash Disbursed	<u>58,435.83</u>
<u>BALANCE, DECEMBER 31, 2022</u>	<u>\$ 7,722.33</u>

ANALYSIS OF ACCRUED INTEREST - DECEMBER 31, 2022

		<u>Outstanding</u> <u>December 31,</u> <u>2022</u>	<u>Interest</u> <u>Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
Loan - NJIBank	\$	210,000.00	various	08/01/22	12/31/22	5 months	\$ 3,046.87
Bond Anticipation Notes		993,750.00	3.16%	09/23/22	12/31/22	99 days	846.32
Loan - MCIA		1,075,000.00	various	12/01/22	12/31/22	1 month	<u>3,829.14</u>
							<u>\$ 7,722.33</u>

WATER-SEWER UTILITY CAPITAL FUND

BOROUGH OF ROOSEVELT
WATER-SEWER UTILITY CAPITAL FUND
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES
AND FUND BALANCE - REGULATORY BASIS
AS OF DECEMBER 31, 2022 AND 2021

	Balance December 31, <u>2022</u>	Balance December 31, <u>2021</u>
<u>ASSETS</u>		
Cash and Cash Equivalents	\$ <u>106,823.53</u>	\$ <u>30,672.98</u>
Due From Current Fund	\$ <u>157,972.35</u>	\$ <u>57,162.10</u>
NJIBank Loan Receivable	\$ <u>27,225.00</u>	\$ <u>27,225.00</u>
Fixed Capital	\$ 5,440,147.35	\$ 5,440,147.35
Fixed Capital Authorized and Uncompleted	<u>4,249,100.00</u>	<u>3,485,100.00</u>
	\$ <u>9,689,247.35</u>	\$ <u>8,925,247.35</u>
Total Assets	\$ <u><u>9,981,268.23</u></u>	\$ <u><u>9,040,307.43</u></u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Bond Anticipation Notes	\$ <u>993,750.00</u>	\$ <u>886,150.00</u>
Loans Payable:		
Farmer's Home Administration Loan		\$ 7,212.66
NJI Bank Loan	\$ 728,479.67	799,814.63
MCIA Loan	<u>1,075,000.00</u>	<u>1,195,000.00</u>
	\$ <u>1,803,479.67</u>	\$ <u>2,002,027.29</u>
Other Liabilities and Reserves:		
Reserve for Encumbrances	\$ 140,273.08	\$ 738,468.25
Capital Improvement Fund	50,000.00	25,000.00
Various Reserves	<u>9,485.09</u>	<u>16,420.09</u>
	\$ <u>199,758.17</u>	\$ <u>779,888.34</u>

BOROUGH OF ROOSEVELT
WATER-SEWER UTILITY CAPITAL FUND
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES
AND FUND BALANCE - REGULATORY BASIS
AS OF DECEMBER 31, 2022 AND 2021

	Balance December 31, <u>2022</u>	Balance December 31, <u>2021</u>
<u>LIABILITIES, RESERVES AND</u> <u>FUND BALANCE (CONTINUED)</u>		
Interfunds Payable:		
Due to Water-Sewer Utility Operating Fund	\$ 414,192.34	\$ 166,520.74
Due to General Capital Fund	<u>16,650.00</u>	<u>16,650.00</u>
	<u>\$ 430,842.34</u>	<u>\$ 183,170.74</u>
Improvement Authorizations:		
Unfunded	<u>\$ 1,506,144.45</u>	<u>\$ 823,404.08</u>
Reserve for Amortization	\$ 4,259,541.64	\$ 4,060,994.02
NJL Bank Reserve	453,079.00	
Deferred Reserve for Amortization	<u>327,864.04</u>	<u>297,864.04</u>
	<u>\$ 5,040,484.68</u>	<u>4,358,858.06</u>
Fund Balance	<u>\$ 6,808.92</u>	<u>\$ 6,808.92</u>
Total Liabilities, Reserves and Fund Balance	<u>\$ 9,981,268.23</u>	<u>\$ 9,040,307.43</u>

There were Bonds and Notes Authorized but not Issued at December 31, 2022 of \$2,2304,612.00.

**BOROUGH OF ROOSEVELT
WATER-SEWER UTILITY CAPITAL FUND
ANALYSIS OF CASH AND CASH EQUIVALENTS**

	Receipts		Disbursements		Transfer		Balance December 31, 2022
	Budget Appropriation	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To	
Balance December 31, 2021							
\$	(27,225.00)						(27,225.00)
Due from NJIBank	166,520.74						166,520.74
Due to Water-Sewer Utility Operating Fund	(57,262.39)	247,671.60					190,409.21
Due to Current Fund	25,000.00			100,709.96			125,709.96
Capital Improvement Fund	738,468.25						738,468.25
Reserve for Encumbrances	16,650.00						16,650.00
Due to General Capital Fund					738,468.25	140,273.08	140,273.08
Various Reserves:							
Reserve for Bond Issuance Costs	10,005.25						10,005.25
Settlement PSE&G Markout	6,414.84			6,935.00			6,414.84
NJI Bank Reserve	6,808.92	453,079.00					469,887.92
Fund Balance							6,808.92
Ordinance Number			Improvement Authorizations				
257/261			Various Water-Sewer Improvement				(124,677.62)
265			Improvements to Lake Drive Pump Station				3,823.00
2016-03			Rehabilitation of Elevated Water Tower	168.37	174,150.00		3,823.00
2016-18	24,000.00	150,150.00	Various Water Sewer Improvements	90.00	112,000.00		902.01
2018-006	6,000.00	106,000.00	Replacement of Water Mains	1,959.43		983.25	4,078.25
2020-006		690,000.00	Water Main Replacement Farm/School	646,807.80	60,085.33	706,571.50	(602,832.60)
2020-014		47,600.00	Trickling Filter/Treatment Plant Upgrades	15,295.75		30,913.50	(5,200.00)
2022-03			Water-Sewer Improvements - Pine Drive Pine Drive	9,421.13			4,324.90
2022-010			Water-Sewer Improvements - Tamara Drive	5,712.32			(32,636.88)
	\$ 55,000.00	\$ 1,694,500.60	\$ 679,454.80	\$ 993,794.96	\$ 878,741.33	\$ 878,741.33	\$ 106,923.82
	\$ 30,672.98						(46,148.32)

Bracketed amount () denotes deficit.

BOROUGH OF ROOSEVELT
WATER-SEWER UTILITY CAPITAL FUND
SCHEDULE OF UTILITY CAPITAL - CASH

Balance, December 31, 2021		\$ 30,672.98
Increased by Receipts:		
Budget Appropriations:		
Capital Improvement Fund	\$ 25,000.00	
Bond Anticipation Note - Paydown	30,000.00	
Interfund Payable - Water-Sewer Utility Operating Fund	247,671.60	
NJ Bank Reserve	453,079.00	
Bond Anticipation Notes	<u>993,750.00</u>	
		<u>1,749,500.60</u>
		\$ 1,780,173.58
Decreased by Disbursements:		
Improvement Authorizations	\$ 679,454.80	
Interfund Receivable - Current Fund	100,810.25	
Various Reserves	6,935.00	
Bond Anticipation Notes	<u>886,150.00</u>	
		<u>1,673,350.05</u>
Balance, December 31, 2022		<u>\$ 106,823.53</u>

BOROUGH OF ROOSEVELT
WATER-SEWER UTILITY CAPITAL FUND
STATEMENT OF FIXED CAPITAL

BALANCE, DECEMBER 31, 2021

AND

BALANCE, DECEMBER 31, 2022

\$ 5,440,147.35

Detail:

Improvements to the Water-Sewer Treatment Plant	\$	775,000.00
Capital Outlay - 1990		52,466.86
Capital Outlay - 1989 - Appropriation Reserves		41,394.85
Capital Outlay - 1991		21,252.65
Capital Outlay - 1990 - Appropriation Reserves		10,791.33
Capital Outlay - 1992		102,443.93
Capital Outlay - 1991 - Appropriation Reserves		93,051.58
Installation of Fire Suppression System in Chemical Building		55,000.00
Sludge Removal - Imhoff		45,000.00
Expansion of Water-Sewer Treatment Plant and Rehabilitation of Sanitary Sewers		2,000,000.00
Capital Outlay - 1992 - Appropriation Reserves		84,479.07
Capital Outlay - 1993 - Appropriation Reserves		46,901.43
Capital Outlay - 1994		26,827.67
Capital Outlay - 1994 - Appropriation Reserves		2,840.95
Capital Outlay - 1995		34,463.77
Capital Outlay - 1995 - Appropriation Reserves		5,536.23
Capital Outlay - 1996		37,397.00
Capital Outlay - 1996 Appropriation Reserves		720.00
Capital Outlay - 1997		35,641.90
Improvements to the Water System - 1980		515,164.32
Other Adjustments		32,616.38
Capital Outlay - 1998		31,497.00
Capital Outlay - 1999		32,655.39
Capital Outlay - 2000		12,714.00
Capital Outlay - 2001		4,545.00
Rehabilitation to Well #3		50,000.00
Capital Outlay - 2003		14,032.00
Installation of Water Meters		125,000.00
Water-Sewer Improvements - Ord. 195		100,000.00
Water-Sewer Improvements - Ord. 219		85,000.00
Water-Sewer Improvements - Ord. 225		154,000.00
Maple Ct/North Rochdale Improvements		41,359.75
Upgrades to Water Treatment Plant and Rehabilitation of Water Storage Tank		770,354.29
	\$	<u>5,440,147.35</u>

**BOROUGH OF ROOSEVELT
WATER-SEWER UTILITY CAPITAL FUND
STATEMENT OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED**

<u>Ordinance Number</u>	<u>Description</u>	<u>Date Authorized</u>	<u>Balance December 31, 2021</u>	<u>2022 Authorizations</u>	<u>Balance December 31, 2022</u>
257/261	Acquisition and Installation of an Automatic Bar Screen and Inlet Weir Replacement	05/23/11 03/27/13	\$ 1,620,000.00		\$ 1,620,000.00
2016-03	Rehabilitation of Elevated Water Tower	02/22/16	210,000.00		210,000.00
2016-18	Various Water-Sewer Improvements	09/12/16	128,100.00		128,100.00
2018-006	Replacement of Water Mains	10/09/18	715,000.00		715,000.00
2020-006	Water Main Replacement Farm/School	06/08/20	730,000.00		730,000.00
2020-014	Trickling Filter and Treatment Plant Upgrades	12/28/20	50,000.00		50,000.00
2022-03	Water-Sewer Improvements - Pine Drive	04/04/22		\$ 345,000.00	345,000.00
2022-10	Water-Sewer Improvements - Tamara Drive	05/02/22		419,000.00	419,000.00
			<u>\$ 3,485,100.00</u>	<u>\$ 764,000.00</u>	<u>\$ 4,249,100.00</u>

BOROUGH OF ROOSEVELT
WATER-SEWER UTILITY CAPITAL FUND
STATEMENT OF LOANS PAYABLE - MONMOUTH COUNTY IMPROVEMENT AUTHORITY

<u>Purpose</u>	<u>Date of Original Issue</u>	<u>Amount of Original Issue</u>	<u>Date</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Balance December 31, 2021</u>	<u>Decreased</u>	<u>Balance December 31, 2022</u>
Monmouth County Improvement Authority	12/4/2012	\$ 570,000	12/1/2023	\$ 40,000.00	4.00%	\$ 260,000.00	\$ 40,000.00	\$ 220,000.00
			12/1/2024	45,000.00	2.00%			
			12/1/2025	45,000.00	3.00%			
			12/1/2026	45,000.00	2.00%			
			12/1/2027	45,000.00	2.00%			
Monmouth County Improvement Authority General Obligation Refunding Bonds	12/14/2021	935,000	12/1/2023	\$ 80,000.00	4.00%	935,000.00	80,000.00	855,000.00
			12/1/2024	80,000.00	4.00%			
			12/1/2025	85,000.00	4.00%			
			12/1/2026	90,000.00	5.00%			
			12/1/2027	95,000.00	5.00%			
			12/1/2028	100,000.00	5.00%			
			12/1/2029	100,000.00	5.00%			
12/1/2030	110,000.00	5.00%						
12/1/2031	115,000.00	5.00%						
						<u>\$ 1,195,000.00</u>	<u>\$ 120,000.00</u>	<u>\$ 1,075,000.00</u>

BOROUGH OF ROOSEVELT
WATER-SEWER UTILITY CAPITAL FUND
STATEMENT OF LOANS PAYABLE
NEW JERSEY INFRASTRUCTURE BANK "NJIBANK"

<u>Purpose</u>	<u>Date Of Issue</u>	<u>Amount of Original Issue</u>	<u>Maturities of Loan Outstanding December 31, 2022</u>	<u>Interest Rate</u>	<u>Balance December 31, 2021</u>	<u>Decreased By</u>	<u>Balance December 31, 2022</u>
<u>NJIBANK - STATE</u>							
2010 Winter Program:							
Water-Sewer System Improvements -							
State Portion Ord #10-237	03/01/10	\$ 135,000.00	\$ 10,000.00	4.000 %	\$ 75,000.00	\$ 10,000.00	\$ 65,000.00
			08/01/23	4.000			
			08/01/24	4.000			
			08/01/25	4.000			
			08/01/26	3.500			
			08/01/27	4.000			
			08/01/28	4.000			
			08/01/29	4.000			
2016 A-1 Series:							
Water-Sewer System Improvements -							
State Portion Ord #257/261	05/26/16	\$ 195,000.00	10,000.00	5.000 %	\$ 155,000.00	\$ 10,000.00	\$ 145,000.00
			08/01/23	4.000			
			08/01/24	4.000			
			08/01/25	4.000			
			08/01/26	4.000			
			08/01/27	4.000			
			08/01/28	2.000			
			08/01/29	2.000			
			08/01/30	2.000			
			08/01/31	2.125			
			08/01/32	3.000			
			08/01/33	3.000			
			08/01/34	3.000			
			08/01/35	3.000			

Total NJIBANK - State

\$ 230,000.00 \$ 20,000.00 \$ 210,000.00

BOROUGH OF ROOSEVELT
WATER-SEWER UTILITY CAPITAL FUND
STATEMENT OF LOANS PAYABLE
NEW JERSEY INFRASTRUCTURE BANK "NJIBANK"

Purpose	Date Of Issue	Amount of Original Issue	Maturities of Loan Outstanding December 31, 2022	Interest Rate	Balance December 31, 2021	Decreased By	Balance December 31, 2022
NJIBANK - FEDERAL							
Water-Sewer System Improvements - Federal Portion Ord #10-237	03/01/10	\$ 405,000.00	02/01/23 \$ 6,864.40 08/01/23 13,728.81 02/01/24 6,864.40 08/01/24 13,728.81 02/01/25 6,864.40 08/01/25 13,728.81 02/01/26 6,864.40 08/01/26 13,728.81 02/01/27 6,864.40 08/01/27 13,728.81 02/01/28 6,864.40 08/01/28 13,728.81 02/01/29 6,864.40 08/01/29 13,729.01	0.00 %	\$ 164,745.88	\$ 20,593.21	\$ 144,152.67
Water-Sewer System Improvements - Federal Portion Ord #257/261	05/26/16	\$ 604,588.00	02/01/23 10,247.25 08/01/23 20,494.50 02/01/24 10,247.25 08/01/24 20,494.50 02/01/25 10,247.25 08/01/25 20,494.50 02/01/26 10,247.25 08/01/26 20,494.50 02/01/27 10,247.25 08/01/27 20,494.50 02/01/28 10,247.25 08/01/28 20,494.50	0.00 %	\$ 405,068.75	\$ 30,741.75	\$ 374,327.00

BOROUGH OF ROOSEVELT
WATER-SEWER UTILITY CAPITAL FUND
STATEMENT OF LOANS PAYABLE
NEW JERSEY INFRASTRUCTURE BANK "NJIBANK"

<u>Purpose</u>	<u>Date Of Issue</u>	<u>Amount of Original Issue</u>	<u>Date</u>	<u>Maturities of Loan Outstanding December 31, 2022</u>	<u>Interest Rate</u>	<u>Balance December 31, 2021</u>	<u>Decreased By</u>	<u>Balance December 31, 2022</u>
<u>NJIBANK - FEDERAL (CONTINUED)</u> Water-Sewer System Improvements - Federal Portion Ord #257/261 (Continued)					0.00 %			
			02/01/29	\$ 10,247.25				
			08/01/29	20,494.50				
			02/01/30	10,247.25				
			08/01/30	20,494.50				
			02/01/31	10,247.25				
			08/01/31	20,494.50				
			02/01/32	10,247.25				
			08/01/32	20,494.50				
			02/01/33	10,247.25				
			08/01/33	20,494.50				
			02/01/34	10,247.25				
			08/01/34	20,494.50				
		02/01/35	5,426.00					
<u>Total NJIBANK - Federal</u>								
						\$ 569,814.63	\$ 51,334.96	\$ 518,479.67
						\$ 799,814.63	\$ 71,334.96	\$ 728,479.67

BOROUGH OF ROOSEVELT
WATER-SEWER UTILITY CAPITAL FUND
STATEMENT OF FARMER'S HOME ADMINISTRATION LOANS

	<u>Interest</u> <u>Rate</u>	<u>Due</u> <u>Date</u>	<u>Annual</u> <u>Principal and</u> <u>Interest Due</u>	<u>Final</u> <u>Maturity</u>	<u>Balance</u> <u>December 31,</u> <u>2021</u>	<u>Decreased</u>
1982 Farmer's Home Administration Loan	5.00%	3/31	\$ 9,000.00	2022	\$ 7,212.66	\$ 7,212.66
					<u>\$ 7,212.66</u>	<u>\$ 7,212.66</u>

**BOROUGH OF ROOSEVELT
WATER-SEWER UTILITY CAPITAL FUND
STATEMENT OF BOND ANTICIPATION NOTES**

<u>Ordinance Number</u>	<u>Description</u>	<u>Date of Original Issue</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance December 31, 2021</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance December 31, 2022</u>
2016-03	Rehabilitation of Elevated Water-Tower	12/29/17	09/23/22	09/22/23	3.160%	\$ 174,150.00	\$ 150,150.00	\$ 174,150.00	\$ 150,150.00
2016-18	Various Water-Sewer Improvements	12/29/17	09/23/22	09/22/23	3.160%	112,000.00	106,000.00	112,000.00	106,000.00
2020-006	Water Main Replacement Farm/School	09/23/21	09/23/22	09/22/23	3.160%	600,000.00	600,000.00	600,000.00	600,000.00
2020-006	Water Main Replacement Farm/School	09/23/22	09/23/22	09/22/23	3.160%		90,000.00		90,000.00
2020-014	Water Main Replacement Farm/School	09/23/22	09/23/22	09/22/23	3.160%		47,600.00		47,600.00
						<u>\$ 886,150.00</u>	<u>\$ 993,750.00</u>	<u>\$ 886,150.00</u>	<u>\$ 993,750.00</u>
					Refunding New Money		\$ 856,150.00		
							137,600.00		
							<u>\$ 993,750.00</u>		
					Budget Appropriation Refunding			\$ 30,000.00	
								856,150.00	
								<u>\$ 886,150.00</u>	

**BOROUGH OF ROOSEVELT
WATER-SEWER UTILITY CAPITAL FUND
STATEMENT OF IMPROVEMENT AUTHORIZATIONS**

Ordinance Number	Title	Ordinance Date	Ordinance Amount	Balance, December 31, 2021		2022 Authorizations Deferred Charges to Future Revenue	2021 Encumbrances	Paid or Charged	Balance December 31, 2022	
				Funded	Unfunded				Funded	Unfunded
257/261	Various Water-Sewer Improvements	3/27/2013 12/9/2013	\$ 215,000.00 1,405,000.00	\$	695,734.38				\$	695,734.38
265	Improvements to Lake Drive Pump Station	6/23/2014	32,000.00							
2016-03	Rehabilitation of Elevated Water Tower	2/22/2016	210,000.00		3,823.00					3,823.00
2016-18	Various Water-Sewer Improvements	9/12/2016	128,100.00		1,070.38		\$	168.37		902.01
2018-006	Replacement of Water Mains	10/9/2018	715,000.00		113,991.83		\$	983.25		3,977.96
2020-006	Water Main Replacement Farm/School	6/8/2020	730,000.00		321.63			2,807.68		112,167.40
2020-014	Trickling Filter & Treatment Plant Upgrades	12/28/2020	50,000.00		4,394.90		706,571.50	706,893.13		
2022-03	Water-Sewer Improvements - Pine Drive	4/4/2022	345,000.00			\$	30,913.50	30,983.50		4,324.90
2022-10	Water-Sewer Improvements Tamara Drive	5/2/2022 5/2/2022	419,000.00			\$		32,636.88		312,363.12
					\$ 823,404.08	\$ 419,000.00	\$ 738,468.25	46,148.32		372,851.68
					\$ 823,404.08	\$ 764,000.00	\$ 819,727.88			\$ 1,506,144.45

**BOROUGH OF ROOSEVELT
WATER-SEWER UTILITY CAPITAL FUND
STATEMENT OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED**

<u>Ordinance Number</u>	<u>Description</u>	Balance December 31, 2021	2022 Authorization	Bond Anticipation Note Issued	Balance December 31, 2022
257/261	Various Water-Sewer Improvements	\$ 820,412.00			\$ 820,412.00
2018-006	Replacement of Water Mains	715,000.00			715,000.00
2020-006	Water Main Replacement Farm/School	95,200.00		\$ 90,000.00	5,200.00
2020-14	Replace Trickling Filters and Treatment Plant Upgrade	47,600.00		47,600.00	
2022-03	Water-Sewer Improvements - Pine Drive		\$ 345,000.00		345,000.00
2022-10	Water-Sewer Improvements - Tamara Drive		419,000.00		419,000.00
		<u>\$ 1,678,212.00</u>	<u>\$ 764,000.00</u>	<u>\$ 137,600.00</u>	<u>\$ 2,304,612.00</u>

CAPITAL ASSETS

BOROUGH OF ROOSEVELT
CAPITAL ASSETS ACCOUNT
COMPARATIVE STATEMENT OF CAPITAL ASSETS
AS OF DECEMBER 31, 2022 AND 2021

	Balance December 31, <u>2022</u>	Balance December 31, <u>2021</u>
Capital Assets:		
Land and Buildings	\$ 2,357,400.00	\$ 2,357,400.00
Machinery and Equipment	<u>94,072.98</u>	<u>94,072.98</u>
	<u>\$ 2,451,472.98</u>	<u>\$ 2,451,472.98</u>
Investment in Capital Assets	<u>\$ 2,451,472.98</u>	<u>\$ 2,451,472.98</u>

SUPPLEMENTARY AND STATISTICAL DATA

BOROUGH OF ROOSEVELT
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE
CURRENT FUND

	Balance December 31, <u>2022</u>	<u>Percent</u>	Balance December 31, <u>2021</u>	<u>Percent</u>
<u>Revenue and Other Income Realized</u>				
Fund Balance Utilized	\$ 356,000.00	9.82%	\$ 373,135.73	10.26%
Miscellaneous - from other than Local Property Tax Levies	93,306.35	2.57%	87,191.03	2.40%
Other Credits to Income	229,948.09	6.34%	152,089.26	4.18%
Nonbudget Revenue	33,718.66	0.93%	45,336.07	1.25%
Collection of Delinquent Taxes and Tax Title Liens	22,833.34	0.63%	84,534.06	2.33%
Collection of Current Tax Levy	940,892.64	25.96%	898,595.35	24.72%
Tax Collection Allocated to School & County	<u>1,947,989.90</u>	<u>53.74%</u>	<u>1,994,697.57</u>	<u>54.87%</u>
Total Income	<u>\$ 3,624,688.98</u>	<u>100.00%</u>	<u>\$ 3,635,579.07</u>	<u>100.00%</u>
<u>Expenditures</u>				
Budget Expenditures - Municipal Purposes	\$ 1,230,344.81	38.03%	\$ 1,223,114.76	36.94%
County Taxes	235,703.81	7.29%	242,638.57	7.33%
Local School Taxes	1,711,739.00	52.92%	1,752,059.00	52.93%
Other Expenditures	<u>56,940.50</u>	<u>1.76%</u>	<u>92,349.89</u>	<u>2.79%</u>
Total Expenditures	<u>\$ 3,234,728.12</u>	<u>100.00%</u>	<u>\$ 3,310,162.22</u>	<u>100.00%</u>
Excess of Revenue over Expenditures	\$ 389,960.86		\$ 325,416.85	
Fund Balance, January 1	<u>752,760.02</u>		<u>800,478.90</u>	
	1,142,720.88		1,125,895.75	
Less: Utilized as Anticipated Revenue	<u>356,000.00</u>		<u>373,135.73</u>	
Fund Balance, December 31	<u>\$ 786,720.88</u>		<u>\$ 752,760.02</u>	

BOROUGH OF ROOSEVELT
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE
WATER AND SEWER UTILITY OPERATING FUND

	Balance December 31, <u>2022</u>	<u>Percent</u>	Balance December 31, <u>2021</u>	<u>Percent</u>
<u>Revenue and Other Income Realized</u>				
Fund Balance Utilized	\$ 62,086.00	5.64%	\$ 66,086.00	6.50%
Collection of Water and Sewer Rents	743,701.25	67.58%	759,897.44	74.70%
Nonbudgeted Revenue	2,432.13	0.22%	1,608.52	0.16%
Other Credits to Income	146,630.49	13.33%	56,489.98	5.55%
Miscellaneous - from other than Water & Sewer Rents	<u>145,560.68</u>	<u>13.23%</u>	<u>133,227.37</u>	<u>13.09%</u>
Total Income	<u>\$ 1,100,410.55</u>	<u>100.00%</u>	<u>\$ 1,017,309.31</u>	<u>100.00%</u>
<u>Expenditures</u>				
Budget Expenditures:				
Operating	\$ 596,225.00	65.70%	\$ 536,225.00	61.44%
Capital Improvements	25,000.00	2.76%	25,000.00	2.86%
Debt Service	<u>286,302.11</u>	<u>31.55%</u>	<u>311,519.74</u>	<u>35.69%</u>
Total Expenditures	<u>\$ 907,527.11</u>	<u>100.00%</u>	<u>\$ 872,744.74</u>	<u>100.00%</u>
Excess of Revenue over Expenditures	\$ 192,883.44		\$ 144,564.57	
Fund Balance, January 1	<u>165,667.27</u>		<u>87,188.70</u>	
	358,550.71		231,753.27	
Less:				
Utilized as Anticipated Revenue	<u>66,086.00</u>		<u>66,086.00</u>	
Fund Balance, December 31	<u>\$ 292,464.71</u>		<u>\$ 165,667.27</u>	

STATISTICAL SECTION
(UNAUDITED)

**BOROUGH OF ROOSEVELT
CURRENT FUND EXPENDITURES BY FUNCTION
FOR THE LAST TEN (10) FISCAL YEARS
(UNAUDITED)**

Function	Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Government	\$ 383,254.00	\$ 371,349.00	\$ 327,128.00	\$ 321,311.00	\$ 295,136.00	\$ 359,486.00	\$ 362,587.00	\$ 333,785.00	\$ 272,921.00	\$ 271,919.00
Land Use	25,900.00	27,300.00	23,500.00	23,900.00	30,200.00	30,700.00	30,693.00	23,093.00	37,993.00	34,789.00
Insurance	44,000.00	43,100.00	42,600.00	35,600.00	36,500.00	58,500.00	41,500.00	40,500.00	46,500.00	50,300.00
Public Works	161,023.00	158,773.00	193,890.00	165,950.00	189,450.00	123,250.00	150,170.00	139,650.00	99,050.00	85,900.00
Health and Human Services	25,260.00	13,200.00	13,200.00	15,000.00	14,800.00	16,200.00	16,700.00	19,000.00	15,900.00	18,500.00
Parks and Recreation	13,700.00	12,900.00	14,900.00	34,700.00	30,300.00	29,200.00	28,442.00	26,392.00	26,792.00	19,792.00
Utilities	29,100.00	28,500.00	28,300.00	28,300.00	29,800.00	29,500.00	37,200.00	35,000.00	33,500.00	30,500.00
Other Common Functions	4,000.00	2,500.00	2,500.00	2,500.00	2,200.00	1,500.00	2,000.00	1,000.00	1,000.00	1,000.00
Public Safety	123,033.00	104,670.00	76,669.00	74,021.00	68,600.00	64,771.00	60,171.00	64,471.00	61,297.00	50,400.00
Sanitation	109,348.00	107,957.00	105,100.00	101,257.00	104,366.20	97,660.00	95,400.00	97,400.00	115,400.00	93,400.00
Deferred Charges and										
Statutory Expenditures	42,541.93	63,773.73	109,000.93	124,000.00	116,033.00	93,377.24		60,724.50	144,842.71	115,131.29
Interlocal Service Agreement										
Grant Programs	7,187.79	5,342.03	5,103.07	5,103.07	4,594.26	4,537.65	85,336.46	4,250.00	11,300.00	4,301.45
Debt Service	13,450.00	13,750.00	12,850.00	13,150.00	13,450.00	13,750.00	17,000.00	14,200.00	14,400.29	14,370.00
Capital Improvements	40,000.00	65,000.00	30,000.00	40,000.00	30,000.00	30,000.00	45,000.00	58,000.00	40,000.00	20,000.00
Reserve for Uncollected Taxes	208,000.00	205,000.00	200,000.00	190,000.00	180,000.00	180,000.00	180,000.00	170,000.00	160,000.00	160,000.00
Total Current Fund Expenditures	\$ 1,229,797.72	\$ 1,223,114.76	\$ 1,184,741.00	\$ 1,174,792.07	\$ 1,125,429.46	\$ 1,132,431.89	\$ 1,166,199.46	\$ 1,087,465.50	\$ 1,080,896.00	\$ 970,302.74

**BOROUGH OF ROOSEVELT
CURRENT FUND REVENUES BY FUNCTION
FOR THE LAST TEN (10) FISCAL YEARS
(UNAUDITED)**

Function	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Local Sources:										
Fund Balance Utilized	\$ 356,000.00	\$ 373,135.73	\$ 396,100.93	\$ 388,200.00	\$ 323,900.00	\$ 345,000.00	\$ 391,000.00	\$ 322,500.00	\$ 259,873.15	\$ 199,618.00
Current Tax Revenue	940,892.64	898,595.35	773,374.54	783,707.96	792,752.02	762,496.52	755,772.78	749,830.74	710,478.82	702,009.25
Delinquent Tax Revenue	22,833.34	84,534.06	56,970.26	36,048.37	66,543.49	48,904.30	45,169.46	53,207.77	81,118.39	81,567.97
Miscellaneous Revenues Anticipated	33,718.66	45,336.08	44,099.18	13,730.00	14,590.00	43,869.53	15,085.00	10,136.50	62,326.85	4,872.29
Nonbudget Revenues	229,948.09	152,089.26	148,210.58	42,990.24	43,915.29	39,422.11	39,422.11	47,323.11	53,112.87	87,036.73
Other Credits to Income	86,118.56	81,849.00	81,849.00	207,403.33	406,438.66	367,087.08	118,075.88	249,128.22	192,127.65	189,630.13
State Aid	7,187.79	5,342.03	5,103.07	81,849.00	81,849.00	81,849.00	81,849.00	81,849.00	81,849.00	81,848.88
Grants				5,103.07	4,594.26	4,537.65	17,000.00	4,250.00	11,300.00	4,301.45
Total Current Fund Revenues	\$ 1,676,699.08	\$ 1,640,881.51	\$ 1,505,707.56	\$ 1,559,031.97	\$ 1,734,582.72	\$ 1,653,744.08	\$ 1,463,374.23	\$ 1,518,225.34	\$ 1,452,186.73	\$ 1,350,884.70

**BOROUGH OF ROOSEVELT
WATER-SEWER UTILITY OPERATING FUND EXPENDITURES BY FUNCTION
FOR THE LAST TEN (10) FISCAL YEARS
(UNAUDITED)**

Function	Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Operating	\$ 596,225.00	\$ 536,225.00	\$ 534,125.00	\$ 489,558.80	\$ 584,139.00	\$ 601,349.33	\$ 612,456.00	\$ 562,635.00	\$ 527,810.00	\$ 494,959.94
Capital Improvements	25,000.00	25,000.00	27,250.00				14,500.00			12,000.00
Debt Service	286,302.11	311,519.74	301,470.06	311,582.56	276,499.86	273,709.49	257,782.43	232,034.87	230,547.38	229,353.03
Deferred Charges and Statutory Expenditures					19,600.00	22,571.00	23,700.00	21,500.00	55,765.00	37,157.22
	<u>\$ 907,527.11</u>	<u>\$ 872,744.74</u>	<u>\$ 862,845.06</u>	<u>\$ 801,141.36</u>	<u>\$ 880,238.86</u>	<u>\$ 897,629.82</u>	<u>\$ 908,438.43</u>	<u>\$ 816,169.87</u>	<u>\$ 814,122.38</u>	<u>\$ 773,470.19</u>

BOROUGH OF ROOSEVELT
PROPERTY TAX RATES
PER \$100 OF ASSESSED VALUATION
FOR THE LAST TEN (10) FISCAL YEARS
(UNAUDITED)

<u>Assessment Year</u>	<u>Borough</u>	<u>Local School District</u>	<u>County</u>	<u>Total</u>
2022	\$ 0.775	\$ 1.750	\$ 0.197	\$ 2.722
2021	0.795	\$ 1.953	\$ 0.270	3.018
2020	0.755	2.019	0.300	3.074
2019	0.755	1.985	0.299	3.039
2018	0.755	1.843	0.304	2.902
2017	0.756	1.850	0.300	2.906
2016	0.728	1.848	0.292	2.868
2015	0.728	1.879	0.312	2.919
2014	0.749	1.941	0.306	2.996
2013	0.748	1.852	0.313	2.913

Source: Tax Collector.

BOROUGH OF ROOSEVELT
MUNICIPAL PROPERTY TAX LEVIES AND COLLECTIONS
FOR THE LAST TEN (10) FISCAL YEARS
(UNAUDITED)

<u>Year Ended</u> <u>December 31,</u>	<u>Total</u> <u>Tax Levy</u>	<u>Current Tax</u> <u>Collections</u>	<u>Tax Levy</u> <u>Collected</u>
2022	\$ 2,712,872.85	\$ 2,680,882.54	98.82%
2021	2,711,126.26	2,688,292.92	99.16%
2020	2,675,989.24	2,591,455.18	96.84%
2019	2,615,898.71	2,558,928.45	97.82%
2018	2,495,277.46	2,455,350.41	98.40%
2017	2,488,921.44	2,422,377.95	97.33%
2016	2,444,490.38	2,401,459.77	98.24%
2015	2,508,575.69	2,460,128.19	98.07%
2014	2,457,517.51	2,392,927.73	97.37%
2013	2,453,383.85	2,364,694.04	96.39%

BOROUGH OF ROOSEVELT
DELINQUENT TAXES AND TAX TITLE LIENS
FOR THE LAST TEN (10) FISCAL YEARS
(UNAUDITED)

<u>Year Ended</u> <u>December 31,</u>	<u>Amount of</u> <u>Tax Title Liens</u>	<u>Amount of</u> <u>Delinquent</u> <u>Taxes</u>	<u>Total</u> <u>Delinquent</u>	<u>Percentage</u> <u>of Tax Levy</u>
2022	\$ None	\$ 31,990.31	\$ 31,990.31	1.18%
2021	None	22,833.34	22,833.34	0.84%
2020	None	84,534.06	84,534.06	3.15%
2019	None	56,970.26	56,970.26	2.18%
2018	None	38,700.14	38,700.14	1.55%
2017	None	66,543.29	66,543.29	2.67%
2016	9,094.47	39,809.83	48,904.30	2.00%
2015	5,873.74	43,107.26	43,107.26	1.72%
2014	None	55,520.54	55,520.54	2.26%
2013	None	80,868.39	80,868.39	3.30%

BOROUGH OF ROOSEVELT
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
FOR THE LAST TEN (10) FISCAL YEARS
(UNAUDITED)

<u>Year Ended</u> <u>December 31.</u>	<u>Net</u> <u>Assessed</u> <u>Valuations</u>	<u>Estimated</u> <u>Full Cash</u> <u>Valuations</u>	<u>Percentage of</u> <u>Net Assessed</u> <u>to Estimated</u> <u>Full Cash</u> <u>Valuations</u>
2022	\$ 97,817,877	\$ 97,698,000	100.12%
2021	89,582,500	90,159,521	99.36%
2020	86,904,300	86,739,495	100.19%
2019	85,927,400	91,247,106	94.17%
2018	85,814,213	89,220,302	96.18%
2017	85,781,888	86,995,208	98.61%
2016	85,362,800	85,912,641	99.36%
2015	85,725,600	85,507,544	100.26%
2014	81,873,900	85,758,772	95.47%
2013	84,087,500	81,480,136	103.20%

Source: Table of Equalized Valuations, State of New Jersey, Division of Taxation.

BOROUGH OF ROOSEVELT
SCHEDULE OF TEN LARGEST TAXPAYERS
YEAR ENDED DECEMBER 31, 2022
(UNAUDITED)

<u>Taxpayer</u>	<u>Assessed Value - 2022</u>	<u>As a Percent of Net Assessed Valuation Taxable</u>
Gade, Sreenivasa and Kanigiri	\$ 1,872,800	1.91%
Battel, Elsbeth G	1,210,400	1.24%
Wojnicki, John	877,900	0.90%
Ticktin, Joshua M	661,000	0.68%
Stinson, Arthur	601,300	0.61%
Ticktin, Michael & Marilyn	579,400	0.59%
Marko, Neil & Joy & E. Marder	546,800	0.56%
Kellar, Jodi	538,200	0.55%
Ricablanca, Jonathan & C R Van Kirk	532,200	0.54%
Francis, Mena Sarwar & Patsi	<u>529,800</u>	<u>0.54%</u>
	<u>\$ 7,949,800</u>	<u>8.13%</u>

BOROUGH OF ROOSEVELT
COMPUTATION OF LEGAL DEBT MARGIN
FOR THE YEAR ENDED DECEMBER 31, 2022
(UNAUDITED)

<u>Year</u>	Equalized Valuation Basis ⁽¹⁾
2022	
2021	\$ 104,916,237.00
2020	90,159,521.00
	<u>86,739,495.00</u>
	<u>\$ 281,815,253.00</u>
Average Equalized Valuation of Taxable Property	<u>\$ 93,938,417.67</u>
Municipal Borrowing Margin - 3½% of \$93,938,417.67	\$ 3,287,844.62
Gross Debt	\$ 6,751,391.67
Deductions	<u>5,277,841.67</u>
Net Municipal Debt as of December 31, 2022	<u>1,473,550.00</u>
Municipal Borrowing Margin Available	<u>\$ 1,814,294.62</u>
<u>MUNICIPAL OVERLAPPING DEBT TOTAL</u>	
Borough Net Debt	\$ 1,473,550.00
Overlapping Debt Apportioned to Borough: County of Monmouth: .063919%% of \$485,746,545.92 ⁽²⁾	<u>310,484.00</u>
	<u>\$ 1,784,034.00</u>

Source: (1) Equalized Valuation Basis were provided by the Annual Report of the State of New Jersey, Department of the Treasury, Division of Taxation for 2022, 2021 and 2020.

(2) County of Monmouth Chief Financial Officer - Annual Debt Statement.

BOROUGH OF ROOSEVELT
RATIO OF BONDED DEBT, BOND ANTICIPATION NOTES AND LOANS TO
EQUALIZED VALUE AND NET DEBT PER CAPITA
FOR THE LAST TEN (10) FISCAL YEARS
(UNAUDITED)

Year Ended December 31,	Borough Population (1)	Equalized Valuation (2)	Net Debt Issued (3)	Less Self- Liquidating Debt	Net Debt	Ratio of Net Debt to Assessed Value	Net Debt Per Capita
2022	808	\$ 105,036,114.00	\$ 6,751,391.67	\$ 5,277,841.67	\$ 1,473,550.00	1.40%	\$ 1,823.70
2021	808	91,247,106.00	5,413,639.29	4,566,389.29	847,250.00	0.92%	1,048.58
2020	808	86,739,495.00	5,857,398.56	5,000,148.56	857,250.00	0.98%	1,060.95
2019	882	91,247,106.00	5,205,880.57	4,489,630.57	716,250.00	0.78%	812.07
2018	882	89,220,302.00	5,202,716.79	4,108,447.99	1,094,268.80	1.22%	1,240.67
2017	882	86,995,028.00	4,374,768.40	3,450,397.00	924,371.40	1.06%	1,048.04
2016	882	85,912,641.00	4,609,978.94	4,317,609.34	292,369.60	0.34%	331.48
2015	882	82,507,544.00	4,506,779.28	4,214,529.28	292,250.00	0.35%	331.35
2014	882	85,758,772.00	4,715,229.41	4,352,979.41	362,250.00	0.42%	410.71
2013	882	81,480,136.00	4,787,679.34	4,325,393.74	462,285.60	0.56%	524.13

(1) U.S. Census 2020 for 2021-2022 and U.S. Census 2010 for 2013 through 2019.
(2) Per the State of New Jersey

(3) Includes Water-Sewer Utility Debt only

BOROUGH OF ROOSEVELT
CALCULATION OF "SELF-LIQUIDATING PURPOSE" PER N.J.S. 40A:2-45
WATER-SEWER UTILITY OPERATING FUND
FOR THE YEAR ENDED DECEMBER 31, 2022
(UNAUDITED)

Cash Receipts from Fees, Rents or Other Charges for Year		\$ 953,780.06
Deductions:		
Operating and Maintenance Cost	\$ 596,225.00	
Debt Service	<u>286,302.11</u>	
Total Deductions		<u>882,527.11</u>
Excess in Revenue		<u><u>\$ 71,252.95</u></u>

BOROUGH OF ROOSEVELT
DEMOGRAPHIC STATISTICS
FOR THE LAST TEN (10) FISCAL YEARS
(UNAUDITED)

<u>Year Ended</u> <u>December 31,</u>	<u>Unemployment</u> <u>Rate</u> (1)	<u>Per Capita</u> <u>Income</u> (2)	<u>Borough</u> <u>Population</u> (2)
2022	3.2%	\$ 42,869.00	808
2021	5.4%	42,869.00	808
2020	8.6%	42,869.00	808
2019	2.7%	33,863.00	882
2018	3.2%	33,863.00	882
2017	4.3%	33,863.00	882
2016	5.6%	33,863.00	882
2015	5.4%	33,863.00	882
2014	5.7%	33,863.00	882
2013	7.6%	33,863.00	882

Source: (1) New Jersey Department of Labor, Bureau of Labor Force Statistics.
(2) Based on Census of 2010 for years 2013-2019 and Census of 2020 for years 2020-2022.

BOROUGH OF ROOSEVELT
MISCELLANEOUS STATISTICS
DECEMBER 31, 2022

Date Established - 1937

Incorporated - 1942

Area

1.69 sq. miles

	<u>Full Time</u>	<u>Part Time</u>
Employees:		
Administrative	1	1
Public Works		1
Finance		2
Recreation		1
Water-Sewer	<u>1</u>	<u>2</u>
	<u>2</u>	<u>7</u>
Volunteer Firemen		<u>6</u>
Volunteer First Aid		<u>9</u>

Source: Borough Records.

AUDITOR'S COMMENTS AND RECOMMENDATIONS

GENERAL COMMENTS
DECEMBER 31, 2022

Contracts and Agreements Required To Be Advertised For N.J.S. 40A:11-4

N.J.S. 40A:11-4 states "Every contract or agreement, for the performance of any work or the furnishing or hiring of any materials or supplies, the cost or the contract price whereof is to be paid with or out of public funds not included within the terms of Section 3 of this act, shall be made or awarded only after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other law. No work, materials or supplies shall be undertaken, acquired or furnished for a sum exceeding in the aggregate of \$17,500.00 in the absence of a Qualified Purchasing Agent ("QPA"), except by contract or agreement."

The governing body of the Municipality has the responsibility of determining whether the expenditures in any category will exceed \$17,500.00 within the fiscal year. Where questions arise as to whether any contract or agreement might result in violation of the statute, the Borough Attorney's opinion should be sought before a commitment is made.

The minutes indicate that bids were requested by public advertising for the year as follows:

Removal of Liquid Sludge

Water and Sewer Treatment Chemicals

In addition, the following item was purchased under State Contract or Cooperative Purchasing Agreement:

Pickup Truck

The minutes indicate that resolutions were adopted and advertised authorizing the awarding of contracts or agreements for "Professional Services" per N.J.S. 40A:11-5.

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

Our examination of expenditures did not reveal any individual payments, contracts or agreements in excess of \$17,500.00 "for the performance of any work or the furnishing or hiring of any materials or supplies" other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provision of N.J.S. 40A:11-6.

GENERAL COMMENTS (CONTINUED)
DECEMBER 31, 2022

Collection of Interest on Delinquent Taxes and Utility Charges

The governing body, on January 4, 2022, adopted the following resolution authorizing interest to be charged on delinquent taxes, water-sewer charges and assessments:

WHEREAS, the Mayor and Council of the Borough of Roosevelt are empowered, pursuant to N.J.S.A. 54:4-67, to fix the rate of interest to be charged for nonpayment of taxes and other municipal charges; and

WHEREAS, the Mayor and Council of the Borough of Roosevelt find the assessment of interest against delinquent municipal taxes and other charges will encourage prompt payment of the same by property owners, resulting in more efficient collection of revenues by the Borough of Roosevelt; and

WHEREAS, the Mayor and Council of the Borough of Roosevelt find that it is in the best interest of the citizens of the Borough of Roosevelt to assess such interest.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Roosevelt, in the County of Monmouth and State of New Jersey, that the Tax Collector is hereby authorized to charge the maximum legal rate of interest allowed pursuant to N.J.S.A. 54:4-67 for delinquencies as defined therein, as may be amended and supplemented from time to time, which rates presently are as follows:

Eight percent (8%) interest on delinquencies up to one thousand five hundred dollars (\$1,500.00);

Eighteen percent (18%) interest on delinquencies equal to or greater than one thousand five hundred dollars and one cent (\$1,500.01);

provided that no interest shall be charged on payment if any installment is made ten (10) calendar days following the date upon when the installment becomes payable.

BE IT FURTHER RESOLVED that where any delinquency as defined in N.J.S.A. 54:4-67, is in excess of ten thousand dollars (\$10,000.00), the Borough of Roosevelt Tax Collector is hereby authorized to impose the penalty thereon at a minimum legal rate of interest allowed pursuant to N.J.S.A. 54:4, as may be amended and supplemented from time to time, which penalty is presently six percent (6%).

BE IT FURTHER RESOLVED that the Borough of Roosevelt Water-Sewer Collector is hereby authorized to charge the maximum rate of interest allowed by law for the water-sewer delinquencies, as may be amended and supplemented from time to time, which rates are presently as follows:

GENERAL COMMENTS (CONTINUED)
DECEMBER 31, 2022

Collection of Interest on Delinquent Taxes and Utility Charges (Continued)

0.0067% per month interest on delinquencies up to one thousand five hundred dollars and one cent (\$1,500.01);

0.0150% per month on delinquencies equal to or greater than one thousand five hundred dollars and one cent (\$1,500.01);

provided that no interest be charged if payment of any installments were made within ten (10) calendar days following the date upon when payable.

It appears from an examination of the Tax Collector and the Water-Sewer Collector records that interest was collected in accordance with the foregoing resolution.

Delinquent Taxes and Tax Title Liens

The detail of all unpaid taxes for 2022 is being properly carried on the Tax Collector's records. An abstract taken from these records as at December 31, 2022 covering all unpaid charges on that date was verified with the accounting control figures on the Statement of Taxes Receivable and Analysis of Property Tax Levy(Exhibit B-5) shown in this report.

There was no tax sale in 2022.

There were no tax title liens receivable as of December 31, 2022.

Water-Sewer Utility Receivables

The details of the Consumer Accounts Receivable (Exhibit E-5) account as reflected on the Balance Sheet (Exhibit E-1) have been proven to the detail on file in the Water-Sewer Utility Collector's office.

Cash Balances

The cash balances in all funds were verified by independent certifications obtained from the depositories as at December 31, 2022.

Cash counts were made on various dates in all departments of the Borough and bank balances were independently reconciled from the books and records to such schedules of receipts and disbursements provided for audit.

Revenues

Receipts from licenses, fees, fines and costs, etc., for all departments, including the Municipal Court, were checked to the records maintained to the extent deemed necessary.

GENERAL COMMENTS (CONTINUED)
DECEMBER 31, 2022

Expenditures

The vouchers for all funds were examined to the extent deemed necessary to determine that they carried the properly executed certifications as required by statute. Our examination of expenditures revealed for the most part, compliance with procedures and requirements have been adhered to.

Payroll

An examination was made of the employees' compensation records for the year 2022 to determine that salaries were paid in conformity with the amounts of salaries and wages authorized by ordinance. Overtime and part-time wages were checked and found to be properly authorized.

Miscellaneous Comments

The confirmation sent to the Local Board of Education verified that the school taxes payable at December 31, 2022 was correct.

Surety Bond Coverage

It appears as though the surety bond coverage for the Tax Collector, Water-Sewer Collector and Chief Financial Officer, Treasurer and Municipal Court are adequate.

Municipal Court

The Borough of Roosevelt has an Interlocal Services Agreement with the Township of Millstone to provide Municipal Court administration services. The Township of Millstone Court personnel handle all operations of the Borough of Roosevelt Municipal Court. A separate report has been issued on the Borough of Roosevelt's portion of their operation.

Technical Directives – State of New Jersey

N.J.A.C. 5:30-5.7 – General Ledger Accounting System

The general ledger for 2022 was maintained in accordance with acceptable accounting control standards.

N.J.A.C. 5:30-5.6 – Accounting for Governmental Fixed Assets

A fixed assets detail was maintained in 2022.

N.J.A.C. 5:30-5.2 – Encumbrance Accounting

A complete encumbrance system for budgetary purposes was maintained during 2022.

GENERAL COMMENTS (CONTINUED)
DECEMBER 31, 2022

Capital Funds

Water-Sewer Utility Capital Fund – Analysis of cash and cash equivalent (Exhibit F-1) reflects overdrafts of Improvement Authorizations #257/261 Various Water-Sewer Improvements of \$124,677.62; #2018-006 Replacement of Water Mains of \$602,832.60; #2020-006 Water Main Replacement Farm Road/School Road of \$5,200.00; #2022-03 Water-Sewer Improvements – Pine Drive of \$32,636.88; and #2022-010 Water-Sewer Improvements – Tamara Drive of \$46,148.32. The overdrafts will be reduced in 2023 or later when the related NJIBank loan closes or the annual bond anticipation note sale related to this occurs.

Interfund Receivable/Payable

There are interfunds that were caused by expenditures paid on behalf of the fund by other funds which are pending receipt. The other interfund represents amounts due to the Grant Fund which does not have a checking account. The interfunds are expected to be liquidated in the current year.

Lateness of Presentation of Records for Audit

The financial records were presented late, which precluded the timely filing of the annual audit in accordance with the statutes. There are other implications that arise from the late filing. However, the records were properly and accurately presented. We consider the lateness to be a significant deficiency.

Other Matters

The contents of this audit report have been discussed at an exit conference, with the appropriate Borough Officials, in accordance with the auditing standards general accepted in the United States of America for governmental audits.

The financial records need to be presented for audit in a more timely fashion.

Appreciation

I desire to express my appreciation for the cooperation received from the Borough officials and employees and the courtesies extended during the course of the audit.

Following up on Prior Year Recommendation

None.

RECOMMENDATIONS
DECEMBER 31, 2022

None.

The problems and weaknesses noted in my audit were not of such magnitude that they would affect my ability to express an opinion on the financial statements taken as a whole.

Should any questions arise as to my comments, please do not hesitate to contact me.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Gerard Stankiewicz".

Gerard Stankiewicz
Certified Public Accountant
Registered Municipal Accountant #431

For the Firm
SAMUEL KLEIN AND COMPANY, LLP