



TOWNSHIP OF PISCATAWAY
COUNTY OF MIDDLESEX, NEW JERSEY
REPORT OF AUDIT
YEARS ENDED DECEMBER 31, 2022 AND 2021

**TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY**

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TOWNSHIP OF PISCATAWAY
COUNTY OF MIDDLESEX, NEW JERSEY

PART I
REPORT ON FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021



Independent Auditors' Report

**The Honorable Mayor and Members
of the Township Council
Township of Piscataway
Piscataway, New Jersey**

Report on the Audit of the Regulatory Basis Financial Statements

Opinions on Regulatory Basis Financial Statements

We have audited the regulatory basis financial statements of the various funds and the governmental fixed assets of the Township of Piscataway, New Jersey, ("Township") which comprise the balance sheets as of December 31, 2022 and 2021, and the related statements of operations and changes in fund balance for the years then ended, the statements of changes in fund balance, the statements of revenues and statements of expenditures for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying regulatory basis financial statements present fairly, in all material respects, the regulatory basis balance sheets of the Township as of December 31, 2022 and 2021, and the regulatory basis revenues, expenditures, and changes in fund balances for the years then ended, the statement of changes in fund balance, the statements of revenues and statements of expenditures for the year ended December 31, 2022 and the related notes to the financial statements, in accordance with the financial reporting provisions of the Department of Community Affairs, Division of Local Government Services, State of New Jersey ("Division") described in Note 2.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles section of our report, the financial statements do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Township as of December 31, 2022 and 2021, or its revenues, expenditures and changes in fund balance thereof for the years then ended.

Basis for Opinions

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

PKF O'CONNOR DAVIES, LLP

20 Commerce Drive, Suite 301 Cranford, NJ 07016 | Tel: 908.272.6200 | Fax: 908.272.2416 | www.pkfod.com

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

As described in Note 2 of the financial statements, the financial statements are prepared by the Township on the basis of the financial reporting provisions of the Division (regulatory basis), which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the Division. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 2 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, requirements prescribed by the Division, and *Government Auditing Standards*, we:

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

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.

Report on Supplementary Information Required by the Division in Accordance with the Regulatory Basis of Accounting

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The information included in Part II – Supplementary Schedules and Part V – General Comments and Recommendations, as listed in the table of contents, is presented for purposes of additional analysis as required by the Division and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Supplementary Information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Report on Supplementary Information as Required by NJ OMB Circular 15-08

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The accompanying schedule of expenditures of state financial assistance as required by the audit requirements of NJ OMB Circular 15-08 *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, and related notes to the schedule of state financial assistance are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of state financial assistance, and related notes are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to auditing procedures applied in the audit of the financial statements 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 schedule of expenditures of state financial assistance, and related notes are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 27, 2023 on our consideration of the Township's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP
Cranford, New Jersey
September 27, 2023

Robert E. Provost

Robert Provost, CPA
Registered Municipal Accountant, No. 582

FINANCIAL STATEMENTS – REGULATORY BASIS

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

CURRENT FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS
DECEMBER 31, 2022 AND 2021

ASSETS	REF.	DEC. 31, 2022	DEC. 31, 2021	LIABILITIES, RESERVES AND FUND BALANCE	REF.	DEC. 31, 2022	DEC. 31, 2021
Cash and Investments - Treasurer	A- 4	\$ 52,168,149.41	\$ 49,012,671.08	Liabilities:			
Cash - Change Fund	A	535.00	535.00	Appropriation Reserves	A-3, A-9	\$ 7,164,135.28	\$ 5,541,309.13
Due from State of N.J. per Ch. 129, P.L. 1976			232,481.84	Reserve for Encumbrances	A-3, A-9	4,116,938.45	7,082,624.51
				Prepaid Taxes	A- 7	1,351,409.69	2,723,106.61
				Prepaid PILOT Fees	A- 7	149,963.60	
				Interfund Payable	A-11	80,793.09	
				Various Payables	A-10	3,777,825.82	2,288,582.39
				Various Reserves	A-10	10,041,240.59	7,739,283.03
		52,168,684.41	49,245,687.92				
Receivables With Offsetting Reserves:						26,682,306.52	25,374,905.67
Taxes Receivable	A- 7	1,154,566.86	1,631,716.10				
Tax Title Liens	A- 7	824,190.78	723,390.82				
Property Acquired for Taxes (At Assessed Valuation)	A- 7	2,592,900.00	2,592,900.00	Reserve for Receivables	Reserve	4,646,613.42	5,761,684.94
PILOT Receivable	A- 7	52,465.82		Fund Balance	A- 1	25,486,377.89	23,870,782.25
Interfunds Receivable			787,835.18				
Revenue Accounts Receivable	A- 8	22,489.96	25,842.84				
		4,646,613.42	5,761,684.94				
Total Regular Fund		56,815,297.83	55,007,372.86	Total Regular Fund		56,815,297.83	55,007,372.86
Federal and State Grant Fund:				Federal and State Grant Fund:			
Cash and Investments - Treasurer	A-4	293,298.07	3,663,232.34	Reserve for State and Federal Grants:			
Grants Receivable	A-15	1,057,023.90	1,305,981.08	Appropriated	A-17	636,294.58	4,615,189.24
				Unappropriated	A-14	15,568.57	
				Reserve for Encumbrances	A-17	698,458.82	144,659.69
				Interfund Payable: Current fund			209,364.49
Total Federal and State Grant Fund		1,350,321.97	4,969,213.42	Total Federal and State Grant Fund		1,350,321.97	4,969,213.42
Grand Total		\$ 58,165,619.80	\$ 59,976,586.28	Grand Total		\$ 58,165,619.80	\$ 59,976,586.28

See Accompanying Notes to Financial Statements

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

CURRENT FUND
COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGE IN FUND BALANCE - REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2022 AND 2021

<u>REVENUE AND OTHER INCOME REALIZED</u>	<u>REF.</u>	<u>2022</u>	<u>2021</u>
Fund Balance Utilized	A-1, A-2	\$ 12,000,000.00	\$ 11,370,765.33
Miscellaneous Revenues Anticipated	A-2	19,860,082.63	23,216,189.56
Receipts from Delinquent Taxes	A-2	1,575,443.21	1,589,553.25
Miscellaneous Revenues Not Anticipated	A-2	876,845.70	1,240,586.04
Receipts from Current Taxes	A-7	192,499,673.87	185,746,709.51
Other Credits to Income:			
Unexpended Balances of Approp. Reserves	A-9	4,752,924.10	5,365,332.82
Accounts Payable Cancelled	A-10	2,786,973.61	821,614.00
Tax Overpayments	A-12	745,685.57	
Interfunds Returned, Net	A-11	780,672.86	
Prior Year Appropriation Refund	A-4	59,276.25	3,082.00
Total Revenues and Other Income		<u>235,937,577.80</u>	<u>229,353,832.51</u>
<u>EXPENDITURES AND OTHER CHARGES</u>			
Budget Appropriations			
Within "CAP"			
Operations:			
Salaries and Wages	A-3	21,193,710.00	20,754,518.00
Other Expenses	A-3	24,780,133.56	24,673,807.31
Deferred Charges and Statutory Expend.	A-3	5,842,364.00	5,549,613.00
Appropriations Excluded from "CAP"			
Operations:			
Salaries and Wages	A-3	1,081,096.00	1,142,800.00
Other Expenses	A-3	11,037,087.78	10,950,876.17
Capital Improvements	A-3	5,402,802.84	4,940,000.00
Municipal Debt Service	A-3	10,217,985.83	10,302,879.31
Deferred Charges and Statutory Expend.	A-3	1,403,575.88	2,393,187.07
Fire District Taxes	A-13	4,256,342.00	4,321,180.58
County Tax	A-13	33,003,079.57	30,518,245.37
County Open Space Fund	A-13	2,787,696.76	2,508,765.05
Due County for Added Taxes	A-13	141,055.91	166,595.48
Local District School Taxes	A-13	100,452,855.00	98,153,589.00
Tax Overpayments			392,916.32
Interfunds Advanced	A-11	321,138.60	699,855.74
Prior Year Senior Citizen Deduction Disallowed	A-6	6,589.03	6,279.45
Senior Citizens and Veterans Cancellation	A-6	222,344.73	
Grant Canceled	A-11	75,000.00	
Refund of Prior Year Revenue	A-4	97,124.67	
Total Expenditures and Other Charges		<u>222,321,982.16</u>	<u>217,475,107.85</u>
Statutory Excess to Fund Balance		13,615,595.64	11,878,724.66
<u>FUND BALANCE</u>			
Balance - January 1	A	<u>23,870,782.25</u>	<u>23,362,822.92</u>
		37,486,377.89	35,241,547.58
Decreased by:			
Utilization as Anticipated Revenue	A-1	<u>12,000,000.00</u>	<u>11,370,765.33</u>
Balance - December 31	A	<u>25,486,377.89</u>	<u>\$ 23,870,782.25</u>

See Accompanying Notes to Financial Statements

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

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

		ANTICIPATED 2022 BUDGET	APPROPRIATED N.J.S.A. 40A:4-87	REALIZED	EXCESS/ (DEFICIT)
	REF.				
Fund Balance Anticipated	A-1	\$ 12,000,000.00		\$ 12,000,000.00	
Miscellaneous Revenues:					
Licenses:					
Alcoholic Beverages	A-8	50,000.00		55,564.00	\$ 5,564.00
Other	A-8	115,000.00		107,924.00	(7,076.00)
Fees and Permits	A-8	560,000.00		798,152.93	238,152.93
Fines and Costs:					
Municipal Court	A-8	350,000.00		426,494.92	76,494.92
Interest and Costs on Taxes	A-5	325,000.00		360,314.48	35,314.48
Interest on Investments and Deposits	A-8	250,000.00		669,211.39	419,211.39
Reserve for PCTV	A-10	14,000.00		14,000.00	
Hotel and Motel Tax	A-8	200,000.00		302,702.04	102,702.04
Cable Franchise Fees	A-8	150,000.00		170,988.18	20,988.18
Housing Certificate of Inspections	A-8	175,000.00		360,150.00	185,150.00
Capital Surplus Fund	A-8	700,000.00		700,000.00	
Reserve: Developer's Contributions	A-8	100,000.00		100,000.00	
Energy Receipts Taxes	A-8	5,858,579.00		5,858,579.00	
Dedicated Uniform Construction Code Fees offset with Appropriations (N.J.S.A. 40A:4-36 and N.J.A.C. 5:23-4.17):	A-8	1,250,000.00		2,096,819.00	846,819.00
Uniform Fire Safety Act	A-8	95,000.00		127,883.66	32,883.66
Payment In Lieu Of Taxes	A-7	2,800,000.00		2,679,564.82	(120,435.18)
Reserve for Payment of Debt Service - Capital	A-8	118,702.43		118,702.43	
Public and Private Revenues Offset with Appropriations:					
Body Armor Grant	A-11		\$ 3,550.30	3,550.30	
Clean Communities Program	A-11		103,344.74	103,344.74	
Community Development Block Grant	A-11		297,005.00	297,005.00	
Click It or Ticket	A-11		10,500.00	10,500.00	
Distracted Driving Crack Down	A-11	10,500.00		10,500.00	
Drunk Driving Enforcement	A-11		22,000.00	22,000.00	
American Rescue Plan	A-11		3,641,346.00	3,641,346.00	
IMLS Save Americas Treasures	A-11		150,000.00	150,000.00	
National Opioids Settlement	A-11		11,208.95	11,208.95	
Middlesex County Cultural Arts	A-11		4,500.00	4,500.00	
Recycling Enhancement Grant - Middlesex	A-11		5,000.00	5,000.00	
Middlesex County Aging & Disabled Service	A-11		15,000.00	15,000.00	
Municipal Alliance on Alcoholism and Drug Abuse	A-11		18,882.00	18,882.00	
Recycling Tonnage Grant	A-11	130,384.79		130,384.79	
Safe and Secure Communities Program	A-11	32,400.00		32,400.00	
NJDOT Grant: 3rd Avenue	A-11		457,410.00	457,410.00	
Total Miscellaneous Revenues	A-1	13,284,566.22	4,739,746.99	19,860,082.63	1,835,769.42
Receipts from Delinquent Taxes	A-1,A-7	1,000,000.00		1,575,443.21	575,443.21
Subtotal General Revenues		26,284,566.22	4,739,746.99	33,435,525.84	2,411,212.63
Amount to be Raised by Taxes for Support of Municipal Budget:					
Local Tax for Municipal Purposes		48,774,112.40		50,377,175.58	1,603,063.18
Minimum Library Tax		3,296,402.00		3,296,402.00	
Total Amount to be Raised by Taxes for Support of Municipal Budget	A-7	52,070,514.40		53,673,577.58	1,603,063.18
Budget Totals		78,355,080.62	4,739,746.99	87,109,103.42	\$ 4,014,275.81
Miscellaneous Revenues Not Anticipated	A-1,A-8			876,845.70	
		\$ 78,355,080.62	\$ 4,739,746.99	\$ 87,985,949.12	
	REF.	A-3	A-3		

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See Accompanying Notes to Financial Statements

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

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

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	2022 <u>BUDGET</u>	BUDGET AFTER <u>MODIFICATION</u>	PAID OR <u>CHARGED</u>	EXPENDED <u>ENCUMBERED</u>	<u>RESERVED</u>	UNEXPENDED BALANCE <u>CANCELLED</u>
<u>OPERATIONS WITHIN "CAPS"</u>						
<u>General Government:</u>						
Township Council						
Salaries and Wages	\$ 82,000.00	\$ 82,000.00	\$ 81,058.38		\$ 941.62	
Other Expenses	20,000.00	20,000.00	3,968.05	\$ 3,649.26	12,382.69	
Township Clerk						
Salaries and Wages	260,000.00	230,000.00	219,734.77		10,265.23	
Other Expenses	50,000.00	50,000.00	26,448.32	7,906.26	15,645.42	
Elections						
Salaries and Wages	30,000.00	30,000.00	600.00		29,400.00	
Other Expenses	60,000.00	60,000.00	34,368.68		25,631.32	
<u>Administration:</u>						
Dept. of Administration						
Salaries and Wages	336,000.00	328,500.00	285,047.04		43,452.96	
Other Expenses	120,000.00	135,000.00	115,525.49	9,682.01	9,792.50	
Division of Personnel						
Salaries and Wages	130,500.00	130,500.00	128,972.94		1,527.06	
Other Expenses	50,000.00	50,000.00	16,999.85	2,363.65	30,636.50	
Computer Center						
Salaries and Wages	156,000.00	176,000.00	154,037.78		21,962.22	
Other Expenses	160,000.00	170,000.00	98,188.94	57,133.83	14,677.23	
Division of Purchasing						
Salaries and Wages	60,225.00	60,225.00	46,900.66		13,324.34	
Other Expenses	100,000.00	100,000.00	80,818.10	15,443.53	3,738.37	
Postage	100,000.00	100,000.00	58,058.12	4,410.12	37,531.76	
Municipal Land Use (N.J.S.A. 40:55 D-1):						
Planning Board						
Salaries and Wages	12,000.00	12,000.00	5,372.90		6,627.10	
Other Expenses	65,000.00	55,000.00	30,382.79	7,909.54	16,707.67	
Document Management						
Other Expenses	50,000.00	50,000.00			50,000.00	
Economic Development						
Salaries and Wages	40,000.00					
Other Expenses	5,000.00					
Zoning Board of Adjustment						
Salaries and Wages	12,000.00	12,000.00	5,664.88		6,335.12	
Other Expenses	70,000.00	60,000.00	30,338.36	10,040.30	19,621.34	

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

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

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	2022 <u>BUDGET</u>	BUDGET AFTER <u>MODIFICATION</u>	PAID OR <u>CHARGED</u>	EXPENDED <u>ENCUMBERED</u>	<u>RESERVED</u>	UNEXPENDED BALANCE <u>CANCELLED</u>
Cable TV Studio						
Salaries and Wages	\$ 384,780.00	\$ 274,780.00	\$ 228,775.17		\$ 46,004.83	
Other Expenses	75,000.00	150,000.00	12,867.72	\$ 117,347.55	19,784.73	
Celebration of Public Events						
Other Expenses	20,000.00					
<u>Finance and Revenue</u>						
Department of Finance						
Salaries and Wages	283,500.00	238,500.00	160,769.73		77,730.27	
Other Expenses	70,000.00	70,000.00	51,410.02	18,531.97	58.01	
Annual Audit	82,500.00	82,500.00			82,500.00	
Division of Assessment						
Salaries and Wages	305,000.00	255,000.00	238,378.44		16,621.56	
Other Expenses	305,000.00	335,000.00	198,668.38	60,650.54	75,681.08	
Division of Revenue						
Salaries and Wages	193,200.00	208,200.00	188,134.28		20,065.72	
Other Expenses	38,000.00	38,000.00	26,610.03	2,867.50	8,522.47	
Insurance						
Liability Insurance	1,750,000.00	1,750,000.00	1,258,694.96	75,283.00	416,022.04	
Worker's Compensation Insurance	1,000.00	1,000.00			1,000.00	
Health Insurance Waiver	200,000.00	180,000.00	173,337.37		6,662.63	
Employee Group Insurance	10,324,600.00	10,324,600.00	8,719,139.48	394,365.04	1,211,095.48	
<u>Municipal Court</u>						
Salaries and Wages	500,000.00	500,000.00	476,745.47		23,254.53	
Other Expenses	36,000.00	36,000.00	25,673.20	939.98	9,386.82	
Public Defender (P.L. 1997, Ch. 256)						
Other Expenses	50,000.00	50,000.00	30,000.00		20,000.00	
<u>Law</u>						
Other Expenses	770,000.00	820,000.00	549,421.47	206,330.34	64,248.19	
Municipal Prosecutor						
Other Expenses	130,000.00	130,000.00	75,211.03	3,800.00	50,988.97	
<u>PUBLIC SAFETY:</u>						
Uniform Fire Safety Act (P.L. 1983 C. 383)						
Salaries and Wages	319,200.00	319,200.00	311,735.64		7,464.36	
Other Expenses	16,500.00	16,500.00	1,511.12	11,689.45	3,299.43	

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

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

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	2022 <u>BUDGET</u>	BUDGET AFTER <u>MODIFICATION</u>	PAID OR <u>CHARGED</u>	<u>EXPENDED</u>		UNEXPENDED BALANCE <u>CANCELLED</u>
				<u>ENCUMBERED</u>	<u>RESERVED</u>	
<u>PUBLIC SAFETY (cont'd).</u>						
Animal Control						
Salaries and Wages	\$ 12,000.00	\$ 12,000.00	\$ 5,253.58		\$ 6,746.42	
Other Expenses	15,000.00	15,000.00	7,309.08	\$ 2,520.00	5,170.92	
Division of Schools Crossing Guards						
Salaries and Wages	300,000.00	300,000.00	270,146.19		29,853.81	
Other Expenses	3,000.00	3,000.00	535.00	2,381.66	83.34	
Division of Police						
Salaries and Wages	12,180,000.00	11,830,000.00	11,206,245.47		623,754.53	
Other Expenses	535,000.00	685,000.00	202,739.86	383,236.01	99,024.13	
First Aid Organization - Contribution	202,000.00	52,000.00			52,000.00	
Emergency Medical Services	200,000.00	400,000.00	259,132.29	131,486.71	9,381.00	
Office of Emergency Management						
Salaries and Wages	42,000.00	42,000.00	33,263.88		8,736.12	
Other Expenses	11,000.00	11,000.00	1,549.45	9,433.11	17.44	
<u>PUBLIC WORKS:</u>						
Department of Public Works						
Salaries and Wages	252,500.00	252,500.00	159,165.87		93,334.13	
Other Expenses	64,000.00	64,000.00	9,846.64	22,183.23	31,970.13	
Division of Engineering						
Salaries and Wages	480,000.00	422,500.00	392,538.65		29,961.35	
Other Expenses	44,000.00	44,000.00	24,880.00	6,782.71	12,337.29	
Division of Community Development and Planning						
Salaries and Wages	372,500.00	392,500.00	369,987.95		22,512.05	
Other Expenses	71,000.00	66,000.00	17,764.19	19,746.98	28,488.83	
Zoning Enforcement						
Salaries and Wages	156,000.00	156,000.00	146,974.42		9,025.58	
Other Expenses	70,000.00	70,000.00	5,399.67	46,600.33	18,000.00	
Inspections						
Salaries and Wages	355,000.00	355,000.00	284,096.62		70,903.38	
Other Expenses	25,000.00	25,000.00	1,826.83	1,211.47	21,961.70	
Public Buildings & Grounds						
Salaries and Wages	175,675.00	175,675.00	173,721.69		1,953.31	
Other Expenses	600,000.00	510,000.00	230,420.67	177,165.09	102,414.24	
Division of Property Maintenance (TRAFFIC)						
Salaries and Wages	228,200.00	228,200.00	197,967.97		30,232.03	
Other Expenses	110,000.00	110,000.00	47,405.65	55,479.63	7,114.72	
Division of Property Maintenance (FLEET)						
Salaries and Wages	350,520.00	275,520.00	170,607.52		104,912.48	
Other Expenses	300,000.00	300,000.00	46,350.99	59,403.41	194,245.60	

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

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

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	2022 <u>BUDGET</u>	BUDGET AFTER <u>MODIFICATION</u>	PAID OR <u>CHARGED</u>	EXPENDED <u>ENCUMBERED</u>	<u>RESERVED</u>	UNEXPENDED BALANCE <u>CANCELLED</u>
<u>PUBLIC WORKS (Cont.):</u>						
Division of Streets and Road Maintenance						
Salaries and Wages	\$ 969,800.00	\$ 869,800.00	\$ 681,338.92		\$ 188,461.08	
Other Expenses	62,500.00	62,500.00	35,431.36	\$ 15,460.23	11,608.41	
Snow Removal						
Salaries and Wages	233,750.00	233,750.00	233,750.00			
Other Expenses	300,000.00	300,000.00	110,199.34	68,049.83	121,750.83	
All Utilities	2,063,000.00	2,063,000.00	1,091,724.20	745,826.46	225,449.34	
Division of Parks						
Salaries and Wages	829,400.00	754,400.00	695,311.37		59,088.63	
Other Expenses	670,000.00	1,028,672.16	947,851.30	77,820.86	3,000.00	
Shade Tree						
Other Expenses	1,500.00	1,500.00			1,500.00	
Storm Sewer System						
Other Expenses	15,000.00	15,000.00	1,165.72		13,834.28	
Solid Waste Collection						
Salaries and Wages	444,960.00	344,960.00	297,495.83		47,464.17	
Other Expenses	12,000.00	12,000.00	409.20	0.20	11,590.60	
Recycling Program						
Other Expenses	45,000.00	45,000.00	4,865.69	13,907.00	26,227.31	
Municipal Services Act	100,000.00	100,000.00			100,000.00	
<u>HEALTH AND WELFARE:</u>						
Division of Public Assistance						
Other Expenses	1,000.00	1,000.00	1,000.00			
Office on Aging						
Salaries and Wages	406,000.00	476,000.00	435,968.66		40,031.34	
Other Expenses	95,000.00	55,000.00	39,912.25	9,970.40	5,117.35	
<u>RECREATION AND EDUCATION</u>						
Department of Recreation						
Salaries and Wages	395,000.00	395,000.00	333,358.52		61,641.48	
Other Expenses	225,000.00	225,000.00	177,247.78	4,897.11	42,855.11	
Accumulated Leave Compensation	15,000.00	250,000.00	250,000.00			
Salary Adjustment	15,000.00					
Anticipated Deficit for Recreation Utility						
Other Expenses	650,000.00	650,000.00	328,861.40			\$ 321,138.60

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

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

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	2022 <u>BUDGET</u>	BUDGET AFTER <u>MODIFICATION</u>	PAID OR <u>CHARGED</u>	<u>EXPENDED</u>		<u>UNEXPENDED BALANCE CANCELLED</u>
				<u>ENCUMBERED</u>	<u>RESERVED</u>	
<u>RECREATION AND EDUCATION (Contd)</u>						
Reserve for Tax Appeals						
Other Expenses	\$ 2,830,000.00	\$ 2,830,000.00	\$ 2,830,000.00			
<u>Uniform Construction Code</u>						
Division of Inspections						
Salaries and Wages	940,000.00	815,000.00	751,784.42		\$ 63,215.58	
Other Expenses	105,000.00	230,000.00	144,967.48	\$ 499.00	84,533.52	
Boards and Commissions						
Salaries and Wages	6,000.00	6,000.00	3,648.53		2,351.47	
Other Expenses	44,000.00	44,000.00	14,777.24	5,677.50	23,545.26	
Total Operations Within "CAPS"	46,451,310.00	46,294,982.16	37,825,768.90	2,870,082.80	5,277,991.86	
DETAIL:						
Salaries and Wages	22,233,710.00	21,193,710.00	19,374,554.14		1,819,155.86	
Other Expenses (Including Contingent)	24,217,600.00	25,101,272.16	19,144,043.02	2,870,082.80	2,766,007.74	
DEFERRED CHARGES AND STATUTORY EXPENDITURES						
<u>MUNICIPAL WITHIN "CAPS"</u>						
<u>STATUTORY EXPENDITURES:</u>						
Contribution to:						
Social Security System (O.A.S.I.)	1,055,000.00	1,055,000.00	1,025,613.81		29,386.19	
Public Employees Retirement System	1,504,849.00	1,504,849.00	1,504,849.00			
Police and Firemen's Pension Fund	3,197,515.00	3,197,515.00	3,197,515.00			
State Unemployment Insurance	10,000.00	10,000.00	10,000.00			
Defined Contribution Retirement Program	75,000.00	75,000.00	24,750.34		50,249.66	
Total Deferred Charges and Statutory Expenditures						
Municipal Within "CAPS"	5,842,364.00	5,842,364.00	5,762,728.15		79,635.85	
Total General Appropriations for Municipal						
Purposes Within "CAPS"	52,293,674.00	52,137,346.16	43,588,497.05	2,870,082.80	5,357,627.71	

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

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

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	2022 <u>BUDGET</u>	BUDGET AFTER <u>MODIFICATION</u>	PAID OR <u>CHARGED</u>	EXPENDED <u>ENCUMBERED</u>	<u>RESERVED</u>	UNEXPENDED BALANCE <u>CANCELLED</u>
<u>OPERATIONS EXCLUDED FROM "CAPS"</u>						
911 Emergency Telecommunication Services						
Salaries and Wages	\$ 1,091,800.00	\$ 1,081,096.00	\$ 1,049,654.12		\$ 31,441.88	
Other Expenses	450,000.00	354,156.00	223,322.96	\$ 17,031.98	113,801.06	
Maintenance of Free Public Library (NJSA 40:54-8)	3,296,402.00	3,296,402.00	2,854,863.89	265,305.45	176,232.66	
NJDES - Storm Water						
Other Expenses	85,000.00	85,000.00	59,257.75	21,175.25	4,567.00	
Supplemental Fire Services District Payment	18,425.00	18,425.00	18,425.00			
MCIA Recycling Program	1,370,000.00	1,270,000.00	499,170.23	236,967.26	533,862.51	
MCUA Solid Waste Agreement	400,000.00	320,000.00	150,148.75	29,851.25	140,000.00	
Edison Animal Control Contract	100,000.00	100,000.00	41,216.70	29,440.53	29,342.77	
UMDNJ Agreements	40,000.00	30,073.00	17,987.28	2,085.00	10,000.72	
Middlesex County Health Department	450,000.00	450,000.00	337,122.92		112,877.08	
<u>PUBLIC AND PRIVATE PROGRAMS</u>						
<u>OFFSET BY REVENUES</u>						
Body Armor Fund Grant		3,550.30	3,550.30			
Recycling Tonnage	130,384.79	130,384.79	130,384.79			
Distracted Driving	10,500.00	10,500.00	10,500.00			
Clean Communities Grant		103,344.74	103,344.74			
Click It or Ticket Grant		10,500.00	10,500.00			
Recycling Enhancement (County)		5,000.00	5,000.00			
Community Development Block Grant		297,005.00	297,005.00			
Drunk Driving Enfocrement		22,000.00	22,000.00			
NJDOT		457,410.00	457,410.00			
Safe & Secure	32,400.00	32,400.00	32,400.00			
Municipal Alliance on Alcoholism and Drug Abuse						
Grant		18,882.00	18,882.00			
Match		18,882.00	18,882.00			
IMLS Save Americas - Metlars Houce						
Grant		150,000.00	150,000.00			
Match		150,000.00	150,000.00			
National Opioids		11,208.95	11,208.95			
County Arts & History		4,500.00	4,500.00			
County Aging & Disabled Grant		15,000.00	15,000.00			
American Rescue Plan		3,641,346.00	3,641,346.00			
Matching Funds	150,000.00	31,118.00			31,118.00	

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

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

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	2022 <u>BUDGET</u>	BUDGET AFTER <u>MODIFICATION</u>	PAID OR <u>CHARGED</u>	<u>EXPENDED</u>		<u>UNEXPENDED BALANCE CANCELLED</u>
				<u>ENCUMBERED</u>	<u>RESERVED</u>	
Total Operations Excluded from "CAPS"	\$ 7,624,911.79	\$ 12,118,183.78	\$ 10,333,083.38	\$ 601,856.72	\$ 1,183,243.68	
DETAIL:						
Salaries and Wages	1,091,800.00	1,081,096.00	1,049,654.12		31,441.88	
Other Expenses	6,533,111.79	11,037,087.78	9,283,429.26	601,856.72	1,151,801.80	
<u>CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"</u>						
Capital Improvement Fund	650,000.00	1,440,000.00	1,440,000.00			
Security Cameras Installation	250,000.00	250,000.00		250,000.00		
Police Evidence Date Management/Tasers	750,000.00	650,802.84	650,802.84			
Various Road Improvements	1,000,000.00	1,000,000.00	624,047.17	64,997.96	310,954.87	
Motorola: 911 Equipment Upgrade	1,100,000.00	962,000.00	538,322.65	323,323.42	100,353.93	
Land Acquisition	1,250,000.00	1,100,000.00	881,367.36	6,677.55	211,955.09	
Total Capital Improvements Excl. from "CAPS"	5,000,000.00	5,402,802.84	4,134,540.02	644,998.93	623,263.89	
<u>MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"</u>						
Payment of Bond Principal	7,655,000.00	7,655,000.00	7,655,000.00			
Interest on Bonds	2,562,986.00	2,562,986.00	2,562,985.83			\$ 0.17
Total Municipal Debt Service - Excl. from "CAPS"	10,217,986.00	10,217,986.00	10,217,985.83			0.17
<u>DEFERRED CHARGES - MUNICIPAL EXCLUDED FROM "CAPS"</u>						
Deferred Charges						
Unfunded Ordinance 10-01	357,500.00	357,500.00	357,500.00			
Unfunded Ordinance 13-06	513,120.00	513,120.00	513,120.00			
Unfunded Ordinance 13-07	532,955.88	532,955.88	532,955.88			
Total Deferred Charges - Municipal Excluded from "CAPS"	1,403,575.88	1,403,575.88	1,403,575.88			
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	24,246,473.67	29,142,548.50	26,089,185.11	1,246,855.65	1,806,507.57	0.17

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

CURRENT FUND
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YEAR ENDED DECEMBER 31, 2022

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		<u>2022 BUDGET</u>	<u>BUDGET AFTER MODIFICATION</u>	<u>PAID OR CHARGED</u>	<u>EXPENDED</u>		<u>UNEXPENDED BALANCE CANCELLED</u>
					<u>ENCUMBERED</u>	<u>RESERVED</u>	
Subtotal General Appropriations		\$ 76,540,147.67	\$ 81,279,894.66	\$ 69,677,682.16	\$ 4,116,938.45	\$ 7,164,135.28	\$ 321,138.77
Reserve for Uncollected Taxes		<u>1,814,932.95</u>	<u>1,814,932.95</u>	<u>1,814,932.95</u>			
Total General Appropriations		<u>\$ 78,355,080.62</u>	<u>\$ 83,094,827.61</u>	<u>\$ 71,492,615.11</u>	<u>\$ 4,116,938.45</u>	<u>\$ 7,164,135.28</u>	<u>\$ 321,138.77</u>
	<u>REF.</u>				A	A	A- 1
Adopted Budget	A- 2		\$ 78,355,080.62				
Approp. by N.J.S.A. 40A:4-87	A- 2		<u>4,739,746.99</u>				
			<u>\$ 83,094,827.61</u>				
Cash Disbursed	A- 4			\$ 61,814,209.41			
Reserve for Uncollected Taxes	A- 7			1,814,932.95			
Due to State and Federal Grants Fund	A-11			(17,240.30)			
Reserve for Tax Appeals	A-10			2,830,000.00			
Appropriation Reserve	A-9			(41,481.14)			
Due to Recreation Utility	A-11			8,411.40			
Due to State and Federal Grants Fund	A-11			<u>5,083,782.79</u>			
				<u>\$ 71,492,615.11</u>			

See Accompanying Notes to Financial Statements

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

TRUST FUNDS
COMPARATIVE BALANCE SHEET - REGULATORY BASIS
DECEMBER 31, 2022 AND 2021

<u>ASSETS</u>	<u>REF.</u>	<u>DEC. 31, 2022</u>	<u>DEC. 31, 2021</u>	<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>REF.</u>	<u>DEC. 31, 2022</u>	<u>DEC. 31, 2021</u>
Assessment Trust Fund:				Assessment Trust Fund:			
Assessment Receivable	B-2	\$ 152,254.56	\$ 162,460.39	Reserve for Assessments Receivable	B-2	\$ 152,254.56	\$ 162,460.39
Total Assessment Trust Fund		<u>152,254.56</u>	<u>162,460.39</u>			<u>152,254.56</u>	<u>162,460.39</u>
Animal Control Fund:				Animal Control Fund:			
Cash and Investments - Treasurer	B-1	30,715.03	27,152.91	Due to State of New Jersey			6.60
				Reserve for Animal Control Expenditures	B-1	30,715.03	27,146.31
Total Animal Control Fund		<u>30,715.03</u>	<u>27,152.91</u>	Total Animal Control Fund		<u>30,715.03</u>	<u>27,152.91</u>
Other Trust Funds:				Other Trust Funds:			
Cash and Investments - Treasurer	B-1	26,201,075.69	24,918,024.83	Payroll Liabilities	B-1	216,301.47	26,207.31
Grants Receivable - CDBG			300,992.00	Unemployment Insurance Trust Fund	B-1	715,213.80	640,962.01
Interfund Receivable	B-1	<u>77,754.94</u>		Forfeited Funds	B-1	88,377.12	79,714.69
				Reserve for CDBG			300,992.00
				Interfund Payable			2,350.00
				Miscellaneous Deposits	B-1, B-4	8,133,072.85	7,622,608.70
				Affordable Housing	B-1	8,940,888.00	7,585,601.68
				Recreation Trust	B-1	22,831.12	17,461.12
				Schedule of Escrow Deposits	B-1, B-3	8,162,146.27	8,943,119.32
Total Other Trust Fund		<u>26,278,830.63</u>	<u>25,219,016.83</u>	Total Other Trust Fund		<u>26,278,830.63</u>	<u>25,219,016.83</u>
Public Assistance Fund:				Public Assistance Fund:			
Cash and Investments - Treasurer	B-1	<u>18,411.35</u>	<u>17,411.35</u>	Reserve for Public Assistance	B-1	<u>18,411.35</u>	<u>17,411.35</u>
Total Public Assistance Fund		<u>18,411.35</u>	<u>17,411.35</u>	Total Public Assistance Fund		<u>18,411.35</u>	<u>17,411.35</u>
Grand Total		<u>\$ 26,480,211.57</u>	<u>\$ 25,426,041.48</u>	Grand Total		<u>\$ 26,480,211.57</u>	<u>\$ 25,426,041.48</u>

See Accompanying Notes to Financial Statements.

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS
DECEMBER 31, 2022 AND 2021

	<u>REF.</u>	<u>DEC. 31, 2022</u>	<u>DEC. 31, 2021</u>
<u>ASSETS</u>			
Cash, Cash Equivalents and Investments	C-2	\$ 619,953.84	\$ 116,994.03
Federal and State Grants Receivable			139,300.00
Edison: Shared Services Receivable			541,693.83
Deferred Charges to Future Taxation:			
Funded	C-4	77,760,000.00	85,415,000.00
Unfunded	C-5	50,495,290.56	40,994,055.44
Total Assets		<u>\$ 128,875,244.40</u>	<u>\$ 127,207,043.30</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
General Serial Bonds	C-8	\$ 77,760,000.00	\$ 85,415,000.00
Improvement Authorizations:			
Funded	C-7	12,461,195.10	4,618,435.18
Unfunded	C-7	16,866,475.37	14,706,040.03
Reserve for Encumbrances	C-7	16,171,972.09	20,818,343.11
Reserve: Stelton Streetscape	C-11	20,250.00	20,250.00
Reserve for Debt Service	C-12	1,327,141.21	118,702.43
Capital Improvement Fund	C-13	262,743.32	207,743.32
Interfunds Payable	C-9	3,500,000.00	1,000,000.00
Contributions - Off-Site Improvements	C-14	378,585.21	298,296.37
Fund Balance	C-1	126,882.10	4,232.86
Total Liabilities, Reserves and Fund Balance		<u>\$ 128,875,244.40</u>	<u>\$ 127,207,043.30</u>
Bonds and Notes Authorized but Not Issued	C-15	<u>\$ 50,495,290.56</u>	<u>\$ 40,994,055.44</u>

See Accompanying Notes to Financial Statements

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
 STATEMENT OF FUND BALANCE - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2022

	<u>REF.</u>		
Balance - December 31, 2021	C	\$	4,232.86
Increased by:			
Contributions on Funded Ordinances	C-2	\$	303,600.00
Improvement Authorizations Canceled	C-7		<u>519,049.24</u>
			<u>822,649.24</u>
			826,882.10
Decreased by:			
Current Fund Anticipated Revenue	C-2		<u>700,000.00</u>
Balance - December 31, 2022	C	\$	<u><u>126,882.10</u></u>

See Accompanying Notes to Financial Statements

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

D

SEWER UTILITY FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS
DECEMBER 31, 2022 AND 2021

<u>ASSETS</u>	<u>REF.</u>	<u>DEC. 31, 2022</u>	<u>DEC. 31, 2021</u>	<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>REF.</u>	<u>DEC. 31, 2022</u>	<u>DEC. 31, 2021</u>
Operating Fund:				Operating Fund:			
Cash and Investments - Treasurer	D-5	\$ 6,495,078.66	\$ 8,682,845.80	Appropriation Reserves	D-4, D-11	\$ 2,233,644.04	\$ 466,440.38
Change Fund - Collector	D	100.00	100.00	Reserve for Encumbrances	D-4, D-11	437,448.62	1,660,777.78
				Accrued Interest on Bonds	D-12	8,779.17	10,218.23
				Prepaid Sewer Charges	D-13	39,722.48	39,194.59
				Accounts Payable	D-15	416,522.78	2,629.41
		<u>6,495,178.66</u>	<u>8,682,945.80</u>			<u>3,136,117.09</u>	<u>2,179,260.39</u>
Receivables and Inventory With Offsetting Reserves:							
Sewer Charges Receivable	D-8	<u>336,917.81</u>	<u>398,058.73</u>	Reserve for Receivables	Reserve	336,917.81	398,058.73
		<u>336,917.81</u>	<u>398,058.73</u>	Fund Balance	D-1	<u>3,359,061.57</u>	<u>6,503,685.41</u>
Total Operating Fund		<u>6,832,096.47</u>	<u>9,081,004.53</u>	Total Operating Fund		<u>6,832,096.47</u>	<u>9,081,004.53</u>
Capital Fund:				Capital Fund:			
Cash and Investments - Treasurer	D-5	4,665,295.06	5,643,348.89	Serial Bonds Payable	D-22	1,305,000.00	1,490,000.00
Due from General Capital Fund	D-24	3,500,000.00	1,000,000.00	Reserve for Encumbrances	D-16	2,565,697.82	1,966,704.66
Fixed Capital	D-9	21,217,561.49	21,217,561.49	Improvement Authorizations:			
Fixed Capital Authorized and Uncompleted	D-10	<u>15,060,000.00</u>	<u>12,560,000.00</u>	Funded	D-16	5,163,907.27	4,240,954.26
				Reserve for Amortization	D-19	20,520,061.49	20,335,061.49
				Deferred Reserve for Amortization	D-17	14,452,500.00	11,952,500.00
				Fund Balance	D-2	<u>435,689.97</u>	<u>435,689.97</u>
Total Capital Fund		<u>44,442,856.55</u>	<u>40,420,910.38</u>	Total Capital Fund		<u>44,442,856.55</u>	<u>40,420,910.38</u>
Grand Total		<u>\$ 51,274,953.02</u>	<u>\$ 49,501,914.91</u>	Grand Total		<u>\$ 51,274,953.02</u>	<u>\$ 49,501,914.91</u>

There were no Bonds and Notes Authorized but Not Issued at December 31, 2022 or 2021.

See Accompanying Notes to Financial Statements

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

D-1

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

<u>REVENUE AND OTHER INCOME</u>	<u>REF.</u>	<u>2022</u>	<u>2021</u>
Fund Balance Utilized	D-1,D- 3	\$ 5,626,633.75	\$ 2,200,000.00
Sewer Charges	D- 3	11,374,654.73	10,537,475.63
Connection Fees	D- 3	544,892.50	536,832.80
Interest on Investments	D- 3	27,477.50	6,569.61
Interest on Delinquent Accounts	D- 3	49,545.97	58,033.82
Other Credits to Income:			
Miscellaneous Revenue			369.00
Sewer Overpayment	D-14	9,036.36	
Unexpended Balance of Appropriation Reserves	D-11	1,196,608.79	3,554,988.81
		<hr/>	<hr/>
Total Revenues and Other Income		18,828,849.60	16,894,269.67
		<hr/>	<hr/>
<u>EXPENDITURES AND OTHER CHARGES</u>			
Budget Appropriations:			
Operating	D- 4	12,478,545.00	11,431,829.50
Capital Improvements	D- 4	3,000,000.00	750,000.00
Debt Service	D- 4	230,704.69	336,864.58
Deferred Charges and Statutory Expenditures	D- 4	637,445.00	518,233.00
Sewer Overpayments			23,343.17
Sewer Refund	D-5	145.00	
Total Expenditures and Other Charges		16,346,839.69	13,060,270.25
		<hr/>	<hr/>
Statutory Excess to Fund Balance		2,482,009.91	3,833,999.42
		<hr/>	<hr/>
<u>FUND BALANCE</u>			
Balance - January 1	D	6,503,685.41	4,869,685.99
		<hr/>	<hr/>
		8,985,695.32	8,703,685.41
		<hr/>	<hr/>
Decreased by:			
Utilized as Anticipated Revenue	D-1	5,626,633.75	2,200,000.00
		<hr/>	<hr/>
Balance - December 31	D	\$ 3,359,061.57	\$ 6,503,685.41
		<hr/>	<hr/>

See Accompanying Notes to Financial Statements

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

D-2

SEWER UTILITY CAPITAL FUND
STATEMENT OF FUND BALANCE - REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>REF</u>	
Balance - December 31, 2022 and 2021	D	<u>\$ 435,689.97</u>

See Accompanying Notes to Financial Statements

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY
 SEWER UTILITY OPERATING FUND
 STATEMENT OF REVENUES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2022

	<u>REF.</u>	<u>2022 BUDGET</u>	<u>REALIZED</u>	<u>EXCESS OR (DEFICIT)</u>
Fund Balance	D- 1	\$ 5,626,633.75	\$ 5,626,633.75	
Sewer Service Charges	D- 1,D-3	10,515,000.00	11,374,654.73	\$ 859,654.73
Sewer Connection Fees & Permits	D- 1,D-3	150,000.00	544,892.50	394,892.50
Interest on Investments	D- 1,D-3	6,500.00	27,477.50	20,977.50
Interest on Delinquencies	D- 1,D-3	50,000.00	49,545.97	(454.03)
Total		<u>\$ 16,348,133.75</u>	<u>\$ 17,623,204.45</u>	<u>\$ 1,275,070.70</u>

Ref. D-4

Analysis of Realized Revenues:

Sewer Service Charges:

Prepays Applied	D-13	\$ 39,194.59
Overpayments Applied	D-14	(9,036.36)
Collected	D- 8	<u>11,344,496.50</u>
	D- 3	<u>\$ 11,374,654.73</u>

Connection Fees:

Received by Collector	D-3,D-6	<u>\$ 544,892.50</u>
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Interest on Delinquent Accounts:

Collected	D-3,D-6	<u>\$ 49,545.97</u>
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Interest on Investments:

Collected	D-5	<u>\$ 27,477.50</u>
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See Accompanying Notes to Financial Statements

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

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

		E X P E N D E D				UNEXPENDED	
		2022	BUDGET AFTER	PAID OR		BALANCE	
		<u>BUDGET</u>	<u>MODIFICATION</u>	<u>CHARGED</u>	<u>ENCUMBERED</u>	<u>RESERVED</u>	<u>CANCELLED</u>
Operating:							
Salaries and Wages		\$ 2,778,545.00	\$ 2,778,545.00	\$ 2,656,586.11		\$ 121,958.89	
Other Expenses		3,000,000.00	3,000,000.00	1,625,664.63	\$ 437,448.58	936,886.79	
Middlesex County Utilities Authority							
Service Charges - Contractual		6,700,000.00	6,700,000.00	6,025,201.60	0.04	674,798.36	
Capital Improvements:							
Capital Outlay		3,000,000.00	3,000,000.00	2,500,000.00		500,000.00	
Debt Service:							
Payment on Bond Principal		185,000.00	185,000.00	185,000.00			
Interest on Bonds		47,143.75	47,143.75	45,704.69			\$ 1,439.06
Deferred Charges and Statutory Expenditures:							
Public Employees' Retirement System		424,445.00	424,445.00	424,445.00			
Social Security System (O.A.S.I.)		213,000.00	213,000.00	213,000.00			
Total Sewer Utility Appropriations		<u>\$ 16,348,133.75</u>	<u>\$ 16,348,133.75</u>	<u>\$ 13,675,602.03</u>	<u>\$ 437,448.62</u>	<u>\$ 2,233,644.04</u>	<u>\$ 1,439.06</u>
	<u>Ref.</u>	D- 3	D-3	Below	D	D	D-1
Cash Disbursements	D- 5			\$ 11,129,897.34			
Due to Sewer Capital	D-21			2,500,000.00			
Accrued Interest on Bonds	D-12			45,704.69			
				<u>\$ 13,675,602.03</u>			

See Accompanying Notes to Financial Statements

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

SENIOR CITIZENS HOUSING UTILITY FUND
BALANCE SHEET - REGULATORY BASIS
DECEMBER 31, 2022 AND 2021

<u>ASSETS</u>	<u>REF.</u>	<u>DEC.31, 2022</u>	<u>DEC.31, 2021</u>	<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>REF.</u>	<u>DEC.31, 2022</u>	<u>DEC.31, 2021</u>
Operating Fund:				Operating Fund:			
Cash and Investments - Treasurer	E- 5	\$ 1,474,398.27	\$ 1,596,451.58	Appropriation Reserves	E-4, E-7	\$ 11,015.00	\$ 44,527.63
				Reserve for Encumbrances	E-4, E-7	160,845.29	299,353.70
		<u>1,474,398.27</u>	<u>1,596,451.58</u>	Accounts Payable	E- 7	18,445.56	
				Accrued Interest on Bonds	E- 8	12,312.50	14,375.00
				Security Deposits	E- 9	162,828.61	147,619.30
						365,446.96	505,875.63
				Fund Balance	E- 1	1,108,951.31	1,090,575.95
Total Operating Fund		<u>1,474,398.27</u>	<u>1,596,451.58</u>	Total Operating Fund		<u>1,474,398.27</u>	<u>1,596,451.58</u>
Capital Fund:				Capital Fund:			
Cash and Investments - Treasurer	E- 5	1,530,491.12	2,701,973.77	Serial Bonds Payable	E-12	350,000.00	500,000.00
Fixed Capital	E-15	10,783,936.76	10,783,936.76	Improvement Authorizations:			
Fixed Capital Authorized and Uncompleted	E-16	<u>5,664,764.03</u>	<u>5,664,764.03</u>	Funded	E-11	188,267.08	1,234,703.10
				Reserve for:			
				Encumbrances	E-11	775,659.08	935,705.71
				Capital Improvement Fund	E-13	494,387.22	459,387.22
				Amortization	E-10	11,401,052.26	11,251,052.26
				Deferred Amortization	E-14	4,697,648.53	4,697,648.53
				Fund Balance	E- 2	<u>72,177.74</u>	<u>72,177.74</u>
Total Capital Fund		<u>17,979,191.91</u>	<u>19,150,674.56</u>	Total Capital Fund		<u>17,979,191.91</u>	<u>19,150,674.56</u>
		<u>\$ 19,453,590.18</u>	<u>\$ 20,747,126.14</u>			<u>\$ 19,453,590.18</u>	<u>\$ 20,747,126.14</u>

There were no Bonds and Notes Authorized but Not Issued at December 31, 2022 or 2021.

See Accompanying Notes to Financial Statements

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

SENIOR CITIZENS HOUSING UTILITY OPERATING FUND
STATEMENT OF OPERATIONS AND
CHANGE IN FUND BALANCE - REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2022 AND 2021

<u>REVENUE AND OTHER INCOME</u>	<u>REF.</u>	<u>2022</u>	<u>2021</u>
Fund Balance Utilized	E- 3	\$ 256,550.00	\$ 253,455.00
Rental Income	E- 3	1,603,411.47	1,412,581.80
Interest on Investments	E- 3	4,645.09	3,632.27
Prior Year Revenue			25.00
Other Credits to Income:			
Non-Budget Revenue	E- 3	12,122.50	10,950.13
Unexpended Balance of Appropriation Reserves	E- 7	56,764.03	304,047.38
		<hr/>	<hr/>
Total Revenues and Other Income		1,933,493.09	1,984,691.58
		<hr/>	<hr/>
<u>EXPENDITURES AND OTHER CHARGES</u>			
Budget Appropriations:			
Operating	E- 4	\$ 1,355,720.00	\$ 1,265,310.00
Capital Improvements	E- 4	130,000.00	154,080.00
Debt Service	E- 4	160,687.50	162,937.50
Deferred Charges and Statutory Expenditures	E- 4	11,580.00	6,815.00
Refund of Prior Year Revenue	E- 5	580.23	
		<hr/>	<hr/>
Total Expenditures and Other Charges		1,658,567.73	1,589,142.50
		<hr/>	<hr/>
Statutory Excess to Fund Balance		274,925.36	395,549.08
		<hr/>	<hr/>
<u>FUND BALANCE</u>			
Balance - January 1	E	1,090,575.95	948,481.87
		<hr/>	<hr/>
		1,365,501.31	1,344,030.95
		<hr/>	<hr/>
Decreased by:			
Utilized as Anticipated Revenue	E- 3	256,550.00	253,455.00
		<hr/>	<hr/>
Balance - December 31	E	\$ 1,108,951.31	\$ 1,090,575.95
		<hr/>	<hr/>

See Accompanying Notes to Financial Statements

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

SENIOR CITIZENS HOUSING UTILITY CAPITAL FUND
 STATEMENT OF FUND BALANCE - REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>REF.</u>	
Balance - December 31, 2022 and 2021	E	<u>\$ 72,177.74</u>

See Accompanying Notes to Financial Statements

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

SENIOR CITIZENS HOUSING UTILITY OPERATING FUND
STATEMENT OF REVENUES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2022

	<u>REF.</u>	<u>2022 BUDGET</u>	<u>REALIZED</u>	<u>EXCESS</u>
Fund Balance	E-1	\$ 256,550.00	\$ 256,550.00	
Rental Income	E-1,E-3	1,400,000.00	1,603,411.47	\$ 203,411.47
Interest on Investments	E-1,E-3	3,500.00	4,645.09	1,145.09
		<u>1,660,050.00</u>	<u>1,864,606.56</u>	<u>204,556.56</u>
Non-Budget Revenues	E-1,E-3		12,122.50	12,122.50
		<u>\$ 1,660,050.00</u>	<u>\$ 1,876,729.06</u>	<u>\$ 216,679.06</u>
	<u>Ref.</u>	E-4		

Analysis of Realized Revenues:

Analysis of Rental Income:

Rental Income	E-3,E-5	<u>\$ 1,603,411.47</u>
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Analysis of Non-Budget Revenues:

Room Rental		
Laundromat Income		\$ 8,162.50
Miscellaneous		3,640.00
Late Fees		200.00
Replacement Key		60.00
Return Check Fees		<u>60.00</u>
	E-3,E-5	<u>\$ 12,122.50</u>

Analysis of Interest on Investments:

Senior Citizen Operating Fund	E-3,E-5	<u>\$ 4,645.09</u>
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See Accompanying Notes to Financial Statements

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

SENIOR CITIZENS HOUSING UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2022

	2022 <u>BUDGET</u>	BUDGET AFTER <u>MODIFICATION</u>	<u>EXPENDED</u>			<u>UNEXPENDED BALANCE CANCELLED</u>
			<u>PAID OR CHARGED</u>	<u>ENCUMBERED</u>	<u>RESERVED</u>	
Operating:						
Salaries and Wages	\$ 155,720.00	\$ 155,720.00	\$ 155,720.00			
Other Expenses	1,200,000.00	1,200,000.00	1,034,504.89	\$ 154,536.91	\$ 10,958.20	
Debt Service:						
Payment on Bond Principal	150,000.00	150,000.00	150,000.00			
Interest on Bonds	12,750.00	12,750.00	10,687.50			\$ 2,062.50
Deferred Charges and Statutory Expenditures:						
Statutory Expenditures:						
Social Security System (O.A.S.I.)	11,580.00	11,580.00	11,580.00			
Capital Improvements:						
Capital Improvement Fund	5,000.00	5,000.00	5,000.00			
Down Payments on Improvements	<u>125,000.00</u>	<u>125,000.00</u>	<u>118,634.82</u>	<u>6,308.38</u>	<u>56.80</u>	
Total Senior Citizen Housing Appropriations	<u>\$ 1,660,050.00</u>	<u>\$ 1,660,050.00</u>	<u>\$ 1,486,127.21</u>	<u>\$ 160,845.29</u>	<u>\$ 11,015.00</u>	<u>\$ 2,062.50</u>
<u>Ref.</u>	E- 3	E- 3	Below	E	E	E-1
Cash Disbursements	E- 5		\$ 1,475,439.71			
Accrued Interest on Bonds	E- 8		<u>10,687.50</u>			
			<u>\$ 1,486,127.21</u>			

See Accompanying Notes to Financial Statements

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

F

RECREATION UTILITY FUND
COMPARATIVE BALANCE SHEETS
DECEMBER 31, 2022 AND 2021

<u>ASSETS</u>	<u>REF.</u>	<u>2022</u>	<u>2021</u>	<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>REF.</u>	<u>2022</u>	<u>2021</u>
Operating Fund:				Operating Fund:			
Cash and Investments - Treasurer	F-4	\$ 24,664.16	\$ 693,341.07	Appropriation Reserves		\$ 10,236.05	
Due from Current Fund	F-5	<u>3,038.15</u>	<u></u>	Reserve for Encumbrances	F-3	\$ 27,702.31	106,984.33
				Due from Current Fund		<u>576,120.69</u>	
Total Operating Fund		<u>27,702.31</u>	<u>693,341.07</u>	Total Operating Fund		<u>27,702.31</u>	<u>693,341.07</u>
Capital Fund:				Capital Fund:			
Cash and Investments - Treasurer	F-4	<u>212,252.00</u>	<u></u>	Capital Improvement Fund	F-7	<u>212,252.00</u>	<u></u>
Total Capital Fund		<u>212,252.00</u>	<u></u>	Total Capital Fund		<u>212,252.00</u>	<u></u>
Grand Total		<u>\$ 239,954.31</u>	<u>\$ 693,341.07</u>	Grand Total		<u>\$ 239,954.31</u>	<u>\$ 693,341.07</u>

There were no Bonds and Notes Authorized but Not Issued at December 31, 2022 or 2021.

See Accompanying Notes to Financial Statements

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

F-1

RECREATION UTILITY OPERATING FUND
STATEMENT OF OPERATIONS AND
CHANGE IN FUND BALANCE - REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2022 AND 2021

<u>REVENUES AND OTHER INCOME</u>		<u>2022</u>	<u>2021</u>
Membership and Program Fees	F-2	\$ 2,944,544.33	\$ 1,829,528.56
Operating Deficit	F-2	328,861.40	526,777.31
Appropriation Reserve Cancelled			346,809.34
Interest on Investments	F-2	3,994.27	782.79
		<hr/>	<hr/>
Total Revenues and Other Income		3,277,400.00	2,703,898.00
		<hr/>	<hr/>
<u>EXPENDITURES AND OTHER CHARGES</u>			
Budget Appropriations:			
Operating	F-3	3,277,400.00	2,703,898.00
		<hr/>	<hr/>
Total Expenditures and Other Charges		3,277,400.00	2,703,898.00
		<hr/>	<hr/>
Statutory Excess to Fund Balance		-	-
<u>FUND BALANCE</u>			
Balance - January 1	F	-	-
		<hr/>	<hr/>
Balance - December 31	F	\$ -	\$ -
		<hr/>	<hr/>

See Accompanying Notes to Financial Statements

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

F-2

RECREATION UTILITY OPERATING FUND
STATEMENT OF REVENUES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2022

	<u>REF.</u>	2022 <u>BUDGET</u>	<u>REALIZED</u>	EXCESS <u>(DEFICIT)</u>
Membership and Program Fees	F-1, F-4	\$ 2,626,800.00	\$ 2,944,544.33	\$ 317,744.33
Operating Deficit	F-1, F-4	650,000.00	328,861.40	(321,138.60)
Interest on Investments	F-4	<u>600.00</u>	<u>3,994.27</u>	<u>3,394.27</u>
Total		<u>\$ 3,277,400.00</u>	<u>\$ 3,277,400.00</u>	<u>\$ -</u>
	<u>REF.</u>	F-3	F-4	

See Accompanying Notes to Financial Statements

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

F-3

RECREATION UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2022

	2022 <u>BUDGET</u>	BUDGET AFTER <u>MODIFICATION</u>	<u>E X P E N D E D</u>		<u>RESERVED</u>
			<u>PAID OR CHARGED</u>	<u>ENCUMBERED</u>	
Operating:					
Salaries and Wages	\$ 281,975.00	\$ 281,975.00	\$ 281,975.00		
Other Expenses	2,783,173.00	2,783,173.00	2,755,470.69	\$ 27,702.31	
Capital Improvements:					
Capital Improvement Fund	<u>212,252.00</u>	<u>212,252.00</u>	<u>212,252.00</u>		
Total Recreation Utility Appropriations	<u>\$ 3,277,400.00</u>	<u>\$ 3,277,400.00</u>	<u>\$ 3,249,697.69</u>	<u>\$ 27,702.31</u>	<u>\$ -</u>
<u>REF.</u>	F-2	F-2	F-4	F	F

See Accompanying Notes to Financial Statements

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

STATEMENT OF GOVERNMENTAL FIXED ASSETS
DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Governmental Fixed Assets:		
Land	\$ 32,306,600.00	\$ 26,173,800.00
Buildings and Improvements	51,725,300.00	17,110,200.00
Machinery and Equipment	<u>33,944,124.00</u>	<u>34,911,227.00</u>
Total Governmental Fixed Assets	<u>\$ 117,976,024.00</u>	<u>\$ 78,195,227.00</u>
Investments in Governmental Fixed Assets	<u>\$ 117,976,024.00</u>	<u>\$ 78,195,227.00</u>

See Accompanying Notes to Financial Statements

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2022 AND 2021

Note 1: FORM OF GOVERNMENT

The Township is managed under a Mayor-Council form of government authorized under Plan F of the "Faulkner Act of 1950". This form of government adopted in 1967 by Township voters provides for the direct election of the Mayor and seven Council members for four-year terms. This form of government provides for the administrative function of government under the Mayor, supported by a Business Administrator and various department heads and for the legislative function under the Township Council.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

Except as noted below, the financial statements of the Township include every board, body, officer or commission supported and maintained wholly or in part by funds appropriated by the Township, as required by the provisions of N.J.S.A. 40A: 5-5. Accordingly, the financial statements of the Township do not include the operations of the municipal library, first aid organizations, fire districts or local school district.

B. Description of Funds

The accounting policies of the Township conform to the accounting principles applicable to municipalities, which have been prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the Township of Piscataway accounts for its financial transactions through the following separate funds:

Current Fund - Resources and expenditures for governmental operations of a general nature, including fiscal activity of Federal and State Grant Programs, except as otherwise noted.

Trust Fund - The records of receipts, custodianship and disbursement of monies in accordance with the purpose for which each reserve was created. Pursuant to the provisions of N.J.S.A. 40A: 4-39, the financial transactions of the following funds and accounts are also reported within the Trust Fund:

Animal Control Trust Fund
Assessment Trust Fund
Unemployment Compensation Insurance Trust Fund
Dedicated Law Enforcement Trust Fund
Workmen's Compensation Self-Insurance Fund
Developer's Escrow Fund
Disposal of Forfeited Property (P.L. 1985, Ch. 135)

General Capital Fund - Resources, including Federal and State Grants in aid of construction, and expenditures for the acquisition of general capital facilities, other than those acquired through the Current Fund, including the status of bonds and notes authorized for said purposes.

Sewer Utility Fund, Senior Citizens Housing Utility Fund and Recreation Utility Fund - Resources and expenditures for the operations and acquisition of capital facilities of the municipally owned Sewer Utility, Senior Citizens Housing Facility and Recreation Utility.

Governmental Fixed Assets - The Governmental Fixed Asset system is used to account for fixed assets used in governmental fund type operations for control purposes. Infrastructure assets such as roads, sidewalks, etc. are not capitalized. Equipment is valued at historical cost or estimated historical cost if actual historical cost is not available. Land, buildings and improvements are valued at assessed value when historical costs are not known.. Donated fixed assets are valued at their estimated fair value on the date of donation. No depreciation is recorded on governmental fixed assets.

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2022 AND 2021

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

B. Description of Funds (Cont'd.)

The Governmental Accounting Standards Board (GASB) is the accepted standards-setting body for establishing governmental accounting and financial reporting principles. GASB's Codification of Governmental Accounting and Financial Reporting Standards and subsequent GASB pronouncements are recognized as U.S. generally accepted accounting principles (GAAP) for state and local governments. GAAP provides for the issuance of entity-wide financial statements along with the presentation of separate fund financial statements that differ from the organization of funds prescribed under the regulatory basis of accounting utilized by the Township. The resultant presentation of financial position and results of operations in the form of financial statements is not intended to present the basic financial statement presentation.

C. Basis of Accounting and Measurement Focus

The basis of accounting as prescribed by the Division of Local Government Services for its operating funds is generally a modified cash basis for revenue recognition and a modified accrual basis for expenditures. The operating funds utilize a "current financial resources" measurement focus. The accounting principles and practices prescribed for municipalities by the Division differ in certain respects from generally accepted accounting principles (GAAP) applicable to local government units. The most significant is the reporting of entity-wide financial statements, which are not presented in the accounting principles prescribed by the Division. The more significant differences are as follows:

Revenues - Revenues are recorded as received in cash except for statutory reimbursements and grant funds, which are due from other governmental units. State and Federal grants, entitlements and shared revenues received for operating purposes are realized as revenues when anticipated in the Township budget. Receivables for property taxes and sewer utility consumer charges are recorded with offsetting reserves within the Current Fund and Sewer Utility Fund, respectively. Except for rental income receivable in the Senior Citizen Housing Utility, which is not recognized in the financial statements, other amounts that are due to the Township which are susceptible to accrual are recorded as receivables with offsetting reserves. These reserves are liquidated and revenues are recorded as realized upon receipt of cash.

GAAP requires the recognition of revenues for general operations in the accounting period in which they become available and measurable, with the exception of Sewer Utility consumer charges and Senior Citizen Housing Utility rent, which should be recognized in the period they are earned and become measurable.

Expenditures - For purposes of financial reporting, expenditures are recorded as "paid or charged" or "appropriation reserves". Paid or charged refers to the Township "budgetary" basis of accounting. Generally, these expenditures are recorded when an amount is encumbered for goods or services through the issuance of a purchase order in conjunction with the encumbrance accounting system. Reserves for unliquidated encumbrances at the close of the year are reported as a cash liability. Encumbrances do not constitute expenditures under GAAP. Appropriation reserves refer to unexpended appropriation balances at the close of the year. Appropriation reserves are automatically created and recorded as a cash liability, except for amounts, which may be cancelled by the governing body. Appropriation reserves are available until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred and not recorded in the preceding fiscal year. Lapsed appropriation reserves are recorded as income. Generally, unexpended balances of budget appropriations are not recorded as expenditures under GAAP.

For the purposes of calculating the results of Current Fund operations, the regulatory basis of accounting utilized by the Township requires that certain expenditures be deferred and raised as items of appropriation in budgets of succeeding years. These deferred charges include the two general categories of overexpenditures and emergency appropriations. Overexpenditures occur when expenditures recorded as "paid or charged" exceed available appropriation balances. Emergency appropriations occur when, subsequent to the adoption of a balanced budget, the governing body authorizes the establishment of additional appropriations based on unforeseen circumstances or for other special purposes as defined by statute.

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2022 AND 2021

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

C. Basis of Accounting and Measurement Focus (Cont'd.)

Overexpenditures and emergency appropriations are deducted from total expenditures in the calculation of operating results and are established as assets for Deferred Charges on the balance sheet of the affected Fund. GAAP does not permit the deferral of overexpenditures to succeeding budgets. In addition, GAAP does not recognize expenditures based on the authorization of an appropriation. Instead, the authorization of special purpose expenditures, such as the preparation of tax maps or revaluation of assessable real property, would represent the designation of fund balance.

New Jersey statutes require municipalities to provide annual funding to Free Public Libraries through the Current Fund Budget. Amounts paid on behalf of the Free Public Library or transferred to the custody of the Library's management are recorded as budgetary expenditures of the Township, notwithstanding the fact that the Library is recognized as a separate entity for financial reporting purposes. Under GAAP, the Library would be recognized, as a "component unit" of the Township, and discrete reporting of the Library's financial position and operating results would be incorporated in the Township's financial statements.

Compensated Absences - The Township has adopted a written policy which sets forth the terms under which an employee may accumulate earned, but unused, vacation and sick leave, establishes the limits on such accumulations and specifies the conditions under which the right to receive payment for such accumulations vests with the employee.

The Township records expenditures for payments of earned and unused vacation and sick leave in the accounting period in which the payments are made. GAAP requires that expenditures be recorded in the governmental (Current) fund in an amount that would normally be liquidated with available financial resources, and that expenditures be recorded in the enterprise (Sewer Utility and Senior Citizens Housing Utility) fund on a full accrual basis.

Foreclosed Property - Foreclosed property is recorded in the Current Fund at the assessed valuation established by the last revaluation program in 1975 and is fully reserved. Additions since 1975 are recorded on the basis of the latest assessed value. GAAP requires such property to be recorded in the statement of governmental fixed assets at the lower of cost or fair market value.

Self-Insurance Reserves - Charges to self-insurance reserves are recorded when payments of claims and related expenses are made. Increases to self-insurance reserves are recorded from budgetary appropriations in the accounting period in which budgetary expenditures are recorded. Earnings on investments and miscellaneous reimbursements are credited to reserves when received in cash. GAAP requires that liabilities for incurred claims be recorded as determined actuarially, and that operating transfers to self-insurance funds not exceed the amount determined.

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

Inventories of Supplies - The cost of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The costs of inventories are not included on the various balance sheets. Although the expenditure method of accounting for purchases of supplies is in accordance with GAAP, the cost of inventory on hand at the close of the year should be reported on the balance sheet with an offsetting reserve for conformity with GAAP.

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2022 AND 2021

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

C. Basis of Accounting and Measurement Focus (Cont'd.)

Sale of Municipal Assets - Cash proceeds from the sale of Township owned property may be realized as revenue or reserved until utilized as an item of revenue in a subsequent year budget.

The Township has reserved amounts of proceeds from property sales as of December 31, 2022 and 2021 of \$113,618.30 and \$50,584.32, respectively. GAAP requires that revenue be recognized in the accounting period that the terms of the sales contracts become legally enforceable.

Governmental Fixed Assets - Property and equipment purchased by the Current and the General Capital Funds are recorded as expenditures at the time of purchase and are not capitalized. Property and equipment purchased by the Sewer Utility Fund and the Senior Housing Utility are recorded in their respective capital accounts at cost and are adjusted for dispositions and abandonment. Contributions in aid of construction are not capitalized.

The balances in the Reserve for Amortization and Deferred Reserve for amortization accounts in the Utility Funds represent charges to operations for the costs of acquisitions of property, equipment and improvements, and costs funded from sources other than bonded debt of the utility. The utility does not record depreciation on fixed assets.

GAAP does not require the establishment of a reserve for amortization for utility fixed assets but does require the recognition of depreciation of these assets as an operating expense of the utility.

Fixed Capital - Sewer Utility and Senior Citizens Housing Utility - Capital acquisitions, including utility infrastructure costs of the Utilities are recorded at cost upon purchase or project completion in the Fixed Capital account of the utilities. Fixed Capital accounts are adjusted for dispositions or abandonment. The accounts include Moveable Fixed Assets of the Utilities but are not specifically identified and are considered as duplicated in the Fixed Asset Group of Accounts. The condition is considered insignificant on its effect on the financial statements taken as a whole. Utility improvements that may have been constructed by developers and transferred to the Township are not recorded as additions to Fixed Capital. Fixed Capital of the Utilities is offset by accumulations in Amortization Reserve Accounts. The balances in the Reserve for Amortization and Deferred Reserve for Amortization accounts in the Utilities represent charges to operations for the costs of acquisitions of property, equipment and improvement and costs funded from sources other than bonded debt of the utilities.

The utilities do not record depreciation on fixed assets. GAAP does not require the establishment of a reserve for amortization for utility fixed assets but does require the recognition of depreciation of these assets as an operating expense of the utility.

Disclosure on Fair Value of Financial Instruments

The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value:

Cash and Cash Equivalents and Short-Term Investments - The carrying amount approximates fair value because of the short maturity of those investments.

Long-term Debt - The Township's long-term debt is stated at face value. The debt is not traded, and it is not practicable to determine its fair value without incurring excessive cost. Additional information pertinent to the Township's long-term debt is disclosed in Note 3 to the financial statements.

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2022 AND 2021

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

C. Basis of Accounting and Measurement Focus (Cont'd.)

Disclosures on Pension Liabilities - The Township has included information relating to its allocated shares of the net pension liabilities of the state sponsored, cost-sharing, multiple employer defined benefit pension plans in which it participates in Note 11 and the accompanying required supplementary information. As the Township does not present entity-wide financial statements, it does not present on the face of its financial statements its proportionate share of the net pension liability of the defined benefit plans in which its employees are enrolled. GAAP requires the recognition of the net pension liability and associated deferred inflows and deferred outflows of financial resources in the entity-wide financial statements. The audited financial information related to pensions is released annually by the State's Division of Pensions and Benefits and is required to be included as note disclosures in the financial statements. Due to delays in the availability of the information needed for disclosure, the State of New Jersey Department of Community Affairs, Division of Local Government Services (DLGS) issued Local Finance Notice 2023-10 on May 8, 2023. To ensure the timely filing of county and municipal audits, Local Finance Board regulations allow the DLGS discretion to permit the most recent available audited GASB Statement No. 68 financial information to be incorporated into the audited financial statements. As a result, the latest available audited information is presented in Note 11.

Disclosures on OPEB Liabilities – With the implementation of GASB Statement No. 75 for disclosure purposes, the Township has included information for OPEB (Postemployment Benefits Other Than Pensions) liabilities relating to healthcare benefits provided to its retirees within the Notes to the Financial Statements and the accompanying required supplementary information, if applicable. As the Township does not present entity-wide financial statements, it does not present on the face of its financial statements its proportionate share of the OPEB liability of the defined benefit healthcare plans in which its retirees are enrolled. GAAP requires the recognition of the OPEB liability and associated deferred inflows and deferred outflows of financial resources in the entity-wide financial statements. The audited financial information related to OPEB liabilities is released annually by the State's Division of Pensions and Benefits and is required to be included as note disclosures in the financial statements. Due to delays in the availability of the information needed for disclosure, the State of New Jersey Department of Community Affairs, Division of Local Government Services (DLGS) issued Local Finance Notice 2023-10 on May 8, 2023. To ensure the timely filing of county and municipal audits, Local Finance Board regulations allow the DLGS discretion to permit the most recent available audited GASB Statement No. 75 financial information to be incorporated into the audited financial statements. As a result, the latest available audited information is presented in Note 12.

Recently Issued and Adopted Accounting Principle -

For the year ended December 31, 2022, the financial statements include the adoption of GASB Statement No. 87, "Leases". The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This Statement establishes standards of accounting and financial reporting for leases by lessees and lessors. The requirements of this Statement were implemented during the year ended December 31, 2022 to the extent required by the Division.

Leases –

Township as a Lessor

The Township is a lessor for the rental of real property with T-Mobile, Verizon, SBA(formerly Nextel) and AT&T for the purpose of wireless tower services. The Township acknowledges a lease obligation with an initial, collective value of \$60,000.00 or more. The Township initially measures the lease obligation at the present value of payments expected to be received during the lease term. Key estimates and judgments to the lessor include (1) the discount rate using the lessee's estimated borrowing rate expected less receipts to present value, (2) the lease term including any noncancellable period of the lease, and (3) the lease payments determined by the lease receipts included in the measurement of the lease that are composed of fixed payments from the lessee and any payment

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2022 AND 2021

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICES (CONT'D.)

C. Basis of Accounting and Measurement Focus (Cont'd.)

renewal option that the Township is reasonably certain to exercise. The Township monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease if certain changes occur that are expected to significantly affect the amount of the lease. See Note 17 for further detail.

Use of Estimates – The preparation of financial statements requires management of the Township to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Comparative Data - Comparative data for the prior year has been presented in order to provide an understanding of changes on the Township's financial position and operations. However, comparative data has not been presented in each of the statements since their inclusion would make the statements unduly complex and difficult to read.

Governmental Fixed Assets – N.J.A.C. 5:30-5.6 established a mandate for fixed asset accounting by municipalities, effective December 31, 1985. Fixed assets used in governmental operations are accounted for in the reporting of Governmental Fixed Assets. Public domain (infrastructure) governmental fixed assets consisting of certain improvements other than buildings, such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized.

Equipment is valued at historical cost or estimated historical cost if actual historical cost is not available. Land, buildings and improvements are valued at assessed value when historical costs are not known. No depreciation is provided for in the financial statements. Expenditures for construction in progress are recorded in the Capital Funds until such time as construction is completed and put into operation. Fixed assets acquired through grants in aid or contributed capital is not accounted for separately.

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2022 AND 2021

Note 3: DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION

The Local Bond Law, Chapter 40A:2 et. seq., governs the issuance of bonds to finance municipal capital expenditures. The Township's debt at December 31, 2022 and 2021, respectively, is summarized as follows:

A. SUMMARY OF MUNICIPAL DEBT – YEARS ENDED DECEMBER 31, 2022 AND 2021:

	<u>2022</u>	<u>2021</u>
<u>Issued:</u>		
General:		
Bonds	\$ 77,760,000.00	\$ 85,415,000.00
Sewer Utility:		
Bonds	1,305,000.00	1,490,000.00
Senior Citizens Housing Utility:		
Bonds	<u>350,000.00</u>	<u>500,000.00</u>
Net Debt Issued	<u>79,415,000.00</u>	<u>87,405,000.00</u>
 <u>Authorized But Not Issued:</u>		
General:		
Bonds and Notes	<u>50,495,290.56</u>	<u>40,994,055.44</u>
Total Authorized but Not Issued	<u>50,495,290.56</u>	<u>40,994,055.44</u>
 Bonds and Notes Issued		
and Authorized but Not Issued	<u>\$ 129,910,290.56</u>	<u>\$ 128,399,055.44</u>

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2022 AND 2021

Note 3: DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION (CONT'D.)

	<u>2022</u>	<u>2021</u>
<u>General Debt:</u>		
\$8,100,000 General Improvement Bonds of 2014, due in annual installments of \$1,000,000 through January 2024, interest at 3.000%.	\$ 2,000,000.00	\$ 3,000,000.00
\$9,800,000 General Improvement Bonds of 2015, due in annual installments of \$1,100,000 to \$1,400,000 through December 2025, interest at 4.000%.	3,700,000.00	4,725,000.00
\$5,200,000 General Improvement Bonds of 2016, due in annual installments of \$500,000 to \$625,000 through November 2027, interest at 3.000% to 4.000%.	2,800,000.00	3,275,000.00
\$13,615,000 General Obligations Bonds of 2018, due in annual installments of \$1,500,000 through December 2028 interest at 4.000% to 5.000%.	8,875,000.00	10,175,000.00
\$2,500,000 Special Assessment Bonds of 2018, due in annual installments of \$125,000 through December 2038, interest at 3.000% to 5.000%.	2,125,000.00	2,250,000.00
\$20,000,000 General Improvement Bonds of 2019 due in annual installments of \$800,000 to \$1,400,000 through February 2039, interest at 2.000% to 5.000%.	17,800,000.00	18,600,000.00
\$30,000,000 General Improvement Bonds of 2020 due in annual installments of \$1,100,000 to \$1,800,000 through October 2040, interest at 2.000% to 3.000%.	28,000,000.00	29,100,000.00
\$15,000,000 General Improvement Bonds of 2021 due in annual installments of \$1,330,000 to \$1,430,000 through October 2031, interest at 1.000% to 3.000%.	<u>12,460,000.00</u>	<u>14,290,000.00</u>
Total General Capital Debt	<u>\$ 77,760,000.00</u>	<u>\$ 85,415,000.00</u>
<u>Senior Citizen Housing Utility Debt:</u>		
\$1,400,000 General Improvement Bonds of 2014, due in annual installments of \$175,000 through December 2024, interest at 3.000%.	<u>\$ 350,000.00</u>	<u>\$ 500,000.00</u>
Total Senior Housing Utility Debt	<u>\$ 350,000.00</u>	<u>\$ 500,000.00</u>

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2022 AND 2021

Note 3: DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION (CONT'D.)

<u>Sewer Utility Debt:</u>	<u>2022</u>	<u>2021</u>
\$1,200,000 Sewer Utility Bonds of 2005, due in annual intallments of \$90,000 to \$100,000 through March 2025, interest at 4.250% to 4.500%.	\$ 290,000.00	\$ 380,000.00
\$1,460,000 Sewer Improvement Refunding Bonds of 2017, due in annual installments of \$95,000 to \$110,0000 through November 2032, interest at 2.000% to 4.000%.	1,015,000.00	110,000.00
Total Sewer Utility Debt	\$ 1,305,000.00	\$ 490,000.00
Total Debt	\$ 79,415,000.00	\$ 86,405,000.00

B. SUMMARY OF STATUTORY DEBT CONDITION – ANNUAL DEBT STATEMENT

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory debt as of December 31, 2022 and 2021, respectively, of:

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Sewer Utility Debt	\$ 1,305,000.00	\$ 1,305,000.00	
Senior Citizen Housing Utility Debt	350,000.00	350,000.00	
General Debt	128,255,290.56	1,327,141.21	\$ 126,928,149.35
	<u>\$ 129,910,290.56</u>	<u>\$ 2,982,141.21</u>	<u>\$ 126,928,149.35</u>

Net Debt \$126,928,149.35 Divided By Average Equalized Valuation Basis per N.J.S.A. 40A:2-2 as amended $\$ \underline{9,696,811,065.00} = 1.309\%$

Average Equalized Valuation Basis

2020 Equalized Value of Real Property	\$ 8,611,871,924.00
2021 Equalized Value of Real Property	9,866,800,272.00
2022 Equalized Value of Real Property	<u>10,611,760,999.00</u>
Average Equalized Valuation	<u>\$ 9,696,811,065.00</u>

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2022 AND 2021

Note 3: DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION (CONT'D.)

B. SUMMARY OF STATUTORY DEBT CONDITION – ANNUAL DEBT STATEMENT

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

3 1/2% of Equalized Valuation Basis Municipal	\$ 339,388,387.28
Net Debt	<u>126,928,149.35</u>
Remaining Borrowing Power	<u>\$ 212,460,237.93</u>

Deduction of Self- Liquidating Utility Debt for Statutory Net Debt – Sewer Utility per N.J.S.A 40A:2-48

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

Cash Receipts from Fees, Rents or Other	
Charges for Year	\$ 17,623,204.45
Deductions:	
Operating and Maintenance Cost	\$ 13,115,990.00
Debt Service per Sewer Account	230,704.69
Sewer Refund	<u>145.00</u>
Total Deductions	<u>13,346,839.69</u>
Excess in Revenues	<u>\$ 4,276,364.76</u>

The difference between the excess in revenues for debt statement purposes and the excess in revenues on a cash basis for the Sewer Utility Fund is as follows:

Excess in Revenues - Cash Basis (D-1)	\$ 2,482,009.91
Add: Capital Improvements	<u>3,000,000.00</u>
	\$ 5,482,009.91
Less: Reserves Lapsed	1,196,608.79
Less: Sewer Overpayment	<u>9,036.36</u>
Excess in Revenue per Debt Statement	<u>\$ 4,276,364.76</u>

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2022 AND 2021

Note 3: DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION (CONT'D.)

B. SUMMARY OF STATUTORY DEBT CONDITION – ANNUAL DEBT STATEMENT

Deduction of Self- Liquidating Utility Debt for Statutory Net Debt – Senior Citizen Housing Utility per N.J.S.A 40A:2-48

Cash Receipts from Fees, Rents or Other Charges for Year		\$ 1,876,729.06
Deductions:		
Operating and Maintenance Cost	\$ 1,367,880.23	
Debt Service per Housing Account	160,687.50	
Total Deductions		<u>1,528,567.73</u>
Excess in Revenues		<u>\$ 348,161.33</u>

The difference between the excess in revenues for debt statement purposes and the excess in revenues on a cash basis for the Senior Citizen Housing Utility Fund is as follows:

Excess in Revenues - Cash Basis (E-1)	\$ 274,925.36
Add: Capital Improvements	<u>130,000.00</u>
	404,925.36
Less: Reserves Lapsed	<u>56,764.03</u>
Excess in Revenue per Debt Statement	<u>\$ 348,161.33</u>

The foregoing debt information is in agreement with the annual debt statement filed by the chief financial officer.

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2022 AND 2021

Note 3: DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION (CONT'D.)

C. SCHEDULE OF ANNUAL DEBT SERVICE FOR PRINCIPAL AND INTEREST FOR BONDED DEBT
ISSUED AND OUTSTANDING AS OF DECEMBER 31, 2022:

Year	General		Sewer Utility		Senior Citizens Housing Utility		Total
	Principal	Interest	Principal	Interest	Principal	Interest	
2023	\$ 7,455,000.00	\$ 2,304,425.00	\$ 185,000.00	\$ 41,237.50	\$ 175,000.00	\$ 7,875.00	\$ 10,168,537.50
2024	7,580,000.00	2,016,275.00	200,000.00	35,237.50	175,000.00	2,625.00	10,009,137.50
2025	7,005,000.00	1,762,225.00	200,000.00	28,800.00			8,996,025.00
2026	5,855,000.00	1,507,525.00	100,000.00	24,300.00			7,486,825.00
2027	5,980,000.00	1,305,825.00	95,000.00	22,050.00			7,402,875.00
2028-2032	21,435,000.00	4,024,387.50	525,000.00	62,356.26			26,046,743.76
2033-2037	14,525,000.00	1,767,281.26					16,292,281.26
2038-2040	7,925,000.00	298,531.26					8,223,531.26
	<u>\$ 77,760,000.00</u>	<u>\$ 14,986,475.02</u>	<u>\$ 1,305,000.00</u>	<u>\$ 213,981.26</u>	<u>\$ 350,000.00</u>	<u>\$ 10,500.00</u>	<u>\$ 94,625,956.28</u>

Note 4: GOVERNMENTAL FIXED ASSETS

The Township's governmental fixed assets are reported as of December 31, 2022 and 2021 are as follows:

<u>Governmental Fixed Assets</u>	Balance December 31, 2021	Additions	Retirements	Balance December 31, 2022
Land	\$ 26,173,800.00	\$ 6,132,800.00		\$ 32,306,600.00
Building and Improvements	17,110,200.00	34,615,100.00		51,725,300.00
Machinery and Equipment	34,911,227.00	7,376,301.00	\$ 8,343,404.00	33,944,124.00
Total Governmental Fixed Assets	<u>\$ 77,051,772.00</u>	<u>\$ 48,124,201.00</u>	<u>\$ 8,343,404.00</u>	<u>\$ 117,976,024.00</u>

Note 5: DEFERRED COMPENSATION TRUST FUND

The Township of Piscataway, County of Middlesex Deferred Compensation Plan was established pursuant to section 457 of the Internal Revenue Code and P.L. 1977, C. 381; P.L. 1978, C. 39; P.L. 1980, C. 78; and P.L. 1997, C. 116 of the Statutes of New Jersey. The Plan is an arrangement whereby a public employer may establish a plan and permit its employees to voluntarily authorize a portion of their current salary to be withheld and invested in one or more of the types of investments permitted under the governing regulations. The Township has engaged a private contractor to administer the plan.

Note 6: ASSESSMENT AND COLLECTION OF PROPERTY TAXES

New Jersey statutes require that taxable valuation of real property be prepared by the Township Tax Assessor as of October 1, in each year and filed with the County Board of Taxation by January 10th of the following year. Upon the filing of certified adopted budgets by the Township, Local School District, County and Fire Districts, the tax rate is struck by the board based on the certified amounts in each of the taxing districts for collection to fund the budgets. Pursuant to statute, this process is to be completed on or before May 3, with a completed duplicate of the tax rolls to be delivered to the Township Tax Collector on or before May 13th.

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2022 AND 2021

Note 6: ASSESSMENT AND COLLECTION OF PROPERTY TAXES (CONT'D.)

Tax bills are prepared and mailed by the Collector of Taxes of the Township annually and set forth the final tax for the tax year. The bill contains a credit for preliminary amounts billed previously with the balance payable in equal installments on August 1st and November 1st of the tax year. In addition, the property owner receives a preliminary bill for the succeeding year based on one half of the prior year's tax. The preliminary payments are due and payable on February 1st and May 1st. The NJ Statutes allow a grace period of 10 days for each payment period and the Township granted this option to taxpayers.

Taxes become delinquent if not paid on the installment dates and become subject to interest penalties of 8% to 18% of the amounts delinquent, and if a delinquency (including interest) is in excess of \$10,000.00 and remains in arrears after December 31, an additional flat penalty of 6% shall be charged against the delinquency. If taxes are delinquent on or after April 1st of the succeeding year, the delinquent amount is subject to "Tax Sale" which places a tax lien on the property allowing the holder to enforce the tax lien by collection or foreclosure. New Jersey property tax laws establish a tax lien on real estate as of January 1st of the current tax year even though the amount due is not known.

Note 7: FUND BALANCE APPROPRIATED

Fund balances at December 31, 2022 were appropriated and included as anticipated revenue in their own respective funds for the years ended December 31, 2023 as follows:

	Fund Balance December 31, 2022	Utilized in Succeeding Budget
Current Fund	\$ 25,486,377.89	\$ 12,612,002.00
Sewer Utility Fund	3,359,061.57	5,000,000.00
Senior Citizens Utility Fund	1,108,951.31	260,000.00

Note 8: INTERFUNDS

As of December 31, 2022 and 2021 the Township had the following interfunds receivable and payable:

	2022		2021
	Interfunds Receivable	Interfunds Payable	Interfunds Receivable Interfunds Payable
Current Fund		\$ 80,793.09	\$ 787,835.18
Federal and State Grant Fund			\$ 209,364.49
Other Trust Fund	\$ 77,754.94		2,350.00
General Capital Fund		3,500,000.00	1,000,000.00
Sewer Utility Capital Fund	3,500,000.00		1,000,000.00
Recreation Utility Operating Fund	3,038.15		576,120.69
	<u>\$3,580,793.09</u>	<u>\$ 3,580,793.09</u>	<u>\$ 1,787,835.18</u> <u>\$ 1,787,835.18</u>

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2022 AND 2021

Note 9: DEPOSITS AND INVESTMENTS

State statutes set forth deposit requirements and investments that may be purchased by local units and the Township deposits and invests its funds pursuant to its policies and an adopted cash management plan.

Deposits

New Jersey statutes permit the deposit of public funds in institutions located in New Jersey, which are insured by the Federal Deposit Insurance Corporation (FDIC) or by any other agencies of the United States that insures deposits or the State of New Jersey Cash Management Fund. New Jersey statutes require public depositories to maintain collateral for deposit of public funds that exceed insurance limits to protect deposits from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey.

N.J.S.A. 17:9-41 et. seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Act. Public depositories include Savings and Loan institutions, banks (both state and national banks) and savings banks the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five (5) percent of the average daily balance of collected 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, to secure the deposits of governmental units.

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. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the Governmental Units.

The cash and cash equivalents and investments of the Township on deposit and on-hand consisted of the following at December 31, 2022 and 2021:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Cash (Demand Accounts)	\$ 92,923,968.50	\$ 96,275,651.10
NJ Cash Management Fund	809,814.16	797,796.55
Change Funds (On-Hand)	<u>635.00</u>	<u>635.00</u>
Total	<u>\$ 93,734,417.66</u>	<u>\$ 97,074,082.65</u>

Based upon GASB criteria, the Township considers change funds, cash in banks, investments in certificates of deposit and State of New Jersey Cash Management Fund as cash and cash equivalents. As of December 31, 2022 and 2021, the book balances of the Township's deposits were \$93,734,417.66 and \$97,074,082.65 and the bank balances were \$97,063,334.27 and \$100,070,084.12, respectively. Of the bank balances for the years ended December 31, 2022 and 2021, \$94,822,846.56 and \$98,006,986.55, respectively was covered under the provisions of NJ GUDPA and \$1,250,000.00 was covered by Federal depository insurance and.

Custodial Credit Risk – Deposits – Custodial credit risk is the risk that in the event of a bank failure, the Township's deposits may not be returned. The government does not have a specific deposit policy for custodial risk other than those policies that adhere to the requirements of statute.

As of December 31, 2022 and 2021, based upon the insured balances provided by the FDIC and NJ GUDPA coverage, \$180,673.55 and \$15,301.02, respectively, of the Township's bank balance of agency funds was considered exposed to custodial risk.

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2022 AND 2021

Note 9: DEPOSITS AND INVESTMENTS (CONT'D.)

Investments

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

1. Bonds or other obligations of the United States of America or obligations guaranteed by the United States;
2. Government money market mutual funds;
3. Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided such obligation bear a fixed rate of interest not dependent on any index or other external factor;
4. Bonds or other obligations of the Township or bonds or other obligations of school districts of which the Township is a part and within which the school district is located;
5. Bonds or other obligations having a maturity date of not more than 397 days from the date of purchase that are approved by the Division of Investment of the Department of Treasury for investment by local units;
6. Local government investment pools;
7. Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1997, c. 281 (C.52:18A-90.4); or
8. Agreements for the repurchase of fully collateralized securities, if:
 - a. the underlying securities are permitted investments pursuant to paragraphs (1) and (3);
 - b. the custody of collateral is transferred to a third party;
 - c. the maturity of the agreement is more than 30 days; and
 - d. the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (C.19:9-41) and for which a master repurchase agreement providing for the custody and security of the collateral is executed.

New Jersey Cash Management Fund – All investments in the Fund are governed by the regulations of the Investment Council, which prescribe specific standards designed to insure the quality of investments and to minimize the risks related to investments. In all the years of the Division of Investment's existence, the Division has never suffered a default of principal or interest on any short-term security held by it due to the bankruptcy of a securities issuer; nevertheless, the possibility always exists, and for this reason a reserve is being accumulated as additional protection for the "Other Than State" participants.

In addition to the Council regulations, the Division sets further standards for specific investments and monitors the credit of all eligible securities issuers on a regular basis.

As of December 31, 2022 and 2021, the Township had \$809,814.16 and \$797,796.55, respectively on deposit with the New Jersey Cash Management Fund. Based upon the existing deposit and investment practices, the Township is generally not exposed to credit risks, custodial credit risks, concentration of credit risks and interest rate risks for its investments nor is it exposed to foreign currency risks for its deposits and investments.

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2022 AND 2021

Note 10: PENSION PLANS

Description of Plans

The State of New Jersey, Division of Pension and Benefits (the Division) was created and exists pursuant to N.J.S.A. 52:18A to oversee and administer the pension trust and other postemployment benefit plans sponsored by the State of New Jersey (the State). According to the State of New Jersey Administrative Code, all obligations of the Systems will be assumed by the State of New Jersey should the plans terminate. Each defined benefit pension plan's designated purpose is to provide retirement, death and disability benefits to its members. The authority to amend the provision of plan rests with new legislation passed by the State of New Jersey. Pension reforms enacted pursuant to Chapter 78, P.L. 2011 included provisions creating special Pension Plan Design Committees for the public Employees Retirement System (PERS), once a Target Funded Ratio (TFR) is met, that will have the discretionary authority to modify certain plan design features, including member contribution rate; formula for calculation of final compensation or final salary; fraction used to calculate a retirement allowance; age at which a member may be eligible and the benefits for service or early retirement; and benefits provided for disability retirement. The committee will also have the authority to reactivate the cost of living adjustment (COLA) on pensions. However, modifications can only be made to the extent that the resulting impact does not cause the funded ratio to drop below the TFR in any one year of a 30-year projection period. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for each of the plans. This report may be accessed via the Division of Pensions and Benefits website, at www.state.nj.us/treasury/pensions, or may be obtained by writing to the Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey, 08625.

A. Public Employees' Retirement System

The Public Employees' Retirement System is a cost-sharing, multiple employer defined benefit pension plan as defined in GASB Statement No. 68. The Plan is administered by The New Jersey Division of Pensions and Benefits (Division). The more significant aspects of the PERS Plan are as follows:

Plan Membership and Contributing Employers- Substantially all full-time employees of the State of New Jersey or any county, municipality, school district or public agency are enrolled in PERS, provided the employee is not required to be a member of another state-administered retirement system or other state pension fund or other jurisdiction's pension fund.

Membership and contributing employers of the defined benefit pension plans consisted of the following at June 30, 2022:

Inactive plan members or beneficiaries currently receiving benefits	188,431
Inactive plan members entitled to but not yet receiving benefits	723
Active plan members	<u>239,902</u>
Total	<u><u>429,056</u></u>

Contributing Employers – 1,691
Contributing Non-employers - 1

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2022 AND 2021

Note 10: PENSION PLANS

A. Public Employees' Retirement System (Cont'd.)

Significant Legislation – Chapter 19, P.L. 2009, effective March 17, 2009, provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State Fiscal Year 2009. Such an employer 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 PERS, 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.

Pursuant to the provision of Chapter 78, P.L. 2011, COLA increases were suspended for all current and future retirees of PERS.

For the years ended December 31, 2022 and 2021, the Township's total payroll for all employees was \$22,274,806.00 and \$21,897,318.00, respectively. Total PERS covered payroll for 2022 and 2021 was \$12,357,648.00 and \$11,814,127.00, respectively. Covered payroll refers to pensionable compensation, rather than total compensation, paid by the Township to active employees covered by the Plan.

Specific Contribution Requirements and benefit provisions – The contribution policy is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L. 2011, Chapter 78, the member contribution rate was 7.50% in State fiscal year 2020. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid.

Employers' contribution amounts are based on an actuarially determined rate. The annual employer contributions include funding for basic retirement allowances and noncontributory death benefits. Township contributions are due and payable on April 1st in the second fiscal period subsequent to plan year for which the contributions requirements were calculated.

The Township's contributions are due and payable on April 1st in the second fiscal period subsequent to plan year for which the contributions requirements were calculated. The Township's payments to PERS for the year ended December 31, 2022 was as follows:

Total Regular Billing	\$ 1,864,759.00
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The Township recognizes liabilities to PERS and records expenditures for same in the fiscal period that bills become due. 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 25 years of service or under the disability provisions of PERS.

The following represents the membership tiers for PERS:

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

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2022 AND 2021

Note 10: PENSION PLANS

A. Public Employees' Retirement System (Cont'd.)

A service retirement benefit of 1/55th of final average salary for each year of service credit is available to tier 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 tier 1 and 2 members before reaching age 60, to tier 3 and 4 members before age 62 and tier 5 members 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 retirement age of his/her 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.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – The regulatory basis of accounting which is basis for the preparation of the Township's basic financial statements does not require or permit the inclusion of entity-wide, full accrual basis financial statements. Accordingly, the Township does not recognize pension liabilities for any current or prior period until the fiscal period in which such payments will become due and payable.

At June 30, 2022, the PERS reported a net pension liability of \$15,219,184,920.00 for its Non-State, Non-Special Funding Situation Employer Member Group. The Township's proportionate share of the net pension liability for the Non-State Employer Member Group that is attributable to the Township was \$24,398,057.00 or 0.1616688631%, which was an increase of 0.0024396628% from its proportion measured as of June 30, 2021.

The following presents a summary of the proportionate share of the State of New Jersey's collective deferred outflows of resources and deferred inflows of resources attributable to the Township for the year ended June 30, 2022, if GASB Statement No. 68 was recognized:

	Deferred Outflows <u>of Resources</u>	Deferred Inflows <u>of Resources</u>
Differences between expected and actual experience	\$ 176,094.00	\$ 155,290.00
Changes in assumptions	75,593.00	3,653,355.00
Net difference between projected and actual earnings on pension plan investments	1,009,814.00	
Changes in proportion and differences between Township contributions and proportionate share of contributions	1,561,316.00	83,307.00
Township contributions subsequent to the measurement date	<u>2,038,722.00</u>	
	<u>\$ 4,861,539.00</u>	<u>\$ 3,891,952.00</u>

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2022 AND 2021

Note 10: PENSION PLANS

A. Public Employees' Retirement System (Cont'd.)

The \$2,038,722.00 deferred outflows of resources resulting from the Township's contributions after the measurement date would be recognized as a reduction to the net pension liability in the year ending December 31, 2022. Other amounts reported as deferred outflows or resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows, if GASB Statement No. 68 was recognized:

Year ended <u>December 31,</u>	<u>Amount</u>
2023	\$(1,464,582.00)
2024	(621,929.00)
2025	(224,926.00)
2026	1,240,804.00
2027	<u>1,498.00</u>
Total	<u><u>\$ (1,069,135.00)</u></u>

Actuarial Assumptions- The total pension liabilities in the June 30, 2022 actuarial valuations were determined using the following actuarial assumptions, applied to all periods included in the measurement, including June 30, 2022:

Inflation Rate: Price	2.75%
Inflation Rate: Wage	3.25%
	2.75 - 6.55%
Salary Increases:	based on years of service
Investment rate of return	7.00%

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and a 101.4% adjustment for females, with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.40% adjustment for males and a 99.70% 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 127.70% adjustment for males and a 117.20% 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 was based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2022 AND 2021

Note 10: PENSION PLANS

A. Public Employees' Retirement System (Cont'd.)

In accordance with State statute, the long-term expected rate of return on pension plan investments (7.00% at June 30, 2022) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions, 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 rate of return (expected returns, net of pension plans investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2022 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US Equity	27.00%	8.12%
Non-U.S. Developed Markets Equity	13.50%	8.38%
Emerging Markets Equity	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%
	<u>100.00%</u>	

Discount Rate – The discount rate used to measure the total pension liability as of June 30, 2022 was 7.00%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100.00% of the actuarially determined contributions for the State employer and 100.00% of actuarially determined contributions for local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

Sensitivity of Net Pension Liability – The following presents the net pension liability of PERS calculated using the discount rates as disclosed above as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2022 AND 2021

Note 10: PENSION PLANS

A. Public Employees' Retirement System (Cont'd.)

	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
State	\$25,545,130,654.00	\$ 22,386,831,046.00	\$ 19,706,077,936.00
Local	19,552,194,509.00	15,219,184,920.00	11,531,619,329.00
PERS Plan Total	<u>\$45,097,325,163.00</u>	<u>\$ 37,606,015,966.00</u>	<u>\$ 31,237,697,265.00</u>
Township's share	\$ 31,344,356.39	\$ 24,398,057.00	\$ 18,486,476.59

Plan Fiduciary Net Position – The plan fiduciary net position for PERS including the State of New Jersey at June 30, 2022 was \$32,568,122,309.00. The portion of the Plan Fiduciary Net Position that was allocable to the Local (Non-State) Group at June 30, 2022 was \$25,810,084,045.00.

Additional Information

Collective balances at June 30, 2022 are as follows:

Collective deferred outflows of resources	\$ 1,660,772,008.00
Collective deferred inflows of resources	\$ 3,236,303,935.00
Collective net pension liability - Local group	\$ 15,219,184,920.00
Township's Proportion	0.1616688631%

Collective pension (benefit) for the Local Group for the measurement period ended June 30, 2022 was (\$1,032,778,934.00). The average of the expected remaining service lives of all plan members is 5.04, 5.13, 5.16, 5.21, 5.63, 5.48, 5.57, 5.72, and 6.44 years for 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2015 and 2014, respectively.

State Contribution Payable Dates

Chapter 83, P.L. 2016 requires the State to make pension contributions on a quarterly basis: at least 25% by September 30, at least 50% by December 31, at least 75% by March 31, and at least 100% by June 30. As such, contributions are assumed to be made on a quarterly basis with the first contribution 15 months after the associated valuation date.

Local employer's contributions are expected to be paid on April 1st, 21 months after the associated valuation date.

Receivable Contributions

The Fiduciary Net Position (FNP), includes Local employers' contributions receivable as reported in the financial statements provided by the Division of Pensions and Benefits. In determining the discount rate, the FNP at the beginning of each year does not reflect receivable contributions as those amounts are not available at the beginning of the year to pay benefits. The receivable contributions for the years ended June 30, 2022 is \$1,288,683,017.00.

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2022 AND 2021

Note 10: PENSION PLANS

A. Public Employees' Retirement System (Cont'd.)

Special Funding Situation – PERS

Under N.J.S.A. 43:15A-15, the Township is responsible for their own PERS contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State to make contributions if certain circumstances occurred. The legislation which legally obligates the State is as follows: Chapter 365, P.L. 2001, and Chapter 133, P.L. 2001. The amounts contributed on behalf of the Township by the State under this legislation is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Accordingly, the Township's proportionate share percentage of the net pension liability, deferred outflows and inflows determined under GASB Statement No. 68 is zero percent and the State's proportionate share is 100% for PERS under this legislation.

At December 31, 2022, the State's proportionate share of the net pension liability attributable to the Township for the PERS special funding situation is \$0. For the year ended December 31, 2022, the pension system has determined the State's proportionate share of the pension expense attributable to the Township for the PERS special funding situation is \$51,335.00, which is equal to the actual contribution the State made on behalf of the Township of \$51,335.00. At December 31, 2022 (measurement date June 30, 2022) the State's share of the PERS net pension liability attributable to the Township was 0.1623147557 percent. The State's proportionate share attributable to the Township was developed based on actual contributions made to PERS allocated to employers based upon covered payroll. These on-behalf contributions have not been reported on the Township's financial statements.

B. Police and Firemen's Retirement System

The Police and Firemen's Retirement System is a cost-sharing, multiple employer defined benefit pension plan as defined in GASB Statement No. 68. The Plan is administered by The New Jersey Division of Pensions and Benefits (Division). The more significant aspects of the PFRS Plan are as follows:

Plan Membership and Contributing Employers- Substantially all full-time county and municipal police and firemen and state firemen or officer employees with police powers appointed after June 30, 1944 are enrolled in PFRS Membership and contributing employers of the defined benefit pension plans consisted of the following at June 30, 2022:

Inactive plan members or beneficiaries currently receiving benefits	47,518
Inactive plan members entitled to but not yet receiving benefits	60
Active plan members	42,188
Total	<u>89,766</u>

Contributing Employers – 582

Significant Legislation – Pursuant to the provision of Chapter 78, P.L. 2011, COLA increases were suspended for all current and future retirees of PFRS.

The State Legislature adopted L. 2018, c. 55 in July 2018, which transferred management of PFRS from the New Jersey Department of Treasury, Division of Pensions and Benefits to a newly constituted twelve-member PFRS Board of Trustees. The new PFRS Board, which was established in February 2019 per the legislation, has more power and authority as compared to the former PFRS Board of Trustees. In addition to overseeing the management of PFRS, the new PFRS Board will also have the authority to direct investment decisions, to adjust current benefit levels and to change member and employer contribution rates. With regard to changes in current benefit provisions, such changes can only be made with the approval of a supermajority of eight (8) of the twelve

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NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
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Note 10: PENSION PLANS

B. Police and Firemen's Retirement System (Cont'd.)

(12) members of the new PFRS Board. Also, benefit enhancement can only be made if an independent actuary certifies that the benefit enhancements will not jeopardize the long-term viability of PFRS. Under prior law, benefit enhancements, including the reinstatement of COLA for retirees, could only be considered when the funded level of the pension fund reaches 80%. An actuarial certification was also required that the funded levels would remain at or above 80% over a 30-year period following the benefit enhancement.

In accordance with L. 2018, c. 55, the new PFRS Board will also have the authority to formulate investment policies and direct the investment activities of the PFRS. The PFRS Board has proposed regulations for adoption governing the methods, practices, and procedures for investment or reinvestments of money of PFRS.

For the years ended December 31, 2022 and 2021, the Township's total payroll for all employees was \$22,274,806.00 and \$21,897,318.00, respectively. Total PFRS covered payroll for 2022 and 2021 was \$9,892,890.00 and \$9,428,711.00, respectively. Covered payroll refers to pensionable compensation, rather than total compensation, paid by the Township to active employees covered by the Plan.

Specific Contribution Requirements and benefit provisions – The contribution policy is set by N.J.S.A. 43:16A and requires contributions by active members and contributing employers. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contributions rate increased from 8.50% of annual compensation to 10.00% in October 2011. Employer contribution amounts are based on an actuarially determined rate. The annual employer contributions include funding for basic retirement allowances and noncontributory death benefits. Township contributions are due and payable on April 1st in the second fiscal period subsequent to plan year for which the contributions requirements were calculated.

The Township's contribution to PFRS for the year ended December 31, 2022 consisted of the following:

Total Regular Billing	\$ 3,059,584.00
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The Township recognizes liabilities to PFRS and records expenditures for same in the fiscal period that bills become due.

The vesting and benefit provisions are set by N.J.S.A. 43:16A. PFRS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for disability benefits, which vest after 4 years of service.

The following represents the membership tiers for PFRS:

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

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

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – The regulatory basis of accounting which is basis for the preparation of the Township's

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NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2022 AND 2021

Note 10: PENSION PLANS

B. Police and Firemen's Retirement System (Cont'd.)

basic financial statements does not require or permit the inclusion of entity-wide, full accrual basis financial statements. Accordingly, the Township does not recognize pension liabilities for any current or prior period until the fiscal period in which such payments will become due and payable.

At June 30, 2022, the PFRS reported a net pension liability of \$29,092,209,711.00 for its Non-State, Non-Special Funding Situation Employer Member Group. The Township's proportionate share of the net pension liability for the Non-State Non-Special Funding Situation Employer Member Group was \$30,511,337.00, or 0.26655939%, which was an increase of 0.0040390206% from its proportion measured as of June 30, 2021. The pension liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022.

At December 31, 2022, the Township's deferred outflows of resources and deferred inflows of resources related to PFRS were from the following sources, if GASB Statement No. 68 was recognized:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,381,025.00	\$ 1,869,234.00
Changes in assumptions	83,619.00	3,840,775.00
Net difference between projected and actual earnings on pension plan investments	2,793,942.00	
Changes in proportion and differences between Township contributions and proportionate share of contributions	608,081.00	2,146,654.00
Township contributions subsequent to the measurement date	3,466,747.00	
	<u>\$ 8,333,414.00</u>	<u>\$ 7,856,663.00</u>

The \$3,466,747.00 of deferred outflows of resources resulting from the Township's contributions subsequent to the measurement date will be recognized as a reduction to the net pension liability in the year ending December 31, 2022. Other Amounts reported as deferred outflows or resources and deferred inflows of resources related to pensions would be recognized in pension expense as follows, if GASB Statement No. 68 was recognized:

Year ended December 31,	Amount
2023	\$(2,191,582.00)
2024	(1,501,762.00)
2025	(1,367,417.00)
2026	1,969,400.00
2027	70,484.00
2028	30,881.00
Total	<u>\$ (2,989,996.00)</u>

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NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2022 AND 2021

Note 10: PENSION PLANS

B. Police and Firemen's Retirement System (Cont'd.)

Actuarial Assumptions - The total pension liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation Rate: Price	2.75%
Inflation Rate: Wage	3.25%
Salary increases:	3.25 - 16.25%
	based on years of service
Investment rate of return	7.00%

Pre-retirement mortality rates were based on the Pub-2010 Safety Employee mortality table with a 105.60% adjustment for males and a 102.50% adjustment for females, with future improvement from the base year of 2010 on a generational basis. For healthy annuitants, post-retirement mortality rates were based on the Pub-2010 Safety Retiree Below-Median Income Weighted mortality table with a 96.70% adjustment for males and a 96.00% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. For beneficiaries, the Pub-2010 General Retiree Below-Median Income Weighted mortality table was used, unadjusted, and with future improvement from the base year of 2010 on a generational basis. Disability rates were based on the Pub-2010 Safety Disabled Retiree mortality table with a 152.00% adjustment for males and 109.30% 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 was based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

In accordance with State statute, the long-term expected rate of return on pension plan investments (7.00% at June 30, 2022) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions, 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 rate of return (expected returns, net of pension plans investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plans' target asset allocation as of June 30, 2022 was as follows:

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NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
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Note 10: PENSION PLANS

B. Police and Firemen's Retirement System (Cont'd.)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US Equity	27.00%	8.12%
Non-U.S. Developed Markets Equity	13.50%	8.38%
Emerging Markets Equity	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%
US Treasuries	4.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%
	<u>100.00%</u>	

Discount Rate – The discount rate used to measure the total pension liability as of June 30, 2022 was 7.00%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100.00% of the actuarially determined contributions for the State employer and 100.00% of the actuarially determined contributions for local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the Total pension liability.

Sensitivity of Net Pension Liability – The following presents the net pension liability of PFRS calculated using the discount rates as disclosed above as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	<u>At 1% Decrease (6.00%)</u>	<u>At Current Discount Rate (7.00%)</u>	<u>At 1% Increase (8.00%)</u>
State	\$ 5,034,873,541.00	\$ 4,326,592,535.00	\$ 3,736,667,464.00
Local	<u>18,500,779,821.00</u>	<u>13,483,472,009.00</u>	<u>9,306,538,862.00</u>
PFRS Plan Total	<u>\$23,535,653,362.00</u>	<u>\$17,810,064,544.00</u>	<u>\$13,043,206,326.00</u>
Township's share	\$ 41,864,849.61	\$ 30,511,337.00	\$ 21,059,483.00

Plan Fiduciary Net Position – The plan fiduciary net position for the total PFRS at June 30, 2022 was \$30,708,653,410.00.

TOWNSHIP OF PISCATAWAY
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NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
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Note 10: PENSION PLANS

B. Police and Firemen's Retirement System (Cont'd.)

Additional Information

Collective Local Group balances at June 30, 2022 are as follows:

Collective deferred outflows of resources	\$ 2,163,793,985.00
Collective deferred inflows of resources	\$ 2,805,919,493.00
Collective net pension liability - Local group	\$ 13,483,472,009.00
Township's Proportion	0.2665593900%

Collective pension expense for the Local Group for the measurement period ended June 30, 2022 is \$165,943,124.00. The average of the expected remaining service lives of all plan members is 6.22, 6.17, 5.90, 5.92, 5.73, 5.59, 5.58, and 5.53 years for 2022, 2021, 2020, 2019, 2018, 2017, 2016, and 2015, respectively.

State Contribution Payable Dates

Effective with the July 1, 2017 valuation Chapter 83 P.L. 2016 requires the State to make pension contributions on a quarterly basis at least 25% by September 30, at least 50% by December 31, at least 75% by March 31, and at least 100% by June 30. As such, contributions are assumed to be made on a quarterly basis.

Local employers' contributions are expected to be paid on April 1st, 21 months after the associated valuation date.

Special Funding Situation

The Township is responsible for the actuarially determined annual contributions to the PFRS, except where legislation was passed that legally obligates the State if certain circumstances occur. A special funding situation exists for the Local employers of the PFRS. The State of New Jersey, as a non-employer, is required to pay the additional costs incurred by Local employers based upon the provisions of several legislative actions. The provisions of GASB Statement No. 68 define this relationship as a "special funding situation", and the State of New Jersey is defined as a non-employer contributing entity.

Unaudited data provided by the PFRS indicates that the total Non-employer contributions made to the PFRS by the State for the year ended June 30, 2022 was \$253,611,000.00. The portion of that contribution allocated to the Township at June 30, 2022 was \$676,024.00, or 0.26655942%. The June 30, 2022 State special funding situation pension expense of \$235,029,281.00 was actuarially determined and represents the required contribution due from the State for the year. The special funding situation net pension liability under the special funding situation was reported at June 30, 2022 \$2,037,115,833.00, which represents the accumulated difference between the actuarially determined annual contributions required and the actual State contributions through the valuation date.

The Township's allocated shares of the special funding situation pension expense for the year ended June 30, 2022 and its share of the special funding situation NPL at that date were \$626,493.00 and \$5,430,124.00, respectively.

C. Defined Contribution Retirement Plan

The Defined Contribution Retirement Plan (DCRP) is a multiple employer defined contribution plan as defined in GASB Statement No. 68. The Plan is administered by the New Jersey Division of Pensions and Benefits (Division). The Division has selected Prudential Financial to manage the DCRP on its behalf. The more significant aspects of the DCRP are as follows:

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Note 10: PENSION PLANS

C. Defined Contribution Retirement Plan (Cont'd.)

Plan Membership and Contributing Employers - Enrollment in the DCRP is required for state or local officials, elected or appointed on or after July 1, 2007; employees enrolled in PFRS or PERS on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits; employees otherwise eligible to enroll in PFRS or PERS on or after November 2, 2008, who do not earn the minimum annual salary for tier 3 enrollment but who earn salary of at least \$5,000.00 annually; and employees otherwise eligible to enroll in PFRS or PERS after May 21, 2010, who do not work the minimum number of hours per week required for tier 4 or tier 5 enrollment, but who earn salary of at least \$5,000.00 annually.

Contribution Requirement and Benefit Provisions - State and local government employers contribute 3% of the employees' base salary. Active members contribute 5.5% of base salary. Eligible members are provided with a defined contribution retirement plan intended to qualify for favorable Federal income tax treatment under IRC Section 401(a), a noncontributory group life insurance plan and a noncontributory group disability benefit plan. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employee contributions shall immediately become and shall at all times remain fully vested and non-forfeitable. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employer contributions shall be vested and non-forfeitable on the date the participant commences the second year of employment or upon his or her attainment of age 65, while employed by an employer, whichever occurs first.

The contribution policy is set by laws of the State of New Jersey and contributions are required by active members and participating employers. Plan members and employer contributions may be amended by State of New Jersey legislation, with the amount of contributions by the State of New Jersey contingent upon the annual Appropriations Act. As defined, the various retirement systems require employee contributions based on 7.50% for PERS, 10.00% for PFRS and 5.50% for DCRP of employees' base wages.

Note 11: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – HEALTH CARE BENEFITS – TOWNSHIP PLAN

General information about the OPEB Plan

The Township provides a single employer post-employment health benefits plan for 24 of its employees and retirees through a single employer defined benefit healthcare plan. The Township's disclosures follow the accounting provisions of GASB Statement No. 75, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. This statement established guidelines for reporting costs associated with "other postemployment benefits" (OPEB). OPEB costs are calculated based on plan benefits (other than pensions), that the retired employees and their spouses have accrued as a result of their respective years of employment service.

Plan description and benefits provided - The Township's post-employment retirement healthcare benefit plan provides health benefits to all retired Township employees and their spouses. The Plan is a comprehensive health benefits plan which pays for hospital services, doctor expenses and other medical related necessities which include prescription drugs, and mental health/substance abuse services, subject to provisions and limitations. The Township administers the Plan through the Horizon Blue Cross Blue Shield of New Jersey and has the authority to establish and amend the benefits provisions offered. The Plan is not a separate entity or trust and does not issue stand-alone financial statements.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

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Note 11: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – HEALTH CARE BENEFITS – TOWNSHIP PLAN (CONT'D.)

Total OPEB Liability

The Township's total OPEB liability of \$141,776,053.00 was measured as of December 31, 2022 and was determined by an actuarial valuation as of that date. There were 214 active employee participants, 219 retiree participants, and 134 dependent participants at the measurement date of January 1, 2022.

Actuarial assumptions and other inputs - The total OPEB liability in the December 31, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Inflation	2.50%
Salary Increases*:	
Through 2026	1.65% to 8.98%
Thereafter	2.65% to 9.98%

The discount rate was based on the Bond Buyer 20-Bond Go Index. Mortality rates were based on the RP-2014 Combined Annuitant Mortality Table for Males or Females.

The total OPEB liability as of December 31, 2022 is based on the valuation results at January 1, 2022, adjusted for the change in the applicable discount rate, and projected to December 31, 2022 assuming no actuarial gains or losses due to plan demographics or claim experience.

Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Net OPEB Liability, December 31, 2021	\$ 117,156,248.00
Changes for the year:	
Service Cost	3,678,988.00
Interest on the Total OPEB Liability	2,521,330.00
Changes in assumptions of other inputs:	
Difference Between Expected and Actual Experience	10,387,093.00
Change in Assumptions	11,861,678.00
Benefit Payments	<u>(3,829,284.00)</u>
Net OPEB Liability, December 31, 2022	<u>\$ 141,776,053.00</u>

Sensitivity of the total OPEB liability to changes in the discount rate - The following presents the total OPEB liability of the Township, as well as what the Township's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current discount rate:

	1% Decrease (1.06%)	At Discount Rate (2.06%)	1% Increase (3.06%)
Total Net OPEB Liability - 2022	\$ 166,532,095.00	\$ 141,776,053.00	\$ 122,137,511.00

TOWNSHIP OF PISCATAWAY
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Note 11: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – HEALTH CARE BENEFITS – TOWNSHIP PLAN (CONT'D.)

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates - The following presents the total OPEB liability of the Township, as well as what the Township's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Total Net OPEB Liability - 2022	\$ 121,070,432.00	\$ 141,776,053.00	\$ 168,231,744.00

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2022, the Township would have reported an OPEB expense of \$9,029,491.00 had GASB Statement No. 75 been recognized. At December 31, 2022, the Township would have reported deferred outflows of resources related to OPEB of \$36,526,994.00 and deferred inflows of \$14,117,677.00 had GASB Statement No. 75 been recognized.

Note 12: RISK MANAGEMENT

The Township, together with other governmental units, is a member of the Central Jersey 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.

The Fund's governing board based upon actuarial and budgetary requirements calculates payments to the Fund. Each participant in the Fund is jointly and severally obligated for any deficiency in the amount available to pay all claims. The Joint Insurance fund insures against property damage, general liability, auto liability, equipment liability, public official liability, and law enforcement liability and workers compensation. While additional assessments or premiums can be levied by the Fund to assure payment of the Fund's obligations, no such additional premiums have been necessary as of December 31, 2022. The Fund will be self-sustaining through member premiums, reported as an expenditure in the Township's financial statements. The Fund contracts for excess liability insurance for property damage, general liability, auto liability, equipment liability, public official liability, law enforcement liability and workers' compensation. The Township continues to carry commercial insurance for other risks of loss, principally employee health insurance.

At December 31, 2022, the Fund reported for all year's combined, total assets of \$21,708,385.59, liabilities and reserves of \$19,911,524.88 which includes case reserves of \$10,195,011.32, IBNR of \$5,310,908.78 and fund balance of \$1,796,860.71.

At December 31, 2021, the Fund reported for all year's combined, total assets of \$27,476,690.28, liabilities and reserves of \$17,732,853.03 which includes case reserves of \$7,424,366.76, IBNR of \$5,215,578.00 and fund balance of \$9,74,837.25.

The Township maintains a self-insurance risk management program for claims relating to Worker's Compensation for program periods beginning in 1985 and terminating with the state fiscal year ended June 30, 1998. The Township continued to engage an outside claims service bureau to serve as Fund Administrator. The Administrator for estimated benefits and expenses for reported claims establish reserves. The status of the Township's self-insurance cash reserves, as compared to the reserve requirements established by the Fund Administrator for claims reported at the close of the year, is zero.

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2022 AND 2021

Note 12: RISK MANAGEMENT (CONT'D.)

New Jersey Unemployment Compensation Insurance

The Township has elected to fund its New Jersey Unemployment Compensation Insurance under the “Benefit Reimbursement Method”. Under this plan, the Township is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The Township is billed quarterly for amounts due to the State.

Note 13: CONTINGENT LIABILITIES

At December 31, 2022, the Township had litigation pending. The majority of this litigation involves claims against the Township relating to matters that traditionally would be covered through the procurement of workers' compensation and liability insurance policy coverages. As more fully described in Note 12, the Township has participated in a joint insurance fund since June 1998.

In regard to State Court Tax Appeals, those matters, as with all matters, are being vigorously defended and settled when prudent. The Township has addressed, in its Budget, and has implemented procedures in accordance with the applicable State finance and budget statutes and regulations to satisfy refunds and/or credits required by settlements and/or judgments for State Court Tax Appeals. It is expected that the settlements and/or judgments for these matters in the aggregate will result in significant reductions to assessed values and require refunds and/or credits that would be material to the Township's financial position.

Note 14: ACCRUED SICK AND VACATION BENEFITS

The Township has permitted employees to accrue unused sick pay, which may be taken as time off when sick or paid at retirement. Accumulated unused sick days may be used at the time of retirement as salary extension for a time equal to the number of days of retirement, or the employee involved may request a cash payment from the Township for the accumulated days, at the employee's sole discretion. There is a limit of 240 days with some minor adjustments. Current Township policy and provisions of collective bargaining agreements generally limit accumulations to 5 days per calendar year. As of December 31, 2022 and 2021, it is estimated that the current cost of such unpaid sick pay would approximate \$3,100,475.00 and \$4,446,056.00, respectively. These amounts represent the current value of all accumulations and are not intended to portray amounts that would be recorded under GAAP.

The Township has set aside reserves within the Trust Fund to pay for these costs for the years ended December 31, 2022 and 2021 in the amounts of \$4,388,489.72, and \$3,744,403.72, respectively.

The Township has not discounted the total based upon a study of utilization by employees separating from service. Neither has it excluded the accumulations of any employees based upon the likelihood that the right to receive termination payments for such accumulations will vest with the employees. The amount that the valuation reported above would be reduced under either of the methodologies permitted under GAAP has not been determined.

The estimated value of accumulated unused vacation pay has not been calculated. Township policies generally require employees to utilize accrued vacation pay during the calendar year it accrues. With the written approval of the Business Administrator and Department Head, unused vacation benefits may be carried only until March 31st of the succeeding year.

Note 15: COMMITMENTS AND CONTINGENCIES

The Township participates in several federal and state financial assistance grant programs. Entitlement to the funds is generally conditioned upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditures of funds for eligible purposes. These programs are also subject to compliance and financial audits by the grantors or their representatives. As of December 31, 2022, the Township does not believe that any material liabilities will result from such audits.

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2022 AND 2021

Note 16: LONG TERM TAX EXEMPTIONS

The Township provides for long-term tax exemptions, as authorized and permitted by New Jersey State Statutes. N.J.S.A. 40A:20-1 et seq. sets forth the criteria and mechanism by which property taxes can and are abated. Taxes abated include municipal, local school and county taxes. The Township is required to remit five percent (5.00%) to the County for any payments received in lieu of taxes (PILOT payments).

The Township PILOT billings for the years ended December 31, 2022 and 2021, respectively, were \$4,153,838.26 and \$4,088,630.49. Taxes that otherwise would have been due on these long-term tax exemptions amounted to \$10,202,310.64 and \$9,589,392.07, respectively, based upon the assessed valuations of the long-term tax exemptions properties.

Note 17: LESSOR REVENUE

The Township entered into various lease agreements for the rental of real property with T-Mobile, Verizon, SBA(formerly Nextel) and AT&T for the purpose of wireless tower services. The lease agreements have various terms and renewal options with stated or implicit interest rates ranging from 2%-3%. The lease payments are due to the Township in monthly installments. The Township recognizes revenue on an annual basis from the lease of which \$178,782.94 was realized as revenue for the year ended December 31, 2022.

The following table represents the estimated revenue anticipated throughout the remaining lease terms:

<u>Year Ended</u>	<u>Projected Rental Income</u>
2023	\$ 180,623.75
2024	185,389.22
2025	190,282.74
2026	195,307.82
2027	200,468.05
	<u>\$ 952,071.58</u>

Note 18: SUBSEQUENT EVENTS

The Township has evaluated subsequent events occurring after December 31, 2022 through the date of September 27, 2023, which is the date the financial statements were available to be issued. Based on this evaluation, there are no subsequent events which require disclosure in our report.

TOWNSHIP OF PISCATAWAY
COUNTY OF MIDDLESEX, NEW JERSEY

PART II
SUPPLEMENTARY SCHEDULES
YEAR ENDED DECEMBER 31, 2022

Current Fund

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

CURRENT FUND
SCHEDULE OF CASH
YEAR ENDED DECEMBER 31, 2022

		CURRENT FUND	GRANT FUND
	Ref.		
Balance - December 31, 2021	A	\$ 49,012,671.08	\$ 3,663,232.34
Increased by Cash Receipts			
Prior Year Appropriations Refund	A-1	\$ 59,276.25	
Collector's Cash	A-5	196,454,680.81	
Due from State of State of New Jersey	A-6	177,958.49	
Taxes Receivable	A-7	1,453,379.31	
Revenue Accounts Receivable	A-8	11,896,524.43	
Miscellaneous Revenue Not Anticipated	A-8	753,209.96	
Various Payables	A-10	193,191.00	
Various Reserves	A-10	410,115.20	
Interfunds Receivable	A-11	35,975,023.26	
Federal and State Grants	A-12, A-16		\$ 1,094,264.10
Unappropriated Reserves for Federal and State Grants	A-14		15,568.57
Federal and State Grants Receivable	A-15		4,302,075.08
Total Cash Receipts		<u>247,373,358.71</u>	<u>5,411,907.75</u>
		296,386,029.79	9,075,140.09
Decreased by Disbursements			
2022 Appropriations	A-3	61,814,209.41	
2021 Approp. Reserves	A-9	3,422,223.20	
Various Payables	A-10	454,006.52	
Various Reserves	A-10	3,120,943.04	
Interfunds Receivable	A-11	34,639,834.69	292,795.99
Tax Overpayments	A-12	28,509.61	
County Tax	A-13	35,931,832.24	
Fire District Tax	A-13	4,256,342.00	
Local School District Tax	A-13	100,452,855.00	
Refund of Prior Year Revenue	A-1	97,124.67	
Transferred to General Capital Fund	A-17		7,261,861.78
Federal and State Grants Appropriated	A-17		1,227,184.25
Total Cash Disbursements		<u>244,217,880.38</u>	<u>8,781,842.02</u>
Balance - December 31, 2022	A	<u>\$ 52,168,149.41</u>	<u>\$ 293,298.07</u>

See Independent Auditors' Report

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

CURRENT FUND
 SCHEDULE OF COLLECTOR'S CASH
YEAR ENDED DECEMBER 31, 2022

	<u>Ref.</u>	
Increased by Receipts:		
Interest and Costs on Taxes	A-2	\$ 360,314.48
Taxes Receivable - Current Year	A-7	188,148,777.54
Taxes Receivable - Delinquent	A-7	1,575,351.31
Taxes Receivable - Arrears	A-7	91.90
Taxes Receivable - Prepaid Taxes	A-7	1,351,409.69
Payment In Lieu of Taxes	A-7	2,995,258.85
Miscellaneous Revenues Not Anticipated	A-8	46,455.94
Interfunds	A-11	<u>1,977,021.10</u>
		<u>\$ 196,454,680.81</u>
Decreased by:		
Deposited to Treasurer	A-4	<u><u>\$ 196,454,680.81</u></u>

See Independent Auditors' Report

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

CURRENT FUND
 SCHEDULE OF DUE FROM STATE OF NEW JERSEY -
 FOR ALLOWABLE DEDUCTIONS PER CHAPTER 129, P.L. 1976
YEAR ENDED DECEMBER 31, 2022

	<u>REF.</u>		
Balance - December 31, 2021	A		\$ 232,481.84
Increased by:			
Senior Citizens and Veterans Deductions	A-6	\$ 178,250.00	
Allowed by Tax Collector Current Year	A-6	<u>2,417.12</u>	
			<u>180,667.12</u>
			413,148.96
Decreased by:			
Cash Receipts	A-4	177,958.49	
Cancelled	A-1	222,344.73	
Disallowed by Tax Collector Current Year	A-6	6,256.71	
2021 Sr. Citizens and Vet.			
Ded. Disallowed by Collector	A-1	<u>6,589.03</u>	
			<u>413,148.96</u>
Balance - December 31, 2022	A		<u><u>\$ -</u></u>
 Analysis of Sr. Citizens & Veterans <u>Deductions Allowed - 2022 Taxes</u>			
Per Tax Billings	A-6	\$ 178,250.00	
Allowed by Tax Collector Current Year	A-6	2,417.12	
(Disallowed) by Tax Collector Current Year	A-6	<u>(6,256.71)</u>	
	A-7	<u><u>\$ 174,410.41</u></u>	

See Independent Auditors' Report

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

CURRENT FUND
SCHEDULE OF PROPERTY TAXES RECEIVABLE AND LEVY ANALYSIS
YEAR ENDED DECEMBER 31, 2022

		Total	Prepaid	2022 Current	2021 Delinquent	Arrears	Payment In Lieu of Taxes	Tax Title Liens	Property Acquired for Taxes
Balance - December 31, 2021	Ref. A	\$ 2,224,900.31	\$ (2,723,106.61)		\$ 1,603,564.24	\$ 28,151.86		\$ 723,390.82	\$ 2,592,900.00
Billings / Levy:									
Original Levy	Below	195,470,125.37		\$ 192,570,487.73			\$ 2,897,761.07	1,876.57	
Added & Omitted	Below	767,889.23		767,889.23					
Added Taxes	Reserve								
Canceled Taxes	Reserve	(85,490.69)		(71,435.34)	(7,313.06)	(6,742.29)			
Billing Adjustments	Reserve	137,130.95		137,130.95					
Transfers									
Tax Lien				(42,181.15)	(28,683.52)	(28,058.72)		98,923.39	
Revenue									
Sr.Citizens & Vets									
Original Levy	A-6	(178,250.00)		(178,250.00)					
Allowed/Disallowed	A-6	10,428.62		3,839.59	6,589.03				
Cash Receipts	A-5	(194,070,889.29)	(1,351,409.69)	(188,148,777.54)	(1,575,351.31)	(91.90)	(2,995,258.85)		
Homestead Rebate	A-4	(1,453,379.31)		(1,453,379.31)					
Prepaid Pilot Fees	A	149,963.60					149,963.60		
Reserve for Tax Appeal	A-10	(473,910.20)		(376,370.71)	(46,742.40)	(50,797.09)			
Reserve for Overpayment	A-12	774,195.18		668,615.10	48,040.70	57,539.38			
Prepaid Applied	A-7		2,723,106.61	(2,723,106.61)					
Balance - December 31, 2022		<u>\$ 3,272,713.77</u>	<u>\$ (1,351,409.69)</u>	<u>\$ 1,154,461.94</u>	<u>\$ 103.68</u>	<u>\$ 1.24</u>	<u>\$ 52,465.82</u>	<u>\$ 824,190.78</u>	<u>\$ 2,592,900.00</u>

Ref.	A	A,A-7	A	A	A	A	A
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Analysis of 2022 Property Tax Levy:

<u>Tax Yield:</u>		<u>Tax Levy:</u>	<u>Ref.</u>		<u>Current Taxes Realized:</u>		<u>Ref.</u>
General Purpose Tax	\$ 192,570,487.73	Local School District Tax	A-13	\$ 100,452,855.00	Sr. Citizens & Veterans	A-6	\$ 174,410.41
Added Taxes	<u>767,889.23</u>	County Tax	A-13	33,003,079.57	Cash Receipts	A-7	<u>192,325,263.46</u>
		County Open Space	A-13	2,787,696.76	Subtotal	A-1	<u>192,499,673.87</u>
	<u>\$ 193,338,376.96</u>	Due County - Added & Omitted	A-13	141,055.91	Reserve for Uncollected Taxes	A-3	<u>1,814,932.95</u>
		Fire District Taxes	A-13	<u>4,256,342.00</u>			<u>194,314,606.82</u>
				<u>40,641,029.24</u>	Allocated to School, County and Fire Districts	A-13	<u>(140,641,029.24)</u>
		Local Tax for Municipal Purposes	A-2	48,774,112.40			
		Minimum Library Tax	A-2	3,296,402.00		A-2	<u>\$ 53,673,577.58</u>
		Add: Additional Tax Levied	A-7	<u>626,833.32</u>			
<u>Delinquent Taxes Realized:</u>				<u>\$ 193,338,376.96</u>	<u>Payment In Lieu of Taxes</u>		
2021 Collections	\$ 1,575,351.31				Payment in Lieu of Taxes Billing	A-5	\$ 2,897,761.07
Arrears Collections	<u>91.90</u>				PILOT Administrative Fees	A-8	(77,166.52)
					Due To County (5%) Payment in Lieu of Taxes	A-10	<u>(141,029.73)</u>
A-1, A-2	<u>\$ 1,575,443.21</u>				Payment In Lieu of Taxes Realized	A-2	<u>\$ 2,679,564.82</u>

See Independent Auditors' Report

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE AND MISCELLANEOUS REVENUES NOT ANTICIPATED
YEAR ENDED DECEMBER 31, 2022

	December 31, 2021	Accrued/ Adjustments	Cash Receipts	December 31, 2022
Revenue Accounts Receivable:				
Licenses - Other		\$ 107,924.00	\$ (107,924.00)	
Alcoholic Beverage License		55,564.00	(55,564.00)	
Fees and Permits		798,152.93	(798,152.93)	
Fines and Costs - Municipal Court	\$ 25,842.84	426,494.92	(429,847.80)	\$ 22,489.96
Construction Code Fees		2,096,819.00	(2,096,819.00)	
Interest on Investments and Deposits		669,211.39	(669,211.39)	
Housing Certificate of Inspections		360,150.00	(360,150.00)	
Cable Franchise Fees		170,988.18	(170,988.18)	
Hotel and Motel Tax		302,702.04	(302,702.04)	
Capital Surplus Fund		700,000.00	(700,000.00)	
Developer's Contributions - Capital Fund		100,000.00	(100,000.00)	
Reserve For Debt Service - Capital fund		118,702.43	(118,702.43)	
State Aid: Energy Receipts Tax		5,858,579.00	(5,858,579.00)	
Uniform Fire Safety Act		127,883.66	(127,883.66)	
A-2	25,842.84	11,893,171.55	(11,896,524.43)	22,489.96
Miscellaneous Revenues Not Anticipated:				
Administrative Fees Outside Jobs		381,862.55	(381,862.55)	
Abandoned Vehicles		32.00	(32.00)	
Citizens' & Veterans 2% Admin Fees		1,380.60	(1,380.60)	
Cost of Tax Sale		9,268.97	(9,268.97)	
Delinquent Fees		7,200.00	(7,200.00)	
DMV Inspection Fees		2,650.00	(2,650.00)	
Fire Report		95.00	(95.00)	
Fire Penalty		1,000.00	(1,000.00)	
Filming Agreement		700.00	(700.00)	
Grants Cancelled		13.28	(13.28)	
Grass Coupons		4,410.00	(4,410.00)	
Contributions In Lieu of Taxes		6,000.00	(6,000.00)	
Insurance Award		81,057.50	(81,057.50)	
Interpretation - Planning		3,150.00	(3,150.00)	
Maintenance Liens		36,926.97	(36,926.97)	
Medical Appointments		395.00	(395.00)	
Miscellaneous		3,019.20	(3,019.20)	
PILOT Admin Fees		77,166.52	(77,166.52)	
Photo Copies		124,971.89	(124,971.89)	
Police Report		1,224.10	(1,224.10)	
Rent Land		1.00	(1.00)	
Recycle subsidy: Solid Waste		13,525.12	(13,525.12)	
Returned Check Fees		4,671.00	(4,671.00)	
Rent: Senior Center		6,200.00	(6,200.00)	

See Independent Auditors' Report

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE AND MISCELLANEOUS REVENUES NOT ANTICIPATED
DECEMBER 31, 2022

	Ref.	December 31, 2021	Accrued/ Adjustments	Cash Receipts	December 31, 2022
Zoning - Appeal Officers			\$ 575.00	\$ (575.00)	
Violations - Code			109,350.00	(109,350.00)	
	A-1, A-2	-	876,845.70	(876,845.70)	-
Total		\$ 25,842.84	\$ 12,770,017.25	\$ (12,773,370.13)	\$ 22,489.96
	Ref.	A	Reserve	Below	A
<u>Analysis of Revenues:</u>					
Account Receivable Collections	A-4			\$ 11,896,524.43	
Subtotal				11,896,524.43	
Miscellaneous Revenues Not Anticipated	A-4			753,209.96	
Cost of Tax Sale	A-5			9,268.97	
Return Check Fee	A-5			260.00	
Maintenance Lien	A-5			36,926.97	
Grant Fund	A-11			13.28	
PILOT Administrative Fees	A-7			77,166.52	
Subtotal				876,845.70	
Total				\$ 12,773,370.13	

See Independent Auditors' Report

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

CURRENT FUND
SCHEDULE OF 2021 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2022

	<u>BALANCE</u> <u>DEC 31, 2021</u>	<u>ENCUMBERED</u> <u>DEC 31, 2021</u>	<u>BALANCE</u> <u>AFTER</u> <u>MODIFICATION</u>	<u>PAID OR</u> <u>CHARGED/REFUNDED</u>	<u>BALANCE</u> <u>LAPSED</u>
Operations Within "CAPS"					
<u>General Government</u>					
Township Council					
Salaries and Wages	\$ 1,941.48				
Other Expenses	23,421.75	\$ 4,788.00	\$ 28,209.75	\$ 4,907.55	\$ 23,302.20
Township Clerk					
Salaries and Wages	4,042.59				
Other Expenses	4,514.31	7,626.03	12,140.34	5,100.42	7,039.92
Elections					
Salaries and Wages	7,447.66				
Other Expenses	42,870.33		42,870.33		42,870.33
<u>Administration</u>					
Department of Administration					
Salaries and Wages	10,448.17				
Other Expenses	4,454.56	11,636.05	16,090.61	15,743.85	346.76
Division of Personnel					
Salaries and Wages	705.04				
Other Expenses	8,325.78	3,992.76	12,318.54	1,850.00	10,468.54
Computer Center					
Salaries and Wages	4,355.04				
Other Expenses	34,081.78	42,582.77	76,664.55	32,611.23	44,053.32
Division of Purchasing					
Salaries and Wages	8,336.96				
Other Expenses:	11,276.78	17,454.14	28,730.92	12,832.01	15,898.91
Postage (All Departments)	45,556.50	362.74	45,919.24	131.87	45,787.37
Document Management	50,000.00		50,000.00		50,000.00
Municipal Land Use (N.J.S.A. 40:55 D-1):					
Planning Board					
Salaries and Wages	6,783.12				
Other Expenses	30,614.62	8,372.94	38,987.56	5,291.82	33,695.74
Zoning Board					
Salaries and Wages	6,499.04				
Other Expenses	27,150.00	11,266.97	38,416.97	3,568.98	34,847.99
Cable TV Studio					
Salaries and Wages	2,236.58				
Other Expenses	134,264.05	2,193.37	136,457.42	135,728.80	728.62

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

CURRENT FUND
SCHEDULE OF 2021 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2022

	BALANCE DEC 31, 2021	ENCUMBERED DEC 31, 2021	BALANCE AFTER MODIFICATION	PAID OR CHARGED/REFUNDED	BALANCE LAPSED
<u>Finance and Revenue</u>					
Department of Finance					
Salaries and Wages	\$ 12,837.51				
Other Expenses	19,934.80	\$ 3,401.55	\$ 23,336.35	\$ 18,291.97	\$ 5,044.38
Annual Audit		82,500.00	82,500.00	80,000.00	2,500.00
Division of Assessment					
Salaries and Wages	8,756.13				
Other Expenses	13,923.48	140,162.81	154,086.29	153,168.38	917.91
Division of Revenue					
Salaries and Wages	4,984.20				
Other Expenses	3,753.54	393.52	4,147.06	176.59	3,970.47
Insurance					
Liability Insurance	323,651.29	4,840.68	328,491.97		328,491.97
Workers' Compensation Insurance	1,000.00		1,000.00		1,000.00
Health Insurance Waiver	12,273.80		12,273.80		12,273.80
Employee Group Insurance	2,948.71	2,045,017.38	2,047,966.09	2,045,178.41	2,787.68
Municipal Court					
Salaries and Wages	414.20				
Other Expenses	16,498.25	121.80	16,620.05	42.00	16,578.05
Public Defender (P.L. 1997, Ch. 256)					
Other Expenses	10,000.00				
<u>Law</u>					
Department of Law					
Other Expenses	150,333.20	89,906.57	325,239.77	110,802.21	214,437.56
Municipal Prosecutor					
Other Expenses	46,000.01	13,700.07	24,700.08	4,800.00	19,900.08
<u>Public Safety</u>					
Uniform Fire Safety Act					
Salaries and Wages	5,055.72				
Other Expenses	4,238.40	7,423.11	11,661.51	7,315.87	4,345.64
Animal Control					
Salaries and Wages	4,022.16				
Other Expenses	2,911.00	3,240.00	6,151.00	3,240.00	2,911.00
Division of Schools Crossing Guards					
Salaries and Wages	62,872.45				
Other Expenses	276.59	1,758.55	2,035.14	1,758.54	276.60

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

CURRENT FUND
SCHEDULE OF 2021 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2022

	<u>BALANCE</u> <u>DEC 31, 2021</u>	<u>ENCUMBERED</u> <u>DEC 31, 2021</u>	<u>BALANCE</u> <u>AFTER</u> <u>MODIFICATION</u>	<u>PAID OR</u> <u>CHARGED/REFUNDED</u>	<u>BALANCE</u> <u>LAPSED</u>
<u>Public Safety (cont'd.)</u>					
Division of Police					
Salaries and Wages	\$ 920,850.18		\$ 500,000.00		\$ 500,000.00
Other Expenses	3,908.70	\$ 301,107.28	305,015.98	\$ 290,648.68	14,367.30
First Aid Organization - Contribution	14,817.28	56,085.37	70,902.65	43,834.28	27,068.37
Division of Emergency Management Services					
Salaries and Wages	31,451.12				
Other Expenses	11,834.11		11,834.11		11,834.11
<u>Public Works</u>					
Department of Public Works					
Salaries and Wages	92,912.98		856.80	(3,256.80)	4,113.60
Other Expenses	19,671.40	19,707.48	39,378.88	17,444.65	21,934.23
Division of Engineering					
Salaries and Wages	18,172.48				
Other Expenses	28,435.08	2,033.45	30,468.53	1,888.70	28,579.83
Division of Community Development and Planning					
Salaries and Wages	1,924.79				
Other Expenses	48,727.42	5,229.86	53,957.28	5,229.23	48,728.05
Division of Zoning Enforcement					
Salaries and Wages	4,297.16				
Other Expenses	38,397.72	4,427.47	42,825.19	3,513.91	39,311.28
Public Buildings and Grounds					
Salaries and Wages	10,377.30				
Other Expenses	200,891.15	148,886.54	349,777.69	154,718.14	195,059.55
Inspection					
Salaries and Wages	87,084.36				
Other Expenses	36,710.18	787.99	37,498.17	334.62	37,163.55
Division of Property Maintenance: Traffic					
Salaries and Wages	133,035.60				
Other Expenses	89,436.98	2,090.50	91,527.48	203.04	91,324.44
Division of Fleet Maintenance: Fleet					
Salaries and Wages	7,565.94				
Other Expenses	215,228.97	73,622.52	288,851.49	49,143.03	239,708.46
Division of Streets					
Salaries and Wages	178,820.10				
Other Expenses	7,198.24	14,403.80	21,602.04	9,680.00	11,922.04
Snow Removal					
Other Expenses	20,761.73	42,733.70	63,495.43	48,103.70	15,391.73

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

CURRENT FUND
SCHEDULE OF 2021 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2022

	<u>BALANCE</u> <u>DEC 31, 2021</u>	<u>ENCUMBERED</u> <u>DEC 31, 2021</u>	<u>BALANCE</u> <u>AFTER</u> <u>MODIFICATION</u>	<u>PAID OR</u> <u>CHARGED/REFUNDED</u>	<u>BALANCE</u> <u>LAPSED</u>
<u>Public Works (cont'd.)</u>					
All Utilities	\$ 105,211.34	\$ 435,113.04	\$ 615,324.38	\$ 182,974.68	\$ 432,349.70
Division of Parks					
Salaries and Wages	13,554.19				
Other Expenses	56,554.53	114,553.78	171,108.31	(2,532.10)	173,640.41
Shade Trees					
Other Expenses	1,500.00		1,500.00		1,500.00
Division of Sanitation - Sewer System					
Other Expenses	15,000.00		15,000.00		15,000.00
Solid Waste Collection					
Salaries and Wages	110,109.75				
Other Expenses	6,052.83	1,242.19	7,295.02	1,212.19	6,082.83
Recycling Program					
Other Expenses	40,560.32		40,560.32	126.28	40,434.04
Municipal Services Act	100,000.00		100,000.00	45,026.11	54,973.89
<u>Health and Welfare</u>					
Office on Aging					
Salaries and Wages	58,649.93				
Other Expenses	72,767.27	5,492.93	78,260.20	1,793.42	76,466.78
<u>Recreation and Education</u>					
Department of Recreation					
Salaries and Wages	957.27				
Other Expenses	137,093.89	6,984.68	144,078.57	4,227.56	139,851.01
Accumulated Leave Compensation			1,396,475.96	1,396,475.96	
<u>Uniform Construction Code</u>					
Division of Inspections					
Salaries and Wages	187,538.62				
Other Expenses	91,629.55	1,505.13	93,134.68	970.00	92,164.68
Boards and Commissions					
Salaries and Wages	3,292.94				
Other Expenses	14,226.18	2,244.83	16,471.01		16,471.01
Total Operations Within "CAPS"	<u>4,413,221.16</u>	<u>3,740,994.35</u>	<u>8,154,215.51</u>	<u>4,894,299.78</u>	<u>3,259,915.73</u>
Total Operation Including Contingent	<u>\$ 4,413,221.16</u>	<u>\$ 3,740,994.35</u>	<u>\$ 8,154,215.51</u>	<u>\$ 4,894,299.78</u>	<u>\$ 3,259,915.73</u>

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

CURRENT FUND
SCHEDULE OF 2021 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2022

	BALANCE DEC 31, 2021	ENCUMBERED DEC 31, 2021	BALANCE AFTER MODIFICATION	PAID OR CHARGED/REFUNDED	BALANCE LAPSED
Deferred Charges and Statutory Expenditures - <u>Municipal Within "CAPS"</u>					
STATUTORY EXPENDITURES:					
Contribution to:					
Social Security System	\$ 116,124.52		\$ 116,124.52		\$ 116,124.52
Police and Firemen's Retirement System	3,000.00		3,000.00		3,000.00
Defined Contribution Retirement Program	53,336.80		53,336.80		53,336.80
Total Deferred Charges and Statutory Expenditures Within "CAPS"	172,461.32		172,461.32		172,461.32
Total General Appropriations Within "CAPS"	4,585,682.48	\$ 3,740,994.35	8,326,676.83	\$ 4,894,299.78	3,432,377.05
<u>OPERATIONS EXCLUDED FROM "CAPS"</u>					
Maintenance of Free Public Library	81,954.36	122,657.95	204,612.31	88,226.89	116,385.42
9-1-1 Emergency Telecommunications Services					
Salaries and Wages	156,223.05		156,223.05		156,223.05
Other Expenses	140,035.22	209,114.11	349,149.33	189,764.83	159,384.50
NJDES - Storm Water					
Other Expenses	38.68	20,170.00	20,208.68	8,620.00	11,588.68
MCIA Recycling Program	175,000.00	244,252.49	419,252.49	103,693.13	315,559.36
MCUA Solid Waste Agreement	220,000.00	40,816.31	260,816.31	11,154.96	249,661.35
Edison Animal Control Contract	43,537.77	41,563.08	85,100.85	41,563.08	43,537.77
UMDNJ Agreements	30,879.28		30,879.28		30,879.28
Middlesex County Health Department	1,840.29	112,039.93	113,880.22		113,880.22
Public and Private Programs Offset by Revenues					
Matching Fund for Grants	106,118.00		106,118.00		106,118.00
Total Operations - Excluded from "CAPS"	955,626.65	790,613.87	1,746,240.52	443,022.89	1,303,217.63

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

CURRENT FUND
SCHEDULE OF 2021 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2022

	<u>BALANCE</u> <u>DEC 31, 2021</u>	<u>ENCUMBERED</u> <u>DEC 31, 2021</u>	<u>BALANCE</u> <u>AFTER</u> <u>MODIFICATION</u>	<u>PAID OR</u> <u>CHARGED/REFUNDED</u>	<u>BALANCE</u> <u>LAPSED</u>
<u>Capital Improvements - Excluded from "CAPS"</u>					
Security Camera Installation		\$ 225,204.00	\$ 225,204.00	\$ 207,874.58	\$ 17,329.42
Motorola: 911 Equipment Upgrade		207,854.04	207,854.04	207,854.04	
Land Acquisition		1,117,958.25	1,117,958.25	1,117,958.25	
Various Road Improvements		<u>1,000,000.00</u>	<u>1,000,000.00</u>	<u>1,000,000.00</u>	
Total Capital Improvements - Excluded from Caps		<u>2,551,016.29</u>	<u>2,551,016.29</u>	<u>2,533,686.87</u>	<u>17,329.42</u>
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	<u>\$ 955,626.65</u>	<u>3,341,630.16</u>	<u>4,297,256.81</u>	<u>2,976,709.76</u>	<u>1,320,547.05</u>
Total General Appropriations	<u>\$ 5,541,309.13</u>	<u>\$ 7,082,624.51</u>	<u>\$ 12,623,933.64</u>	<u>\$ 7,871,009.54</u>	<u>\$ 4,752,924.10</u>
	<u>Ref.</u>	A	A	Below	A-1
Cash Disbursed	A- 4			\$ 3,422,223.20	
Transfer to Accounts Payable	A-10			4,396,002.83	
Interfund Grant Fund	A-11			11,302.37	
Appropriation	A-3			<u>41,481.14</u>	
	Above			<u>\$ 7,871,009.54</u>	

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

CURRENT FUND
SCHEDULE OF CHANGES IN VARIOUS ACCOUNTS PAYABLES & RESERVES
YEAR ENDED DECEMBER 31, 2022

	Dec. 31, 2021	Transfer from Budget	Cash Receipts	Cash Disbursements	Adjustments	Dec. 31, 2022
Accounts Payable:						
Vendor Accounts Payable	\$ 2,242,051.39			\$ (267,009.52)	\$ 1,609,029.22	\$ 3,584,071.09
State of New Jersey 3rd Party Fees:						
State Training Fees	45,456.00		\$ 190,216.00	(183,772.00)		51,900.00
Marriage License Fee	1,075.00		2,975.00	(3,225.00)		825.00
Pilot Fee Due County of Middlesex					141,029.73	141,029.73
Subtotal	2,288,582.39		193,191.00	(454,006.52)	1,750,058.95	3,777,825.82
Reserve for:						
Library State Aid	68,025.26		31,310.00	(30,948.14)		68,387.12
Lien Redemption & Premium				(2,670,695.60)	2,670,695.60	
PCTV	46,559.05		10,165.00		(14,000.00)	42,724.05
Municipal Reserve Fund (State)			305,606.22			305,606.22
Sale of Municipal Assets	50,584.32		63,033.98			113,618.30
Tax Appeals Pending	7,574,114.40	\$ 2,830,000.00		(419,299.30)	(473,910.20)	9,510,904.90
Subtotal	7,739,283.03	2,830,000.00	410,115.20	(3,120,943.04)	2,182,785.40	10,041,240.59
Total	\$ 10,027,865.42	\$ 2,830,000.00	\$ 603,306.20	\$ (3,574,949.56)	\$ 3,932,844.35	\$ 13,819,066.41
	<u>Ref.</u> A	A-3; A-10	A-4	A-4	Below	A

Analysis of Adjustments:

Revenue Receivable	A-2	\$ (14,000.00)
Fund Balance: Accounts Payable Canceled	A-1	(2,786,973.61)
Appropriation Reserves	A-9	4,396,002.83
Taxes Receivable (Tax Appeals Pending)	A-7	(473,910.20)
Taxes Receivable	A-7	141,029.73
Interfund: Trust Fund - Tax Sale Premium	A-11	1,731,100.00
Interfund: Trust Fund - Tax Lien Redemption	A-11	939,595.60
		<u>\$ 3,932,844.35</u>

See Independent Auditors' Report

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

CURRENT FUND
 SCHEDULE OF PROPERTY TAX OVERPAYMENTS
YEAR ENDED DECEMBER 31, 2022

	<u>Ref.</u>		
Balance - December 31, 2021	A	\$	-
Increased by:			
Overpayment Received - Taxes Receivable	A-7		<u>774,195.18</u>
			774,195.18
Decreased by:			
Prior Year Overpayments Reestablished	A-1	\$	745,685.57
Refunds	A-4		<u>28,509.61</u>
			<u>774,195.18</u>
Balance - December 31, 2022	A	\$	<u><u>-</u></u>

See Independent Auditors' Report

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

CURRENT FUND
SCHEDULE OF TAXES PAYABLE/(RECEIVABLE)
YEAR ENDED DECEMBER 31, 2022

	Balance Dec. 31, 2021	Taxes Levied	Cash Disbursements	Balance Dec. 31, 2022
County - General		\$ 33,003,079.57	\$ (33,003,079.57)	
County - Open Space		2,787,696.76	(2,787,696.76)	
County - Added and Omitted		141,055.91	(141,055.91)	
Local School District Taxes		100,452,855.00	(100,452,855.00)	
Total	<u>\$ -</u>	<u>\$ 136,384,687.24</u>	<u>\$ (136,384,687.24)</u>	<u>\$ -</u>
<u>Ref.</u>	A	A-1, A-7	A-4	A
Fire District Taxes		\$ 4,256,342.00	\$ (4,256,342.00)	
	<u>\$ -</u>	<u>\$ 4,256,342.00</u>	<u>\$ (4,256,342.00)</u>	<u>\$ -</u>
<u>Ref.</u>	A	A-7	A-1,A-4	A

See Independent Auditors' Report

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

GRANT FUND
 SCHEDULE OF UNAPPROPRIATED RESERVES FOR FEDERAL AND STATE GRANTS
YEAR ENDED DECEMBER 31, 2022

<u>BUDGET YEAR</u>	<u>GRANTS</u>	<u>BALANCE DEC, 2021</u>	<u>COLLECTED</u>	<u>BALANCE DEC. 31, 2022</u>
2022	National Opioids Settlement	\$ -	\$ 10,717.47	\$ 10,717.47
	Body Armor Grant		4,851.10	4,851.10
Totals		<u>\$ -</u>	<u>\$ 15,568.57</u>	<u>\$ 15,568.57</u>
	<u>Ref.</u>	A	A-4	A

See Independent Auditors' Report

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

GRANT FUND
SCHEDULE OF FEDERAL AND STATE GRANTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2022

BUDGET		2022	2022				
<u>YEAR</u>	<u>BUDGET YEAR/PROGRAM</u>	<u>BALANCE</u>	<u>BUDGET</u>	<u>N.J.S.A. 40A:4-87</u>	<u>TOTAL</u>	<u>CASH</u>	<u>BALANCE</u>
		<u>DEC. 2021</u>	<u>REVENUE</u>	<u>REVENUE</u>	<u>REVENUE</u>	<u>COLLECTED</u>	<u>DEC. 31, 2022</u>
			<u>REALIZED</u>	<u>REALIZED</u>	<u>REALIZED</u>	<u>CANCELLED</u>	
2017	NJDOT: Kossuth & Terrace	\$ 65,500.00				\$ 65,500.00	
2019	Municipal Alliance on Alcoholism	6,293.06				2,000.00	
	NJ Historic Trust Grant: Metlar's Bodine Museum	175,000.00				\$ 4,293.06	\$ 175,000.00
2020	Bullet Proof Vest	11,695.02				9,316.12	2,378.90
	NJ DOT: Brotherhood Street Grant	131,250.00					131,250.00
	County Historic Trust Grant: Metlar's Bodine Museum	3,750.00					3,750.00
	Community Development Block Grant	287,788.00				287,788.00	
2021	NJ DOT: Netherwood Avenue Improvement Grant	566,900.00				425,175.00	141,725.00
	County Historic Preservation & Capital Grant: Metlar's Bodine Museum	10,000.00					10,000.00
	Piscataway Stories: Our Community	1,885.00				1,885.00	
	Municipal Alliance on Alcoholism	18,882.00				17,457.00	1,425.00
	American Rescue Plan Act: State Library Board	25,000.00				24,988.21	11.79
	SFY21 Body-Worn Camera Grant Program	2,038.00					2,038.00
2022	Body Armor Grant			\$ 3,550.30	\$ 3,550.30	3,550.30	
	Recycling Tonnage Grant		\$ 130,384.79		130,384.79	130,384.79	
	Municipal Alliance on Alcoholism			18,882.00	18,882.00		18,882.00
	Drunk Driving Enforcement			22,000.00	22,000.00	22,000.00	
	Clean Communities			103,344.74	103,344.74	103,344.74	
	Make-It-Click			10,500.00	10,500.00	10,500.00	
	Community Development Block Grant			297,005.00	297,005.00		297,005.00
	Safe & Secure Grant		32,400.00		32,400.00	32,400.00	
	Distracted Driving Crackdown		10,500.00		10,500.00	10,500.00	
	County Arts & History Grant			4,500.00	4,500.00	4,500.00	
	American Rescue Plan			3,641,346.00	3,641,346.00	3,641,346.00	
	Recycling Enhancement Grant			5,000.00	5,000.00	5,000.00	
	NJDOT: 3rd Avenue Road Improvement			457,410.00	457,410.00	343,057.50	114,352.50
	IMLS Save Americas Treasures			150,000.00	150,000.00	2,319.50	147,680.50
	County Aging & Disabled Service			15,000.00	15,000.00		15,000.00
	National Opioids Settlement Trust			11,208.95	11,208.95	11,208.95	
Totals		<u>\$ 1,305,981.08</u>	<u>\$ 173,284.79</u>	<u>\$ 4,739,746.99</u>	<u>\$ 4,913,031.78</u>	<u>\$ 5,154,221.11</u>	<u>\$ 7,767.85</u>
	<u>Ref.</u>	<u>A</u>	<u>A-16</u>	<u>A-16</u>	<u>A-16</u>	<u>Below</u>	<u>A-16</u>
				<u>Ref.</u>			
			Due to Current Fund	A-16		\$ 852,146.03	
			Cash Receipts	A-4		<u>4,302,075.08</u>	
						<u>\$ 5,154,221.11</u>	

See Independent Auditors' Report

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY
 GRANT FUND
 SCHEDULE OF INTERFUNDS PAYABLE
YEAR ENDED DECEMBER 31, 2022

	Dec. 31, 2021	Cash Receipts	Cash Disbursements	Budget Revenues	Budget Appropriations	Adjustments	Dec. 31, 2022
Interfunds							
General Capital Fund Due (to)		\$ (125,000.00)	\$ 125,000.00				
Current Fund Due (to)/from	\$ (209,364.49)	(969,264.10)	167,795.99	\$ (4,913,031.78)	\$ 5,081,913.78	\$ 841,950.60	
Total	\$ (209,364.49)	\$ (1,094,264.10)	\$ 292,795.99	\$ (4,913,031.78)	\$ 5,081,913.78	\$ 841,950.60	\$ -
<u>Ref.</u>	A	A-4	A-4	A-15	A-17	Below	A
			Grant Receivable - Cancellation		A-15	\$ 7,767.85	
			Grant Appropriation - Cancellation		A-17	(17,963.28)	
			Grant Receivable Current		A-15	852,146.03	
						<u>\$ 841,950.60</u>	

See Independent Auditors' Report

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

GRANT FUND
SCHEDULE OF FEDERAL AND STATE GRANTS - APPROPRIATED
YEAR ENDED DECEMBER 31, 2022

		ENCUMBRANCES		TOTAL				ENCUMBRANCES		
		BALANCE	DEC 31	TRANSFERRED	APPROP.		TO GENERAL	DEC. 31		
BUDGET YEAR/PROGRAM		DEC. 31 2021	2021	FROM CY 2022	N.J.S.A.	CANCELATIONS	CAPITAL FUND	2022	BALANCE	
				BUDGET	40A-4-87			PAID OR		DEC. 31 2022
								CHARGED		BALANCE
										DEC. 31 2022
2018	Clean Communities Grant		\$ 4,675.87					\$ 4,675.87		
	Alcohol Education Rehab Program		2,492.80					2,492.80		
	Drunk Driving Enforcement Fund	\$ 2,715.22	255.00					2,970.22		
2019	Clean Communities Grant	43,198.51	55,743.32					49,485.83	\$ 49,456.00	
	Alcohol Education Rehab Program	1,624.74						1,357.20	250.00	\$ 17.54
	Recycling Tonnage Grant	12,967.83	3,625.00					16,592.83		
	New Jersey Historic Grant: Metlar's House Museum		54,113.86					12,570.00	41,543.86	
	New Jersey Historic Grant: Metlar's House Museum - Match	154,543.53	8,016.20					650.00	161,909.73	
2020	Clean Communities Grant	83,669.67						47,663.94	20,004.40	16,001.33
	Alcohol Education Rehab Program	4,251.05								4,251.05
	Municipal Alliance on Alcoholism	4,150.57	142.49					4,293.06		
	County Historic Trust Grant: Metlar's Bodine Museum- Match	5,016.64	1,908.75					1,842.20	66.55	5,016.64
	Recycling Tonnage Grant	84,786.47						84,786.47		
	Community Development Block Grant	287,788.00						287,788.00		
2021	Clean Communities Grant	99,446.48								99,446.48
	NJ DOT: Netherwood Avenue Grant									
	Municipal Alliance on Alcoholism	7,765.60	10,000.00					17,765.60		
	Municipal Alliance on Alcoholism Match	12,832.00	1,500.00					14,332.00		
	County Historic Trust Grant: Metlar's Bodine Museum- Match	10,000.00							10,000.00	
	Recycling Tonnage Grant	125,029.22						125,029.22		
	Piscataway Stories: Our Community	4,530.03	2,186.40			\$ 0.83		6,715.60		
	American Library Assocation	3,500.00								3,500.00
	American Rescue Grant	3,642,373.68					\$ 3,642,373.68			
	American Rescue Grant: State Library	25,000.00				11.79		24,988.21		
2022	Body Armor Grant				\$ 3,550.30			3,550.30		
	Clean Communities				103,344.74					103,344.74
	Recycling Tonnage Grant			\$ 130,384.79				130,384.79		
	Municipal Alliance on Alcoholism				18,882.00					18,882.00
	Municipal Alliance on Alcoholism Match				18,882.00					18,882.00
	Drunk Driving Enforcement Fund				22,000.00				120.00	21,880.00
	Click- Or - Ticket Grant				10,500.00	1,750.00		8,750.00		
	CDBG				297,005.00					297,005.00
	Safe & Secure Grant			32,400.00		16,200.00		16,200.00		
	Distracted Driving Crakcdown			10,500.00				10,500.00		
	2022 Arts & History Grant - county				4,500.00	0.66		4,499.34		
	American Rescue Grant				3,641,346.00		3,619,488.10			21,857.90
	Recycling enhancement Grant				5,000.00			4,999.05		0.95
	NJDOT: 3rd Avenue Road Improvement Grant				457,410.00			270,212.72	187,197.28	0.00
	IMLS Grant - Save Americas Treasures				150,000.00			2,319.50	147,680.50	
	IMLS Grant - Save Americas Treasures Match				150,000.00			69,769.50	80,230.50	
	Aging & Disabled Services - Grant				15,000.00					15,000.00
	National Opioids Settlement Trust				11,208.95					11,208.95
Totals		\$ 4,615,189.24	\$ 144,659.69	\$ 173,284.79	\$ 4,908,628.99	\$ 17,963.28	\$ 7,261,861.78	\$ 1,227,184.25	\$ 698,458.82	\$ 636,294.58
	Ref.	A	A	A-16	A-16	A-16	A-4	A-4	A	A

See Independent Auditors' Report

Trust Fund

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

TRUST FUNDS
SCHEDULE OF CASH AND RESERVE ACTIVITY
YEAR ENDED DECEMBER 31, 2022

	Balance Dec. 31, 2021	Cash Receipts	Cash Disbursements	Adjustments	Balance Dec. 31, 2022
Assessment Trust:					
Assessment Receivable		\$ 10,205.83		\$ (10,205.83)	
Due to Capital Fund			\$ (10,205.83)	10,205.83	
Total	-	10,205.83	(10,205.83)	-	-
Animal Control:					
Due NJ - State License Fees	\$ 6.60	1,513.80	(1,520.40)		
Due to Current Fund		15,372.00	(15,372.00)		
Animal Control Reserves	27,146.31	13,858.20	(10,289.48)		\$ 30,715.03
Total	27,152.91	30,744.00	(27,181.88)	-	30,715.03
Other Trust Funds:					
Payroll Liabilities	26,207.31	45,915,767.36	(45,725,673.20)		216,301.47
Unemployment Trust Fund	640,962.01	97,923.09	(23,671.30)		715,213.80
Forfeited Trust Fund - Federal	29,613.23	121.88	(16,972.40)		12,762.71
Forfeited Trust Fund - County	50,101.46	50,028.44	(24,515.49)		75,614.41
Reserve from Affordable Housing	7,585,601.68	1,399,307.01	(44,020.69)		8,940,888.00
Miscellaneous Deposits	7,622,608.70	6,384,495.15	(5,949,031.00)	75,000.00	8,133,072.85
Due to/from Current Fund	2,350.00	18,223,880.11	(18,228,985.05)	(75,000.00)	(77,754.94)
Recreation Trust	17,461.12	5,370.00			22,831.12
CDBG Grant Receivable	(300,992.00)			300,992.00	
Reserve for CDBG Grant Expenditures	300,992.00			(300,992.00)	
Schedule of Escrows	8,943,119.32	1,285,961.29	(2,066,934.34)		8,162,146.27
Total	24,918,024.83	73,362,854.33	(72,079,803.47)	-	26,201,075.69
Public Assistance Trust Fund:					
Reserve for Public Assistance	17,411.35	1,000.00			18,411.35
Total	17,411.35	1,000.00			18,411.35
Total	\$ 24,962,589.09	\$ 73,404,804.16	\$ (72,117,191.18)	\$ -	\$ 26,250,202.07
Ref.	B				B

Reserve for Animal Control
License Fees Collected:

Year

2020	\$ 20,517.20
2021	15,122.80
	<u>\$ 35,640.00</u>

Note: R.S. 4:19.11

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

See Independent Auditors' Report

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

ASSESSMENT TRUST FUND
 STATEMENT OF ASSESSMENTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2022

<u>IMPROVEMENT DESCRIPTION</u>	<u>ANNUAL INSTALLMENTS</u>	<u>DUE DATES</u>	<u>RESERVE FOR ASSESSMENT & LIENS</u>		<u>BALANCE PLEDGED TO</u>	
			<u>Balance Dec. 31, 2021</u>	<u>Collected</u>	<u>Balance Dec. 31, 2022</u>	<u>RESERVE</u>
1. Various Capital Improvements	5	11/22/2025	\$ 38,729.70	\$ (2,484.00)	\$ 36,245.70	\$ 36,245.70
2. Various Capital Improvements	10	9/15/2031	123,730.69	(7,721.83)	116,008.86	116,008.86
Total			<u>\$ 162,460.39</u>	<u>\$ (10,205.83)</u>	<u>\$ 152,254.56</u>	<u>\$ 152,254.56</u>
See Independent Auditors' Report			<u>Ref.</u>			
			B	B-1	B	B

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

TRUST OTHER FUNDS
SCHEDULE OF ESCROW FUND DEPOSITS AND RESERVES
YEAR ENDED DECEMBER 31, 2022

<u>Purpose</u>	<u>Balance Dec. 31, 2021</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance Dec. 31, 2022</u>
1. TB Engineering & Inspections Fees (over \$5,000)	\$ 2,913,670.00	\$ 238,875.40	\$ 902,376.32	\$ 2,250,169.08
2. TB Engineering & Inspections Fees (under \$5,000)	144,519.96	10,302.91	11,821.17	143,001.70
3. Performance Bonds (over \$10,000)	758,500.08			758,500.08
4. TB Planning Board (Under \$5,000)	380,108.02	162,083.98	116,363.45	425,828.55
5. TB Planning Board (Over \$5,000)	465,901.31	184,016.11	311,555.83	338,361.59
6. TB Developers Interest	456,728.27	14,587.65	9,262.54	462,053.38
7. TB Performance (under \$5,000)	258,705.54	8,860.95	9,169.46	258,397.03
8. TB Developers	1,883,511.16	224,430.66	210,981.08	1,896,960.74
9. TB Developers Off-Site (Under \$5,000)	12,456.00	13,337.60		25,793.60
10. TB Developers Tree Bond		33,900.00		33,900.00
11. TB Developers Off-Site (Over \$5,000)	458,057.95	106,516.92	244,471.20	320,103.67
12. TB Developers On-Site (Over \$5,000)	86,665.79	89.07	37,472.75	49,282.11
13. TB Developers Cash Bond On-Site (Under \$5,000)	1,951.18	5.67		1,956.85
14. TB Developers Bond Off-Site	613,457.38	163,529.44	180,986.40	596,000.42
15. TB Developers Offsite Engineering & Inspection	12,626.01	7,668.07	2,718.33	17,575.75
16. TB Developers Offsite Engineering & Inspection (Over \$5,000)	69,580.23		653.12	68,927.11
17. TB Developers Bond Off-Site (Under \$5,000)	2,811.67			2,811.67
18. TB Developers Buffer Landscape		9,512.18	1,000.00	8,512.18
19. TB Developers Safety & Stabilization	204,936.62	108,244.68	28,102.69	285,078.61
20. TB Developers Performance (Under \$5,000)	218,932.15			218,932.15
Total	<u>\$ 8,943,119.32</u>	<u>\$ 1,285,961.29</u>	<u>\$ 2,066,934.34</u>	<u>\$ 8,162,146.27</u>

Ref.

B

B-1, B-3

B-1, B-3

B

See Independent Auditors' Report

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

TRUST - OTHER FUND
SCHEDULE OF MISCELLANEOUS DEPOSITS
YEAR ENDED DECEMBER 31, 2022

<u>Purpose</u>	<u>Balance</u> <u>Dec. 31, 2021</u>	<u>Increases</u>	<u>Decreases</u>	<u>Adjustments</u>	<u>Balance</u> <u>Dec. 31, 2022</u>
1. DARE Program		\$ 10,000.00	\$ 8,423.83		\$ 1,576.17
2. Deposit for Redemption of Tax Sale Certificate	\$ 7,194.05				7,194.05
3. Donations: Public Events	32,230.73	7,783.13			40,013.86
4. Escrow/Bond: Appraisal	950.00				950.00
5. Escrow/Bond: Curb Repair	42,352.47				42,352.47
6. Future Improvement Deposits	226,786.52				226,786.52
7. Grading Bonds	11,000.00				11,000.00
8. Landscape Bonds	188,924.88	2,000.00	1,000.00		189,924.88
9. Municipal Court - POAA	2,678.05	262.00			2,940.05
10. Premium Received at Tax Sale	2,455,800.00	1,027,100.00	1,731,100.00	\$ 75,000.00	1,826,800.00
11. Public Defender Fees	5,158.04	43,502.00	41,534.89		7,125.15
12. Public Relations Beautification Fund	25,018.62	4,850.00	4,148.96		25,719.66
13. Recapture Fees - Sale of Affordable Housing	3,000.00				3,000.00
14. Reserve for Domestic Violence	32,588.81	387.00			32,975.81
15. Reserve for Police Off-Duty Pay	761.39	1,490,455.55	1,450,294.06		40,922.88
16. Senior Citizens Trips	28,140.26	1,287.25	7,658.51		21,769.00
17. Sick and Vacation Accrual	3,744,403.72	1,671,476.96	1,027,390.96		4,388,489.72
18. Storm Recovery/Snow Removal	414,402.58	1,153,097.05	735,884.19		831,615.44
19. Street Opening Bonds	401,218.58	32,698.61	2,000.00		431,917.19
20. Tax Lien Redemption		939,595.60	939,595.60		
Total	\$ 7,622,608.70	\$ 6,384,495.15	\$ 5,949,031.00	\$ 75,000.00	\$ 8,133,072.85
<u>Ref.</u>	B	B- 1	B- 1	B- 1	B

See Independent Auditors' Report

General Capital Fund

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
 SCHEDULE OF CASH AND INVESTMENTS - TREASURER
YEAR ENDED DECEMBER 31, 2022

	<u>REF.</u>		
Balance - December 31, 2021	C	\$	116,994.03
Increased by Receipts:			
Fund Balance	C-1	\$	303,600.00
Deferred Charges Unfunded from Current Fund	C-5		1,403,575.88
Grant Receivable	C-6		7,310,189.00
Interfunds	C-9		10,680,431.01
Reserved for Receivables: Edison Shared Service	C-10		541,693.83
Reserve for Debt Service	C-12		1,328,041.21
Capital Improvement Fund	C-13		1,440,000.00
Developer's Contributions	C-14		<u>353,324.48</u>
			<u>23,360,855.41</u>
			23,477,849.44
Decreased by Disbursements:			
Current Fund Budget Appropriation	C-1		700,000.00
Improvement Authorizations	C-7		13,904,126.52
Interfunds	C-9		7,916,131.01
Reserve for Debt Service	C-12		119,602.43
Developer's Contributions	C-14		<u>218,035.64</u>
			<u>22,857,895.60</u>
Balance - December 31, 2022	C	\$	<u><u>619,953.84</u></u>

See Independent Auditors' Report

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
ANALYSIS OF GENERAL CAPITAL FUND
CASH AND INVESTMENTS
YEAR ENDED DECEMBER 31, 2022

	BALANCE DEC. 31, <u>2021</u>	BALANCE DEC. 31, <u>2022</u>
Fund Balance	\$ 4,232.86	\$ 126,882.10
Capital Improvement Fund	207,743.32	262,743.32
Contributions - Off-Site Improvements	298,296.37	378,585.21
Reserve: Stelton Streetscape	20,250.00	20,250.00
Reserve for Debt Service	118,702.43	1,327,141.21
Reserve for Encumbrances Payable	20,818,343.11	16,171,972.09
Interfunds	1,000,000.00	3,500,000.00
Edison: Shared Services	(541,693.83)	
N.J. D.O.T. Grants Receivable	(139,300.00)	

Improvement Authorizations:

<u>ORD. NO.</u>	<u>IMPROVEMENT DESCRIPTION</u>		
09-04	Various Capital Improvements		89,599.87
10-01	Various Capital Improvements	(5,021,757.85)	(4,664,433.10)
11-21	Various Capital Improvements	(2,397,378.73)	(2,397,378.73)
12-28	Various Capital Improvements	360,000.00	360,000.00
13-06	Various Capital Improvements	6,880.00	520,000.00
13-07	Various Capital Improvements (See 12-19)	(1,678,520.35)	(1,196,150.97)
13-26, 15-32	Rehabilitation of Various Road (Ord 15-32, 11/24/2015)	(1,877,391.03)	(1,877,391.03)
13-27	Various Capital Improvements	(1,947,500.00)	(1,947,500.00)
14-01	Various Capital Improvements	(1,080,401.10)	(1,080,401.10)
14-21, 15-33	Road Rehab & Improvements (Ord 15-33, 11/29/2015)	(4,599,908.70)	(4,599,908.70)
14-29	Acquisition of Various Equipment & Vehicles	26,927.52	12,076.02
15-19	Baekeland Avenue Road Improvements	(3,700,450.28)	(3,750,000.00)
15-34	Various Roads, Curbs, & Parking Lot Impr (Ord 16-36, 12/6/2016)	(1,317,500.00)	(1,317,500.00)
17-05	Various Road Improvements		330,266.68
18-01	Improvements to Zirkel Avenue	517,298.28	
18-14	Various Capital Improvements	98,191.43	429,856.24
18-15	Community Cultural Arts Center Project	594,853.70	569,972.94
18-28	Various Capital Improvements	301,398.86	301,398.86
18-32	Various Capital Improvements	122,452.40	122,452.40
19-30	Various Capital Improvements	718,384.64	(210,112.72)
19-31	Various Capital Improvements	51,404.05	37,702.62
20-31	Various Capital Improvements	230,030.90	351,831.64
20-32	Various Capital Improvements	661,777.87	631,123.79
21-10	Road Rehab & Improvements	(366,766.33)	(1,836,733.55)
21-31	Various Capital Improvements	(2,046,005.51)	(8,547,456.26)
21-34	Various Capital Improvements	674,400.00	186,214.45
22-24	Various Capital Improvements		7,309,589.00
22-25	Various Capital Improvements		819,423.56
22-26	Various Capital Improvements		185,838.00
		<u>\$ 116,994.03</u>	<u>\$ 619,953.84</u>

Ref.

C

C

See Independent Auditors' Report

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
 SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED
YEAR ENDED DECEMBER 31, 2022

	<u>REF.</u>	
Balance - December 31, 2021	C	\$ 85,415,000.00
Decreased by:		
2022 Budget Appropriation to Pay Bonds	C-8	<u>7,655,000.00</u>
Balance - December 31, 2022	C	<u><u>\$ 77,760,000.00</u></u>

See Independent Auditors' Report

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED
YEAR ENDED DECEMBER 31, 2022

ORD. NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DEC. 31, 2021	2022 AUTHORIZATIONS	FUNDED BY BUDGET APPROPR	BALANCE DEC. 31, 2022	ANALYSIS OF BALANCE DEC. 31, 2022	
						EXPENDITURES	UNEXPENDED IMPROVEMENT AUTHORIZATIONS
10-01	Various Capital Improvements	\$ 5,357,500.00		\$ 357,500.00	\$ 5,000,000.00	\$ 4,664,433.10	\$ 335,566.90
11-21	Various Capital Improvements	2,397,378.73			2,397,378.73	2,397,378.73	
13-06	Various Capital Improvements	513,120.00		513,120.00			
13-07	Various Capital Improvements (See 12-19)	1,932,955.88		532,955.88	1,400,000.00	1,400,000.00	
13-26, 15-32	Rehabilitation of Various Roads	1,877,391.03			1,877,391.03	1,877,391.03	
13-27	Various Capital Improvements	1,947,500.00			1,947,500.00	1,947,500.00	
14-01	Various Capital Improvements	1,080,401.10			1,080,401.10	1,080,401.10	
14-21, 15-13, 16-36	Road Rehabilitation & Improvements	4,599,908.70			4,599,908.70	4,599,908.70	
15-19	Baekeland Avenue Road Improvements	3,750,000.00			3,750,000.00	3,750,000.00	
15-34, 16-36	Various Roads, Curbs, & Parking Lot Improvements	1,317,500.00			1,317,500.00	1,317,500.00	
19-30	Various Capital Improvements	2,575,300.00			2,575,300.00	210,112.72	2,365,187.28
20-32	Various Capital Improvements	1,650,000.00			1,650,000.00		1,650,000.00
21-10	Road Rehabilitation & Improvements	2,224,350.00			2,224,350.00	1,836,733.55	387,616.45
21-31	Various Capital Improvements	9,770,750.00			9,770,750.00	8,547,456.26	1,223,293.74
22-24	Acquisition of Communication Network		\$ 1,689,811.00		1,689,811.00		1,689,811.00
22-26	Various Capital Improvements		9,215,000.00		9,215,000.00		9,215,000.00
		<u>\$ 40,994,055.44</u>	<u>\$ 10,904,811.00</u>	<u>\$ 1,403,575.88</u>	<u>\$ 50,495,290.56</u>	<u>\$ 33,628,815.19</u>	<u>\$ 16,866,475.37</u>
Ref.	C		C-7	C- 2	C	C-3	C-7

See Independent Auditors' Report

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
 FEDERAL AND STATE GRANTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2022

	<u>Ref.</u>	
Balance - December 31, 2021	C	\$ 139,300.00
Increased by:		
Grants Awarded	C-7	<u>7,310,189.00</u>
		7,449,489.00
Decreased by:		
Cash Received	C-2	\$ 7,310,189.00
Interfund Current	C-9	<u>139,300.00</u>
		<u>7,449,489.00</u>
Balance - December 31, 2022	C	<u><u>\$ -</u></u>

See Independent Auditors' Report

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
YEAR ENDED DECEMBER 31, 2022

ORD. NUMBER	IMPROVEMENT DESCRIPTION	ORDINANCE		BALANCE DECEMBER 31, 2021		2022 AUTHORIZATIONS	ENCUMBRANCES	ENCUMBRANCES	PAID OR CHARGED	BALANCE DEC. 31 2022		
		DATE	AMOUNT	FUNDED	UNFUNDED		PAYABLE DEC. 31 2021	PAYABLE DEC. 31 2022		CANCELED	FUNDED	UNFUNDED
05-41, 06-14, 06-17, 09-04, 09-40, 10-01, 12-04/13-02, 12-28, 13-06, 13-07, 13-27, 14-21, 15-33, 14-29, 15-19, 15-34, 16-09, 16-37, 16-43, 17-05, 17-06, 17-29, 17-31, 18-01, 18-14, 18-15, 18-28, 18-32, 19-30, 19-31, 20-31, 20-32, 20-34, 21-10, 21-31, 21-34, 22-24, 22-25, 22-26	Various Capital Improvements (\$50,000 - Homeland Security, \$50,000 - Local Domestic Preparedness, \$330,000 - NJ DOT, \$600,000 - Green Acres)	3/17/2006, 11/29/05	\$ 11,240,500.00				\$ 145,678.00	\$ 145,678.00				
	Various Capital Improvements		4,056,000.00				22,785.83	15,500.00	\$ 7,285.83			
	Various Capital Improvements	11/24/09	4,555,000.00				94,010.52	4,410.65		\$ 89,599.87		
	Various Capital Improvements	01/26/10	7,850,000.00	\$ 335,742.15			609,484.92	394,786.97	214,873.20		\$ 335,566.90	
	Various Township Roads (13-02 1/22/2013)	02/21/12	3,050,000.00				39,032.86	36,362.50	2,670.36			
	Various Capital Improvements	12/04/12	3,200,000.00	\$ 360,000.00						360,000.00		
	Various Capital Improvements	02/28/13	2,012,000.00	6,880.00	513,120.00					520,000.00		
	Various Capital Improvements (See 12-19)	03/05/13	3,200,000.00	254,435.53			237,639.88	186,238.38	101,988.00	203,849.03		
	Various Capital Improvements	12/03/13	2,050,000.00				95,439.48	82,968.37	12,471.11			
	Road Rehabilitation & Improvements (Ord 15-33, 11/29/2015)	11/25/14	4,000,000.00				410,286.52	410,192.52	94.00			
	Acquisition of Various Equipment & Vehicles	12/16/14	846,800.00	26,927.52				14,851.50		12,076.02		
	Baekeland Avenue Road Improvements	07/21/15	5,000,000.00		49,549.72		4,369,238.69	2,324,609.31	2,094,179.10			
	Various Roads, Curbs, & Parking Lot Impr (Ord 16-36, 12/6/2016)	12/01/15	5,250,000.00				34,935.70	15,129.37	19,806.33			
	Various Park Improvements	03/01/16	1,410,000.00				41,414.12	41,414.12				
	Various Roads, Curbs, Sidewalk Improvements	12/06/16	980,000.00				603,949.27	556,971.22	46,978.05			
	Various Equipment, Vehicles & Systems	12/20/16	1,000,000.00				239,960.71	216,980.36	22,980.35			
	Various Road Improvements	03/28/17	5,200,000.00				481,158.77	13,277.81	137,614.28	330,266.68		
	Various Capital Projects	03/28/17	1,160,000.00				14,665.50	13,575.50	1,090.00			
	Various Capital Improvements	11/28/17	1,700,000.00				18,303.50		18,303.50			
	Various Capital Improvements	12/05/17	1,160,000.00				4,086.50	4,086.50				
	Improvements to Zirkel Avenue	01/20/18	3,400,000.00	517,298.28			1,750.96		\$ 519,049.24			
	Various Capital Improvements	07/10/18	7,515,000.00	98,191.43			1,396,100.26	193,239.33	871,196.12	429,856.24		
	Community Cultural Arts Center Project	07/24/18	39,000,000.00	594,853.70			462,065.67	469,617.01	17,329.42	569,972.94		
	Various Capital Improvements	12/11/18	1,050,000.00	301,398.86			71,505.22	16,931.50	54,573.72	301,398.86		
	Various Capital Improvements	12/18/18	8,175,000.00	122,452.40			979,699.88	437,484.29	542,215.59	122,452.40		
	Various Capital Improvements	11/26/19	10,000,000.00	718,384.64	2,575,300.00		1,641,753.82	1,516,685.95	1,053,565.23		2,365,187.28	
	Various Capital Improvements	11/26/19	2,000,000.00	51,404.05			318,943.32	256,414.84	76,229.91	37,702.62		
	Various Capital Improvements	12/01/20	1,500,000.00	230,030.90			752,168.76	12,265.16	618,102.86	351,831.64		
	Various Capital Improvements	12/15/20	7,000,000.00	661,777.87	1,650,000.00		1,713,919.34	91,252.89	1,653,320.53	631,123.79	1,650,000.00	
	Various Capital Improvements	12/15/20	1,500,000.00				884,765.00	516,260.72	368,504.28			
	Road Rehabilitation & Improvements	04/20/21	4,900,000.00		1,857,583.67		2,389,512.60	1,477,967.69	2,381,512.13		387,616.45	
	Various Capital Improvements	11/23/21	10,285,000.00		7,724,744.49		2,494,087.51	5,932,858.34	3,062,679.92		1,223,293.74	
	Various Capital Improvements	11/30/21	925,000.00	674,400.00			250,000.00	249,701.84	488,483.71	186,214.45		
	Various Capital Improvements	11/29/22	9,000,000.00			\$ 9,000,000.00			600.00	7,309,589.00	1,689,811.00	
	Various Capital Improvements	12/06/22	1,080,000.00			1,080,000.00		225,697.45	34,878.99	819,423.56		
	Various Capital Improvements	12/06/22	9,700,000.00			9,700,000.00		298,562.00	600.00	185,838.00	9,215,000.00	
Total				\$ 4,618,435.18	\$ 14,706,040.03	\$ 19,780,000.00	\$ 20,818,343.11	\$ 16,171,972.09	\$ 519,049.24	\$ 13,904,126.52	\$ 12,461,195.10	\$ 16,866,475.37
		Ref.		C	C	Below	C	C	C-1	C-2	C	C
	Deferred Charges to Future Taxation - Unfunded	C-5				\$ 10,904,811.00						
	Capital Improvement Fund	C-13				1,385,000.00						
	Contributions - Off-Site Improvements	C-14				55,000.00						
	Interfunds	C-9				125,000.00						
	Grants Receivable	C-6				7,310,189.00						
						\$ 19,780,000.00						

See Independent Auditors' Report

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS
YEAR ENDED DECEMBER 31, 2022

<u>PURPOSE</u>	<u>DATE OF ISSUE</u>	<u>ORIGINAL ISSUE</u>	<u>MATURITIES OF BONDS OUTSTANDING DEC. 31, 2022</u>		<u>INTEREST RATE</u>	<u>BALANCE DEC. 31, 2021</u>	<u>DECREASES</u>	<u>BALANCE DEC. 31, 2022</u>
General Improvement Bonds	01/15/14	\$ 8,100,000.00	01/15/23 01/15/24	\$ 1,000,000.00 1,000,000.00	3.000% 3.000%	\$ 3,000,000.00	\$ 1,000,000.00	\$ 2,000,000.00
General Improvement Bonds	12/16/15	9,800,000.00	12/15/23 12/15/24 12/15/25	1,100,000.00 1,200,000.00 1,400,000.00	4.000% 4.000% 4.000%	4,725,000.00	1,025,000.00	3,700,000.00
General Improvement Bonds	11/30/16	5,200,000.00	11/01/23 11/01/24 11/01/25 11/01/26 11/01/27	500,000.00 525,000.00 550,000.00 600,000.00 625,000.00	4.000% 4.000% 3.000% 3.000% 3.000%	3,275,000.00	475,000.00	2,800,000.00
General Obligation Bonds	12/13/18	13,615,000.00	12/01/23 12/01/24 12/01/25 12/01/26 12/01/27 12/01/28	1,500,000.00 1,500,000.00 1,500,000.00 1,500,000.00 1,500,000.00 1,500,000.00	5.000% 5.000% 5.000% 5.000% 4.000% 4.000%	10,175,000.00	1,300,000.00	8,875,000.00
Special Assessment Bonds	12/13/18	2,500,000.00	12/01/23 12/01/24 12/01/25 12/01/26 12/01/27 12/01/28 12/01/29 12/01/30 12/01/31 12/01/32 12/01/33 12/01/34 12/01/35 12/01/36 12/01/37 12/01/38	125,000.00 125,000.00 125,000.00 125,000.00 125,000.00 125,000.00 125,000.00 125,000.00 125,000.00 125,000.00 125,000.00 125,000.00 125,000.00 125,000.00 125,000.00 125,000.00 125,000.00	5.000% 5.000% 5.000% 5.000% 4.000% 4.000% 3.000% 3.250% 3.250% 3.375% 3.375% 3.500% 3.500% 3.500% 3.625% 3.625%	2,250,000.00	125,000.00	2,125,000.00
2019 General Improvement Bonds	08/08/19	\$ 20,000,000.00	02/01/23 02/01/24 02/01/25 02/01/26 02/01/27 02/01/28 02/01/29 02/01/30 02/01/31 02/01/32 02/01/33 02/01/34 02/01/35 02/01/36 02/01/37 02/01/38 02/01/39	800,000.00 800,000.00 900,000.00 900,000.00 900,000.00 900,000.00 1,000,000.00 1,000,000.00 1,000,000.00 1,000,000.00 1,000,000.00 1,200,000.00 1,200,000.00 1,200,000.00 1,200,000.00 1,400,000.00 1,400,000.00	5.000% 5.000% 5.000% 5.000% 4.000% 4.000% 4.000% 2.250% 2.000% 2.000% 2.500% 2.500% 2.500% 2.000% 2.000% 2.000% 3.000%	18,600,000.00	800,000.00	17,800,000.00

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS
YEAR ENDED DECEMBER 31, 2022

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING		INTEREST RATE	BALANCE	DECREASES	BALANCE
			DEC. 31, 2022			DEC. 31, 2021		DEC. 31, 2022
2020 General Improvement Bonds	10/29/20	\$ 30,000,000.00	10/15/23	\$ 1,100,000.00	3.000%	\$ 29,100,000.00	\$ 1,100,000.00	\$ 28,000,000.00
			10/15/24	1,100,000.00	3.000%			
			10/15/25	1,200,000.00	3.000%			
			10/15/26	1,400,000.00	3.000%			
			10/15/27	1,400,000.00	3.000%			
			10/15/28	1,500,000.00	3.000%			
			10/15/29	1,800,000.00	3.000%			
			10/15/30	1,800,000.00	3.000%			
			10/15/31	1,800,000.00	3.000%			
			10/15/32	1,800,000.00	3.000%			
			10/15/33	1,700,000.00	2.000%			
			10/15/34	1,600,000.00	2.000%			
			10/15/35	1,600,000.00	2.000%			
			10/15/36	1,600,000.00	2.000%			
			10/15/37	1,600,000.00	2.000%			
			10/15/38	1,500,000.00	2.000%			
			10/15/39	1,700,000.00	2.125%			
			10/15/40	1,800,000.00	2.125%			
2021 General Improvement Bonds	10/31/2021	15,000,000.00	10/01/23	1,330,000.00	3.000%	14,290,000.00	1,830,000.00	12,460,000.00
			10/01/24	1,330,000.00	1.000%			
			10/01/25	1,330,000.00	1.500%			
			10/01/26	1,330,000.00	1.500%			
			10/01/27	1,430,000.00	3.000%			
			10/01/28	1,430,000.00	3.000%			
			10/01/29	1,430,000.00	3.000%			
			10/01/30	1,425,000.00	2.000%			
			10/01/31	1,425,000.00	2.000%			
			Total					
			Ref.		C	C-4	C	

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF INTERFUNDS PAYABLE
YEAR ENDED DECEMBER 31, 2022

	<u>Ref.</u>	<u>Total</u>	<u>Due to Current Fund</u>	<u>Due from Grant Fund</u>	<u>Due to Sewer Utility Capital Fund</u>	<u>Due from Senior Housing Capital Fund</u>
Balance - December 31, 2021	C	\$ 1,000,000.00			\$ 1,000,000.00	
Increased by:						
Cash Received	C-2	<u>10,680,431.01</u>	<u>\$ 6,055,431.01</u>	<u>\$ 125,000.00</u>	<u>2,500,000.00</u>	<u>\$ 2,000,000.00</u>
		11,680,431.01	6,055,431.01	125,000.00	3,500,000.00	2,000,000.00
Decreased by:						
Cash Disbursed	C-2	7,916,131.01	5,791,131.01	125,000.00		2,000,000.00
Grant Receivable	C-6	139,300.00	139,300.00			
Improvement Authorization	C-7	<u>125,000.00</u>	<u>125,000.00</u>			
		<u>8,180,431.01</u>	<u>6,055,431.01</u>	<u>125,000.00</u>	<u>-</u>	<u>2,000,000.00</u>
Balance - December 31, 2022	C	<u>\$ 3,500,000.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,500,000.00</u>	<u>\$ -</u>

See Independent Auditors' Report

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
 SCHEDULE OF RECEIVABLES: EDISON SHARED SERVICES
YEAR ENDED DECEMBER 31, 2022

	<u>REF.</u>	
Balance - December 31, 2021	C	\$ 541,693.83
Decreased by:		
Cash Received	C-2	<u>541,693.83</u>
Balance - December 31, 2022	C	<u>\$ -</u>
See Independent Auditors' Report		

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF RESERVE: STELTON STREETSCAPE
YEAR ENDED DECEMBER 31, 2022

	<u>REF.</u>	
Balance - December 31, 2022 and 2021	C	<u>\$ 20,250.00</u>

GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR DEBT SERVICE
YEAR ENDED DECEMBER 31, 2022

	<u>REF.</u>	
Balance - December 31, 2021	C	\$ 118,702.43
Increased by:		
Cash Received	C-2	<u>1,328,041.21</u>
		1,446,743.64
Decreased by:		
Cash Disbursed	C-2	<u>119,602.43</u>
Balance - December 31, 2022	C	<u>\$ 1,327,141.21</u>

GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
YEAR ENDED DECEMBER 31, 2022

	<u>REF.</u>	
Balance - December 31, 2021	C	\$ 207,743.32
Increased by:		
2022 Budget Appropriation	C-2	<u>1,440,000.00</u>
		1,647,743.32
Decreased by:		
Appropriation to Finance Improvement Authorizations	C-7	<u>1,385,000.00</u>
Balance - December 31, 2022	C	<u>\$ 262,743.32</u>

See Independent Auditors' Report

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF CONTRIBUTIONS - OFFSITE IMPROVEMENTS
YEAR ENDED DECEMBER 31, 2022

<u>DESCRIPTION</u>	<u>BALANCE DEC 31, 2021</u>	<u>RECEIPTS</u>	<u>DISBURSEMENTS</u>	<u>IMPROVEMENT AUTHORIZATIONS</u>	<u>ADJUSTMENTS</u>	<u>BALANCE DEC 31, 2022</u>
Developer's Agreements	\$ 9,580.50	\$ 41,228.48	\$ (100,000.00)		\$ 49,191.02	
Developer's New Market	6,731.00	14,196.00				\$ 20,927.00
Developer's Right of Way Acquisition	120,184.87					120,184.87
Developer's Community Center	15,000.00	45,000.00			(49,191.02)	10,808.98
Developer's Site Improvements	55,000.00			\$ (55,000.00)		
Developer's Tree Contributions	91,800.00	252,900.00	(118,035.64)			226,664.36
	<u>\$ 298,296.37</u>	<u>\$ 353,324.48</u>	<u>\$ (218,035.64)</u>	<u>\$ (55,000.00)</u>	<u>\$ -</u>	<u>\$ 378,585.21</u>
<u>Ref.</u>	C	C-2	C-2	C-7		C

See Independent Auditors' Report

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF BONDS AND NOTES
AUTHORIZED BUT NOT ISSUED
YEAR ENDED DECEMBER 31, 2022

ORD. NO.	IMPROVEMENT DESCRIPTION	BALANCE DEC. 31, 2021	2022 AUTHORIZATIONS	FUNDED BY BUDGET APPROPRIATION	BALANCE DEC. 31, 2022
<u>General Improvements</u>					
10-01	Various Improvements	\$ 5,357,500.00		\$ 357,500.00	\$ 5,000,000.00
11-21	Various Improvements	2,397,378.73			2,397,378.73
13-06	Various Capital Improvements	513,120.00		513,120.00	
13-07	Various Capital Improvements (See 12-19)	1,932,955.88		532,955.88	1,400,000.00
13-26,15-32	Rehabilitation of Various Roads	1,877,391.03			1,877,391.03
13-27	Various Capital Improvements	1,947,500.00			1,947,500.00
14-01	Various Capital Improvements	1,080,401.10			1,080,401.10
14-21,15-33	Road Rehabilitation & Improvements	4,599,908.70			4,599,908.70
15-19	Baekeland Avenue Road Improvements	3,750,000.00			3,750,000.00
15-34	Various Roads, Curbs, & Parking Lot Improvements	1,317,500.00			1,317,500.00
19-30	Various Capital Improvements	2,575,300.00			2,575,300.00
20-32	Various Capital Improvements	1,650,000.00			1,650,000.00
21-10	Road Rehabilitation & Improvements	2,224,350.00			2,224,350.00
21-31	Various Capital Improvements	9,770,750.00			9,770,750.00
22-24	Acquisition of communication Network		\$ 1,689,811.00		1,689,811.00
22-26	Various Capital Improvements		9,215,000.00		9,215,000.00
Total		<u>\$ 40,994,055.44</u>	<u>\$ 10,904,811.00</u>	<u>\$ 1,403,575.88</u>	<u>\$ 50,495,290.56</u>
Ref.		C	C-7	C-5	C

See Independent Auditors' Report

Sewer Utility Fund

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

SEWER UTILITY FUND
 SCHEDULE OF SEWER UTILITY CASH AND INVESTMENTS
 TREASURER
YEAR ENDED DECEMBER 31, 2022

	<u>Ref.</u>	<u>OPERATING FUND</u>	<u>CAPITAL FUND</u>
Balance - December 31, 2021	D	\$ 8,682,845.80	\$ 5,643,348.89
Increased by Receipts:			
Interest on Investments	D-3	\$ 27,477.50	
Collector's Cash	D-6	11,978,657.45	
Due from Current Fund	D-18,D-23	8,000,000.00	\$ 2,600,000.00
Due from Sewer Capital Fund	D-20	100,000.00	
Due from Sewer Operating Fund	D-21		<u>2,500,000.00</u>
		<u>20,106,134.95</u>	<u>5,100,000.00</u>
		28,788,980.75	10,743,348.89
Decreased by Disbursements:			
2022 Budget	D-4	11,129,897.34	
Appropriation Reserves	D-11	516,716.00	
Miscellaneous	D-5	145.00	
Accrued Interest on Bonds	D-12	47,143.75	
Improvement Authorizations	D-16		978,053.83
Due to Current Fund	D-18,D-23	8,000,000.00	2,600,000.00
Due to Sewer Capital	D-20	2,600,000.00	
Due to Capital Fund	D-24		<u>2,500,000.00</u>
		<u>22,293,902.09</u>	<u>6,078,053.83</u>
Balance - December 31, 2022	D	<u>\$ 6,495,078.66</u>	<u>\$ 4,665,295.06</u>

See Independent Auditors' Report

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

SEWER UTILITY FUND
 SCHEDULE OF CASH - COLLECTOR
YEAR ENDED DECEMBER 31, 2022

	<u>Ref.</u>	
Increased by:		
Sewer Service Charges	D-3, D- 8	\$ 11,344,496.50
Interest on Delinquent Accounts	D- 3	49,545.97
Connection Fees	D- 3	544,892.50
Prepaid Sewer Charges	D-13	<u>39,722.48</u>
		<u>\$ 11,978,657.45</u>
Decreased by:		
Payments to Treasurer	D- 5	<u>11,978,657.45</u>
Balance December 31, 2022	D	<u><u>\$ -</u></u>

See Independent Auditors' Report

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

ANALYSIS OF SEWER UTILITY CAPITAL
CASH AND INVESTMENTS
YEAR ENDED DECEMBER 31, 2022

	BALANCE DEC. 31, 2021	RECEIPTS	DISBURSEMENTS		TRANSFERS		BALANCE DEC. 31, 2022
		MISCELLANEOUS	IMPROVEMENT AUTHORIZATIONS	MISCELLANEOUS	FROM	TO	
Fund Balance	\$ 435,689.97						\$ 435,689.97
Reserve for Encumbrances	1,966,704.66				\$ 1,966,704.66	\$ 2,565,697.82	2,565,697.82
Interfunds	(1,000,000.00)	\$ 5,100,000.00		\$ 7,600,000.00			(3,500,000.00)
Improvement Authorizations Funded	4,240,954.26	2,500,000.00	\$ 978,053.83		2,565,697.82	1,966,704.66	5,163,907.27
Total	<u>\$ 5,643,348.89</u>	<u>\$ 7,600,000.00</u>	<u>\$ 978,053.83</u>	<u>\$ 7,600,000.00</u>	<u>\$ 4,532,402.48</u>	<u>\$ 4,532,402.48</u>	<u>\$ 4,665,295.06</u>
<u>Ref.</u>	D	Below	D-16	Below			D

Analysis of Miscellaneous Receipts and Disbursements:

Due from(to) Sewer Utility Operating Func	D-21	\$ 2,500,000.00	\$ 2,500,000.00
Due from(to) Current Fund	D-23	2,600,000.00	2,600,000.00
Improvement Authorizations	D-16	2,500,000.00	
Due from General Capital Fund	D-24		2,500,000.00
Above		<u>\$ 7,600,000.00</u>	<u>\$ 7,600,000.00</u>

See Independent Auditors' Report

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

SEWER UTILITY OPERATING FUND
 SCHEDULE OF SEWER CHARGES RECEIVABLE
YEAR ENDED DECEMBER 31, 2022

	<u>Ref.</u>		
Balance - December 31, 2021	D	\$	398,058.73
Increased by:			
Sewer Overpayments Applied	D-14	\$	9,036.36
Sewer Charges Levied	Reserve		<u>11,313,513.81</u>
			<u>11,322,550.17</u>
			11,720,608.90
Decreased by:			
Collection	D-6		11,344,496.50
Prepays Applied	D-13		<u>39,194.59</u>
			<u>11,383,691.09</u>
Balance - December 31, 2022	D	\$	<u><u>336,917.81</u></u>

See Independent Auditors' Report

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL
YEAR ENDED DECEMBER 31, 2022

ORD NO.	BALANCE DEC. 31 2021	BALANCE DEC. 31 2022
Arbor-New Market Sewers	\$ 4,600,000.00	\$ 4,600,000.00
63-1 Oakdale Pumping Station	29,302.00	29,302.00
64-1 Knollwood Area Sewers	160,240.00	160,240.00
64-2 Randolphville Road Sewer	8,353.00	8,353.00
65-1 Ambrose Brook Trunk Sewer	2,093,430.00	2,093,430.00
67-1 River Road Sewers	178,793.00	178,793.00
69-1 River Road Sewers	40,000.00	40,000.00
70-1 Sewer System Improvements	349,925.00	349,925.00
70-20 Purchase of Equipment	18,696.00	18,696.00
70-21 Sewer System Improvements	315,276.00	315,276.00
71-1 Park Avenue Sewer	25,000.00	25,000.00
73-1 Purchase of Equipment	32,384.00	32,384.00
72-1 Sewer System Improvements	1,443,500.00	1,443,500.00
77-2 Extension of Sewer System	100,000.00	100,000.00
77-58 Sanitary Sewer - Orris-Dunbar	10,000.00	10,000.00
76-20 Sanitary Sewer - Buena Vista Avenue	2,325.00	2,325.00
75-29 Sanitary Sewer - Stelton Road	88,180.00	88,180.00
77-18 Sanitary Sewer - River Road Area	172,150.00	172,150.00
80-48 Sanitary Sewer - Overbrook Road Area	508,506.00	508,506.00
78-17 Public Works Center	274,639.00	274,639.00
78-22 Public Works Equipment	20,000.00	20,000.00
80-40 Public Works Equipment	52,677.06	52,677.06
78-19 San. Sewer - Blue Ridge/Gates Avenue South Randolphville Road Area	199,398.16	199,398.16
81-33 Sanitary Sewer - Hillside Ave.	106,853.00	106,853.00
82-20 Sanitary Sewer - Sunset Lane & River Road and Fisher and Ludlow Avenues	232,825.00	232,825.00
82-48 Public Works Equipment	58,981.00	58,981.00
84-43 Public Works Equipment	33,000.00	33,000.00
84-11 Ethel Road Sanitary Sewer	227,656.22	227,656.22
90-26 Public Works Equipment	192,472.05	192,472.05
94-17 Sewer Utility Equipment	38,000.00	38,000.00
89-52 Road Sanitary Sewer	600,000.00	600,000.00
98-21 Reduction of I & I	230,000.00	230,000.00
03-40 Various Sewer Improvements	400,000.00	400,000.00
04-10 Various Sewer Projects	495,000.00	495,000.00
05-10 Various Sewer Projects	460,000.00	460,000.00
07-34 Acquisition of Various Equipment	770,000.00	770,000.00
10-13 Acquisition of Various Vehicles	425,000.00	425,000.00
05-42 Freedom Avenue Improvements	1,100,000.00	1,100,000.00
06-05 Various Sewer Projects	1,400,000.00	1,400,000.00
13-04 Sewer Garbage Building	2,000,000.00	2,000,000.00
17-30 Various Sewer Improvements	1,115,000.00	1,115,000.00
16-14 Various Sewer Vehicles & Equipment	280,000.00	280,000.00
18-27 Sewer Utility Improvements	330,000.00	330,000.00
Total	\$ 21,217,561.49	\$ 21,217,561.49

Ref.

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See Independent Auditors' Report

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
YEAR ENDED DECEMBER 31, 2022

ORD. NO.	IMPROVEMENT DESCRIPTION	DATE	AMOUNT	BALANCE DEC. 31, 2021	INCREASES	BALANCE DEC. 31, 2022
06-49	Various Sewer Improvements	12/22/07	\$ 1,700,000.00	\$ 1,700,000.00		\$ 1,700,000.00
09-05	Various Sewer Improvements	04/27/10	945,000.00	945,000.00		945,000.00
11-23	Construction & Rehab Sewer Facilities	01/29/13	2,000,000.00	2,000,000.00		2,000,000.00
14-02	Various Sewer Improvements	12/02/14	1,400,000.00	1,400,000.00		1,400,000.00
14-23	Various Sewer Improvements Utility	12/02/14	1,500,000.00	1,500,000.00		1,500,000.00
19-37	Sewer Utility Improvements	12/17/19	1,890,000.00	1,890,000.00		1,890,000.00
20-29	Sewer Utility Improvements	11/24/20	1,625,000.00	1,625,000.00		1,625,000.00
21-35	Sewer Utility Improvements	11/30/21	1,500,000.00	1,500,000.00		1,500,000.00
22-23	Sewer Utility Improvements	11/29/22	2,500,000.00		\$ 2,500,000.00	2,500,000.00
Total				\$ 12,560,000.00	\$ 2,500,000.00	\$ 15,060,000.00
				Ref. D	D-17	D

SEWER UTILITY OPERATING FUND
SCHEDULE OF 2021 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2022

	BALANCE DECEMBER 31, 2021		BALANCE AFTER	PAID OR	BALANCED
	APPROPRIATION RESERVES	RESERVE FOR ENCUMBRANCES	TRANSFERS	CHARGED/(REFUNDED)	LAPSED
Operations:					
Salaries and Wages	\$ 258,815.63		\$ 258,815.63		\$ 258,815.63
Other Expenses	207,624.75	\$ 1,158,844.70	1,366,469.45	\$ 1,110,039.07	256,430.38
Middlesex County Utilities Authority					
Service Charges - Contractual		501,933.08	501,933.08	(179,429.70)	681,362.78
Total Operations	\$ 466,440.38	\$ 1,660,777.78	\$ 2,127,218.16	\$ 930,609.37	\$ 1,196,608.79
	Ref. D	D		Below	D-1
Cash Disbursements	D-5			\$ 516,716.00	
Transfer to Accounts Payable	D-15			413,893.37	
				\$ 930,609.37	

See Independent Auditors' Report

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

SEWER UTILITY OPERATING FUND
SCHEDULE OF ACCRUED INTEREST ON BONDS
YEAR ENDED DECEMBER 31, 2022

	<u>REF.</u>	
Balance - December 31, 2021	D	\$ 10,218.23
Increased by:		
Accrued Interest Charged to:		
CY 2022 Budget Appropriations	D-4	<u>45,704.69</u>
		55,922.92
Decreased by:		
Payments	D-5	<u>47,143.75</u>
Balance - December 31, 2022	D	<u><u>\$ 8,779.17</u></u>

Analysis of Balance - December 31, 2022:

Principal Outstanding <u>12/31/22</u>	Interest Rate	From	To	Period	Amount
\$ 95,000.00	2.000%	10/31/22	12/31/22	2 mos	\$ 316.67
100,000.00	2.000%	10/31/22	12/31/22	2 mos	333.33
100,000.00	2.250%	10/31/22	12/31/22	2 mos	375.00
100,000.00	2.250%	10/31/22	12/31/22	2 mos	375.00
95,000.00	2.625%	10/31/22	12/31/22	2 mos	415.63
105,000.00	2.625%	10/31/22	12/31/22	2 mos	459.38
100,000.00	4.000%	10/31/22	12/31/22	2 mos	666.67
100,000.00	4.000%	10/31/22	12/31/22	2 mos	666.67
110,000.00	4.000%	10/31/22	12/31/22	2 mos	733.33
<u>110,000.00</u>	4.000%	10/31/22	12/31/22	2 mos	<u>733.33</u>
<u>\$ 1,015,000.00</u>					<u>\$ 5,075.00</u>

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

SEWER UTILITY OPERATING FUND
SCHEDULE OF ACCRUED INTEREST ON BONDS
YEAR ENDED DECEMBER 31, 2022

Analysis of Balance - December 31, 2022:

Principal Outstanding <u>12/31/22</u>	Interest Rate	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
\$ 90,000.00	4.250%	09/16/22	12/31/22	3.5 mos	\$ 1,115.63
100,000.00	4.375%	09/16/22	12/31/22	3.5 mos	1,276.04
<u>100,000.00</u>	4.500%	09/16/22	12/31/22	3.5 mos	<u>1,312.50</u>
<u>290,000.00</u>					<u>3,704.17</u>
<u>\$ 1,305,000.00</u>					<u>\$ 8,779.17</u>

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

SEWER UTILITY OPERATING FUND
 SCHEDULE OF PREPAID SEWER CHARGES
YEAR ENDED DECEMBER 31, 2022

	<u>Ref.</u>	
Balance - December 31, 2021	D	\$ 39,194.59
Increased by:		
Collections	D- 6	39,722.48
		<u>78,917.07</u>
Decreased by:		
Prepays Applied	D-3,D-8	39,194.59
		<u>39,194.59</u>
Balance - December 31, 2022	D	<u>\$ 39,722.48</u>

SEWER UTILITY OPERATING FUND
 SCHEDULE OF SEWER OVERPAYMENTS
YEAR ENDED DECEMBER 31, 2022

	<u>Ref.</u>	
Balance - December 31, 2021	D	\$ -
Increased by:		
Sewer Receivable	D-8	9,036.36
		<u>9,036.36</u>
Decreased by:		
Applied to Sewer Charges Receivable	D-1,D-8	9,036.36
		<u>9,036.36</u>
Balance - December 31, 2022	D	<u>\$ -</u>

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

SEWER UTILITY OPERATING FUND
SCHEDULE OF ACCOUNTS PAYABLE
YEAR ENDED DECEMBER 31, 2022

	<u>Ref.</u>	
Balance - December 31, 2021	D	\$ 2,629.41
Increased by:		
Transferred from Appropriation Reserves	D-11	<u>413,893.37</u>
Balance - December 31, 2022	D	<u><u>\$ 416,522.78</u></u>

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

SEWER UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
YEAR ENDED DECEMBER 31, 2022

ORD. NUMBER	IMPROVEMENT DESCRIPTION	ORDINANCE DATE	AMOUNT	BALANCE DEC. 31, 2021 FUNDED	2022 AUTHORIZATIONS	ENCUMBRANCES PAYABLE DEC. 31, 2021	PAID OR CHARGED	ENCUMBRANCES PAYABLE DEC. 31, 2022	BALANCE DEC. 31, 2022 FUNDED
06-49	Various Sewer Improvements	12/19/06	\$1,700,000.00	\$ 832,125.56					\$ 832,125.56
09-05	Various Sewer Improvements	02/17/09	945,000.00	2,804.86		\$ 39,875.00	\$ 39,875.00		2,804.86
11-23	Construction & Rehab Sewer Facility	12/20/11	2,000,000.00			28,150.89		\$ 28,150.89	
14-02	Various Sewer Improvements	01/28/14	1,400,000.00			322,297.93	150,105.30	172,192.63	
14-23	Various Improvements Sewer Utility	12/02/14	1,500,000.00	297,923.89		167,656.12	349,316.66	6,717.74	109,545.61
19-37	Sewer Utility Improvements	12/17/19	330,000.00	799,099.84		598,639.83	185,222.34	1,068,012.64	144,504.69
20-29	Sewer Utility Improvements	11/24/20	1,625,000.00	1,266,400.00		353,285.00		670,296.56	949,388.44
21-35	Sewer Utility Improvements	11/30/21	1,500,000.00	1,042,600.11		456,799.89	252,934.53	297,765.36	948,700.11
22-23	Sewer Utility Improvements	11/29/22	2,500,000.00		\$ 2,500,000.00		600.00	322,562.00	2,176,838.00
Total				<u>\$ 4,240,954.26</u>	<u>\$ 2,500,000.00</u>	<u>\$ 1,966,704.66</u>	<u>\$ 978,053.83</u>	<u>\$ 2,565,697.82</u>	<u>\$ 5,163,907.27</u>
Ref.				D	D-4, D-21	D	D-5	D	D

See Independent Auditors' Report

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

SEWER UTILITY CAPITAL FUND
SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION
YEAR ENDED DECEMBER 31, 2022

ORD. NUMBER	IMPROVEMENT DESCRIPTION	DATE	BALANCE DEC. 31, 2021	2022 AUTHORIZATIONS	BALANCE DEC. 31, 2022
05-10	Various Sewer Projects	04/05/05	\$ 80,500.00		\$ 80,500.00
05-42	Freedom Avenue Improvements	11/29/05	55,000.00		55,000.00
06-05	Various Sewer Projects	01/03/06	70,000.00		70,000.00
07-34	Acquisition of Various Equipment	12/18/07	38,500.00		38,500.00
09-05	Various Sewer Improvements	02/17/09	47,250.00		47,250.00
10-13	Acquisition of Various Vehicles	04/27/10	21,250.00		21,250.00
13-04	Sewer Garbage Building	01/29/13	2,000,000.00		2,000,000.00
14-02	Various Sewer Improvements	01/28/14	1,400,000.00		1,400,000.00
14-23	Various Sewer Improvements	12/02/14	1,500,000.00		1,500,000.00
16-42	Sewer Garbage Building	12/20/16	280,000.00		280,000.00
17-30	Various Sewer Capital	12/05/17	1,115,000.00		1,115,000.00
18-27	Sewer Utility Improvements	11/27/18	330,000.00		330,000.00
19-37	Sewer Utility Improvements	12/17/19	1,890,000.00		1,890,000.00
20-29	Sewer Utility Improvements	11/24/20	1,625,000.00		1,625,000.00
21-35	Sewer Utility Improvements	11/30/21	1,500,000.00		1,500,000.00
22-23	Sewer Utility Improvements	11/29/22		\$ 2,500,000.00	2,500,000.00
Total			<u>\$ 11,952,500.00</u>	<u>\$ 2,500,000.00</u>	<u>\$ 14,452,500.00</u>

Ref.

D

D-4, D-10

D

See Independent Auditors' Report

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

SEWER UTILITY OPERATING FUND
 SCHEDULE OF DUE FROM CURRENT FUND
YEAR ENDED DECEMBER 31, 2022

	<u>REF.</u>	
Balance - December 31, 2021	D	\$ -
Increased by:		
Cash Disbursed	D- 5	<u>8,000,000.00</u>
Decreased by:		
Cash Receipts	D- 5	<u>8,000,000.00</u>
Balance - December 31, 2022	D	<u><u>\$ -</u></u>

See Independent Auditors' Report

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

SEWER UTILITY CAPITAL FUND
 SCHEDULE OF RESERVE FOR AMORTIZATION
YEAR ENDED DECEMBER 31, 2022

	<u>REF.</u>	
Balance - December 31, 2021	D	\$ 20,335,061.49
Increased by:		
Serial Bonds Paid	D-22	<u>185,000.00</u>
Balance - December 31, 2022	D	<u><u>\$ 20,520,061.49</u></u>

See Independent Auditors' Report

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

SEWER UTILITY OPERATING FUND
 SCHEDULE OF DUE FROM/TO SEWER CAPITAL
YEAR ENDED DECEMBER 31, 2022

	<u>Ref.</u>	
Balance - December 31, 2021	D	\$ -
Increased by:		
Interfunds Returned	D- 5	<u>2,600,000.00</u>
Decreased by:		
2022 Budget Appropriation	D- 4	\$ 2,500,000.00
Interfunds Received	D- 5	<u>100,000.00</u>
		<u>2,600,000.00</u>
Balance - December 31, 2022	D	<u><u>\$ -</u></u>

SEWER UTILITY CAPITAL FUND
 SCHEDULE OF DUE TO SEWER UTILITY OPERATING FUND
YEAR ENDED DECEMBER 31, 2022

	<u>Ref.</u>	
Balance - December 31, 2021	D	\$ -
Increased by:		
Interfunds Returned	D- 5	<u>2,500,000.00</u>
Decreased by:		
Improvement Authorizations	D-16	<u>2,500,000.00</u>
Balance - December 31, 2022	D	<u><u>\$ -</u></u>

See Independent Auditors' Report

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

SEWER UTILITY CAPITAL FUND
 SCHEDULE OF GENERAL SERIAL BONDS
YEAR ENDED DECEMBER 31, 2022

<u>ISSUE</u>	<u>DATE OF ISSUE</u>	<u>ORIGINAL ISSUE</u>	<u>MATURITIES OF BONDS OUTSTANDING - DEC. 31, 2022</u>		<u>INTEREST RATE</u>	<u>BALANCE DEC. 31, 2021</u>	<u>DECREASE</u>	<u>BALANCE DEC. 31, 2022</u>
			<u>DATE</u>	<u>AMOUNT</u>				
Sewer Improvements	03/26/09	\$ 1,200,000.00	03/15/23	\$ 90,000.00	4.250%			
			03/15/24	100,000.00	4.375%			
			03/15/25	100,000.00	4.500%	\$ 380,000.00	\$ 90,000.00	\$ 290,000.00
Sewer Improvements Refunding Bonds	05/17/17	1,460,000.00	11/01/23	95,000.00	2.000%			
			11/01/24	100,000.00	2.000%			
			11/01/25	100,000.00	2.250%			
			11/01/26	100,000.00	2.250%			
			11/01/27	95,000.00	2.625%			
			11/01/28	105,000.00	2.625%			
			11/01/29	100,000.00	4.000%			
			11/01/30	100,000.00	4.000%			
			11/01/31	110,000.00	4.000%			
			11/01/32	110,000.00	4.000%	1,110,000.00	95,000.00	1,015,000.00
						<u>\$ 1,490,000.00</u>	<u>\$ 185,000.00</u>	<u>\$ 1,305,000.00</u>
			<u>Ref.</u>			D	D-19	D

See Independent Auditors' Report

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

SEWER UTILITY CAPITAL FUND
 SCHEDULE OF DUE TO CURRENT FUND
YEAR ENDED DECEMBER 31, 2022

	<u>Ref.</u>	
Balance - December 31, 2021	D	\$ -
Increased by:		
Interfunds Returned	D- 5	<u>2,600,000.00</u>
		2,600,000.00
Decreased by:		
Cash Disbursed	D- 5	<u>2,600,000.00</u>
Balance - December 31, 2022	D	<u><u>\$ -</u></u>

SEWER UTILITY CAPITAL FUND
 SCHEDULE OF DUE FROM GENERAL CAPITAL FUND
YEAR ENDED DECEMBER 31, 2022

	<u>Ref.</u>	
Balance - December 31, 2021	D	\$ 1,000,000.00
Increased by:		
Cash Disbursed	D- 5	<u>2,500,000.00</u>
Balance - December 31, 2022	D	<u><u>\$ 3,500,000.00</u></u>

See Independent Auditors' Report

Senior Citizen Housing Utility Fund

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

SENIOR CITIZENS HOUSING UTILITY FUND
SCHEDULE OF CASH AND INVESTMENTS
YEAR ENDED DECEMBER 31, 2022

	REF.	OPERATING FUND	CAPITAL FUND
Balance - December 31, 2021	E	\$ 1,596,451.58	\$ 2,701,973.77
Increased by Receipts:			
Rental Income	E-3	\$ 1,603,411.47	
Interest on Investments	E-3	4,645.09	
Miscellaneous Revenues	E-3	12,122.50	
Security Deposits	E-9	31,062.64	
Interfund: Current Fund	E-17		\$ 2,000,000.00
Capital Improvement Fund	E-13		35,000.00
		<u>1,651,241.70</u>	<u>2,035,000.00</u>
		3,247,693.28	4,736,973.77
Decreased by Disbursements:			
Refund of Prior Year Revenue	E-1	580.23	
Budget Appropriations	E-4	1,475,439.71	
Appropriation Reserves	E-7	268,671.74	
Accrued Interest	E-8	12,750.00	
Security Deposits	E-9	15,853.33	
Interfund: Receivable	E-17		2,000,000.00
Improvement Authorizations	E-11		1,206,482.65
		<u>1,773,295.01</u>	<u>3,206,482.65</u>
Balance - December 31, 2022	E	<u>\$ 1,474,398.27</u>	<u>\$ 1,530,491.12</u>

See Independent Auditors' Report

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

ANALYSIS OF SENIOR CITIZENS HOUSING UTILITY CAPITAL FUND
CASH AND INVESTMENTS
YEAR ENDED DECEMBER 31, 2022

	BALANCE DEC. 31, 2021	DISBURSEMENTS IMPROVEMENT AUTHORIZATIONS	RECEIPTS	TRANSFERS		BALANCE DEC. 31, 2022
				FROM	TO	
Fund Balance	\$ 72,177.74					\$ 72,177.74
Capital Improvement Fund	459,387.22		\$ 35,000.00			494,387.22
Reserve for Encumbrance Payable	935,705.71			\$ 935,705.71	\$ 775,659.08	775,659.08
ORD. IMPROVEMENT NO. AUTHORIZATION						
06-50 Various Capital Projects						
07-33 Various Capital Projects						
10-14 S.H Building Improvements				15,427.63	15,427.63	
18-26 S.H Building Improvements		\$ 159,386.24		1,818.14	161,204.38	
20-33 S.H Building Improvements	1,234,703.10	1,047,096.41		758,413.31	759,073.70	188,267.08
	<u>\$ 2,701,973.77</u>	<u>\$ 1,206,482.65</u>	<u>\$ 35,000.00</u>	<u>\$ 1,711,364.79</u>	<u>\$ 1,711,364.79</u>	<u>\$ 1,530,491.12</u>
Ref.	E	E-11	E-13			E

See Independent Auditors' Report

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

SENIOR CITIZENS HOUSING UTILITY OPERATING FUND
SCHEDULE OF 2021 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2022

	BALANCE DECEMBER 31, 2021		BALANCE AFTER TRANSFERS	PAID OR CHARGED	BALANCE LAPSED
	APPROPRIATION RESERVES	RESERVE FOR ENCUMBRANCES			
Operations:					
Other Expenses	\$ 10,810.60	\$ 184,262.29	\$ 195,072.89	\$ 162,440.64	\$ 32,632.25
Capital Improvements:					
Capital Improvement Fund	30,000.00		30,000.00	30,000.00	
Down Payments on Improvements	<u>3,717.03</u>	<u>115,091.41</u>	<u>118,808.44</u>	<u>94,676.66</u>	<u>24,131.78</u>
	<u>\$ 44,527.63</u>	<u>\$ 299,353.70</u>	<u>\$ 343,881.33</u>	<u>\$ 287,117.30</u>	<u>\$ 56,764.03</u>
<u>Ref.</u>	E	E		E-5	E-1
Cash Disbursements	E-5			\$ 268,671.74	
Accounts Payable	E-7			<u>18,445.56</u>	
				<u>\$ 287,117.30</u>	

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

SENIOR CITIZENS HOUSING UTILITY OPERATING FUND
 SCHEDULE OF ACCRUED INTEREST ON BONDS
YEAR ENDED DECEMBER 31, 2022

	<u>REF.</u>	
Balance - December 31, 2021	E	\$ 14,375.00
Increased by:		
Interest on Bonds	E-4	<u>10,687.50</u>
		25,062.50
Decreased by:		
Cash Disbursed	E-5	<u>12,750.00</u>
Balance - December 31, 2022	E	<u><u>\$ 12,312.50</u></u>

Analysis of Balance - December 31, 2022:

Principal Outstanding <u>December 31, 2022</u>	Interest <u>Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
\$ 175,000.00	3.00%	7/15/2022	12/31/2022	5 1/2 mos	\$ 2,406.25
<u>175,000.00</u>	3.00%	7/15/2022	12/31/2022	5 1/2 mos	<u>2,406.25</u>
<u><u>\$ 350,000.00</u></u>					4,812.50
					Excess to be used in future years' budgets
					<u>7,500.00</u>
				Above	<u><u>\$ 12,312.50</u></u>

See Independent Auditors' Report

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

SENIOR CITIZENS HOUSING UTILITY OPERATING FUND
 SCHEDULE OF SECURITY DEPOSITS
YEAR ENDED DECEMBER 31, 2022

	<u>REF.</u>	
Balance - December 31, 2021	E	\$ 147,619.30
Increased by:		
Deposits Received	E- 5	<u>31,062.64</u>
		178,681.94
Decreased by:		
Deposits Refunded	E- 5	<u>15,853.33</u>
Balance - December 31, 2022	E	<u><u>\$ 162,828.61</u></u>

SENIOR CITIZENS HOUSING UTILITY CAPITAL FUND
 SCHEDULE OF RESERVE FOR AMORTIZATION
YEAR ENDED DECEMBER 31, 2022

	<u>REF.</u>	
Balance - December 31, 2021	E	\$ 11,251,052.26
Increased by:		
Bonds Paid by Budget Appropriation	E-12	<u>150,000.00</u>
Balance - December 31, 2022	E	<u><u>\$ 11,401,052.26</u></u>

See Independent Auditors' Report

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

SENIOR CITIZENS HOUSING UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
YEAR ENDED DECEMBER 31, 2022

ORD. NO.	IMPROVEMENT DESCRIPTION	ORDINANCE		BALANCE DEC. 31, 2021	ENCUMBRANCES	PAID OR	ENCUMBRANCES	BALANCE
		DATE	AMOUNT	FUNDED	12/31/21	CHARGED	12/31/22	DEC. 31, 2022 FUNDED
10-14/12-18	Senior Housing Building Improvements	4/27/10 & 11/8/2012	\$ 1,000,000.00		\$ 15,427.63		\$ 15,427.63	
18-26	Senior Housing Building Improvements	11/27/18	2,000,000.00		161,204.38	\$ 159,386.24	1,818.14	
20-33	Senior Housing Building Improvements	12/15/20	2,000,000.00	\$ 1,234,703.10	759,073.70	1,047,096.41	758,413.31	\$ 188,267.08
				<u>\$ 1,234,703.10</u>	<u>\$ 935,705.71</u>	<u>\$ 1,206,482.65</u>	<u>\$ 775,659.08</u>	<u>\$ 188,267.08</u>
		<u>Ref.</u>		E	E	E-5	E	E

See Independent Auditors' Report

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

SENIOR CITIZENS HOUSING CAPITAL FUND
 SCHEDULE OF GENERAL SERIAL BONDS
YEAR ENDED DECEMBER 31, 2022

<u>ISSUE</u>	<u>DATE OF ISSUE</u>	<u>ORIGINAL ISSUE</u>	<u>MATURITIES OF BONDS OUTSTANDING - DEC. 31, 2022</u>		<u>INTEREST RATE</u>	<u>BALANCE DEC. 31, 2021</u>	<u>DECREASE</u>	<u>BALANCE DEC. 31, 2022</u>
			<u>DATE</u>	<u>AMOUNT</u>				
Senior Citizen Housing Utility	01/15/14	\$ 1,400,000.00	1/15/2023	\$ 175,000.00	3.00%	\$ 500,000.00	\$ 150,000.00	\$ 350,000.00
			1/15/2024	175,000.00	3.00%			
						<u>\$ 500,000.00</u>	<u>\$ 150,000.00</u>	<u>\$ 350,000.00</u>
				<u>Ref.</u>		E	E- 10	E

See Independent Auditors' Report

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

SENIOR CITIZENS HOUSING UTILITY CAPITAL FUND
 SCHEDULE OF CAPITAL IMPROVEMENT FUND
YEAR ENDED DECEMBER 31, 2022

	<u>Ref.</u>	
Balance - December 31, 2021	E	\$ 459,387.22
Increased by:		
2022 Budget Appropriation	E-5	<u>35,000.00</u>
Balance - December 31, 2022	E	<u><u>\$ 494,387.22</u></u>

SENIOR CITIZENS HOUSING UTILITY CAPITAL FUND
 SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION
YEAR ENDED DECEMBER 31, 2022

<u>ORD.</u> <u>NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>DATE</u>	<u>BALANCE</u> <u>DEC. 31, 2021</u>	<u>BALANCE</u> <u>DEC. 31, 2022</u>
06-50	Various Capital Improvements	12/19/06	\$ 117,046.10	\$ 117,046.10
07-35	Various Capital Improvements	12/18/07	315,838.40	315,838.40
12-18	Building Improvements	11/08/12	264,764.03	264,764.03
18-26	Building Improvements	11/27/18	2,000,000.00	2,000,000.00
20-33	Building Improvements	12/15/20	<u>2,000,000.00</u>	<u>2,000,000.00</u>
			<u><u>\$ 4,697,648.53</u></u>	<u><u>\$ 4,697,648.53</u></u>
		<u>Ref.</u>	E	E

See Independent Auditors' Report

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

SENIOR CITIZENS HOUSING UTILITY CAPITAL FUND
 SCHEDULE OF FIXED CAPITAL
YEAR ENDED DECEMBER 31, 2022

<u>ORD NO.</u>		<u>DATE</u>	<u>BALANCE DEC. 31, 2021</u>	<u>BALANCE DEC. 31, 2022</u>
89-58	Design and Construction of a Senior Citizen Complex	11/21/89	\$ 10,098,252.26	\$ 10,098,252.26
04-51	Replacement of Trunk Line	12/21/04	144,000.00	144,000.00
05-43	Various Capital Improvements	11/29/05	80,000.00	80,000.00
06-22	HVAC System	04/25/06	28,800.00	28,800.00
06-50	Various Capital Improvements	12/19/06	117,046.10	117,046.10
07-35	Various Capital Improvements	12/18/07	315,838.40	315,838.40
			<u>\$ 10,783,936.76</u>	<u>\$ 10,783,936.76</u>
			E	E

SENIOR CITIZENS HOUSING UTILITY CAPITAL FUND
 SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
YEAR ENDED DECEMBER 31, 2022

<u>ORD. NO.</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>DATE</u>	<u>BALANCE DEC. 31, 2021</u>	<u>BALANCE DEC. 31, 2022</u>
10-14	Senior Housing Building Improve.	04/27/10	\$ 1,664,764.03	\$ 1,664,764.03
18-26	Senior Housing Building Improve.	11/27/18	2,000,000.00	2,000,000.00
20-33	Senior Housing Building Improve.	12/15/20	2,000,000.00	2,000,000.00
			<u>\$ 5,664,764.03</u>	<u>\$ 5,664,764.03</u>
			E	E

See Independent Auditors' Report

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

SENIOR CITIZENS HOUSING UTILITY CAPITAL FUND
SCHEDULE OF INTERFUNDS RECEIVABLE
YEAR ENDED DECEMBER 31, 2022

	<u>Balance Dec. 31, 2021</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Balance Dec. 31, 2022</u>
Interfunds:				
General Capital	<u> </u>	<u>\$ 2,000,000.00</u>	<u>\$ 2,000,000.00</u>	<u> </u>
	<u>\$ -</u>	<u>\$ 2,000,000.00</u>	<u>\$ 2,000,000.00</u>	<u>\$ -</u>
<u>REF.</u>	E	E-5	E-5	E

Recreation Utility Fund

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

F-4

RECREATION UTILITY FUND
SCHEDULE OF CASH AND INVESTMENTS - TREASURER
YEAR ENDED DECEMBER 31, 2022

	REF.	OPERATING FUND	CAPITAL FUND
Balance - December 31, 2021	F	\$ 693,341.07	\$ -
Increased by Receipts:			
Anticipated Revenues	F-2	\$ 3,277,400.00	
Capital Improvement Fund	F-7		\$ 212,252.00
Due from/to Current fund	F-5	<u>321,138.60</u>	
		<u>3,598,538.60</u>	<u>212,252.00</u>
		4,291,879.67	212,252.00
Decreased by Disbursements:			
Budget Appropriations	F-3	3,249,697.69	
Appropriation Reserves	F-6	117,220.38	
Due from/to Current Fund	F-5	<u>900,297.44</u>	
		<u>4,267,215.51</u>	
Balance - December 31, 2022	F	<u>\$ 24,664.16</u>	<u>\$ 212,252.00</u>

See Independent Auditors' Report

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

F-5

RECREATION UTILITY OPERATING FUND
SCHEDULE OF DUE TO (FROM) CURRENT FUND
YEAR ENDED DECEMBER 31, 2022

	<u>REF.</u>	
Balance - December 31, 2021		
Due to	F	\$ 576,120.69
Increased by:		
Interfunds Received	F-4	321,138.60
		<u>897,259.29</u>
Decreased by:		
Interfunds Returned	F-4	900,297.44
		<u>900,297.44</u>
Balance - December 31, 2022		
(Due from)	F	<u><u>\$ (3,038.15)</u></u>

See Independent Auditors' Report

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

F-6

RECREATION UTILITY OPERATING FUND
SCHEDULE OF 2021 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2022

	<u>BALANCE - DECEMBER 31, 2021</u>		<u>BALANCE</u>	<u>PAID OR</u>	<u>BALANCE</u>
	<u>APPROPRIATION</u>	<u>RESERVE FOR</u>	<u>AFTER</u>	<u>CHARGED</u>	<u>LAPSED</u>
	<u>RESERVES</u>	<u>ENCUMBRANCES</u>	<u>TRANSFERS</u>		
Operating:					
Other Expenses	\$ 10,236.05	\$ 106,984.33	\$ 117,220.38	\$ 117,220.38	\$ -
Total Recreation Utility Appropriations	<u>\$ 10,236.05</u>	<u>\$ 106,984.33</u>	<u>\$ 117,220.38</u>	<u>\$ 117,220.38</u>	<u>\$ -</u>
<u>REF.</u>	F	F		F-4	F-1

See Independent Auditors' Report

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

F-7

RECREATION UTILITY CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
YEAR ENDED DECEMBER 31, 2022

	<u>REF.</u>	
Balance - December 31, 2021	F	\$ -
Increased by:		
2022 Budget Appropriation	F-4	<u>212,252.00</u>
Balance - December 31, 2022	F	<u><u>\$ 212,252.00</u></u>

See Independent Auditors' Report

TOWNSHIP OF PISCATAWAY
COUNTY OF MIDDLESEX, NEW JERSEY

PART III
SINGLE AUDIT SECTION
YEAR ENDED DECEMBER 31, 2022

**Report on Internal Control Over Financial Reporting and on Compliance and Other
Matters Based on an Audit of Financial Statements Performed in Accordance
With Government Auditing Standards**

Independent Auditors' Report

**The Honorable Mayor and Members
of the Township Council
Township of Piscataway
Piscataway, New Jersey**

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey ("Division"), the regulatory basis financial statements of the Township of Piscataway ("Township") as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated September 27, 2023 in which we expressed an adverse opinion on the conformity of the statements with accounting principles generally accepted in the United States of America due to the differences between those principles and the financial reporting provisions of the Division.

Report on Internal Control Over Financial Reporting

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

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

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

PKF O'CONNOR DAVIES, LLP
20 Commerce Drive, Suite 301 Cranford, NJ 07016 | Tel: 908.272.6200 | Fax: 908.272.2416 | www.pkfod.com

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**The Honorable Mayor and Members
of the Township Council
Piscataway Township
Piscataway, New Jersey
Page 2**

Report on Compliance and Other Matters

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

Purpose of This Report

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

PKF O'Connor Davies, LLP

Cranford, New Jersey
September 27, 2023

Robert E. Provost

Robert Provost, CPA
Registered Municipal Accountant, No. 582



**Report on Compliance for Each Major State Program and
Report on Internal Control Over Compliance Required by NJ OMB Circular 15-08**

Independent Auditors' Report

**The Honorable Mayor and Members
of the Township Council
Township of Piscataway
Piscataway, New Jersey**

Report on Compliance for Each Major State Program

Opinion on Each Major State Program

We have audited the Township of Piscataway, New Jersey's ("Township"), compliance with the types of compliance requirements identified as subject to audit in the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the Township's major state programs for the year ended December 31, 2022. The Township's major state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Township complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major state programs for the year ended December 31, 2022.

Basis for Opinion on Each Major State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards*"); and New Jersey OMB Circular 15-08 *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Our responsibilities under those standards and New Jersey OMB Circular 15-08 are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report. We are required to be independent of the Township and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major state program. Our audit does not provide a legal determination of the Township's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

PKF O'CONNOR DAVIES, LLP
20 Commerce Drive, Suite 301 Cranford, NJ 07016 | Tel: 908.272.6200 | Fax: 908.272.2416 | www.pkfod.com

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Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Township's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Governmental Auditing Standards*, New Jersey OMB Circular 15-08 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error; as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Non-compliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Township's compliance with the requirements of each major state program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, New Jersey OMB Circular 15-08, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Township's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Township's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with New Jersey OMB Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

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

**The Honorable Mayor and Members
of the Township Council
Piscataway Township
Piscataway, New Jersey
Page 3**

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

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

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

PKF O'Connor Davies, LLP

Cranford, New Jersey
September 27, 2023

Robert E. Provost

Robert Provost, CPA
Registered Municipal Accountant No. 582

TOWNSHIP OF PISCATAWAY
COUNTY OF MIDDLESEX

SCHEDULE B

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
YEAR ENDED DECEMBER 31, 2022

State Funding Department or Division	Program	State Account Number	Revised Grant Award	Grant Period		Expenditures	Cumulative Expenditures
				From	To		
Community Affairs							
	Municipal Alliance Grant	2000-475-995120-60	\$ 26,691.80	1/01/20	Completion	\$ 4,293.06	\$ 20,677.06
	Municipal Alliance Grant	2000-475-995120-60	37,764.00	1/01/21	Completion	17,765.60	23,815.60
	NJ Historic Trust Grant: Metlar's Bodine House	2019.2067	175,000.00	1/01/19	Completion	12,570.00	142,896.41
Total Community Affairs						34,628.66	187,389.07
Transportation							
	Municipal Aid Program						
	NJDOT: Third Avenue Road Improvement	078-6320-48-AJ3	457,410.00	7/01/22	Completion	270,212.72	270,212.72
Total Transportation						270,212.72	270,212.72
Environmental Protection							
	Clean Communities	042-4900-765-004	93,369.35	1/01/18	Completion	4,675.87	98,045.22
	Clean Communities	042-4900-765-004	103,639.69	1/01/19	Completion	49,485.83	91,827.01
	Clean Communities	042-4900-765-004	93,446.21	1/01/20	Completion	47,663.94	57,440.48
	Clean Communities	042-4900-765-004	130,344.74	1/01/22	Completion		
	Recycling Tonnage Grant	042-4910-100-224	44,048.00	1/01/19	Completion	16,592.83	44,048.00
	Recycling Tonnage Grant	042-4910-100-224	84,786.47	1/01/20	Completion	84,786.47	84,786.47
	Recycling Tonnage Grant	042-4910-100-224	125,029.22	1/01/21	Completion	125,029.22	125,029.22
	Recycling Tonnage Grant	042-4910-100-224	130,384.79	1/01/22	Completion	130,384.79	130,384.79
Total Environmental Protection						458,618.95	631,561.19
Law and Public Safety							
	Division of Criminal Justice:						
	Body Armor Fund 2022	066-1020-718-001	3,550.30	7/01/22	Completion	3,550.30	3,550.30
	Safe and Secure Neighborhoods Program	066-1020-100-232	16,200.00	7/01/22	Completion	16,200.00	16,200.00
	Division of Motor Vehicles:						
	Drunk Driving Enforcement	6400-100-078-6400	22,000.00	7/01/22	Completion	2,970.22	2,970.22
Total Law and Public Safety						22,720.52	22,720.52
Judiciary							
	Municipal Court						
	Alcohol Education and Rehabilitation	098-9735-760-001	2,856.07	1/01/18	Completion	2,492.80	3,423.85
	Alcohol Education and Rehabilitation	098-9735-760-001	3,375.74	1/01/19	Completion	1,357.20	3,108.20
Total Judiciary						3,850.00	6,532.05
Total Expenditures of State Financial Assistance						\$ 790,030.85	\$ 1,118,415.55

See Notes to Schedule of Expenditures of State Financial Assistance.

**TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY**

**Notes to the Schedule of Expenditures of State Financial Assistance
Year Ended December 31, 2022**

Note 1 - General:

The accompanying schedule of expenditures of state financial assistance present the activity of all state financial assistance programs of the Piscataway Township. The Township is defined in Note 1 to the financial statements. To the extent identified, the state financial assistance that passed through other governmental agencies is included on the schedules of expenditures of state financial assistance.

Note 2 - Basis of Accounting:

The accompanying schedule of financial assistance is presented using the basis of accounting as described in Note 2 to the Township's financial statements.

Note 3 - Relationship to Financial Statements:

Amounts reported in the accompanying schedules agree with amounts reported in the Township's financial statements.

Note 4 - Relationship to State Financial Reports:

Amounts reported in the accompanying schedules of expenditures of state financial assistance agree with the amounts reported in the related state financial reports, where required.

Note 5 – Indirect Cost Rate:

The Township has elected not to use the ten percent de minimis indirect cost rate as allowed by the New Jersey OMB Circular 15-08.

**TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY**

**Schedule of Findings and Questioned Costs
Year Ended December 31, 2022**

Section I - Summary of Auditors' Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:

Unmodified – Regulatory Basis
Adverse – U.S. GAAP

Internal control over financial reporting:

Material weakness(es) identified?	_____	Yes	_____ X _____	No
Significant deficiency(ies) identified?	_____	Yes	_____ X _____	None Reported
Noncompliance material to financial statements noted?	_____	Yes	_____ X _____	No

State Financial Assistance

Internal Control over major programs:

Material weakness(es) identified?	_____	Yes	_____ X _____	No
Significant deficiency(ies) identified?	_____	Yes	_____ X _____	None Reported

Type of auditors' report issued on compliance for major programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with NJOMB Circular 15-08?

_____	Yes	_____ X _____	No
-------	-----	---------------	----

Identification of major state programs:

State Account Number

Name of State Program or Cluster

042-4910-100-224

Recycling Tonnage Grant

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

\$750,000.00

Auditee qualified as low-risk auditee?

_____ X _____	Yes	_____	No
---------------	-----	-------	----

**TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY**

**Schedule of Findings and Questioned Costs
Year Ended December 31, 2022**

Section II – Schedule of Financial Statement Findings

No financial statement findings noted that are required to be reported under *Government Auditing Standards*.

Section III – State Financial Assistance Findings and Questioned Costs

State Financial Assistance Programs:

None noted.

**TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY**

**Summary Schedule of Prior Year Findings and Questioned Costs
Year Ended December 31, 2022**

Section I – Summary of Prior Year Findings

None

TOWNSHIP OF PISCATAWAY
COUNTY OF MIDDLESEX, NEW JERSEY

PART IV
SUPPLEMENTARY DATA
YEAR ENDED DECEMBER 31, 2022

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

COMBINED BALANCE SHEET
YEARS ENDED DECEMBER 31, 2022 AND 2021

	CURRENT FUND	TRUST FUND	GENERAL CAPITAL FUND	SEWER UTILITY FUND	SENIOR HOUSING UTILITY FUND	RECREATION UTILITY FUND	GOVERNMENTAL FIXED ASSETS	MEMORANDUM ONLY TOTALS DEC. 31, 2022	DEC. 31, 2021
<u>ASSETS</u>									
Cash and Investments	\$ 52,461,982.48	\$ 26,250,202.07	\$ 619,953.84	\$ 11,160,473.72	\$ 3,004,889.39	\$ 236,916.16		\$ 93,734,417.66	\$ 97,074,082.65
Accounts Receivable									
State and Federal Grants Receivable	1,057,023.90							1,057,023.90	1,746,273.08
Due from State of New Jersey								-	232,481.84
Taxes, Assessments, Liens & Utility Charges	1,978,757.64	152,254.56						2,131,012.20	2,517,567.31
Sewer Charges Receivable				336,917.81				336,917.81	398,058.73
Interfund Loans		77,754.94		3,500,000.00		3,038.15		3,580,793.09	1,787,835.18
Other Accounts Receivable	74,955.78							74,955.78	567,536.67
Property Acquired For Taxes at Assessed Valuation	2,592,900.00							2,592,900.00	2,592,900.00
Fixed Assets - General							188,647,724.00	188,647,724.00	78,195,227.00
Fixed Capital - Utility				21,217,561.49	10,783,936.76			32,001,498.25	32,001,498.25
Fixed Capital - Authorized and Uncompleted - Utility				15,060,000.00	5,664,764.03			20,724,764.03	18,224,764.03
Deferred Charges to Future Taxation: General Capital Fund			128,255,290.56					128,255,290.56	126,409,055.44
Total Assets	\$ 58,165,619.80	\$ 26,480,211.57	\$ 128,875,244.40	\$ 51,274,953.02	\$ 19,453,590.18	\$ 239,954.31	\$ 188,647,724.00	\$ 473,137,297.28	\$ 361,747,280.18
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>									
Bonds and Notes Payable			\$ 77,760,000.00	\$ 1,305,000.00	\$ 350,000.00			\$ 79,415,000.00	\$ 87,405,000.00
Prepaid Taxes, Assessments, Utility Charges and Licenses	\$ 1,501,373.29			39,722.48				1,541,095.77	2,762,301.20
Tax, Assessment, Lien, License and Utility Charge Overpayments		\$ 152,254.56						152,254.56	162,460.39
Appropriation Reserves	7,164,135.28			2,233,644.04	11,015.00			9,408,794.32	6,062,513.19
Reserves for Encumbrances/ Accounts Payable	8,593,223.09	216,301.47	16,171,972.09	3,419,669.22	954,949.93	\$ 27,702.31		29,383,818.11	35,332,579.20
Other Liabilities				8,779.17	12,312.50			21,091.67	24,593.23
Amounts Pledged to Specific Purposes	10,693,103.74	17,949,509.27	1,988,719.74		657,215.83	212,252.00		31,500,800.58	29,597,376.77
Interfund Loans	80,793.09		3,500,000.00					3,580,793.09	1,787,835.18
Investments in General Fixed Assets							\$ 188,647,724.00	188,647,724.00	78,195,227.00
Escrow Funds		8,162,146.27						8,162,146.27	8,943,119.32
Improvement Authorization			29,327,670.47	5,163,907.27	188,267.08			34,679,844.82	24,800,132.57
Reserve for Amortization of Costs of Fixed Capital Acquired or Authorized				34,972,561.49	16,098,700.79			51,071,262.28	48,236,262.28
Reserve for Certain Assets Acquired or Receivables & Inventories	4,646,613.42			336,917.81				4,983,531.23	6,460,735.67
Fund Balance	25,486,377.89		126,882.10	3,794,751.54	1,181,129.05			30,589,140.58	31,977,144.18
Total Liabilities, Reserves and Fund Balance	\$ 58,165,619.80	\$ 26,480,211.57	\$ 128,875,244.40	\$ 51,274,953.02	\$ 19,453,590.18	\$ 239,954.31	\$ 188,647,724.00	\$ 473,137,297.28	\$ 361,747,280.18

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

	YEAR 2022		YEAR 2021	
	<u>AMOUNT</u>	<u>%</u>	<u>AMOUNT</u>	<u>%</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>				
Fund Balance Utilized	\$ 12,000,000.00	5.08	\$ 11,370,765.33	4.96
Miscellaneous - From Other than Local				
Property Tax Levies	29,950,416.13	12.69	30,646,804.42	13.36
Collection of Delinquent Taxes and Tax Title Liens	1,575,443.21	0.67	1,589,553.25	0.69
Collections of Current Tax Levy	<u>192,499,673.87</u>	<u>81.56</u>	<u>185,746,709.51</u>	<u>80.99</u>
 Total Income and Other Income	 <u>\$ 236,025,533.21</u>	 <u>100.00</u>	 <u>\$ 229,353,832.51</u>	 <u>100.00</u>
 <u>EXPENDITURES AND OTHER CHARGES</u>				
Budget Expenditures:				
Municipal Purposes	\$ 81,279,894.49	36.55	\$ 80,707,680.86	37.11
Special District Taxes	4,256,342.00	1.91	4,321,180.58	1.99
County Taxes	35,931,832.24	16.16	33,193,605.90	15.26
Local School Taxes	100,452,855.00	45.17	98,153,589.00	45.13
Other Expenditures	<u>489,013.84</u>	<u>0.22</u>	<u>1,099,051.51</u>	<u>0.51</u>
 Total Expenditures and Other Charges	 <u>\$ 222,409,937.57</u>	 <u>100.00</u>	 <u>\$ 217,475,107.85</u>	 <u>100.00</u>
 Statutory Excess to Fund Balance	 13,615,595.64		 11,878,724.66	
 Balance - January 1	 <u>23,870,782.25</u>		 <u>23,362,822.92</u>	
	37,486,377.89		35,241,547.58	
 Less: Utilized as Anticipated Revenue	 <u>12,000,000.00</u>		 <u>11,370,765.33</u>	
 Balance - December 31	 <u>\$ 25,486,377.89</u>		 <u>\$ 23,870,782.25</u>	

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

<u>REVENUE AND OTHER INCOME REALIZED</u>	<u>YEAR 2022</u>		<u>YEAR 2021</u>	
	<u>AMOUNT</u>	<u>%</u>	<u>AMOUNT</u>	<u>%</u>
Fund Balance Utilized	\$ 5,626,633.75	29.88	\$ 2,200,000.00	13.02
Collection of Sewer Service Charges	11,374,654.73	60.41	10,537,475.63	62.37
Miscellaneous - From Other than Sewer Service Charges	<u>1,827,561.12</u>	<u>9.71</u>	<u>4,156,794.04</u>	<u>24.60</u>
Total Income and Other Income	<u>18,828,849.60</u>	<u>100.00</u>	<u>16,894,269.67</u>	<u>100.00</u>
<u>EXPENDITURES AND OTHER CHARGES</u>				
Budget Expenditures				
Operating	12,478,545.00	76.34	11,431,829.50	87.53
Capital Improvements	3,000,000.00	18.35	750,000.00	5.74
Debt Service	230,704.69	1.41	336,864.58	2.58
Deferred Charges and Statutory Expenditures	637,445.00	3.90	518,233.00	3.97
Miscellaneous	<u>145.00</u>	<u>0.00</u>	<u>23,343.17</u>	<u>0.18</u>
Total Expenditures and Other Charges	<u>16,346,839.69</u>	<u>100.00</u>	<u>13,060,270.25</u>	<u>100.00</u>
Statutory Excess to Fund Balance	2,482,009.91		3,833,999.42	
Balance - January 1	<u>6,503,685.41</u>		<u>4,869,685.99</u>	
	8,985,695.32		8,703,685.41	
Decreased by:				
Utilized as Anticipated Revenue	<u>5,626,633.75</u>		<u>2,200,000.00</u>	
Balance - December 31	<u>\$ 3,359,061.57</u>		<u>\$ 6,503,685.41</u>	

COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGE IN FUND BALANCE -
SENIOR CITIZENS HOUSING UTILITY FUND

<u>REVENUE AND OTHER INCOME REALIZED</u>	<u>YEAR 2022</u>		<u>YEAR 2021</u>	
	<u>AMOUNT</u>	<u>%</u>	<u>AMOUNT</u>	<u>%</u>
Fund Balance	\$ 256,550.00	13.27	\$ 253,455.00	12.77
Rental Income	1,603,411.47	82.93	1,412,581.80	71.17
Miscellaneous - From Other than Rental Income	<u>73,531.62</u>	<u>3.80</u>	<u>318,654.78</u>	<u>16.06</u>
Total Income and Other Income	<u>1,933,493.09</u>	<u>100.00</u>	<u>1,984,691.58</u>	<u>100.00</u>
<u>EXPENDITURES AND OTHER CHARGES</u>				
Budget Expenditures				
Operating	1,355,720.00	81.74	1,265,310.00	79.62
Capital Improvements	130,000.00	7.84	154,080.00	9.69
Debt Service	160,687.50	9.69	162,937.50	10.25
Statutory Expenditures	11,580.00	0.70	6,815.00	0.42
Miscellaneous Expenditures	<u>580.23</u>	<u>0.03</u>		
Total Expenditures and Other Charges	<u>1,658,567.73</u>	<u>100.00</u>	<u>1,589,142.50</u>	<u>100.00</u>
Statutory Excess to Fund Balance	274,925.36		395,549.08	
Balance - January 1	<u>1,090,575.95</u>		<u>948,481.87</u>	
	1,365,501.31		1,344,030.95	
Less: Utilized as Anticipated Revenue	<u>256,550.00</u>		<u>253,455.00</u>	
Balance - December 31	<u>\$ 1,108,951.31</u>		<u>\$ 1,090,575.95</u>	

COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGE IN FUND BALANCE -
RECREATION UTILITY FUND

REVENUE AND OTHER <u>INCOME REALIZED</u>	YEAR 2022		YEAR 2021	
	<u>AMOUNT</u>	<u>%</u>	<u>AMOUNT</u>	<u>%</u>
Membership and Program Fees	\$ 2,944,544.33	89.84	\$ 1,829,528.56	67.66
Operating Deficit	328,861.40	10.03	526,777.31	19.48
Appropriation Reserve Canceled			346,809.34	12.83
Miscellaneous - From Other Than				
Rental Income	3,994.27	0.12	782.79	0.03
	<u>3,277,400.00</u>	<u>100.00</u>	<u>2,703,898.00</u>	<u>100.00</u>
Total Income and Other Income	<u>3,277,400.00</u>	<u>100.00</u>	<u>2,703,898.00</u>	<u>100.00</u>
<u>EXPENDITURES AND OTHER CHARGES</u>				
Budget Expenditures				
Operating	<u>3,277,400.00</u>	<u>100.00</u>	<u>2,703,898.00</u>	<u>100.00</u>
	<u>3,277,400.00</u>	<u>100.00</u>	<u>2,703,898.00</u>	<u>100.00</u>
Total Expenditures and Other Charges	<u>3,277,400.00</u>	<u>100.00</u>	<u>2,703,898.00</u>	<u>100.00</u>
Statutory Excess to Fund Balance	-		-	
Balance - January 1	-		-	
Balance - December 31	<u>\$ -</u>		<u>\$ -</u>	

TOWNSHIP OF PISCATAWAY

STATISTICAL DATA

COMPARATIVE SCHEDULE OF TAX RATE INFORMATION

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Tax Rate:	<u>\$ 2.188</u>	<u>\$ 2.275</u>	<u>\$ 2.269</u>
Apportionment of Tax Rate:			
Municipal	0.567	0.599	0.605
Municipal Library	0.038	0.035	0.034
County	0.383	0.382	0.368
County Open Space	0.033	0.032	0.031
Local School	1.167	1.227	1.231
Assessed Valuation:			
2022	<u>\$8,610,117,672.00</u>		
2021		<u>\$8,005,642,616.00</u>	
2020			<u>\$7,860,461,032.00</u>

COMPARISON OF TAX LEVIES AND COLLECTION CURRENTLY

A study of this tabulation could indicate a possible trend in future tax levies. A decrease in the percentage of current collection could be an indication of a probable increase in future tax levies.

<u>YEAR</u>	<u>TAX LEVY</u>	<u>CASH COLLECTIONS</u>	<u>PERCENTAGE OF COLLECTION</u>
2022	\$ 193,338,376.96	\$ 192,499,673.87	99.57%
2021	188,667,926.44	185,746,709.51	98.45%
2020	183,453,865.62	181,862,210.88	99.13%

TOWNSHIP OF PISCATAWAY

STATISTICAL DATA

DELINQUENT TAXES AND TAX TITLE LIENS

This tabulation includes a comparison, expressed in percentage, of the total of delinquent taxes and tax title liens, in relation to the tax levies of the last five years.

<u>YEAR</u>	<u>AMOUNT OF TAX TITLE LIENS</u>	<u>AMOUNT OF DELINQUENT TAXES</u>	<u>TOTAL DELINQUENT</u>	<u>PERCENTAGE OF TAX LEVY</u>
2022	\$ 824,190.78	\$ 1,154,566.86	\$ 1,978,757.64	1.02%
2021	723,390.82	1,631,716.10	2,355,106.92	1.25%
2020	727,975.37	1,475,832.81	2,203,808.18	1.20%

COMPARISON OF SEWER UTILITY LEVIES

<u>YEAR</u>	<u>LEVY</u>	<u>CASH COLLECTIONS</u>
2022	\$ 11,313,513.81	\$ 11,383,691.09
2021	10,613,036.04	10,542,083.86
2020	10,559,721.30	10,622,123.99

COMPARATIVE SCHEDULE OF FUND BALANCES

	<u>YEAR</u>	<u>BALANCE</u>	<u>UTILIZED IN BUDGET OF SUCCEEDING YEAR</u>
CURRENT FUND	2022	\$ 25,486,377.89	\$ 12,612,002.00
	2021	23,870,782.25	12,000,000.00
	2020	23,362,822.92	11,370,765.33
SEWER UTILITY OPERATING FUND	2022	\$ 3,359,061.57	\$ 5,000,000.00
	2021	6,503,685.41	5,626,633.75
	2020	4,869,685.99	2,200,000.00
SENIOR CITIZENS HOUSING UTILITY OPERATING FUND	2022	\$ 1,108,951.31	\$ 260,000.00
	2021	1,090,575.95	256,550.00
	2020	948,481.87	253,455.00

OFFICIALS IN OFFICE AND SURETY BONDS

The following officials were in office as at December 31, 2022:

<u>NAME</u>	<u>TITLE</u>	<u>AMOUNT OF BOND</u>
Brian C. Wahler	Mayor	
Michele Lombardi	Council President	
Frank Uhrin	Council Vice President	
Gabrielle Cahill	Council Member	
Jim Bullard	Council Member	
Rouse Linwood	Council Member	
Steven D. Cahn	Council Member	
Kapil K. Shah	Council Member	
Timothy J. Dacey	Business Administrator	\$ 400,000.00 (A)
Daniel Mensah Lamptey	Director of Finance	
Vandana Khurana	Chief Financial Officer	
Melissa A. Seader	Township Clerk	
Michael Baker	Director of Law - Attorney	
James F. Clarkin III, Esq.	Director of Law - Assistant Attorney Alex MoiseTax Collector	
Tara Auciello	Municipal Court Judge	
James Hoebich	Presiding Judge	
Vanessa Colon	Court Administrator	
Lisa E. Stephens	Tax Assessor	

The municipal court employees were covered under a blanket bond in the amount of \$75,000 by the Selective Insurance Company of America.

All other employees were covered under a blanket bond in the amount of \$75,000 by the Selective Insurance Company of America.

All of the bonds were examined and found to be properly executed for items tested.

(A) Fidelity & Deposit Company of Maryland

TOWNSHIP OF PISCATAWAY
COUNTY OF MIDDLESEX, NEW JERSEY

PART V
GENERAL COMMENTS AND RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2022

**TOWNSHIP OF PISCATAWAY
COUNTY OF MIDDLESEX, NEW JERSEY
YEAR ENDED DECEMBER 31, 2022**

GENERAL COMMENTS

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

N.J.S.A. 40A:11-4, as amended, 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 by the Governing Body of the contracting unit after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other law. No work, materials or supplies shall be undertaken, acquired or furnished for a sum exceeding in the aggregate the amount set forth in, or the amount calculated by the Governor pursuant to (N.J.S.A. 40A:11-3c), 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 question arises as to whether any contract or agreement might result in violation of the statute, the Township Counsel's opinion should be sought before a commitment is made.

On January 22, 2020 the Local Public Contracts Law was amended, effective on July 1, 2020. The amendment addresses the bid threshold (Section 7, N.J.S.A. 40A:11-3), thereby increasing the amount from \$40,000.00 to \$44,000.00 under which a contract may be awarded without public advertising for those municipalities that have appointed a Qualified Purchasing Agent.

The quote threshold for the periods of January 1 to June 30, 2020 and July 1, 2020, respectively, for the Township based on the Local Public Contracts laws noted above, were \$6,000 and \$6,600. For the year ended December 31, 2022, the Township of Piscataway has an appointed Qualified Purchasing Agent.

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.

The examination of expenditures revealed that no individual payments, contracts or agreements in excess of \$17,500 "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.

The minutes indicate that resolutions were adopted and advertised authorizing the awarding of contracts or agreements for "Professional Services" per N.J.S.A. 40A: 11-5. The minutes also indicate the awarding of "Open-End Contracts" pursuant to N.J.A.C. 5:34-4.9.

Any interpretation as to possible violation of N.J.A.C. 40A: 11-4 would be in the province of the Township solicitor.

Compliance with P.L. 2005, c.271

On January 5, 2006, P.L. 2005, c.271 was signed into law. A key element of the law authorizes municipalities and counties to adopt their own pay-to-play policies. Secondly, required new disclosures for "non-fair and open" contracts over \$17,500.

Tests of expenditures for vendors with payments in excess of \$17,500.00 and less than the applicable bid threshold and for contracts not awarded through state contracts, bidding or the "fair and open process" indicated no exceptions related to the requisite disclosure forms on file.

Collection of Interest on Delinquent Taxes and Assessments

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

On January 1, 2022, the governing body adopted the following resolution authorizing interest to be charged on delinquent taxes; assessments and sewer service charges:

BE IT RESOLVED, by the Township Council of Piscataway Township, New Jersey that:
WHEREAS, Delinquent taxes and sewer service charges shall bear interest at the rate of 8% per annum for the first \$1,500 and 18% per annum on any delinquent amount in excess of \$1,500; and

BE IT FURTHER RESOLVED that unpaid assessments shall bear interest at the rate of 8% per annum; and

BE IT RESOLVED that no interest shall be charged by the Township of Piscataway if the payment of installment for taxes, sewer service charges or assessments is made within ten (10) calendar days after the date upon which such installment is payable; and

BE IT FURTHER RESOLVED that if payment of the installment for taxes, sewer service charges or assessments is not made within the ten (10) calendar day period, interest shall be charged in accordance with the rates specified in this Resolution and such interest shall revert to the date the installment was due.

"In addition, pursuant to N.J.S.A. 54:4-67, there is hereby fixed as a penalty to be charged to a tax payer with a delinquency in excess of \$10,000 who fails to pay the delinquency prior to the end of the calendar year of 6 percent to the amount of delinquency".

An examination of the Tax Collector's records indicated that interest on delinquent accounts was calculated in accordance with the foregoing resolution for items tested.

Delinquent Taxes and Tax Title Liens

The Township held a tax sale during 2022. The Tax Collector should continue to review all delinquent and disputed items to determine the status of delinquent accounts for proper disposition. Upon final determination of the status of the delinquent accounts, where appropriate, the delinquent item should be included in the following tax sale.

The following comparison is made of the number of tax title liens receivable at year-end of the current and two previous years:

<u>DEC. 31</u>	<u>NUMBER OF LIENS</u>
2022	24
2021	19
2020	19

It is essential to good management that all means provided by statute be utilized to liquidate Tax Title Liens in order to return properties to a tax-paying basis.

Investment of Idle Funds

The Chief Financial Officer had the greater portion of the idle funds of the Township invested in interest-bearing investments or accounts during 2022. Earnings from the investments are shown as revenue in the various funds of the Township for 2022.

All deposits and investments held by the Township were directly confirmed as of December 31, 2022.

The Township adopted a formal Cash Management Plan for depositing and investing of Township funds for 2022 in accordance with 40A: 5-14 on January 1, 2022.

Purchase Order System and Encumbrance System

The Township utilized a purchase order system for most of its expenditures in connection with its budgetary accounting system during the year under review. The accounting is processed on a data processing system for budgetary control. Operation of the encumbrance system appeared to be generally good with timely entries made. Prior years' outstanding encumbrances were reviewed at the close of the year, and adjustments and cancellations were made where appropriate to reflect actual commitments outstanding for budgetary control.

Interfund Balances

Interfund Balances appear in the balance sheets of the Township's financial statements of the year ended December 31, 2022.

These interfunds, in most cases, were from prior years and should be cleared by cash transfer where feasible.

Outside Offices/Departments and Other Officials Collecting Fees

Our review of records maintained for other officials collecting fees were designed to determine that minimum levels of internal controls and accountability were met, that cash receipts were deposited or turned over to the Treasurer's accounts within a 48-hour period as required by N.J.S.A. 40A: 5-15, and the fees charged were in accordance with the provisions of the Township Code.

Municipal Court

The records maintained by the Municipal Court during the period under review were found to be in good condition. The examination of the general account indicated that bank reconciliations were performed on a monthly basis. Disbursements were made to appropriate agencies on a timely basis. The bail account was reconciled monthly and open bail listings were proved to the account balance periodically or at the close of the year. The examination of the bail account's financial and supporting records maintained by the Municipal Court indicated no exceptions for items tested.

Administration and Accounting of State & Federal Grants

During 2022, the Township operated programs that were funded in whole or in part by state or federal grant awards. As part of the acceptance of these funds, the Township is required to make assurances to the grantor agency that it will comply, in its general operations as well as in the operation of grant funded programs, with various laws and regulations. In addition, the individual grant contracts impose specific compliance requirements for the operations of each program. Based upon the myriad compliance and reporting requirements for grant awards, the Township should continue to develop sound administrative functions over grant programs.

Condition of Records – Tax & Sewer Utility Office

During 2022, the Tax Collector utilized a monthly financial tax and sewer utility office reporting system. These reports are intended to be all-inclusive, summarizing all tax and sewer utility office transactions on a monthly basis for posting/recording within the Township general ledger financial accounting system, respectively.

Condition of Records – Finance Department

The Finance Department utilized a computerized general ledger accounting and reporting system during 2022. General ledgers were maintained for all funds. The Township is currently in compliance with New Jersey Administration Code 5:30-5.7, establishment and maintenance of a general ledger for at least the current fund.

Cybersecurity

As part of its overall risk management, the Township reviews security measures in place relating to its Information Technology (IT), including the use of specialized assessments. With the ever increasing challenges relating to cybersecurity, each organization determines what particular assessment or combination of assessments best fits its information security strategy. We suggest management continue to assess risks related to cybersecurity along with the utilization of specialized assessments, which would also include a periodic reporting mechanism to those charged with governance.

Sick and Vacation Leave Policies

On July 7, 2022, the Office of the New Jersey Comptroller ("Comptroller") issued a report regarding its review of "Sick and Vacation Leave Policies in New Jersey Municipalities". In the report, the Comptroller reviewed the sick and vacation leave policies of 60 municipalities against laws enacted by the New Jersey State Legislature in 2007 and 2010. The results of the report found that some policies of 57 of the 60 municipalities reviewed were viewed as non-compliant with the applicable laws. The impact of the 2007 and 2010 laws regarding leave policies and how they are incorporated and implemented into collective bargaining agreements, individual contracts and municipal codes can be complicated and difficult to understand and implement. As part of the Comptroller's review, the Township's policies were reviewed and considered in the Comptroller's report as non-compliant with certain aspects of the 2007 and 2010 laws. We suggest the Township review its current policies and practices with its labor attorney to ensure compliance with the applicable New Jersey State Statutes.

Compliance with N.J.A.C 5:30

N.J.A.C. 5:30-5.2 - Encumbrance Systems: This directive requires the development and implementation of accounting systems, which can reflect the commitment of funds at the point of commitment. The Township is in compliance with this directive.

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

This directive requires the development and implementation of accounting systems which assign values to covered assets and can track additions, retirements and transfers of inventoried assets. Our review indicated that the Township of Piscataway has established a Governmental Fixed Asset Accounting System. However not all assets are valued at historical cost and are valued at assessed value. It is suggested that the Township ensure that records are kept for fixed assets to ensure that items are recorded at historical cost rather than assessed value.

N.J.A.C. 5:30 – 5.7 – General Ledger Accounting System: This directive requires the establishment and maintenance of a general ledger for, at least, the Current Fund. The Township is in compliance with this directive.

Compliance with Local Finance Notices and New Accounting Standards

In accordance with Local Finance Notice No. CFO-10, Uniform Construction Code, expenditure records were tested for compliance with N.J.A.C. 5:23.17(c) 2, and no exceptions were noted for those items tested.

Effective for the year ended December 31, 2022, the Township is required to implement Governmental Accounting Standards Board (GASB) No. 87, *Leases*. The Township could not provide all lease agreements to accurately apply this Standard. We suggest the Township ensure it is maintaining records related to leases, both payable and receivable, in order to comply with necessary disclosure requirements and ensure proper revenue and expenditures are being recorded.

Corrective Action Plan

The Township of Piscataway, County of Middlesex was not required to file a corrective action plan for the 2021 audit, pursuant to Local Finance Board Notice Number 92-15.

RECOMMENDATIONS

None

* * * * *

During the course of our audit we received the complete cooperation of the various officials of the Township, and the courtesies extended to us were greatly appreciated.

Very truly yours,

PKF O'Connor Davies, LLP
Cranford, New Jersey
September 27, 2023

Robert E. Provost

Robert Provost, CPA
Registered Municipal Accountant No. 582