Report of Audit

on the

Financial Statements

of the

Borough of Flemington

in the

County of Hunterdon
New Jersey

for the

Year Ended
December 31, 2023

BOROUGH OF FLEMINGTON

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BOROUGH OF FLEMINGTON

PART I

INDEPENDENT AUDITOR'S REPORT ON
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NOTES TO FINANCIAL STATEMENTS - REGULATORY BASIS

SUPPLEMENTARY SCHEDULES - ALL FUNDS

YEAR ENDED DECEMBER 31, 2023 AND 2022

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INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and Members
of the Borough Council
Borough of Flemington
County of Hunterdon
Flemington, New Jersey 08822

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying balance sheets - regulatory basis of the various individual funds and account group of the Borough of Flemington (the "Borough"), as of and for the years ended December 31, 2023 and 2022, the related statements of operations and changes in fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis and statement of expenditures - regulatory basis of the various individual funds for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Borough's regulatory financial statements as listed in the table of contents.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the regulatory financial statements referred to above present fairly, in all material respects, the regulatory basis balances sheets of the various individual funds and account group as of December 31, 2023 and 2022, the regulatory basis statement of operations and changes in fund balance for the years then ended and the regulatory basis statement of revenues and expenditures and changes in fund balance for the year ended December 31, 2023 in accordance with the basis of financial reporting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division") as described in Note 1.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Matter Giving Rise to Adverse Opinion" paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the various individual funds and account group of the Borough as of December 31, 2023 and 2022, or the results of its operations and changes in fund balance for the years then ended or the revenues or expenditures for the year ended December 31, 2023.

Basis for Adverse and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the audit 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 are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Borough 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 adverse and unmodified audit opinions.

Matter Giving Rise to Adverse Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the regulatory financial statements in accordance with the regulatory basis of accounting prescribed by the Division, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of regulatory financial statements that are free from material misstatement, whether due to fraud or error. In preparing the regulatory financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Borough's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the regulatory financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards* and audit requirements prescribed by the Division 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, *Government Auditing Standards* and audit requirements prescribed by the Division, 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 Borough's internal control. Accordingly, no such opinion is expressed.

• evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

• conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Borough's ability to continue as a going concern for a reasonable period of time.

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Borough's regulatory financial statements. The supplementary information, and data listed in the table of contents as required by the Division are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information, and data listed in the table of contents, as required by the Division are fairly stated, in all material respects, in relation to the regulatory 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 July 12, 2024, on our consideration of the Borough'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 Borough'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 Borough's internal control over financial reporting and compliance.

Suplee, Clooney & Company
CERTIFIED PUBLIC ACCOUNTANTS

William M. Kinsley
REGISTERED MUNICIPAL ACCOUNTANT NO. 419

July 12, 2024

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

The Honorable Mayor and Members
of the Borough Council
Borough of Flemington
County of Hunterdon
Flemington, New Jersey 08822

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the regulatory financial statements of the various individual funds and the account group of the Borough of Flemington, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Borough's regulatory financial statements, and have issued our report thereon dated July 12, 2024. Our report disclosed that, as described in Note 1 to the financial statements, the Borough of Flemington prepares its financial statements on a basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, that demonstrates compliance with a modified accrual basis and the budget laws of the State of New Jersey, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles.

Internal Control Over Financial Reporting

In planning and performing our audit of the regulatory financial statements, we considered the Borough's 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 Borough's internal control. Accordingly, we do not express an opinion on the effectiveness of Borough's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Borough'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 may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Borough'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*. However, we noted other matters of noncompliance which is discussed in Part II, General Comments and Recommendations of the Audit Report.

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 Borough of Flemington'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 Borough of Flemington's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Suplee, Clooney & Company

CERTIFIED PUBLIC ACCOUNTANTS

REGISTERED MUNICIPAL ACCOUNTANT NO. 419

July 12, 2024

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CURRENT FUND

BOROUGH OF FLEMINGTON

CURRENT FUND

BALANCE SHEET - REGULATORY BASIS

ASSETS	REF.	BALANCE DECEMBER 31, 2023	BALANCE DECEMBER 31, 2022
Cash-Treasurer	A-4	$ 1,201,529.05	$ 2,298,681.20
Cash-Tax Collector	A-5	24,627.83	214,308.39
Investments	A-4	900,000.00	
Change Fund	A-6	225.00	225.00
Due State of New Jersey-Chapter 20, PL 1971	A-8	8,000.00	
		$ 2,134,381.88	$ 2,513,214.59
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	A-7	$ 616,924.53	$ 343,304.87
Tax Title Liens	A-25	34,445.42	17,097.91
Revenue Accounts Receivable	A-9	5,293.00	5,176.79
Interfunds Receivable	A-10	197,347.33	213,812.05
	A	$ 854,010.28	$ 579,391.62
		$ 2,988,392.16	$ 3,092,606.21
Grant Fund:			
Cash	A-4	$ 573,191.16	$ 747,318.42
Grants Receivable	A-19	141,829.00	42,798.00
Interfunds Receivable	A-24	33,216.46	23,216.46
		$ 748,236.62	$ 813,332.88
		$ 3,736,628.78	$ 3,905,939.09

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

BOROUGH OF FLEMINGTON

CURRENT FUND

BALANCE SHEET - REGULATORY BASIS

	REF.	BALANCE DECEMBER 31, 2023	BALANCE DECEMBER 31, 2022
LIABILITIES, RESERVES AND FUND BALANCE			
Liabilities:			
Appropriation Reserves	A-3:A-13	$ 222,207.01	$ 218,344.84
Prepaid Taxes	A-17	150,017.16	239,481.48
Tax Overpayments	A-18	1,666.00	51,248.21
Interfunds Payable	A-10	71,086.65	23,485.05
County Taxes Payable	A-14	9,109.97	2,674.97
Regional High School Tax Payable	A-15	1.00	0.01
Grants Unappropriated - Municipal Relief Fund	A-26	38,381.86	19,194.96
Special Improvement Tax Payable	A-21	4,359.94	94,090.98
Reserve for Encumbrances	A-20	230,178.08	64,672.08
Reserve for Miscellaneous Deposits	A-23	4,564.15	3,755.15
Reserve for Sale of Assets	A-22	449,536.83	728,536.83
		$ 1,181,108.65	$ 1,445,484.56
Reserve for Receivables and Other Assets	A	854,010.28	579,391.62
Fund Balance	A-1	953,273.23	1,067,730.03
		$ 2,988,392.16	$ 3,092,606.21
Grant Fund:			
Encumbrances Payable	A-11	$ 25,493.64	$ 77,186.08
Unappropriated Reserves	A-12	16,593.01	54,636.25
Appropriated Reserves	A-11	706,149.97	681,510.55
		$ 748,236.62	$ 813,332.88
		$ 3,736,628.78	$ 3,905,939.09

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

BOROUGH OF FLEMINGTON

CURRENT FUND

STATEMENT OF OPERATIONS
AND CHANGES IN FUND BALANCE - REGULATORY BASIS

	REF.	YEAR 2023	YEAR 2022
REVENUE AND OTHER INCOME			
Fund Balance Utilized	A-2	$ 370,000.00	$ 370,000.00
Miscellaneous Revenue Anticipated	A-2	1,828,249.48	1,566,762.97
Receipts From Delinquent Taxes	A-2	337,214.91	277,963.45
Receipts From Current Taxes	A-2	15,203,452.11	15,029,972.77
Non-Budget Revenue	A-2	142,153.88	253,375.07
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	A-13	97,156.60	160,265.57
Tax Overpayments Canceled	A-18	5,214.89	
Encumbrances Canceled			250.00
Interfunds Returned		16,464.72	75,826.61
Total Income		$ 17,999,906.59	$ 17,734,416.44
EXPENDITURES			
Budget Appropriations:			
Operations Within "CAPS":			
Operating	A-3	$ 4,473,401.00	$ 4,395,536.00
Deferred Charges and Statutory Expenditures	A-3	865,648.00	831,431.59
Operations Excluded from "CAPS":			
Operating	A-3	1,014,271.91	991,986.63
Capital Improvements	A-3	467,500.00	77,000.00
Municipal Debt Service	A-3	525,450.29	444,500.00
Deferred Charges	A-3	303,977.50	55,000.00
County Taxes	A-14	1,730,012.76	1,581,250.59
County Added Taxes	A-14	9,109.97	2,674.97
Regional School Tax	A-15	5,555,372.00	5,847,842.00
Regional High School Tax	A-16	2,435,601.00	2,413,077.00
Special Improvement District Tax	A-21	364,018.96	364,920.27
Senior Citizen & Veteran Deductions			770.40
Total Expenditures		$ 17,744,363.39	$ 17,005,989.45
Excess in Revenue		$ 255,543.20	$ 728,426.99
Fund Balance			
Balance, January 1	A	1,067,730.03	709,303.04
		$ 1,323,273.23	$ 1,437,730.03
Decreased by:			
Utilization as Anticipated Revenue	A-1:A-2	370,000.00	370,000.00
Fund Balance, December 31	A	$ 953,273.23	$ 1,067,730.03

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

BOROUGH OF FLEMINGTON

CURRENT FUND

STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023

	REF.	ANTICIPATED BUDGET	ANTICIPATED SPECIAL N.J.S. 40A:4-87	REALIZED	EXCESS OR (DEFICIT)
Fund Balance Anticipated	A-1	$ 370,000.00		$ 370,000.00	
Miscellaneous Revenues:					
Licenses:					
Alcoholic Beverages	A-9	$ 10,000.00	$	$ 10,180.00	$ 180.00
Other	A-9	13,000.00		21,339.00	8,339.00
Fees and Permits:					
Construction Code Official	A-9	132,000.00		281,400.00	149,400.00
Other	A-2	171,000.00		142,732.61	(28,267.39)
Fines:					
Municipal Court	A-9	110,000.00		89,982.56	(20,017.44)
Interest and Costs on Taxes	A-9	68,000.00		131,509.12	63,509.12
Energy Receipts Tax	A-9	370,518.00		370,517.56	(0.44)
Municipal Relief Fund	A-26	19,194.96		19,194.96	
Uniform Fire Safety	A-9	20,000.00		17,715.44	(2,284.56)
Shared Services - School Resource Officer	A-9	52,000.00		37,719.00	(14,281.00)
Capital Fund Balance	A-9	157,500.00		157,500.00	
Sale of Municipal Assets	A-22	329,000.00		329,000.00	
Payment in Lieu of Taxes	A-9	20,800.00		20,833.32	33.32
Safe and Secure Communities	A-19	11,419.79		11,419.79	
Recycling Tonnage Grant	A-19	7,623.96		7,623.96	
Body Armor	A-19	1,466.91		1,466.91	
Clean Energy Grant	A-19	25,000.00		25,000.00	
Cares Grant	A-19	11,749.55		11,749.55	
Rediscover Hunterdon	A-19	5,000.00		5,000.00	
Alcohol Education and Rehabilitation	A-19		3,115.07	3,115.07	
Clean Communities Program	A-19		10,219.63	10,219.63	
Lead Grant Assistance Program	A-19		8,000.00	8,000.00	
ANJEC	A-19		1,000.00	1,000.00	
Stormwater Grant	A-19		15,000.00	15,000.00	
Hunterdon County CDBG	A-19		99,031.00	99,031.00	
	A-1	$ 1,535,273.17	$ 136,365.70	$ 1,828,249.48	$ 156,610.61
Receipts from Delinquent Taxes	A-1:A-7	$ 334,000.00	$	$ 337,214.91	$ 3,214.91
Amount to be Raised by Taxation for Support of Municipal Budget:					
Local Tax for Municipal Purposes	A-2:A-7	$ 5,674,614.54	$	$ 5,509,337.42	$ (165,277.12)
Budget Totals		$ 7,913,887.71	$ 136,365.70	$ 8,044,801.81	$ (5,451.60)
Non-Budget Revenue	A-1:A-2			142,153.88	142,153.88
		$ 7,913,887.71	$ 136,365.70	$ 8,186,955.69	$ 136,702.28
	REF.	A-3	A-3		

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

BOROUGH OF FLEMINGTON

CURRENT FUND

STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023

	REF.	
Allocation of Current Tax Collections:		
Collections Realized on a Cash Basis	A-7	$ 15,203,452.11
Allocated to:		
School, County and Special Improvement District Taxes		10,094,114.69
Balance for Support of Municipal Budget Appropriations		$ 5,109,337.42
Add: Appropriation - "Reserve for Uncollected Taxes"	A-3	400,000.00
Amount for Support of Municipal Budget Appropriations	A-2	$ 5,509,337.42
Delinquent Taxes:		
Delinquent Taxes	A-2:A-7	$ 337,214.91
Fees and Permits - Other:		
Planning Board	A-9	$ 4,750.00
Clerk	A-9	20,667.00
Police	A-9	1,766.10
Fire	A-9	63,986.00
Landlord Registration	A-9	17,643.00
Miscellaneous	A-9	33,920.51
	A-2	$ 142,732.61
Analysis of Non-Budget Revenues		
Miscellaneous Revenue Not Anticipated:		
Treasurer:		
Refunds		$ 320.00
Miscellaneous		5,528.34
Clerk - Miscellaneous		15,746.34
Senior Citizen and Veterans Administrative Fee		210.00
Cable T.V. Franchise Fee		6,661.48
Reimbursement of Costs		4,770.43
Interest on Investment		98,501.95
	A-4	$ 131,738.54
Tax Collector	A-5	10,415.34
	A-1:A-2	$ 142,153.88

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

BOROUGH OF FLEMINGTON

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023

	APPROPRIATIONS		EXPENDED		
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	CANCELED
OPERATIONS WITHIN "CAPS"					
GENERAL GOVERNMENT					
Administrative and Executive:					
Other Expenses	$ 40,500.00	$ 40,500.00	$ 40,417.51	$ 82.49	$
Mayor and Council:					
Salaries and Wages	35,800.00	35,800.00	35,730.00	70.00	
Other Expenses	11,500.00	11,500.00	11,462.63	37.37	
Municipal Clerk:					
Salaries and Wages	115,722.00	115,722.00	115,722.00		
Other Expenses	16,000.00	16,000.00	15,990.25	9.75	
Financial Administration:					
Salaries and Wages	25,000.00	25,000.00	25,000.00		
Other Expenses	9,000.00	9,000.00	8,980.77	19.23	
Audit Services	31,000.00	31,000.00	31,000.00		
Assessment of Taxes:					
Salaries and Wages	45,000.00	45,000.00	45,000.00		
Other Expenses	11,000.00	11,000.00	4,256.68	6,743.32	
Collection of Taxes:					
Salaries and Wages	22,850.00	22,850.00	22,850.00		
Other Expenses	6,000.00	6,000.00	4,760.03	1,239.97	
Legal Services and Costs:					
Other Expenses	100,000.00	100,000.00	100,000.00		
Engineering Services and Costs:					
Other Expenses	1,000.00	1,000.00	981.00	19.00	
Planning Board:					
Salaries and Wages	26,200.00	26,200.00	26,200.00		
Other Expenses	40,000.00	40,000.00	36,256.05	3,743.95	
Insurance:					
Group Insurance Plan for Employees	610,000.00	610,000.00	610,000.00		
Other Insurance Premiums	60,000.00	60,000.00	60,000.00		
Workers Compensation	24,840.00	24,840.00	24,840.00		
Group Insurance - Health Benefit Waiver	5,000.00	5,000.00	1,250.00	3,750.00	
Municipal Court:					
Salaries and Wages	126,000.00	126,000.00	126,000.00		
Other Expenses	39,000.00	39,000.00	39,000.00		
Public Defender:					
Salaries and Wages	100.00	100.00	100.00		
PUBLIC SAFETY					
Fire:					
Other Expenses	65,000.00	65,000.00	64,868.74	131.26	
Fire Safety and Housing Enforcement:					
Salaries and Wages	67,940.00	67,940.00	67,940.00		
Other Expenses	18,100.00	18,100.00	16,751.86	1,348.14	
Police:					
Salaries and Wages	1,589,000.00	1,589,000.00	1,589,000.00		
Other Expenses	123,315.00	123,315.00	120,951.26	2,363.74	
First Aid Organization Contribution	10,000.00	10,000.00	10,000.00		
Municipal Prosecutor:					
Other Expenses	25,000.00	25,000.00	25,000.00		
Emergency Management Services:					
Salaries and Wages	7,200.00	7,200.00	7,200.00		
Other Expenses	20,000.00	20,000.00	19,889.58	110.42	
Environmental Commission:					
Other Expenses	7,500.00	7,500.00	7,500.00		

BOROUGH OF FLEMINGTON

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023

	APPROPRIATIONS		EXPENDED		
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	CANCELED
PUBLIC WORKS					
Streets and Roads:					
Salaries and Wages	$ 182,000.00	$ 182,000.00	$ 182,000.00	$	$
Other Expenses	108,200.00	108,200.00	75,373.27	32,826.73	
Sanitation (Garbage and Trash Removal):					
Other Expenses	407,790.00	407,790.00	407,790.00		
Recycling:					
Salaries and Wages	4,400.00	4,400.00	4,400.00		
Other Expenses	45,694.00	45,694.00	45,694.00		
Public Building and Grounds:					
Salaries and Wages	2,500.00	2,500.00	2,500.00		
Other Expenses	24,000.00	24,000.00	23,976.63	23.37	
Rental Property Expenses	8,000.00	8,000.00	7,675.72	324.28	
Shade Tree Commission:					
Other Expenses	3,800.00	3,800.00	3,800.00		
HEALTH AND WELFARE (BOARD OF HEALTH-LOCAL HEALTH AGENCY)					
Board of Health:					
Other Expenses	10,000.00	10,000.00	6,987.50	3,012.50	
Dog Regulation:					
Other Expenses	17,000.00	17,000.00	15,454.00	1,546.00	
RECREATION AND EDUCATION					
Historic Commission:					
Other Expenses	7,500.00	7,500.00	7,500.00	0.00	
STATE UNIFORM CONSTRUCTION CODE (N.J.S.A.52:270-120 ET.SEQ.)					
Building Inspector:					
Salaries and Wages	85,000.00	85,000.00	85,000.00		
Other Expenses	6,000.00	6,000.00	5,998.56	1.44	
Plumbing Inspector:					
Salaries and Wages	12,100.00	12,100.00	12,100.00		
Electrical Inspector:					
Salaries and Wages	13,500.00	13,500.00	13,500.00		
Fire Protection Official:					
Salaries and Wages	12,100.00	12,100.00	12,100.00		
Property Maintenance Inspector:					
Salaries and Wages	17,000.00	17,000.00	17,000.00		
Other Expenses	750.00	750.00	668.34	81.66	
UNCLASSIFIED					
Municipal Services Act - Condo Reimbursement Law	3,500.00	3,500.00	3,500.00		
Electricity	18,000.00	18,000.00	17,933.87	66.13	
Telephone	35,000.00	35,000.00	34,883.33	116.67	
Water	11,000.00	11,000.00	10,653.62	346.38	
Natural Gas	14,000.00	14,000.00	11,281.49	2,718.51	
Gasoline	35,000.00	35,000.00	20,768.92	14,231.08	
Street Lighting	55,000.00	55,000.00	55,000.00		
TOTAL OPERATIONS WITHIN "CAPS"	$ 4,473,401.00	$ 4,473,401.00	$ 4,398,437.61	$ 74,963.39	$
DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"					
Statutory Expenditures:					
Contribution to:					
Police and Fireman's Pension Fund	$ 503,653.00	$ 503,653.00	$ 503,653.00	$	$
Defined Contribution Retirement Program	5,000.00	5,000.00	3,232.34	1,767.66	
Public Employees' Retirement System	160,995.00	160,995.00	160,995.00		
Social Security System	196,000.00	196,000.00	196,000.00		
TOTAL DEFERRED CHARGES AND STATUTORY EXPENDITURES-MUNICIPAL WITHIN "CAPS"	$ 865,648.00	$ 865,648.00	$ 863,880.34	$ 1,767.66	$

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

BOROUGH OF FLEMINGTON

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023

	APPROPRIATIONS		EXPENDED		
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	CANCELED
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"	$ 5,339,049.00	$ 5,339,049.00	$ 5,262,317.95	$ 76,731.05	$
OPERATIONS EXCLUDED FROM "CAPS"					
Maintenance of Free Public Library	$ 375,000.00	$ 375,000.00	$ 375,000.00	$	$
Length of Service Award Program	24,000.00	24,000.00		24,000.00	
Health Insurance	101,200.00	101,200.00	101,200.00		
Workers Compensation Insurance	3,160.00	3,160.00	3,160.00		
Solid Waste Collection	12,516.00	12,516.00	12,516.00		
Police and Fireman's Pension Fund	58,158.00	58,158.00	58,158.00		
Public Employees' Retirement System	4,612.00	4,612.00	4,612.00		
SHARED SERVICE AGREEMENTS					
School Resource Officer					
Salaries and Wages	$ 52,000.00	$ 52,000.00	$ 52,000.00	$	$
TOTAL OTHER OPERATIONS EXCLUDED FROM "CAPS"	$ 630,646.00	$ 630,646.00	$ 606,646.00	$ 24,000.00	$
PUBLIC AND PRIVATE PROGRAMS OFF-SET BY REVENUES					
Safe and Secure Communities:					
State Share	$ 11,419.79	$ 11,419.79	$ 11,419.79	$	$
Local Share	160,000.00	160,000.00	160,000.00		
Alcohol Education Rehabilitation Fund (N.J.S.A. 40A:4-87 +$3,115.07)		3,115.07	3,115.07		
Clean Communities Program (N.J.S.A. 40A:4-87 +$10,219.63)		10,219.63	10,219.63		
Body Armor Replacement Fund	1,466.91	1,466.91	1,466.91		
NPP Grant Local Share	25,000.00	25,000.00	25,000.00		
ANJEC (N.J.S.A. 40A:4-87 +$1,000.00)		1,000.00	1,000.00		
Hunterdon County CDBG (N.J.S.A. 40A:4-87 +$99,031.00)		99,031.00	99,031.00		
Lead Grant Assistance Program (N.J.S.A. 40A:4-87 +$8,000.00)		8,000.00	8,000.00		
Stormwater Grant (N.J.S.A. 40A:4-87 +$15,000.00)		15,000.00	15,000.00		
Cares Grant	11,749.55	11,749.55	11,749.55		
Clean Energy	25,000.00	25,000.00	25,000.00		
Rediscover Hunterdon	5,000.00	5,000.00	5,000.00		
Recycling Tonnage Grant	7,623.96	7,623.96	7,623.96		
TOTAL PUBLIC AND PRIVATE PROGRAMS OFF-SET BY REVENUES	$ 247,260.21	$ 383,625.91	$ 383,625.91	$	$
CAPITAL IMPROVEMENTS-EXCLUDED FROM "CAPS"					
Capital Improvement Fund	$ 140,000.00	$ 140,000.00	$ 140,000.00	$	$
Preliminary Road Engineering	60,000.00	60,000.00	46,308.07	13,691.93	
Purchase of Ambulance	20,500.00	20,500.00	20,500.00		
Fire Department Equipment	12,000.00	12,000.00	8,774.08	3,225.92	
Purchase of Police SUV & Equipment	50,000.00	50,000.00	42,458.00	7,542.00	
Building Improvements / Upgrades	185,000.00	185,000.00	87,983.89	97,016.11	
TOTAL CAPITAL IMPROVEMENTS EXCLUDED FROM "CAPS"	$ 467,500.00	$ 467,500.00	$ 346,024.04	$ 121,475.96	$
MUNICIPAL DEBT SERVICE-EXCLUDED FROM "CAPS"					
Payment of Bond Principal	$ 300,000.00	$ 300,000.00	$ 300,000.00	$	$
Payment of Bond Anticipation Notes	77,060.00	77,060.00	77,060.00		
Interest on Bonds	118,100.00	118,100.00	118,100.00		
Interest on Notes	30,295.00	30,295.00	30,290.29		4.71
TOTAL MUNICIPAL DEBT SERVICE EXCLUDED FROM "CAPS"	$ 525,455.00	$ 525,455.00	$ 525,450.29	$	$ 4.71

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

BOROUGH OF FLEMINGTON

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023

		APPROPRIATIONS		EXPENDED		
		BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	CANCELED
DEFERRED CHARGES-MUNICIPAL EXCLUDED FROM "CAPS"						
Capital Ordinance 05/11		$ 47,500.00	$ 47,500.00	$ 47,500.00	$	$
Capital Ordinance 06/03		19,000.00	19,000.00	19,000.00		
Capital Ordinance 05/10		47,500.00	47,500.00	47,500.00		
Capital Ordinance 18/09		19,915.00	19,915.00	19,915.00		
Capital Ordinance 10/11		35,906.25	35,906.25	35,906.25		
Capital Ordinance 11/04		85,500.00	85,500.00	85,500.00		
Capital Ordinance 12/17 & 19/04		48,656.25	48,656.25	48,656.25		
TOTAL DEFERRED CHARGES - MUNICIPAL EXCLUDED FROM "CAPS"		$ 303,977.50	$ 303,977.50	$ 303,977.50	$	$
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES EXCLUDED FROM "CAPS"		$ 2,174,638.71	$ 2,311,204.41	$ 2,165,723.74	$ 145,475.96	$ 4.71
SUB-TOTAL GENERAL APPROPRIATIONS		$ 7,513,887.71	$ 7,650,253.41	$ 7,428,041.69	$ 222,207.01	$ 4.71
RESERVE FOR UNCOLLECTED TAXES		400,000.00	400,000.00	400,000.00		
TOTAL GENERAL APPROPRIATIONS		$ 7,913,887.71	$ 8,050,253.41	$ 7,828,041.69	$ 222,207.01	$ 4.71
	REF.	A-2		A-1	A:A-1	
Encumbered	A-20			$ 203,252.35		
Reserve for Uncollected Taxes	A-2			400,000.00		
Reserve for Grants Appropriated	A-11			198,625.91		
Disbursed	A-4			7,256,106.86		
				8,057,985.12		
Less: Refunds	A-4			229,943.43		
				$ 7,828,041.69		
Budget	A-3		$ 7,913,887.71			
Appropriation by 40A:4-87	A-2		136,365.70			
			$ 8,050,253.41			

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

TRUST FUND

BOROUGH OF FLEMINGTON

TRUST FUND

BALANCE SHEET - REGULATORY BASIS

	REF.	BALANCE DECEMBER 31, 2023	BALANCE DECEMBER 31, 2022
ASSETS			
Animal Control Trust Fund:			
Interfunds Receivable	B-6	$ 2,211.69	$ 284.19
		$ 2,211.69	$ 284.19
Other Funds:			
Cash	B-1	$ 1,819,531.17	$ 4,201,004.01
		$ 1,819,531.17	$ 4,201,004.01
		$ 1,821,742.86	$ 4,201,288.20
LIABILITIES, RESERVES AND FUND BALANCES			
Animal Control Trust Fund:			
Encumbrances Payable	B-2	$ 22.20	$
Reserve for Animal Control Trust Fund Expenditures	B-2	2,189.49	284.19
		$ 2,211.69	$ 284.19
Other Funds:			
Interfunds Payable	B-5	$ 196,532.94	$ 199,895.83
Encumbrances Payable	B-4	23,467.84	970.20
Reserve for:			
State Unemployment Insurance	B-3	153,478.35	149,403.79
Various Reserves and Deposits	B-4	1,446,052.04	3,850,734.19
		$ 1,819,531.17	$ 4,201,004.01
		$ 1,821,742.86	$ 4,201,288.20

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

GENERAL CAPITAL FUND

BOROUGH OF FLEMINGTON

GENERAL CAPITAL FUND

BALANCE SHEET - REGULATORY BASIS

	REF.	BALANCE DECEMBER 31, 2023	BALANCE DECEMBER 31, 2022
ASSETS			
Cash	C-2	$ 315,814.20	$ 5,402.28
Deferred Charges to Future Taxation:			
Funded	C-12	3,875,000.00	4,175,000.00
Unfunded	C-5	7,262,794.40	7,802,914.40
Grants Receivable	C-11	173,500.00	
Interfunds Receivable	C-4	100,000.00	
		$ 11,727,108.60	$ 11,983,316.68
LIABILITIES, RESERVES AND FUND BALANCE			
Bond Anticipation Notes	C-8	$ 3,723,130.00	$ 2,900,190.00
Serial Bonds	C-13	3,875,000.00	4,175,000.00
Interfunds Payable	C-4	659,500.17	670,405.91
Improvement Authorizations:			
Funded	C-7	203,916.32	30,221.70
Unfunded	C-7	962,583.00	1,915,358.14
Capital Improvement Fund	C-9	233,923.81	93,923.81
Reserve For:			
Contracts Payable	C-6	2,013,488.89	2,001,772.91
Miscellaneous Deposits	C-10	38,605.84	38,605.84
Fund Balance	C-1	16,960.57	157,838.37
		$ 11,727,108.60	$ 11,983,316.68

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

"C-1"

BOROUGH OF FLEMINGTON

GENERAL CAPITAL FUND

STATEMENT OF FUND BALANCE - REGULATORY BASIS

	REF.		
Balance, December 31, 2022	C	$	157,838.37
Increased by:			
Premium on Sale of Notes	C-2		16,622.20
		$	174,460.57
Decreased by:			
Anticipated as Revenue in the Current Fund	C-2		157,500.00
Balance, December 31, 2023	C	$	16,960.57

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

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WATER UTILITY FUND

BOROUGH OF FLEMINGTON

WATER UTILITY FUND

BALANCE SHEET - REGULATORY BASIS

	REF.	BALANCE DECEMBER 31, 2023	BALANCE DECEMBER 31, 2022
ASSETS			
Operating Fund:			
Cash - Treasurer	D-5	$ 162,925.37	$ 519,140.28
Interfunds Receivable	D-12	630,898.72	
		$ 793,824.09	$ 519,140.28
Receivables and Inventories with Full Reserves:			
Consumer Accounts Receivable	D-7	$ 173,296.71	$ 176,427.02
Inventory	D-8	24,495.11	24,495.11
	D	$ 197,791.82	$ 200,922.13
Total Operating Fund		$ 991,615.91	$ 720,062.41
Capital Fund:			
Cash	D-5	$ 35,445.84	$ 23,992.35
Fixed Capital	D-20	7,790,049.72	7,790,049.72
Fixed Capital Authorized and Uncompleted	D-21	17,054,050.00	17,054,050.00
Interfunds Receivable	D-22	342,000.00	
Grants/Loans Receivable	D-23	1,471,587.17	1,471,587.17
Total Capital Fund		$ 26,693,132.73	$ 26,339,679.24
		$ 27,684,748.64	$ 27,059,741.65

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

BOROUGH OF FLEMINGTON

WATER UTILITY FUND

BALANCE SHEET - REGULATORY BASIS

	REF.	BALANCE DECEMBER 31, 2023	BALANCE DECEMBER 31, 2022
LIABILITIES, RESERVES AND FUND BALANCE			
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-4:D-10	$ 27,767.31	$ 58,230.00
Accrued Interest	D-9	134,610.59	87,723.55
Encumbrances Payable	D-11	24,788.40	21,119.00
Overpayments	D-13	7,383.96	2,577.15
Interfunds Payable	D-12	342,000.00	1,159.68
		$ 536,550.26	$ 170,809.38
Reserve for Receivables and Inventory	D	197,791.82	200,922.13
Fund Balance	D-1	257,273.83	348,330.90
Total Operating Fund		$ 991,615.91	$ 720,062.41
Capital Fund:			
Improvement Authorizations:			
Funded	D-15	$ 1,387,871.34	$ 1,394,689.95
Unfunded	D-15	1,577,959.67	1,395,922.45
Capital Improvement Fund	D-18	26,237.38	21,237.38
Bond Anticipation Notes	D-27	1,365,570.00	4,342,000.00
Water Utility Bonds	D-25	1,810,000.00	1,920,000.00
New Jersey Environmental Infrastructure Loans Payable	D-26	1,270,863.41	1,469,816.24
U.S.D.A. Loan Payable	D-24	6,827,558.81	3,158,781.50
Interfunds Payable	D-22	1,050,000.00	950,000.00
Reserve For:			
Contracts Payable	D-14	250,000.00	1,025,615.31
Amortization	D-17	4,765,852.72	4,677,739.53
Deferred Amortization	D-16	6,277,228.78	5,963,861.26
Miscellaneous Deposits	D-19	83,975.00	20,000.00
Fund Balance	D-2	15.62	15.62
Total Capital Fund		$ 26,693,132.73	$ 26,339,679.24
		$ 27,684,748.64	$ 27,059,741.65

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

BOROUGH OF FLEMINGTON

WATER UTILITY OPERATING FUND

STATEMENT OF OPERATIONS
AND CHANGES IN FUND BALANCE - REGULATORY BASIS

	REF.	YEAR ENDED DECEMBER 31, 2023	YEAR ENDED DECEMBER 31, 2022
REVENUE AND OTHER INCOME REALIZED			
Fund Balance Utilized	D-3	$ 234,000.00	$ 96,200.00
Water Use Charges	D-3	1,451,806.53	1,419,806.87
Water Utility Capital Surplus			50,600.00
Other Credits to Income:			
Miscellaneous Revenue Not Anticipated	D-3	100,994.25	181,204.43
Unexpended Balance of Appropriation Reserves	D-10	42,362.05	87,501.92
Encumbrances Payable Canceled			30,000.00
Accrued Interest Canceled	D-9	32,074.78	
TOTAL INCOME		$ 1,861,237.61	$ 1,865,513.22
EXPENDITURES			
Operating	D-4	$ 873,500.00	$ 818,500.00
Statutory Expenditures	D-4	34,995.00	30,000.00
Deferred Charges	D-4	26,850.19	
Capital Improvements	D-4	5,000.00	5,000.00
Debt Service	D-4	774,405.00	676,897.52
Refund of Prior Year Revenue	D-5	3,544.49	73.14
TOTAL EXPENDITURES		$ 1,718,294.68	$ 1,529,470.66
Excess in Revenue		$ 142,942.93	$ 336,042.56
Fund Balance			
Balance, January 1	D	348,330.90	108,488.34
		$ 491,273.83	$ 444,530.90
Decreased by:			
Utilization by Water Operating Budget	D-1;D-3	234,000.00	96,200.00
Balance, December 31	D	$ 257,273.83	$ 348,330.90

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

"D-2"

BOROUGH OF FLEMINGTON

WATER UTILITY CAPITAL FUND

STATEMENT OF FUND BALANCE - REGULATORY BASIS

	REF.	
Balance, December 31, 2022	D	$ 15.62
Balance, December 31, 2023	D	$ 15.62

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

BOROUGH OF FLEMINGTON

WATER UTILITY OPERATING FUND

STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023

	REF.	ANTICIPATED	REALIZED	EXCESS/ (DEFICIT)
Fund Balance Anticipated	D-1	$ 234,000.00	$ 234,000.00	$
Water Use Charges	D-1:D-3	1,400,000.00	1,451,806.53	51,806.53
Miscellaneous Revenue Not Anticipated	D-1:D-3	80,750.19	100,994.25	20,244.06
	D-4	$ 1,714,750.19	$ 1,786,800.78	$ 72,050.59

ANALYSIS OF REALIZED REVENUE

Water Use Charges:			
Consumer Accounts Receivable:			
Collected	D-7		$ 1,449,229.38
Overpayment Applied	D-13		2,577.15
	D-3		$ 1,451,806.53
Miscellaneous:			
Tower Lease			$ 62,990.54
Special Meter Reading			3,184.25
Miscellaneous-Treasurer			13,430.83
	D-5		$ 79,605.62
Collector:			
Miscellaneous Water Charges		$ 8,777.50	
Interest on Investments		4,363.18	
Interest on Delinquent Accounts		8,247.95	
	D-6		21,388.63
	D-3		$ 100,994.25

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

BOROUGH OF FLEMINGTON

WATER UTILITY OPERATING FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023

		APPROPRIATIONS		EXPENDED	
		BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED
Operating:					
Salaries and Wages	$	322,000.00	$ 322,000.00	$ 322,000.00	$
Other Expenses		551,500.00	551,500.00	523,732.69	27,767.31
Total Operating	$	873,500.00	$ 873,500.00	$ 845,732.69	$ 27,767.31
Capital Improvements:					
Capital Improvement Fund	$	5,000.00	$ 5,000.00	$ 5,000.00	$
Total Capital Improvements	$	5,000.00	$ 5,000.00	$ 5,000.00	$
Debt Services:					
Payment of Bond Principal	$	110,000.00	$ 110,000.00	$ 110,000.00	$
Payment of Note Principal		40,430.00	40,430.00	40,430.00	
Interest on Bonds		46,900.00	46,900.00	46,900.00	
Interest on Notes		46,000.00	46,000.00	46,000.00	
NJEIT Loan		229,000.00	229,000.00	229,000.00	
USDA Loan		302,075.00	302,075.00	302,075.00	
Total Debt Services	$	774,405.00	$ 774,405.00	$ 774,405.00	$
Deferred Charges:					
Capital Ordinance 95/36	$	951.19	$ 951.19	$ 951.19	$
Capital Ordinance 97/17		10,850.00	10,850.00	10,850.00	
Capital Ordinance 08/08		15,049.00	15,049.00	15,049.00	
Total Deferred Charges	$	26,850.19	$ 26,850.19	$ 26,850.19	$
Statutory Expenditures:					
Contributions To:					
Public Employees' Retirement System	$	5,000.00	$ 5,000.00	$ 5,000.00	$
Social Security System		29,995.00	29,995.00	29,995.00	
Total Statutory Expenditures	$	34,995.00	$ 34,995.00	$ 34,995.00	$
	$	1,714,750.19	$ 1,714,750.19	$ 1,686,982.88	$ 27,767.31
	REF.	D-3		D-1	D:D-1

Cash Disbursements	D-5	$	1,327,414.28
Encumbrances Payable	D-11		24,788.40
Accrued Interest	D-9		335,799.48
		$	1,688,002.16
Less: Refunds	D-5		1,019.28
		$	1,686,982.88

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

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SEWER UTILITY FUND

BOROUGH OF FLEMINGTON

SEWER UTILITY FUND

BALANCE SHEET - REGULATORY BASIS

	REF.	BALANCE DECEMBER 31, 2023	BALANCE DECEMBER 31, 2022
ASSETS			
Operating Fund:			
Cash - Treasurer	E-4	$ 56,338.11	$ 490,915.98
Cash - Collector	E-5	265,483.51	22,235.67
Interfunds Receivable	E-7	1,628,411.79	1,623,759.68
		$ 1,950,233.41	$ 2,136,911.33
Receivables With Full Reserves:			
Consumer Accounts Receivable	E-6	$ 318,824.30	$ 277,279.33
Total Operating Fund		$ 2,269,057.71	$ 2,414,190.66
Capital Fund:			
Cash-Treasurer	E-4	$ 341,711.27	$ 447,449.10
Fixed Capital	E-18	4,197,481.35	4,197,481.35
Fixed Capital Authorized and Uncompleted	E-16	6,528,622.00	5,128,622.00
Grants Receivable	E-19	125,000.00	125,000.00
Total Capital Fund		$ 11,192,814.62	$ 9,898,552.45
		$ 13,461,872.33	$ 12,312,743.11

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

BOROUGH OF FLEMINGTON

SEWER UTILITY FUND

BALANCE SHEET - REGULATORY BASIS

	REF.	BALANCE DECEMBER 31, 2023	BALANCE DECEMBER 31, 2022
LIABILITIES, RESERVES AND FUND BALANCE			
Operating Fund:			
Liabilities:			
Appropriation Reserves	E-3:E-10	$ 87,798.65	$ 1,122,517.50
Sewer Overpayments	E-9	21.09	18.78
Encumbrances Payable	E-11	161,107.66	55,214.04
Accrued Interest	E-8	33,043.05	32,997.07
Interfunds Payable	E-7	598,840.32	
		$ 880,810.77	$ 1,210,747.39
Reserve for Receivables	E	318,824.30	277,279.33
Fund Balance	E-1	1,069,422.64	926,163.94
Total Operating Fund		$ 2,269,057.71	$ 2,414,190.66
Capital Fund:			
Capital Improvement Fund	E-14	$ 47,492.00	$ 37,492.00
Contracts Payable	E-12	144,658.90	163,749.13
U.S.D.A. Loan Payable	E-23	2,532,509.75	2,578,379.87
Sewer Utility Bonds	E-24	50,000.00	75,000.00
Bond Anticipation Notes	E-22	151,300.00	158,000.00
Interfunds Payable	E-17	22,600.00	22,600.00
Reserve for:			
Deferred Amortization	E-20	2,648,112.25	2,598,202.13
Amortization	E-21	2,697,284.35	2,569,624.35
Debt Service	E-13	22.91	22.91
Improvement Authorizations:			
Funded	E-15	672,835.48	669,083.23
Unfunded	E-15	2,225,998.98	1,026,398.83
Total Capital Fund		$ 11,192,814.62	$ 9,898,552.45
		$ 13,461,872.33	$ 12,312,743.11

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

BOROUGH OF FLEMINGTON

SEWER UTILITY FUND

STATEMENT OF OPERATIONS
AND CHANGES IN FUND BALANCE - REGULATORY BASIS

	REF.	YEAR ENDED DECEMBER 31, 2023	YEAR ENDED DECEMBER 31, 2022
REVENUE AND OTHER INCOME REALIZED			
Fund Balance Utilized	E-2	$ 749,000.00	$ 851,525.00
Sewer Use Charges	E-2	2,183,969.41	2,109,615.21
Reserve for Payment of Debt			4,600.00
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	E-10	648,860.43	160,156.53
Accrued Interest Canceled			339.69
Miscellaneous Revenue Not Anticipated	E-2	60,079.14	22,330.45
Encumbrance Payables Canceled			2,909.91
TOTAL INCOME		$ 3,641,908.98	$ 3,151,476.79
EXPENDITURES			
Operating	E-3	$ 2,383,000.00	$ 2,368,250.00
Statutory Expenditures and Deferred Charges	E-3	58,000.00	56,000.00
Capital Improvements	E-3	35,000.00	35,000.00
Debt Service	E-3	273,000.00	296,875.00
Refund of Prior Year Revenues	E-4	650.28	138.75
TOTAL EXPENDITURES		$ 2,749,650.28	$ 2,756,263.75
Excess in Revenue		$ 892,258.70	$ 395,213.04
Fund Balance			
Balance, January 1	E	926,163.94	1,382,475.90
		$ 1,818,422.64	$ 1,777,688.94
Decreased by:			
Utilization by Sewer Operating Budget	E-1:E-2	749,000.00	851,525.00
Balance, December 31	E	$ 1,069,422.64	$ 926,163.94

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

BOROUGH OF FLEMINGTON

SEWER UTILITY OPERATING FUND

STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023

	REF.	ANTICIPATED	REALIZED	EXCESS/(DEFICIT)
Fund Balance Anticipated	E-1	$ 749,000.00	$ 749,000.00	$
Sewer Use Charges	E-1:E-2	2,000,000.00	2,183,969.41	183,969.41
Miscellaneous	E-1:E-2		60,079.14	60,079.14
	E-3	$ 2,749,000.00	$ 2,993,048.55	$ 244,048.55

ANALYSIS OF REALIZED REVENUE

Sewer Use Charges:			
Consumer Accounts Receivable:			
Collected	E-6		$ 2,183,950.63
Prepaid Applied	E-6		18.78
	E-2		$ 2,183,969.41
Miscellaneous:			
Treasurer-Miscellaneous			$ 10,000.00
Treasurer-Interest on Investments	E-4		22,974.37
Collector:			
Miscellaneous Sewer Charges		$ 7,212.50	
Interest on Investments		4,363.18	
Interest on Delinquent Accounts		15,529.09	
	E-5		$ 27,104.77
	E-2		$ 60,079.14

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

BOROUGH OF FLEMINGTON

SEWER UTILITY OPERATING FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023

	APPROPRIATIONS		EXPENDED	
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED
Operating:				
Salaries and Wages	$ 620,000.00	$ 620,000.00	$ 620,000.00	$
Other Expenses	663,000.00	663,000.00	575,533.91	87,466.09
MUA Share of Costs	1,100,000.00	1,100,000.00	1,099,667.44	332.56
Total Operating	$ 2,383,000.00	$ 2,383,000.00	$ 2,295,201.35	$ 87,798.65
Capital Improvements:				
Capital Improvement Fund	$ 10,000.00	$ 10,000.00	$ 10,000.00	$
Capital Outlay	25,000.00	25,000.00	25,000.00	
Total Capital Improvements	$ 35,000.00	$ 35,000.00	$ 35,000.00	$
Debt Service:				
Payment of Bond Principal	$ 25,000.00	$ 25,000.00	$ 25,000.00	$
Payment of Bond Anticipation Notes	6,700.00	6,700.00	6,700.00	
Interest on Bonds	2,500.00	2,500.00	2,500.00	
Interest on Notes	1,700.00	1,700.00	1,700.00	
USDA Loan	137,100.00	137,100.00	137,100.00	
Payment of Capital Ordinances	100,000.00	100,000.00	100,000.00	
Total Debt Service	$ 273,000.00	$ 273,000.00	$ 273,000.00	$
Statutory Expenditures:				
Contributions To:				
Public Employees' Retirement System	$ 10,000.00	$ 10,000.00	$ 10,000.00	$
Social Security System (O.A.S.I.)	48,000.00	48,000.00	48,000.00	
Total Statutory Expenditures	$ 58,000.00	$ 58,000.00	$ 58,000.00	$
Totals	$ 2,749,000.00	$ 2,749,000.00	$ 2,661,201.35	$ 87,798.65
	REF.	E-2	E-1	E:E-1
Cash Disbursements	E-4		$ 2,458,588.19	
Accrued Interest	E-8		95,429.88	
Encumbrances Payable	E-11		114,164.28	
			$ 2,668,182.35	
Less: Refunds	E-4		6,981.00	
			$ 2,661,201.35	

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

PUBLIC ASSISTANCE TRUST FUND

"F"

BOROUGH OF FLEMINGTON

PUBLIC ASSISTANCE TRUST FUND

BALANCE SHEETS - REGULATORY BASIS

	BALANCE DECEMBER 31, 2023	BALANCE DECEMBER 31, 2022
ASSETS		
Due Trust Other Fund	$ 6,474.09	$ 6,474.09
LIABILITIES AND RESERVES		
Reserve for Public Assistance:		
Public Assistance Trust Fund I	$ 6,474.09	$ 6,474.09

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

GENERAL FIXED ASSETS ACCOUNT GROUP

BOROUGH OF FLEMINGTON

GENERAL FIXED ASSETS ACCOUNT GROUP

BALANCE SHEETS - REGULATORY BASIS

	BALANCE DECEMBER 31, 2023	BALANCE DECEMBER 31, 2022
General Fixed Assets:		
Land	$ 5,006,515.57	$ 5,006,515.57
Buildings	3,449,494.96	3,449,494.96
Machinery and Equipment	4,986,831.78	4,910,589.12
TOTAL GENERAL FIXED ASSETS	$ 13,442,842.31	$ 13,366,599.65
Investment in General Fixed Assets	$ 13,442,842.31	$ 13,366,599.65

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Borough of Flemington is an instrumentality of the State of New Jersey, established to function as a municipality. The Borough Council consists of elected officials and is responsible for the fiscal control of the Borough.

As defined by GAAP established by the GASB, the financial reporting entity consists of the primary government, as well as component units, which are legally separate organizations for which elected officials of the primary government are financially accountable. The Borough is financially accountable for an organization if the Borough appoints a voting majority of the organization's governing board and (1) the Borough is able to significantly influence the programs or services performed or provided by the organizations; or (2) the Borough is legally entitled to or can otherwise access the organization's resources; the Borough is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the Borough is obligated for the debt of the organization. Except as noted below, the financial statements of the Borough of Flemington include every board, body, officer or commission supported and maintained wholly or in part by funds appropriated by the Borough of Flemington, as required by N.J.S.A. 40A:5-5. Accordingly, the financial statements of the Borough of Flemington do not include the operations of the municipal library or the regional school districts, inasmuch as their activities are administered by separate boards.

B. Description of Funds

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. GASB codification establishes the presentation of basic financial statements into three fund types, the governmental, proprietary and fiduciary funds, as well as government-wide financial reporting that must be used by general purpose governmental units when reporting financial position and results of operations in accordance with U.S. Generally Accepted Accounting Principles (GAAP).

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Description of Funds (Continued)

The accounting policies of the Borough of Flemington 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 financial transactions and accounts of the Borough of Flemington are organized on the basis of funds and an account group which is different from the fund structure required by GAAP. A fund or account group is an accounting entity with a separate set of self-balancing accounts established to record the financial position and results of operation of a specific government activity. As required by the Division of Local Government Services, the Borough accounts for its financial transactions through the following individual funds and account group:

Current Fund - resources and expenditures for governmental operations of a general nature, including federal and state grant funds

Trust Fund - receipts, custodianship and disbursement of funds in accordance with the purpose for which each reserve was created

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

Water Utility Operating and Capital Funds - account for the operations and acquisition of capital facilities of the municipally owned Water Utility

Sewer Utility Operating and Capital Funds - account for the operations and acquisition of capital facilities of the municipally owned Sewer Utility

Public Assistance Fund - receipt and disbursement of funds that provide assistance to certain residents of the Borough pursuant to Title 44 of New Jersey statutes

General Fixed Assets Account Group - utilized to account for property, land, buildings and equipment that have been acquired by other governmental funds

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting

The accounting principles and practices prescribed for municipalities by the State of New Jersey differ in certain respects from generally accepted accounting principles applicable to local government units. The more significant accounting policies and differences in the State of New Jersey are as follows:

A modified accrual basis of accounting is followed with minor exceptions.

Revenues - are recorded when received in cash except for certain amounts which are due from other governmental units. Federal and state grants are realized as revenues when anticipated in the Borough's budget. Receivables for property taxes are recorded with offsetting reserves on the balance sheet of the Borough's Current Fund; accordingly, such amounts are not recorded as revenue until collected. Other amounts that are due the Borough, which are susceptible to accrual, are also recorded as receivables with offsetting reserves and recorded as revenues when received. GAAP requires revenues to be recognized in the accounting period when they become susceptible to accrual, reduced by an allowance for doubtful accounts.

Expenditures - are recorded on the "budgetary" basis of accounting. Generally, 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. Outstanding encumbrances, at December 31, are reported as a cash liability in the financial statements and constitute part of the Borough's regulatory Appropriation Reserve balance.

Appropriation reserves covering unexpended appropriation balances are automatically created at December 31st of each year and recorded as liabilities, except for amounts which may be canceled by the governing body. Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred during the preceding fiscal year. Lapsed appropriation reserves are recorded as income. Appropriations for principal payments on outstanding general capital and utility bonds and notes are provided on the cash basis, interest on general capital indebtedness is on the cash basis, whereas interest on utility indebtedness is on the accrual basis.

Encumbrances - Contractual orders, at December 31, are reported as expenditures through the establishment of encumbrances payable. Under GAAP, encumbrances outstanding at year end are reported as reservations of fund balance because they do not constitute expenditures or liabilities.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Foreclosed Property - is recorded in the Current Fund at the assessed valuation when such property was acquired and is fully reserved. GAAP requires such property to be recorded in the General Fixed Assets Account Group at its market value.

Sale of Municipal Assets - The proceeds from the sale of municipal assets can be held in a reserve until anticipated as a revenue in a future budget. GAAP requires such proceeds to be recorded as a revenue in the year of sale.

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 the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves. GAAP does not require the establishment of an offsetting reserve.

General Fixed Assets - N.J.A.C. 5:30-5.6, Accounting for Governmental Fixed Assets, as promulgated by the Division of Local Government Services, which differs in certain respects from generally accepted accounting principles, requires the inclusion of a statement of general fixed assets of the Borough as part of its basic financial statements. General fixed assets are defined as nonexpendable personal and real property having a physical existence, a useful life of more than one year and an acquisition cost of $500.00 or more per unit. Public domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings, such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized.

General Fixed Assets that have been acquired and are utilized in a governmental fund operation are accounted for in the General Fixed Asset Account Group rather than in a governmental fund. No depreciation has been provided on General Fixed Assets or reported in the financial statements.

Expenditures for construction in progress are recorded in the Capital Funds until such time as the construction is completed and put into operation.

Fixed assets acquired through grants in aid or contributed capital has not been accounted for separately.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Inventories of Supplies - The cost of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The cost of inventories is not included on the various balance sheets. GAAP requires the cost of inventories to be reported as a current asset and equally offset by a fund balance reserve.

Fixed Capital - Water Utility and Sewer Utility - Accounting for utility fund "fixed capital" remains unchanged under the requirements of N.J.A.C. 5:30-5.6.

Property and equipment purchased by the Water Utility Fund and the Sewer Utility Fund are recorded in the capital account at cost and are adjusted for disposition and abandonment. The amounts shown do not purport to represent reproduction costs or current value. The fixed capital reported is as taken from the municipal records and does not necessarily reflect the true condition of such fixed capital. Contributions in aid of construction are not capitalized. The balance in the Reserve for Amortization and Deferred Reserve for Amortization accounts in the utility capital fund represents charges to operations for the cost of acquisition of property, equipment and improvements. The utility does not record depreciation on fixed assets.

Accounting and Financial Reporting for Pensions – The Governmental Accounting Standards Board (GASB) Statement No. 68 Accounting and financial reporting for pensions administered by state and local government employers improves accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local government employers about financial support for pensions that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency.

Under GAAP, municipalities are required to recognize the pension liability in Statements of Revenues, Expenses, Changes in Net Position (balance sheets) and Notes to the Financial Statements in accordance with GASB 68. The liability required to be displayed by GASB 68 is displayed as a separate line item in the Unrestricted Net Position area of the balance sheet.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Accounting and Financial Reporting for Pensions (Continued)

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

Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB) - The Governmental Accounting Standards Board (GASB) has issued Statement No. 75, "*Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*". This statement establishes standards for measuring and recognizing liabilities, deferred outflows and inflows of resources, and expenses for postemployment benefits other than pensions.

It also requires the State of New Jersey to calculate and allocate to each participating member, for note disclosure purposes only, the OPEB net liability of New Jersey Health Benefits Local Government Retiree Plan (the Plan). The statement does not alter the amount of funds that must be budgeted for OPEB payment under existing state law.

Under GAAP, municipalities are required to recognize the OPEB liability in Statements of Revenues, Expenses, Changes in Net Position (balance sheets) and Notes to the Financial Statements in accordance with GASB 75. The liability required to be displayed by GASB 75 is displayed as a separate line item in the Unrestricted Net Position area of the balance sheet.

New Jersey's municipalities and counties do not follow GAAP accounting principles and, as such, do not follow GASB requirements with respect to recording the OPEB liability as a liability on their balance sheets. However, N.J.A.C. 5:30 6.1(c) (2) requires municipalities to disclose GASB 75 information in the Notes to the Financial Statements. The disclosure must meet the requirements of GASB 75.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB) (Continued)

The New Jersey Division of Local Government Services issued Local Finance Notice 2023-10 which allows local units to disclose the most recently available information as it relates to the New Jersey Division of Pension and Benefits reporting on GASB 75. As of the date of this report the information for the period ended June 30, 2023, was not available, therefore the information dated June 30, 2022, is disclosed.

Leases

Under GAAP, lease receivables are measured at the present value of the lease payments expected to be received during the lease term. Payments are recorded as an inflow of resources in the period the payment is received. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized in a systematic and rational manner over the lease term.

Lease liabilities represent obligations to make lease payments arising from the lease. Lease liabilities are recognized at the commencement date based on the present value of the expected lease payments over the lease term, less any lease incentives. Interest expense is recognized ratably over the contract term. The lease term may include options to extend or terminate the lease when it is reasonably certain that the option will be exercised. Payments for short-term leases with a term of 12 months or less are expensed as incurred and these leases are not included as lease liabilities or right –to-use assets on the statements of net position.

New Jersey's municipalities do not follow GAAP accounting principles and, as such, do not follow GASB requirements with respect to recording lease receivables, deferred outflows, lease liabilities or deferred inflows on their balance sheets.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Basic Financial Statements

The GASB codification also defines the financial statements of a governmental unit to be presented in the general-purpose financial statements to be held in accordance with GAAP. The Borough presents the financial statements listed in the table of contents of the "Requirements of Audit and Accounting Revision of 1987" as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and which differ from the financial statements required by GAAP.

NOTE 2: CASH AND CASH EQUIVALENTS

The Borough considers petty cash, change funds, cash in banks and certificates of deposit as cash and cash equivalents.

A. Deposits

New Jersey statutes permit the deposit of public funds in institutions which are located in New Jersey and which meet the requirements of the Governmental Unit Deposit Protection Act (GUDPA) or the State of New Jersey Cash Management Fund. GUDPA requires a bank that accepts public funds to be a public depository. A public depository is defined as a state bank, a national bank, or a savings bank, which is located in the State of New Jersey, the deposits of which are insured by the Federal Deposit Insurance Corporation. The statutes also require public depositories to maintain collateral for deposits of public funds that exceed certain insurance limits. All collateral must be deposited with the Federal Reserve Bank or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than $25,000,000.00.

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

The Borough of Flemington has the following cash and cash equivalents at December 31, 2023:

Fund Type	Bank Balance	Investments	Reconciling Items Additions	Reconciling Items Deletions	Reconciled Balance
Current Fund	$ 1,234,880.00	$ 900,000.00	$ 37,721.59	$ 46,219.71	$ 2,126,381.88
Grant Fund	557,558.72		16,582.44	950.00	573,191.16
Other Trust Fund	1,846,151.69		45,157.09	71,777.61	1,819,531.17
General Capital Fund	317,673.50			1,859.30	315,814.20
Water Utility Operating Fund	234,864.26		35,877.16	107,816.05	162,925.37
Water Utility Capital Fund	35,604.71			158.87	35,445.84
Sewer Utility Operating Fund	240,461.20		107,412.07	26,051.65	321,821.62
Sewer Utility Capital Fund	343,264.54			1,553.27	341,711.27
TOTAL DECEMBER 31, 2023	$ 4,810,458.62	$ 900,000.00	$ 242,750.35	$ 256,386.46	$ 5,696,822.51

Custodial Credit Risk - Deposits - Custodial credit risk is the risk that in the event of a bank failure, the deposits may not be returned. The Borough does not have a specific deposit policy for custodial credit risk other than those policies that adhere to the requirements of statute. As of December 31, 2023, based upon the coverage provided by FDIC and NJGUDPA, no amount of the bank balance was exposed to custodial credit risk. Of the cash on balance in the bank, $250,000.00 was covered by Federal Depository Insurance and $4,560,458.62 was covered under the provisions of NJGUDPA.

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

B. Investments

The purchase of investments by the Borough is strictly limited by the express authority of the New Jersey Local Fiscal Affairs Law, N.J.S.A. 40A:5-15.1. Permitted investments include any of the following type of securities:

1. Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;

2. Government money market mutual funds which are purchased from an investment company or investment trust which is registered with the Securities and Exchange Commission under the "Investment Company Act of 1940," 15 U.S.C. 80a-1 et seq., and operated in accordance with 17 C.F.R. § 270.2a-7 and which portfolio is limited to U.S. Government securities that meet the definition of an eligible security pursuant to 17 C.F.R. § 270.2a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 5-15.1. These funds are also required to be rated by a nationally recognized statistical rating organization;

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 that such obligation bears a fixed rate of interest not dependent on any index or other external factor;

4. Bonds or other obligations of the Local Unit or bonds or other obligations of school districts of which the Local Unit is a part or within which the school district is located;

5. Bonds or other obligations, having a maturity date not more than 397 days from date of purchase, approved by the Division of Investment of the Department of Treasury for investment by Local Units;

6. Local government investment pools that are fully invested in U.S. Government securities that meet the definition of eligible security pursuant to 17 C.F.R. § 270a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 5-15.1. This type of investment is also required to be rated in the highest category by a nationally recognized statistical rating organization;

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

B. Investments

7. Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (c.52:18A-90.4); or

8. Agreements for the repurchase of fully collateralized securities if:

   a. the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection;

   b. the custody of collateral is transferred to a third party;

   c. the maturity of the agreement is not more than 30 days;

   d. the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (c. 17:19-41); and

   e. a master repurchase agreement providing for the custody and security of collateral is executed.

The Borough of Flemington had $900,000.00 of investments outstanding as of December 31, 2023.

Based upon the limitations set forth by New Jersey Statutes 40A:5-15.1 and existing investment practices, the Borough is generally not exposed to credit risks, custodial credit risks, concentration of credit risks and interest rate risk for its investments nor is it exposed to foreign currency risk for its deposits and investments.

NOTE 3: GOVERNMENTAL DEBT

The Local Bond Law, Chapter 40A:2, governs the issuance of bonds to finance general municipal capital expenditures. All bonds are retired in annual installments within the statutory period of usefulness. All bonds issued by the Borough are general obligation bonds, based by the full faith and credit of the Borough. Bond Anticipation Notes, which are issued to temporarily finance capital projects, shall mature and be paid off within ten years or financed by the issuance of bonds.

NOTE 3: GOVERNMENTAL DEBT (CONTINUED)

SUMMARY OF MUNICIPAL DEBT

	YEAR 2023	YEAR 2022	YEAR 2021
Issued:			
General:			
Bonds and Notes	$ 7,598,130.00	$ 7,075,190.00	$ 5,894,000.00
Water Utility:			
Bonds, Notes and Loans	11,273,992.22	10,690,597.74	11,303,545.10
Sewer Utility:			
Loans and Notes	2,733,809.75	2,811,379.87	2,900,652.36
	$ 21,605,931.97	$ 20,777,167.61	$ 20,098,197.46
Less: Funds Temporarily Held to Pay Bond and Notes - General Capital	43,720.10	43,720.10	43,720.10
Net Debt Issued	$ 21,562,211.87	$ 20,733,447.51	$ 20,054,477.36
Authorized But Not Issued:			
General - Bonds and Notes	$ 3,583,384.50	$ 4,946,444.50	$ 2,998,844.50
Sewer Utility - Bonds and Notes	2,646,897.00	1,346,897.00	1,455,072.00
Water Utility - Bonds and Notes	2,527,026.00	3,311,901.19	3,311,901.19
Total Authorized But Not Issued	$ 8,757,307.50	$ 9,605,242.69	$ 7,765,817.69
NET BONDS AND NOTES AUTHORIZED BUT NOT ISSUED	$ 30,319,519.37	$ 30,338,690.20	$ 27,820,295.05

SUMMARY OF REGULATORY 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 regulatory net debt of 2.259%.

	GROSS DEBT	DEDUCTIONS	NET DEBT
Regional School District Debt	$ 4,450,703.15	$ 4,450,703.15	$
Water Utility Debt	13,801,018.22	13,801,018.22	
Sewer Utility Debt	5,380,706.75	5,380,706.75	
General Debt	11,181,514.50	43,720.10	11,137,794.40
	$ 34,813,942.62	$ 23,676,148.22	$ 11,137,794.40

NET DEBT $11,137,794.40 DIVIDED BY EQUALIZED VALUATION BASIS PER N.J.S. 40A:2-2, AS AMENDED, $493,075,609.67 EQUALS 2.259%.

NOTE 3: GOVERNMENTAL DEBT (CONTINUED)

EQUALIZED VALUATION BASIS

2021 Equalized Valuation Basis of Real Property	$ 451,843,503.00
2022 Equalized Valuation Basis of Real Property	495,928,762.00
2023 Equalized Valuation Basis of Real Property	531,454,564.00
	$ 493,075,609.67

Equalized Valuation basis is the average of the equalized valuation of Real Estate, including improvements, and the assessed valuation of Class II Railroad Property of the Borough for the last three (3) preceding years.

BORROWING POWER UNDER N.J.S. 40A:2-6 AS AMENDED

Equalized Valuation Basis* - December 31, 2023	$ 493,075,609.67
4% of Equalized Valuation Basis	$ 19,723,024.39
Net Debt	11,137,794.40
Remaining Borrowing Power	$ 8,585,229.99

SCHOOL DEBT DEDUCTION

School debt is deductible up to the extent of 4% of the Average Equalized Assessed Valuation of real property for the Regional and Local School District.

CALCULATION OF "SELF-LIQUIDATING PURPOSE" WATER UTILITY PER N.J.S.A. 40A:2-45

Cash Receipts from Fees, Rents of Other Charges for Year and Anticipated Surplus		$ 1,786,800.78
Deduction:		
Operating and Maintenance Cost	$ 908,495.00	
Debt Service Per Water Utility Account	774,405.00	
		1,682,900.00
Excess in Revenue - Self Liquidating		$ 103,900.78

NOTE 3: GOVERNMENTAL DEBT (CONTINUED)

CALCULATION OF "SELF-LIQUIDATING PURPOSE" SEWER UTILITY PER N.J.S.A. 40A:2-45

Cash Receipts from Fees, Rents of Other Charges for Year and Anticipated Surplus		$ 2,993,048.55
Deduction:		
Operating and Maintenance Cost	$ 2,441,000.00	
Debt Service Per Sewer Utility Account	173,000.00	
		2,614,000.00
Excess in Revenue - Self Liquidating		$ 379,048.55

LONG-TERM DEBT

General Capital Fund

General Serial Bonds:

$1,615,000.00 of 2014 Refunding Bonds due in annual installments of $90,000.00 to $330,000.00 through January 2024 at variable interest rates of 1.25 to 3.00%.	$ 90,000.00
$2,500,000.00 of 2015 General Improvement Bonds due in annual installments of $75,000.00 to $150,000.00 through December 2035 at variable interest rates of 3.00 to 4.00%.	1,670,000.00
$2,371,000.00 of 2020 General Improvement Bonds due in annual installments of $86,000.00 to $170,000.00 through January 2036 at variable interest rates of 2.00 to 4.00%	2,115,000.00
	$ 3,875,000.00

Water Utility Capital Fund

Water Utility Bonds:

$2,006,000.00 of 2020 Water Utility Bonds due in annual installments of $65,000.00 to $125,000.00 through January 2036 at variable interest rates of 2.00 to 4.00%.	$ 1,810,000.00
	$ 1,810,000.00

NOTE 3: GOVERNMENTAL DEBT (CONTINUED)

LONG-TERM DEBT (CONTINUED)

Water Utility Capital Fund (Continued)

New Jersery Environmental Infrastructure Trust Loans:		
$1,230,500.00 of 2009 Fund Loan due in semi-annual installments with annual prinicipal payments of $61,560.24 to $63,604.88 through August 2028 for Principal only.	$	314,994.77
$1,245,000.00 of 2009 Trust Fund, with a savings credit of $81,000 in 2018, due in semi-annual installments with annual prinicipal payments of $45,000.00 to $89,000.00 through August 2028 at interest rates of 5.00% to 5.50%		402,000.00
$160,000.00 of 2010 Fund Loan due in semi-annual installments with annual prinicipal payments of $8,135.58 through August 2029 for Principal only.		48,813.74
$155,000.00 of 2010 Trust Fund, with a savings credit of $5,000 in 2018, due in semi-annual installments with annual prinicipal payments of $5,000.00 to $10,000.00 through August 2029 at interest rates of 3.00% to 5.00%		56,000.00
$689,255.00 of 2013 Fund Loan due in semi-annual installments with annual prinicipal payments of $24,838.01 to $37,257.01 through August 2032 for Principal only.		314,054.90
$230,000.00 of 2013 Trust Fund due in semi-annual installments with annual prinicipal payments of $5,000.00 to $15,000.00 through August 2032 at interest rates of 3.00% to 5.00%		135,000.00
	$	1,270,863.41

NOTE 3: GOVERNMENTAL DEBT (CONTINUED)

LONG-TERM DEBT (CONTINUED)

Water Utility Capital Fund (Continued)

United States Department of Agriculture Loans:

$2,007,000.00 of a 2011 loan due in semi-annual installments with annual principal payments of $19,715.00 to $99,410.00 through 2051 at an interest rate of 4.125%	$ 1,705,697.00
$351,000.00 of a 2012 loan due in semi-annual installments with annual principal payments of $5,643.08 to $12,762.11 through 2052 at an interest rate of 2.125%	281,852.20
$1,212,699.00 of a 2018 loan due in semi-annual installments with annual principal payments of $17,181.18 to $48,506.37 through 2058 at an interest rate of 2.75%	1,113,784.36
$3,758,000.00 of a 2023 loan due in semi-annual installments with annual principal payments of $31,774.75 to $66,409.94 through 2063 at an interest rate of 1.875%	3,726,225.25
	$ 6,827,558.81

Sewer Utility Capital Fund

Sewer Utility Bonds:

$118,000.00 of 2020 Sewer Utility Bonds due in annual installments of $25,000.00 through January 2025 at variable interest rates of 4.00%.	$ 50,000.00

United States Department of Agriculture Loans:

$1,742,000.00 of a 2011 loan due in semi-annual installments with annual principal payments of $17,652.00 to $83,535.00 through 2051 at an interest rate of 4.125%	$ 1,474,197.00
$1,152,301.00 of a 2018 loan due in semi-annual installments with annual principal payments of $16,325.47 to $46,090.53 through 2058 at an interest rate of 2.75%	1,058,312.75
	$ 2,532,509.75

NOTE 3: GOVERNMENTAL DEBT (CONTINUED)

LONG-TERM DEBT (CONTINUED)

Bonds and Notes Authorized But Not Issued

At December 31, 2023, the Borough has authorized but not issued bonds and notes as follows:

General Capital Fund	$ 3,583,384.50
Water Utility Capital Fund	$ 2,527,026.00
Sewer Utility Capital Fund	$ 2,646,897.00

SCHEDULE OF ANNUAL DEBT SERVICE FOR PRINCIPAL AND INTEREST FOR BONDED DEBT ISSUED AND OUTSTANDING DECEMBER 31, 2023

GENERAL CAPITAL FUND

CALENDAR YEAR	PRINCIPAL	INTEREST	TOTAL
2024	$ 305,000.00	$ 109,406.26	$ 414,406.26
2025	295,000.00	100,131.26	395,131.26
2026	295,000.00	90,606.26	385,606.26
2027	305,000.00	80,006.26	385,006.26
2028	305,000.00	70,006.26	375,006.26
2029	310,000.00	61,706.26	371,706.26
2030	310,000.00	54,106.26	364,106.26
2031	310,000.00	46,506.26	356,506.26
2032	315,000.00	38,906.26	353,906.26
2033	315,000.00	30,868.75	345,868.75
2034	320,000.00	21,456.25	341,456.25
2035	320,000.00	11,737.38	331,737.38
2036	170,000.00	1,912.50	171,912.50
	$ 3,875,000.00	$ 717,356.22	$ 4,592,356.22

NOTE 3: GOVERNMENTAL DEBT (CONTINUED)

LONG-TERM DEBT (CONTINUED)

SCHEDULE OF ANNUAL DEBT SERVICE FOR PRINCIPAL AND INTEREST
FOR BONDED DEBT ISSUED AND OUTSTANDING DECEMBER 31, 2023

WATER CAPITAL UTILITY FUND

CALENDAR YEAR	PRINCIPAL	INTEREST	TOTAL
2024	$ 65,000.00	$ 43,537.50	$ 108,537.50
2025	65,000.00	40,937.50	105,937.50
2026	65,000.00	38,337.50	103,337.50
2027	65,000.00	35,737.50	100,737.50
2028	70,000.00	33,387.50	103,387.50
2029	125,000.00	31,087.50	156,087.50
2030	125,000.00	28,587.50	153,587.50
2031	125,000.00	26,087.50	151,087.50
2032	125,000.00	23,587.50	148,587.50
2033	125,000.00	21,009.38	146,009.38
2034	125,000.00	18,353.13	143,353.13
2035	125,000.00	15,618.75	140,618.75
2036	125,000.00	12,806.24	137,806.24
2037	120,000.00	10,050.00	130,050.00
2038	120,000.00	7,275.00	127,275.00
2039	120,000.00	4,425.00	124,425.00
2040	120,000.00	1,500.00	121,500.00
	$ 1,810,000.00	$ 392,325.00	$ 2,202,325.00

SCHEDULE OF ANNUAL DEBT SERVICE FOR PRINCIPAL AND INTEREST
FOR BONDED DEBT ISSUED AND OUTSTANDING DECEMBER 31, 2023

SEWER CAPITAL UTILITY FUND

CALENDAR YEAR	PRINCIPAL	INTEREST	TOTAL
2024	$ 25,000.00	$ 1,500.00	$ 26,500.00
2025	25,000.00	500.00	25,500.00
	$ 50,000.00	$ 2,000.00	$ 52,000.00

NOTE 3: GOVERNMENTAL DEBT (CONTINUED)

LONG-TERM DEBT (CONTINUED)

SCHEDULE OF ANNUAL DEBT SERVICE FOR PRINCIPAL AND INTEREST FOR NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST LOAN AS OF DECEMBER 31, 2023

CALENDAR YEAR	FUND PRINCIPAL	WATER UTILITY CAPITAL TRUST PRINCIPAL	WATER UTILITY CAPITAL TRUST INTEREST	TOTAL
2024	$ 107,482.86	$ 97,000.00	$ 25,420.00	$ 229,902.86
2025	108,088.62	100,000.00	20,670.00	228,758.62
2026	108,542.95	104,000.00	16,060.00	228,602.95
2027	108,845.82	110,000.00	11,650.00	230,495.82
2028	108,997.47	113,000.00	6,975.00	228,972.47
2029	45,392.85	24,000.00	2,160.00	71,552.85
2030	37,257.01	15,000.00	1,350.00	53,607.01
2031	37,257.01	15,000.00	900.00	53,157.01
2032	15,998.82	15,000.00	450.00	31,448.82
	$ 677,863.41	$ 593,000.00	$ 85,635.00	$ 1,356,498.41

NOTE 3: GOVERNMENTAL DEBT (CONTINUED)

LONG-TERM DEBT (CONTINUED)

SCHEDULE OF ANNUAL DEBT SERVICE FOR PRINCIPAL AND INTEREST FOR UNITED STATES DEPARTMENT OF AGRICULTURE LOAN AS OF DECEMBER 31, 2023

Calendar Year	Water Utility Capital		Sewer Utility Capital		
	Principal	Interest	Principal	Interest	Total
2024	$ 123,918.48	$ 178,152.96	$ 47,528.34	$ 89,484.55	$ 439,084.33
2025	127,232.95	174,838.81	49,246.52	87,765.54	439,083.82
2026	130,647.65	171,423.20	51,030.05	85,982.16	439,083.06
2027	134,168.49	167,902.64	52,880.32	84,131.91	439,083.36
2028	137,798.40	164,273.44	54,799.75	82,212.20	439,083.79
2029	141,539.35	160,531.84	56,791.76	80,220.35	439,083.30
2030	145,397.32	156,673.97	58,858.77	78,153.57	439,083.63
2031	149,375.32	152,695.73	61,003.22	76,008.98	439,083.25
2032	153,478.38	148,592.67	63,228.57	73,783.54	439,083.36
2033	157,709.54	144,361.06	65,538.31	71,474.12	439,083.03
2034	162,074.90	139,995.73	67,934.88	69,077.47	439,082.98
2035	166,578.55	135,492.14	70,421.81	66,590.21	439,082.71
2036	171,225.62	130,845.39	73,002.59	64,008.83	439,082.43
2037	176,021.25	126,050.36	75,681.74	61,329.69	439,083.04
2038	180,969.64	121,101.77	78,463.82	58,548.92	439,084.15
2039	186,077.01	115,994.14	81,349.35	55,662.57	439,083.07
2040	191,349.55	110,721.79	84,345.91	52,666.58	439,083.83
2041	196,792.58	105,278.74	87,456.09	49,556.63	439,084.04
2042	202,412.36	99,658.85	90,684.48	46,328.27	439,083.96
2043	208,215.25	93,855.72	94,035.69	42,976.91	439,083.57
2044	214,208.54	87,862.76	97,514.37	39,497.74	439,083.41
2045	220,397.69	81,672.98	101,126.16	35,885.77	439,082.60
2046	226,791.08	75,279.28	104,875.71	32,135.79	439,081.86
2047	233,397.17	68,674.18	108,769.73	28,242.40	439,083.48
2048	240,220.47	61,849.88	112,811.92	24,199.94	439,082.21
2049	247,272.47	54,798.42	117,010.00	20,002.59	439,083.48
2050	254,559.74	47,511.36	121,367.71	15,644.28	439,083.09
2051	259,851.88	39,980.02	122,658.82	11,110.69	433,609.41
2052	163,753.82	33,511.82	40,207.13	7,475.23	244,948.00
2053	154,210.62	29,983.02	41,320.42	6,361.94	231,876.00
2054	157,500.52	26,693.12	42,464.55	5,217.81	231,876.00
2055	160,863.05	23,330.59	43,640.36	4,042.00	231,876.00
2056	164,299.89	19,893.75	44,848.71	2,833.65	231,876.00
2057	167,812.73	16,380.91	46,090.53	1,591.83	231,876.00
2058	146,308.38	12,794.44	23,521.66	319.52	182,944.00
2059	123,843.65	10,168.35			134,012.00
2060	126,176.61	7,835.39			134,012.00
2061	128,553.51	5,458.49			134,012.00
2062	130,975.18	3,036.82			134,012.00
2063	63,579.22	596.06			64,175.28
Total	$ 6,827,558.81	$ 3,505,752.79	$ 2,532,509.75	$ 1,610,532.18	$ 14,476,353.53

NOTE 3: GOVERNMENTAL DEBT (CONTINUED)

SHORT-TERM DEBT

In accordance with N.J.S.A. 40A:2-8.1, a local unit may, in anticipation of the issuance of bonds, borrow money and issue notes if the bond ordinance or subsequent resolution so provides. Any such note shall be designated as a "bond anticipation note" and shall be subject to the following provisions:

(1) every note shall contain a recital that it is issued for a period not exceeding one year and may be renewed from time to time for additional periods, none of which shall exceed one year;

(2) all such notes, including renewals, shall mature and be paid not later than the first day of the fifth month following the close of the tenth fiscal year next following the date of the original notes; and

(3) no such notes shall be renewed beyond the third anniversary date of the original notes unless an amount of such notes, at least equal to the first legally payable installment of the bonds in anticipation of which those notes are issued, is paid and retired on or before each subsequent anniversary date beyond which such notes are renewed from funds other than the proceeds of obligations.

Bond Anticipation Notes

Outstanding Bond Anticipation Notes are summarized as follows:

	Interest Rate	Due Date	Amount
General Capital	3.500%	1/30/24	$ 2,823,130.00
	0.000%	1/30/24	900,000.00
			$ 3,723,130.00
Water Utility Capital	3.500%	1/30/24	$ 1,365,570.00
Sewer Utility Capital	3.500%	1/30/24	$ 151,300.00

In accordance with N.J.S.A. 40A:4 sections 64 through 73, in any fiscal year, in anticipation of the collection of taxes for such year, whether levied in such year, or in anticipation of other revenue for such year, the Borough may, by resolution, borrow money and issue its negotiable notes, each of which shall be designated by the fiscal year to which it pertains. The proceeds may be used to pay outstanding previous notes of same purpose, or for purposes provided for in the budget or for which taxes are levied or to be levied for in such year. The amount outstanding shall not exceed an amount certified as the gross borrowing power, and no such notes shall be authorized in excess of an amount certified as the net borrowing power. Tax anticipation notes may be renewed from time to time, but any note shall mature within 120 days after the beginning of the succeeding fiscal year, and bear an interest rate that does not exceed 6%. The Borough did not have any Tax Anticipation Notes in 2023.

NOTE 4: FUND BALANCES APPROPRIATED

Fund balances at December 31, 2023 which were appropriated and included as anticipated revenue in their own respective funds for the year ending December 31, 2024 were as follows:

Current Fund	$	300,000.00
Water Operating Fund	$	216,000.00
Sewer Operating Fund	$	723,000.00

NOTE 5: PROPERTY TAXES

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied based on the final adoption of the current year municipal budget, and are payable in four installments on February 1, May 1, August 1 and November 1. The Borough bills and collects its own property taxes and also taxes for the County and local school district. The collections and remittance of county and school taxes are accounted for in the Current Fund. Borough property tax revenues are recognized when collected in cash and any receivables are recorded with offsetting reserves on the balance sheet of the Borough's Current Fund.

Taxes Collected in Advance - Taxes collected in advance and recorded as cash liabilities in the financial statements are as follows:

	BALANCE DECEMBER 31, 2023	BALANCE DECEMBER 31, 2022
Prepaid Taxes	$150,017.16	$239,481.48

NOTE 6: PENSION PLANS

Substantially all eligible employees participate in the Public Employees' Retirement System (PERS), or the Police, Firemen's Retirement System (PFRS) or the Defined Contribution Retirement System (DCRP), which have been established by state statute and are administered by the New Jersey Division of Pensions and Benefits. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the Public Employees Retirement System, Police and Fireman's Retirement System and Consolidated Police and Firemen's Pension Fund. These reports may be obtained by writing to the Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey, 08625 or are available online at www.nj.gov/treasury/pensions/annrprts.shtml.

NOTE 6: PENSION PLANS (CONTINUED)

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

Police and Fireman's Retirement System (PFRS) - The Police and Fireman's Retirement System (PFRS) was established as of July 1, 1944, under the provisions of N.J.S.A. 43:16A. to provide retirement, death, and disability benefits to its members. The PFRS is a cost-sharing multiple-employer plan. Membership is mandatory for substantially, all full-time county and municipal police or firemen or officer employees with police powers appointed after June 30, 1944.

Defined Contribution Retirement Program (DCRP) - The Defined Contribution Retirement Program (DCRP) was established July 1, 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L 2007, and was expanded under the provisions of Chapter 89, P.L. 2009. The DCRP provides eligible employees and their beneficiaries with a tax-sheltered, defined contribution retirement benefit, along with life insurance coverage and disability coverage.

Vesting and Benefit Provisions

The vesting and benefit provisions for PERS are set by N.J.S.A. 43:15A and 43:36. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service. Members may seek early retirement after achieving 25 years of service credit or they may elect deferred retirement after achieving ten years of service credit, in which case, benefits would begin the first day of the month after the member attains normal retirement age.

The vesting and benefit provisions for PFRS are set by N.J.S.A. 43:16A and 43:36. All benefits vest after ten years of service, except for disability benefits, which vest after four years of service. Retirement benefits for age and service are available at age 55. Members may seek special retirement after achieving 25 years of creditable service or they may elect deferred retirement after achieving ten years of service.

NOTE 6: PENSION PLANS (CONTINUED)

Vesting and Benefit Provisions (Continued)

Newly elected or appointed officials that have an existing DCRP account, or are a member of another State-administered retirement system are immediately invested in the DCRP. For newly elected or appointed officials that do not qualify for immediate vesting in the DCRP. Employee and employer contributions are held during the initial year of membership. Upon commencing the second year of DCRP membership, the member is fully invested. However, if a member is not eligible to continue in the DCRP for a second year of membership, the member may apply for a refund of the employee contributions from the DCRP, while the employer contributions will revert back to the employer. Employees are required to contribute 5.5% of their base salary and employers contribute 3.0%.

Funding Policy

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group life insurance benefits is based on actual claims paid. For fiscal year 2023, the State's pension contribution was less than the actuarial determined amount. The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. During 2023, PERS provides for employee contributions of 7.50% of employees' base salary.

The contribution policy for PFRS is set by N.J.S.A. 43:16A and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's contribution amount is based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. For the fiscal year 2023, the State contributed an amount less than the actuarially determined amount. During 2023, PFRS provides for employee contributions of 10.00% of employees' base salary.

The Borough's share of pension, which is based upon the annual billings received from the state, amounted to:

YEAR	PERS	PFRS	DCRP
2023	$ 180,607.00	$ 561,811.00	$ 3,232.34
2022	170,551.00	486,621.00	3,000.00
2021	159,887.00	455,121.00	2,081.14

NOTE 6: PENSION PLANS (CONTINUED)

Funding Policy (Continued)

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

Certain Borough employees are also covered by Federal Insurance Contribution Act.

Accounting and Financial Reporting for Pensions – GASB #68

The Governmental Accounting Standards Board (GASB) has issued Statement No. 68 "Accounting and Financial Reporting for Public Employees Pensions" which requires the State of New Jersey to calculate and allocate, for note disclosure purposes only, the unfunded net pension liability of Public Employees Retirement System (PERS) and the Police and Firemen's Retirement System (PFRS) of the participating municipality as of December 31, 2023. The statement does not alter the amounts of funds that must be budgeted for pension payments under existing state law.

Under accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, any unfunded net pension liability of the municipality, allocated by the State of New Jersey, is not required to be reported in the financial statements as presented and any pension contributions required to be paid are raised in that year's budget and no liability is accrued at December 31, 2023.

Public Employees Retirement System (PERS)

At June 30, 2023, the State reported a net pension liability of $2,100,294.00 for the Borough 's proportionate share of the total net pension liability. The total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. The Borough's proportion of the net pension liability was based on a projection of the Borough's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2023, the Borough's proportion was 0.0145004151 percent, which was an increase of 0.0001784387 percent from its proportion measured as of June 30, 2022.

For the year ended June 30, 2023, the State recognized an actuarially determined pension expense of $135,362.00 for the Borough 's proportionate share of the total pension expense. The pension expense recognized in the Borough's financial statements based on the April 1, 2023 billing was $180,607.00.

NOTE 6: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)

Public Employees Retirement System (PERS) (Continued)

At June 30, 2023, the State reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	$ 20,082.00	$ 8,585.00
Changes of assumptions	4,614.00	127,287.00
Net difference between projected and actual earnings on pension plan investments	9,672.00	
Changes in proportion and differences between Borough contributions and proportionate share of contributions	89,132.00	32,416.00
	$ 123,500.00	$ 168,288.00

Other local amounts reported by the State as the Borough's proportionate share of deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in the State's actuarially calculated pension expense as follows:

Year Ended June 30,	Amount
2024	($99,544.80)
2025	(50,549.80)
2026	97,835.20
2027	(4,135.80)
2028	11,607.20
	($44,788.00)

NOTE 6: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)

Public Employees Retirement System (PERS) (Continued)

Actuarial Assumptions

The collective total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which rolled forward to June 30, 2023. These actuarial valuations used the following assumptions:

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

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

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

NOTE 6: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)

Public Employees Retirement System (PERS) (Continued)

Discount Rate

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

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

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

	June 30, 2023		
	1% Decrease 6.00%	At Current Discount Rate 7.00%	1% Increase 8.00%
Borough's proportionate share of the pension liability	$2,734,136.00	$2,100,294.00	$1,560,811.00

NOTE 6: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)

Public Employees Retirement System (PERS) (Continued)

Long-Term Rate of Return

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

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

NOTE 6: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)

Public Employees Retirement System (PERS) (Continued)

Special Funding Situation

In accordance with N.J.S.A. 43:16A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State if certain circumstances occurred. For PERS, the legislation which legally obligates the State is found in Chapter 133, P.L. 2001. This special funding situation is due to the State paying the additional normal cost related to benefit improvements from Chapter 133. Previously, this additional normal cost was paid from the Benefit Enhancement Fund (BEF). As of June 30, 2022, there is no net pension liability associated with this special funding situation as there was no accumulated difference between the annual additional normal cost under the special funding situation and the actual State contribution through the valuation date.

The amounts contributed by the State on behalf of the Borough under this legislation is considered to be a special funding situation as defined by GASB Statement No. 68, and the State is treated as a nonemployer contributing entity. Since the Borough does not contribute under this legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to disclose in the notes to the financial statements of the Borough related to this legislation.

The non-employer contributing entities' total proportionate share of the non-employer contribution that is associated with the Borough as of December 31, 2022 was 0.0145554688%, which was an increase of 0.0143791949% from its proportion measure as of June 30, 2022. The non-employer contributing entities' contribution and employer pension expense and related revenue for the years ended June 30, 2023 and June 30, 2022 was $6,550.00 and $4,548.00 respectiveiy.

Pension plan fiduciary net position

Detailed information about the pension plan's fiduciary net position is available in the separately issued Financial Report for the State of New Jersey Public Employees Retirement System (PERS). The report may be obtained at State of New Jersey Division of Pensions and Benefits P.O. Box 295 Trenton, New Jersey 08625-0295 http://www.state.nj.us/treasury/pensions.

NOTE 6: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)

Police and Firemen's Retirement System (PFRS)

At June 30, 2023, the State reported a net pension liability of $4,855,078.00 for the Borough 's proportionate share of the total PFRS net pension liability. The total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. The Borough's proportion of the net pension liability was based on a projection of the Borough's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined.

At June 30, 2023, the Borough's proportion was 0.0439422000 percent, which was an increase of 0.0007443600 percent from its proportion measured as of June 30, 2022.

For the year ended June 30, 2023, the State recognized an actuarially determined pension expense of $457,052.00. The pension expense recognized in the Borough's financial statements based on the April 1, 2023 billing was $561,811.00.

At June 30, 2023, the State reported deferred outflows of resources and deferred inflows of resources related to PFRS from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	$ 207,885.00	$ 231,544.00
Changes of assumptions	10,479.00	327,834.00
Net difference between projected and actual earnings on pension plan investments	247,260.00	
Changes in proportion and differences between Borough contributions and proportionate share of contributions	537,573.00	
	$ 1,003,197.00	$ 559,378.00

NOTE 6: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)

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

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

Year Ended June 30		Amount
2024	$	(81,428.40)
2025		(73,809.40)
2026		399,246.60
2027		82,423.60
2028		116,470.60
Thereafter		916.00
	$	443,819.00

Actuarial Assumptions

The total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which rolled forward to June 30, 2023. This actuarial valuation used the following assumptions:

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

NOTE 6: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)

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

Actuarial Assumptions (Continued)

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

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

Long-Term Rate of Return

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

NOTE 6: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)

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

Long-Term Rate of Return (Continued)

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

Discount Rate

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

NOTE 6: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)

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

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

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

	June 30, 2023		
	1% Decrease 6.00%	At Current Discount Rate 7.00%	1% Increase 8.00%
Borough's proportionate share of the PFRS pension liability	$6,764,701.00	$4,855,078.00	$3,264,818.00

Special Funding Situation

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

The non-employer contributing entities' total proportionate share of the collective net pension liability that is associated with the Borough as of December 31, 2023 and 2022 is 0.0439420700% and 0.0431976500% respectively, the non-employer contributing entities' contribution for the year ended June 30, 2023 and 2022 was $102,308.00 and $109,554.00, respectively and the employer pension expense and related revenue for the year ended June 30, 2023 and 2022 was $101,759.00 and $101,528.00, respectively.

NOTE 6: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)

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

Special Funding Situation (Continued)

At June 30, 2023 and 2022, the State's proportionate share of the net pension liability attributable to the Borough for the PFRS special funding situation is $894,605.00 and $879,990.00, respectively.

At June 30, 2023, the Borough's and State of New Jersey's proportionate share of the PFRS net pension liability were as follows:

Borough's Proportionate Share of Net Pension Liability	$4,855,078.00
State of New Jersey Proportionate Share of Net Pension Liability Associated with the Borough	894,605.00
	$5,749,683.00

Pension plan fiduciary net position

Detailed information about the pension plan's fiduciary net position is available in the separately issued Financial Report for the State of New Jersey Police and Firemen's Retirement System (PFRS). The report may be obtained at State of New Jersey Division of Pensions and Benefits P.O. Box 295 Trenton, New Jersey 08625-0295 http://www.state.nj.us/treasury/pensions.

NOTE 7: COMPENSATED ABSENCES

Under the existing policy of the Borough, employees are allowed to accumulate unused vacation and sick pay over the life of their working careers which may be taken as time off or paid at a later date. No more than five days of vacation may be accumulated in the aggregate. Unused sick pay is forfeited if the employee leaves for other than retirement. The accumulated cost of such unpaid compensation is not required to be reported in the financial statements as presented but has been estimated to be $314,242.78. The Borough annually appropriates the amounts that are required to be paid in that year's budget.

NOTE 8: LITIGATION

The Borough Attorney's letter did not indicate any litigation, claims or contingent liabilities that are either not covered by the Borough's insurance carrier or would have a material financial impact on the Borough.

NOTE 9: TAX APPEALS

There are tax appeals filed with the County and State Tax Court of New Jersey requesting a reduction of assessments for various years. Any reduction in assessed valuation will result in a refund of prior years' taxes in the year of settlement, which may be funded from tax revenues through the establishment of a reserve or by the issuance of refunding bonds per N.J.S.A. 40A:2-51.

NOTE 10: CONTINGENT LIABILITIES

The Borough participates in several federal and state financial assistance grant programs. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of funds for eligible purposes. Findings and questioned costs, if any, relative to federal and state financial assistance programs will be discussed in detail in Part II of the 2023 audit report. In addition, these programs are also subject to compliance and financial audits by the grantors or their representatives. As of December 31, 2023, the Borough does not believe that any material liabilities will result from such audits.

NOTE 11: RISK MANAGEMENT

The Borough is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions, injuries to employees; and natural disasters. The Borough maintains commercial insurance coverage through the Statewide Insurance Fund covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Borough. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

NOTE 11: RISK MANAGEMENT (CONTINUED)

New Jersey Unemployment Compensation Insurance - The Borough has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the Borough 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 Borough is billed quarterly for amounts due to the State. The following table is a summary of Borough contributions, employee contributions, reimbursements to the State for benefits paid and the ending balance of the Borough's expendable trust fund for the current and previous two years:

Fiscal Year	Interest Earned	Employee Contributions	Amount Reimbursed	Ending Balance
2023	$3,610.71	$ 5,527.61	$5,063.76	$153,476.35
2022	$ 77.73	$ 5,410.81	$1,200.91	$149,403.79
2021	$ 103.41	$ 4,259.37	$ 505.87	$145,116.16

NOTE 12: DEFERRED COMPENSATION PLAN

The Borough offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The Plan, available to all Borough employees, permits them to defer a portion of their salaries until future years. The Borough does not make any contribution to the Plan. The deferred compensation is not available to employees until retirement, death, disability, termination or financial hardships.

In accordance with the requirements of the Small Business Job Protection Act of 1996 and the funding requirements of Internal Revenue Code Section 457(g), the Borough's Plan was amended to require that all amounts of compensation deferred under the Plan are held for the exclusive benefits of plan participants and beneficiaries. All assets and income under the Plan are held in trust, in annuity contracts or custodial accounts.

The Plan is administered by Nationwide Retirement Solutions.

The accompanying financial statements do not include the Borough's Deferred Compensation Plan activities.

NOTE 13: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances remained on the balance sheets at December 31, 2023:

FUND	INTERFUND RECEIVABLE	INTERFUND PAYABLE
Current Fund	$ 197,347.33	$ 71,086.65
Grant Fund	33,216.46	
Animal Control Trust Fund	2,211.69	
Trust Other Fund		196,532.94
General Capital Fund	100,000.00	659,500.17
Water Utility Operating Fund	630,898.72	342,000.00
Water Utility Capital Fund	342,000.00	1,050,000.00
Sewer Utility Operating Fund	1,628,411.79	598,840.32
Sewer Utility Capital Fund		22,600.00
Public Assistance Trust Fund	6,474.09	
	$ 2,940,560.08	$ 2,940,560.08

All balances resulted from the time lag between the dates that short-term loans were disbursed and the payment between funds were made. All balances will be liquidated within one year.

NOTE 14: LENGTH OF SERVICE AWARDS PROGRAM

The Borough of Flemington adopted an ordinance establishing a Length of Service Awards Program for the members of the volunteer Fire Department pursuant to N.J.S.A. 40A:14-183 *et seq.*

Under this program, each volunteer of the volunteer Fire Department will have an annual amount of $1,150.00 deposited into a tax deferred income account that will earn interest for the volunteer. The estimated annual cost of this program is $24,000.00.

The accompanying financial statements do not include the Borough's Length of Service Awards Program's activities. The Borough's Length of Service Awards Program's financial statements are contained in a separate review report, as required by state regulation.

NOTE 15: ACCOUNTING AND FINANCIAL REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – GASB 75

The Governmental Accounting Standards Board (GASB) has issued Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions". This statement establishes standards for measuring and recognizing liabilities, deferred outflows and inflows of resources, and expenses for postemployment benefits other than pensions. OPEB obligations are non-pension benefits that the municipality has contractually or otherwise agreed to provide employees once they have retired and, in most instances, will be for retirement health, prescription and dental insurance coverage.

Under current New Jersey budget and financial reporting requirements, the municipality is not required to fund any amounts in excess of their current costs on a pay-as-you-go basis or to accrue funds, create a trust or issue debt to finance their other post-employment benefit liability. Additionally, the municipality is not required to recognize any long-term obligations resulting from OPEB on their financial statements.

Plan Description and Benefits Provided

The State Health Benefit Local Government Retired Employees Plan (the Plan) is a cost-sharing multiple-employer defined benefit other postemployment benefit (OPEB) plan with a special funding situation. It covers employees of local government employers that have adopted a resolution to participate in the Plan. The Plan meets the definition of an equivalent arrangement as defined in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions*; therefore, assets are accumulated to pay associated benefits.

The Plan provides medical and prescription drug coverage to retirees and their covered dependents of the employers. Under the provisions of Chapter 88, P.L. 1974 and Chapter 48, P.L. 1999, local government employers electing to provide postretirement medical coverage to their employees must file a resolution with the Division. Under Chapter 88, local employers elect to provide benefit coverage based on the eligibility rules and regulations promulgated by the State Health Benefits Commission. Chapter 48 allows local employers to establish their own age and service eligibility for employer paid health benefits coverage for retired employees.

NOTE 15: ACCOUNTING AND FINANCIAL REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – GASB 75 (CONTINUED)

Plan Description and Benefits Provided (Continued)

Under Chapter 48, the employer may assume the cost of postretirement medical coverage for employees and their dependents who: 1) retired on a disability pension; or 2) retired with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 3) retired and reached the age of 65 with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 4) retired and reached age 62 with at least 15 years of service with the employer. Further, the law provides that the employer paid obligations for retiree coverage may be determined by means of a collective negotiations' agreement.

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

The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under Chapter 271, P.L.1989.

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

Special Funding Situation

The Borough, by resolution of the governing body, has elected to provide postretirement medical coverage to certain employees under the provisions of Chapter 330, P.L. 1997.

Under Chapter 330, P.L. 1997, the State shall pay the premium or periodic charges for the qualified local police and firefighter retirees and dependents equal to 80 percent of the premium or periodic charge for the category of coverage elected by the qualified retiree under the State managed care plan or a health maintenance organization participating in the program providing the lowest premium or periodic charge.

NOTE 15: ACCOUNTING AND FINANCIAL REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – GASB 75 (CONTINUED)

Special Funding Situation (Continued)

The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under Chapter 271, P.L.1989.

Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No 75 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan, there is no net Net OPEB Liability, deferred outflows of resources or deferred inflows of resources to report in the financial statements of the local participating employers related to this legislation.

At June 30, 2022 and 2021, the State's proportionate share of the net OPEB liability attributable to the Borough for the special funding situation is $4,720,061.00 and $5,228,279.00 respectively.

At June 30, 2022, the Borough's and State of New Jersey's proportionate share of the Net OPEB Liability were as follows:

Borough's proportionate share of the Net OPEB Liability	$0.00
State of New Jersey's proportionate share of Net OPEB Liability associated with the Borough	4,720,061.00
	$4,720,061.00

Actuarial Assumptions and Other Inputs

The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Salary Increases:	
Public Employees Retirement System (PERS):	
Initial fiscal year applied	
Rate for all future years	2.75% to 6.55%
Police and Firemen's Retirement System (PFRS):	
Rate for all future years	3.25% to 16.25%

NOTE 15: ACCOUNTING AND FINANCIAL REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – GASB 75 (CONTINUED)

Actuarial Assumptions and Other Inputs (Continued)

Mortality:

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

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

Actuarial assumptions used in the July 1, 2021 valuation were based on the results of the PFRS and PERS experience studies prepared for July 1, 2018 to June 30, 2021.

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

Discount Rate

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

OPEB Plan Fiduciary Net Position

Detailed information about the OPEB plan's fiduciary net position is available in the separately issued Financial Report for the State of New Jersey State Health Benefits Local Government Retired Employees Plan. The report may be obtained at State of New Jersey Division of Pensions and Benefits P.O. Box 295 Trenton, New Jersey 08625-0295 http://www.state.nj.us/treasury/pensions

NOTE 16: FIXED ASSETS

Below is a summary of the General Fixed Assets Account Group for the year ended December 31, 2023:

	Balance December 31, 2022	Additions	Balance December 31, 2023
Land	$ 5,006,515.57	$	$ 5,006,515.57
Buildings	3,449,494.96		3,449,494.96
Machinery and Equipment	4,910,589.12	76,242.66	4,986,831.78
	$ 13,366,599.65	$ 76,242.66	$ 13,442,842.31

NOTE 17: SUBSEQUENT EVENTS

The Borough has evaluated subsequent events occurring after the financial statement date through July 12, 2024 which is the date the financial statements were available to be issued. Based upon this evaluation, the Borough has determined that no subsequent events needed to be disclosed.

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BOROUGH OF FLEMINGTON

SUPPLEMENTARY SCHEDULES – ALL FUNDS

YEAR ENDED DECEMBER 31, 2023

BOROUGH OF FLEMINGTON

CURRENT FUND

SCHEDULE OF CASH-TREASURER

	REF.	CURRENT FUND		GRANT FUND	
Balance, December 31, 2022	A		$ 2,298,681.20		$ 747,318.42
Increased by Receipts:					
Collector	A-5	$ 15,883,035.65		$	
State of New Jersey-Chapter 20, P.L. 1971	A-8	10,500.00			
Revenue Accounts Receivable	A-9	1,149,919.49			
Miscellaneous Revenue Not Anticipated	A-2	131,738.54			
Refunds Current Year Appropriations	A-3	229,943.43			
Interfunds Received	A-10:A-24	1,090,872.20		185,000.00	
Grants Receivable	A-19			44,958.66	
Grants Unappropriated	A-12:A-26	38,381.86		16,593.01	
Reserve for Sale of Municipal Assets	A-22	50,000.00			
Reserve for Miscellaneous Deposits	A-23	12,702.00			
			18,597,093.17		246,551.67
			$ 20,895,774.37		$ 993,870.09
Decreased by Disbursements:					
Current Year Appropriations	A-3	$ 7,256,106.86		$	
Prior Year Appropriation Reserves	A-13	158,934.59			
County Taxes	A-14	1,732,687.73			
Regional School Tax	A-15	5,555,371.01			
Regional High School Tax	A-16	2,435,601.00			
Special Improvement District Tax	A-21	453,750.00			
Tax Overpayments	A-18	134,912.62			
Interfunds Payable	A-10:A-24	1,054,988.51		10,000.00	
Reserve for Grants Appropriated	A-11			410,678.93	
Reserve for Miscellaneous Deposits	A-23	11,893.00			
Investments	A	900,000.00			
			19,694,245.32		420,678.93
Balance, December 31, 2023	A		$ 1,201,529.05		$ 573,191.16

"A-5"

BOROUGH OF FLEMINGTON

CURRENT FUND

SCHEDULE OF CASH-COLLECTOR

	REF.		
Balance, December 31, 2022	A		$ 214,308.39
Received:			
Revenue Accounts Receivable	A-9	$ 131,509.12	
Taxes Receivable	A-7	15,236,652.22	
Miscellaneous Revenue	A-2	10,415.34	
Subsequent Year Taxes Prepaid	A-17	150,017.16	
Tax Overpayments	A-18	136,578.62	
Tax Sale Premiums	A-10	28,182.63	
			15,693,355.09
			$ 15,907,663.48
Decreased by Disbursements:			
Payments to Treasurer	A-4		15,883,035.65
Balance, December 31, 2023	A		$ 24,627.83

BOROUGH OF FLEMINGTON

CURRENT FUND

SCHEDULE OF CHANGE FUNDS

OFFICE	BALANCE DECEMBER 31, 2023	BALANCE DECEMBER 31, 2022
Police	$ 25.00	$ 25.00
Municipal Court	100.00	100.00
Tax Collector	50.00	50.00
Borough Clerk	50.00	50.00
	$ 225.00	$ 225.00
REF.	A	A

BOROUGH OF FLEMINGTON

CURRENT FUND

SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

YEAR		BALANCE DECEMBER 31, 2022	CURRENT YEAR LEVY	COLLECTED IN 2022	COLLECTED IN 2023	OVERPAYMENTS APPLIED	TRANSFER TO TAX TITLE LIENS	REMITTED AND CANCELED	BALANCE DECEMBER 31, 2023
2022		$ 343,304.87	$	$	$ 337,214.91	$	$ 6,089.96	$	$
2023			15,845,124.89	239,481.48	14,917,937.31	46,033.32	9,839.53	14,908.72	616,924.53
		$ 343,304.87	$ 15,845,124.89	$ 239,481.48	$ 15,255,152.22	$ 46,033.32	$ 15,929.49	$ 14,908.72	$ 616,924.53
	REF.	A		A-2:A-17	A-2	A-2:A-18	A-25		A

Collector	A-5	$ 15,236,652.22
State of New Jersey	A-8	18,500.00
		$ 15,255,152.22

ANALYSIS OF 2023 PROPERTY TAX LEVY

TAX YIELD			
General Purpose Tax			$ 15,762,559.98
Added Taxes (54:4-63.1 *et. seq*)			82,564.91
			$ 15,845,124.89
TAX LEVY			
Regional High School Tax (Abstract)	A-16		$ 2,435,601.00
Regional School Tax (Abstract)	A-15		5,555,372.00
Special Improvement District Tax	A-21		364,018.96
County Taxes:			
County Tax (Abstract)	A-14	$ 1,575,193.23	
County Open Space Tax (Abstract)	A-14	158,819.55	
Due County for Added Taxes (54:4-63.1 *et. seq*)	A-14	5,109.97	
Total County Taxes			$ 1,739,122.73
Local Tax for Municipal Purposes (Abstract)	A-2	$ 5,509,305.12	
Local Library Tax (Abstract)	A-2	168,309.42	
Add: Additional Tax Levied		76,395.66	
			5,751,010.20
			$ 15,845,124.89

BOROUGH OF FLEMINGTON

CURRENT FUND

SCHEDULE OF DUE STATE OF NEW JERSEY
PER CHAPTER 20, P.L. 1971

	REF.		
Increased by:			
Deductions Per Tax Duplicate:			
Senior Citizens		$ 1,750.00	
Veterans		8,750.00	
Allowed by Tax Collector:			
Senior Citizens and Veterans		8,000.00	
			$ 18,500.00
Decreased by:			
Received From State of New Jersey	A-4		10,500.00
Balance, December 31, 2023	A		$ 8,000.00

SUMMARY OF CURRENT YEAR EXEMPTIONS

Senior Citizens and Veterans Exemptions			
Per Tax Billings		$ 10,500.00	
Senior Citizens and Veterans Exemptions			
Allowed by Tax Collector		8,000.00	
	A-7		$ 18,500.00

BOROUGH OF FLEMINGTON

CURRENT FUND

SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

	REF.	BALANCE DECEMBER 31, 2022	ACCRUED IN 2023	COLLECTED BY COLLECTOR	COLLECTED BY TREASURER	BALANCE DECEMBER 31, 2023
Clerk:						
Alcoholic Beverage Licenses	A-2	$	$ 10,180.00	$	$ 10,180.00	$
Licenses-Other	A-2		21,339.00		21,339.00	
Fees and Permits	A-2		20,667.00		20,667.00	
Planning Board:						
Fees and Permits	A-2		4,750.00		4,750.00	
Construction Code Official:						
Fees and Permits	A-2		281,400.00		281,400.00	
Fire:						
Fees and Permits	A-2		63,986.00		63,986.00	
Landlord Registration:						
Fees and Permits	A-2		17,643.00		17,643.00	
Police:						
Fees and Permits	A-2		1,766.10		1,766.10	
Miscellaneous:						
Fees and Permits	A-2		33,920.51		33,920.51	
Municipal Court:						
Fines and Costs	A-2	5,176.79	90,098.77		89,982.56	5,293.00
Interest and Costs on Taxes	A-2		131,509.12	131,509.12		
Uniform Fire Safety	A-2		17,715.44		17,715.44	
P.I.L.O.T.	A-2		20,833.32		20,833.32	
Shared Services - School Resource Officer	A-2		37,719.00		37,719.00	
Energy Receipts Tax	A-2		370,517.56		370,517.56	
Capital Fund Surplus	A-2		157,500.00		157,500.00	
		$ 5,176.79	$ 1,281,544.82	$ 131,509.12	$ 1,149,919.49	$ 5,293.00
	REF.	A		A-5	A-4	A

BOROUGH OF FLEMINGTON

CURRENT FUND

SCHEDULE OF INTERFUNDS

	REF.	TOTAL	GRANT FUND	ANIMAL CONTROL FUND	TRUST OTHER FUND	GENERAL CAPITAL FUND	WATER UTILITY OPERATING FUND	SEWER UTILITY OPERATING FUND
Balance, December 31, 2022								
Due From	A	$ 213,812.05	$	$	$ 193,406.14	$ 20,405.91	$	$
Due To	A	23,485.05	23,216.46	268.59				
Receipts - Treasurer	A-4	1,090,872.20	10,000.00		250.00	16,622.20	1,064,000.00	
Receipts - Collector	A-5	28,182.63			12,300.00		10,070.84	5,811.79
		$ 1,119,054.83	$ 10,000.00	$	$ 12,550.00	$ 16,622.20	$ 1,074,070.84	$ 5,811.79
Disbursements	A-4	1,054,988.51		268.59	6,991.02	5,716.46	1,042,012.44	
Balance, December 31, 2023								
Due From	A	$ 197,347.33	$	$	$ 187,847.16	$ 9,500.17	$	$
Due To	A	71,086.65	33,216.46				32,058.40	5,811.79

BOROUGH OF FLEMINGTON

GRANT FUND

SCHEDULE OF RESERVE
FOR GRANTS APPROPRIATED

GRANT	BALANCE DECEMBER 31, 2022	2023 BUDGET APPROPRIATION	EXPENDED	ENCUMBERED	BALANCE DECEMBER 31, 2023
Safe and Secure Communities - State Share	$ 20,765.76	$ 11,419.79	$ 32,185.55	$	$
Safe and Secure Communities - Local Share	9,005.59	160,000.00	169,005.59		
Drunk Driving Enforcement Fund	1,533.57		1,070.12		463.45
NPP Grant Local Share		25,000.00			25,000.00
FEMA Grant	10,000.00		10,000.00		
Alcohol Education Rehabilitation Fund	28,845.13	3,115.07			31,960.20
Recycling Tonnage Grant	27,998.51	7,623.96	575.00	25,067.70	9,979.77
Clean Communities Program	18,215.99	10,219.63	250.00	425.94	27,759.68
Hunterdon County Open Space Grant	73,540.54				73,540.54
Recreation for Individuals with Disabilities Grant	3,200.00				3,200.00
Body Armor Replacement Fund	2,401.59	1,466.91	1,236.00		2,632.50
Lead Grant Assistance Program		8,000.00	6,075.00		1,925.00
ANJEC		1,000.00			1,000.00
Stormwater Grant		15,000.00			15,000.00
Hunterdon County CDBG		99,031.00			99,031.00
Hunterdon County Cultural	5,380.00				5,380.00
Rediscover Hunterdon Grant		5,000.00			5,000.00
Clean Energy Grant		25,000.00			25,000.00
Cares Grant		11,749.55			11,749.55
New Jersey Historic Trust Grant	35,943.98				35,943.98
American Rescue Plan Grant	479,067.97		147,483.67		331,584.30
2021 Body Worn Camera Grant	42,798.00		42,798.00		
	$ 758,696.63	$ 383,625.91	$ 410,678.93	$ 25,493.64	$ 706,149.97
REF.			A-4	A	A

	REF.	
Balance, December 31, 2022	A	$ 681,510.55
Encumbrances Payable	A	77,186.08
		$ 758,696.63
Transferred From Budget	A-3	$ 198,625.91
Local Share	A-24	185,000.00
		$ 383,625.91

BOROUGH OF FLEMINGTON

GRANT FUND

SCHEDULE OF RESERVE
FOR GRANTS UNAPPROPRIATED

GRANT		BALANCE DECEMBER 31, 2022	CASH RECEIPTS	APPLIED TO RECEIVABLE	BALANCE DECEMBER 31, 2023
Clean Energy Grant		$ 25,000.00	$	$ 25,000.00	$
Safe and Secure Communities		11,419.79	3,005.21	11,419.79	3,005.21
FEMA			10,000.00		10,000.00
CARES Grant		11,749.55		11,749.55	
Body Armor Replacement Fund		1,466.91	1,587.80	1,466.91	1,587.80
Hunterdon County Rediscover Hunterdon		5,000.00		5,000.00	
Sustainable New Jersey			2,000.00		2,000.00
		$ 54,636.25	$ 16,593.01	$ 54,636.25	$ 16,593.01
	REF.	A	A-4	A-19	A

BOROUGH OF FLEMINGTON

CURRENT FUND

SCHEDULE OF 2022 APPROPRIATION RESERVES

	BALANCE DECEMBER 31, 2022	BALANCE AFTER TRANSFERS	PAID OR CHARGED	BALANCE LAPSED
GENERAL GOVERNMENT	$	$	$	$
Administrative and Executive:				
Other Expenses	7.05	205.05	10.66	194.39
Mayor and Council:				
Salaries and Wages	70.00	70.00		70.00
Other Expenses	1,480.47	1,525.47	1,364.96	160.51
Municipal Clerk:				
Other Expenses	173.39	230.23	143.25	86.98
Financial Administration:				
Other Expenses	462.89	740.59		740.59
Audit Services		611.20		611.20
Assessment of Taxes:				
Other Expenses	7,596.64	17,096.64	15,386.80	1,709.84
Collection of Taxes:				
Salaries and Wages	3.00	3.00		3.00
Other Expenses	1,097.91	1,097.91	35.00	1,062.91
Legal Services and Costs:				
Other Expenses	60,118.04	60,118.04	46,921.27	13,196.77
Planning Board:				
Salaries and Wages	23.23	23.23		23.23
Other Expenses	5,079.11	6,321.61	6,282.61	39.00
Insurance:				
Group Insurance - Health Benefit Waiver	5,000.00	5,000.00		5,000.00
Municipal Court:				
Salaries and Wages	10,769.26	10,769.26		10,769.26
Other Expenses	17,351.55	17,351.55	14,107.19	3,244.36
Public Defender:				
Salaries and Wages	51.00	51.00		51.00
PUBLIC SAFETY				
Fire:				
Other Expenses		11,516.88	11,386.13	130.75
Fire Safety and Housing Enforcement:				
Salaries and Wages	3,440.55	3,440.55	3,000.00	440.55
Other Expenses	157.83	157.83		157.83
Police:				
Salaries and Wages	204.28	204.28		204.28
Other Expenses	370.93	2,608.37	2,165.15	443.22
Municipal Prosecutor:				
Other Expenses	13,690.68	13,690.68		13,690.68
Emergency Management Services:				
Salaries and Wages	91.84	91.84		91.84
Other Expenses	254.20	254.20	51.67	202.53
Environmental Commission:				
Other Expenses	750.00	750.00		750.00
PUBLIC WORKS				
Streets and Roads:				
Salaries and Wages	32.19	32.19		32.19
Other Expenses	28,856.48	29,921.02	24,064.97	5,856.05
Sanitation (Garbage and Trash Removal):				
Other Expenses	1,970.99	1,970.99		1,970.99
Recycling:				
Salaries and Wages	399.90	399.90		399.90
Other Expenses	5,751.26	5,751.26		5,751.26

BOROUGH OF FLEMINGTON

CURRENT FUND

SCHEDULE OF 2022 APPROPRIATION RESERVES

	BALANCE DECEMBER 31, 2022	BALANCE AFTER TRANSFERS	PAID OR CHARGED	BALANCE LAPSED
Public Building and Grounds:				
Other Expenses	$ 5,030.14	$ 5,060.76	$ 210.00	$ 4,850.76
Rental Property Expenses	1,101.19	1,101.19	342.21	758.98
Shade Tree Commission:				
Other Expenses	516.93	516.93	516.93	
HEALTH AND WELFARE (BOARD OF HEALTH-LOCAL HEALTH AGENCY)				
Board of Health:				
Other Expenses	1,650.00	1,650.00	1,550.00	100.00
RECREATION AND EDUCATION				
Recreation:				
Other Expenses	1,520.00	1,520.00		1,520.00
Historic Commission:				
Other Expenses	4,896.62	4,896.62	447.48	4,449.14
STATE UNIFORM CONSTRUCTION CODE (N.J.S.A.52:270-120 ET.SEQ.)				
Building Inspector:				
Other Expenses	222.06	222.06		222.06
Electrical Inspector:				
Salaries and Wages	24.91	24.91		24.91
Fire Protection Official:				
Salaries and Wages	39.11	39.11		39.11
Property Maintenance Inspector:				
Salaries and Wages	2,746.08	2,746.08		2,746.08
Other Expenses	750.00	750.00		750.00
UNCLASSIFIED				
Municipal Services Act - Condo Reimbursement Law	3,500.00	3,500.00	3,500.00	
Water	8,684.11	8,684.11		8,684.11
Natural Gas	2,435.98	2,435.98	2,057.71	378.27
Gasoline	3,687.63	3,687.63	3,687.63	
Street Lighting	1,265.41	1,392.35	1,294.28	98.07
Length of Service Award Program		23,850.00	18,400.00	5,450.00
Fire Department Equipment		813.00	813.00	
Building Improvements / Upgrades	15,000.00	15,000.00	15,000.00	
TOTAL GENERAL APPROPRIATIONS	$ 218,344.84	$ 269,895.50	$ 172,738.90	$ 97,156.60
	REF.	A		A-1
Balance, December 31, 2022	A-13	$ 218,344.84	$	
Cash Disbursements	A-4		158,934.59	
Encumbrances Payable	A-20	51,550.66	13,804.31	
		$ 269,895.50	$ 172,738.90	

"A-14"

BOROUGH OF FLEMINGTON

CURRENT FUND

SCHEDULE OF COUNTY TAXES PAYABLE

	REF.		
Balance, December 31, 2022	A		$ 2,674.97
Current Year Tax Levy:			
County Taxes	A-1:A-7	$ 1,579,193.21	
County Open Space Taxes	A-1:A-7	150,819.55	
County Share of Added Taxes	A-1:A-7	9,109.97	
			1,739,122.73
			$ 1,741,797.70
Decreased by:			
Cash Disbursements	A-4		1,732,687.73
Balance, December 31, 2023	A		$ 9,109.97

"A-15"

SCHEDULE OF REGIONAL SCHOOL TAX PAYABLE

Balance, December 31, 2022	A	$ 0.01
Increased by:		
Current Year Tax Levy	A-1:A-7	5,555,372.00
		$ 5,555,372.01
Decreased by:		
Cash Disbursements	A-4	5,555,371.01
Balance, December 31, 2023	A	$ 1.00

"A-16"

SCHEDULE OF REGIONAL HIGH SCHOOL TAX PAYABLE

Increased by:		
Current Year Tax Levy	A-1:A-7	$ 2,435,601.00
Decreased by:		
Cash Disbursements	A-4	$ 2,435,601.00

"A-17"

BOROUGH OF FLEMINGTON

CURRENT FUND

SCHEDULE OF PREPAID TAXES

	REF.		
Balance, December 31, 2022	A		$ 239,481.48
Increased by:			
Collection of Subsequent Year Taxes	A-5		150,017.16
			$ 389,498.64
Decreased by:			
Application to Current Year Taxes Receivable	A-7		239,481.48
Balance, December 31, 2023	A		$ 150,017.16

"A-18"

SCHEDULE OF TAX OVERPAYMENTS

Balance, December 31, 2022	A		$ 51,248.21
Increased by:			
Cash Receipts	A-5		136,578.62
			$ 187,826.83
Decreased by:			
Cash Disbursements	A-4	$ 134,912.62	
Canceled	A-1	5,214.89	
Applied to Taxes Receivable	A-7	46,033.32	
			186,160.83
Balance, December 31, 2023	A		$ 1,666.00

BOROUGH OF FLEMINGTON

GRANT FUND

SCHEDULE OF GRANTS RECEIVABLE

GRANT	BALANCE DECEMBER 31, 2022	CURRENT YEAR REVENUE ANTICIPATED	CASH RECEIPTS	UNAPPROPRIATED APPLIED	BALANCE DECEMBER 31, 2023
Body Armor Replacement Fund	$	$ 1,466.91	$	$ 1,466.91	$
Clean Energy Grant		25,000.00		25,000.00	
Cares Grant		11,749.55		11,749.55	
Rediscover Hunterdon Grant		5,000.00		5,000.00	
Alcohol Education Rehabilitation Fund		3,115.07	3,115.07		
Recycling Tonnage Grant		7,623.96	7,623.96		
Clean Communities Program		10,219.63	10,219.63		
Safe and Secure Communities - State Share		11,419.79		11,419.79	
Lead Grant Assistance Program		8,000.00	8,000.00		
ANJEC		1,000.00	1,000.00		
Stormwater Grant		15,000.00	15,000.00		
Huntedon County CDBG		99,031.00			99,031.00
2021 Body Worn Camera Grant	42,798.00				42,798.00
	$ 42,798.00	$ 198,625.91	$ 44,958.66	$ 54,636.25	$ 141,829.00
REF.	A	A-2	A-4	A-12	A

"A-20"

BOROUGH OF FLEMINGTON

CURRENT FUND

SCHEDULE OF RESERVE FOR ENCUMBRANCES PAYABLE

	REF.		
Balance, December 31, 2022	A		$ 64,672.08
Increased by:			
Charges to Current Year Appropriations	A-3	$ 203,252.35	
Charges to Prior Year Appropriation Reserves	A-13	13,804.31	
			217,056.66
			$ 281,728.74
Decreased by:			
Transferred to Appropriation Reserves	A-13		51,550.66
Balance, December 31, 2023	A		$ 230,178.08

"A-21"

SCHEDULE OF SPECIAL IMPROVEMENT DISTRICT TAX PAYABLE

Balance, December 31, 2022	A	$ 94,090.98
Increased by:		
Current Year Tax Levy	A-1:A-7	364,018.96
		$ 458,109.94
Decreased by:		
Cash Disbursements	A-4	453,750.00
Balance, December 31, 2023	A	$ 4,359.94

"A-22"

BOROUGH OF FLEMINGTON

CURRENT FUND

SCHEDULE OF RESERVE FOR SALE OF ASSETS

	REF.		
Balance, December 31, 2022	A	$	728,536.83
Increased by:			
Cash Receipts	A-4		50,000.00
		$	778,536.83
Decreased by:			
Applied to Revenue	A-2		329,000.00
Balance, December 31, 2023	A	$	449,536.83

BOROUGH OF FLEMINGTON

CURRENT FUND

SCHEDULE OF MISCELLANEOUS DEPOSITS

ITEM		BALANCE DECEMBER 31, 2022	CASH RECEIPTS TREASURER	CASH DISBURSEMENTS	BALANCE DECEMBER 31, 2023
Codification of Ordinances		$ 1,535.15	$	$	$ 1,535.15
State Training Fees		1,720.00	11,893.00	11,893.00	1,720.00
Refunds Due Others		500.00	809.00		1,309.00
		$ 3,755.15	$ 12,702.00	$ 11,893.00	$ 4,564.15
	REF.	A	A-4	A-4	A

BOROUGH OF FLEMINGTON

GRANT FUND

SCHEDULE OF INTERFUNDS

	REF.	TOTAL	CURRENT FUND
Balance, December 31, 2022			
Due From	A	$ 23,216.46	$ 23,216.46
Increased by:			
Cash Receipts	A-4	$ 185,000.00	$ 185,000.00
Decreased by:			
Cash Disbursements	A-4	$ 10,000.00	$ 10,000.00
Local Share	A-11	185,000.00	185,000.00
		$ 195,000.00	$ 195,000.00
Balance, December 31, 2023			
Due From	A	$ 33,216.46	$ 33,216.46

"A-25"

BOROUGH OF FLEMINGTON

CURRENT FUND

SCHEDULE OF TAX TITLE LIENS

	REF.		
Balance, December 31, 2022	A		$ 17,097.91
Increased by:			
Transfers from Taxes Receivable	A-7	$ 15,929.49	
Interest and Costs on Taxes		1,418.02	
			17,347.51
Balance, December 31, 2023	A		$ 34,445.42

"A-26"

SCHEDULE OF GRANTS UNAPPROPRIATED - CURRENT FUND

Balance, December 31, 2022	A	$ 19,194.96
Increased by:		
Cash Receipts	A-4	38,381.86
		$ 57,576.82
Decreased by:		
Applied to Revenue	A-2	19,194.96
Balance, December 31, 2023	A	$ 38,381.86

"B-1"

BOROUGH OF FLEMINGTON

TRUST FUND

SCHEDULE OF CASH-TREASURER

	REF.	ANIMAL CONTROL		OTHER FUNDS	
Balance, December 31, 2022	B		$ -0-		$ 4,201,004.01
Increased by Receipts:					
Dog License Fees	B-2	$ 2,487.60		$	
Unemployment Insurance	B-3			9,138.32	
Various Reserves and Deposits	B-4			6,399,836.65	
Interfunds	B-5:B-6	1,097.28		9,747.21	
			3,584.88		6,418,722.18
			$ 3,584.88		$ 10,619,726.19
Decreased by Disbursements:					
Expenditures Under R.S. 4:19-15.11	B-2	$ 560.10		$	
Unemployment Insurance	B-3			5,063.76	
Various Reserves and Deposits	B-4			8,782,021.16	
Interfunds	B-5:B-6	3,024.78		13,110.10	
			3,584.88		8,800,195.02
Balance, December 31, 2023	B		$ -0-		$ 1,819,531.17

"B-2"

BOROUGH OF FLEMINGTON

TRUST FUND

SCHEDULE OF RESERVE FOR ANIMAL CONTROL TRUST FUND EXPENDITURES

	REF.		
Balance, December 31, 2022	B		$ 284.19
Increased by:			
Animal License Fees Collected	B-1		2,487.60
			$ 2,771.79
Decreased by:			
Expenditures Under R.S. 4:19-15.11:			
Cash Disbursements	B-1	$ 560.10	
Encumbrances Payable	B	22.20	
			582.30
Balance, December 31, 2023	B		$ 2,189.49

LICENSE FEES COLLECTED

YEAR	AMOUNT
2022	$ 2,667.00
2021	2,541.80
	$ 5,208.80

"B-3"

SCHEDULE OF RESERVE FOR UNEMPLOYMENT INSURANCE FUND

Balance, December 31, 2022	B		$ 149,403.79
Increased by:			
Cash Receipts	B-1		9,138.32
			$ 158,542.11
Decreased by:			
Cash Disbursements	B-1		5,063.76
Balance, December 31, 2023	B		$ 153,478.35

BOROUGH OF FLEMINGTON

TRUST FUND

SCHEDULE OF VARIOUS RESERVES AND DEPOSITS

	BALANCE DECEMBER 31, 2022	CASH RECEIPTS	CASH DISBURSEMENTS	ENCUMBRANCES PAYABLE	BALANCE DECEMBER 31, 2023
Fire Prevention	$ 44,691.92	$ 17,050.00	$ 16,499.41	$ 3,277.30	$ 41,965.21
Public Defender	13,374.86	1,750.00	2,697.00		12,427.86
Parking Offense Adjudication Act	388.17	98.00			486.17
Police Donations	2,120.00	100.00	467.08		1,752.92
Public Events Donations	9,319.50	10,000.00	18,000.00		1,319.50
Tree Fund	9,825.37		2,652.55		7,172.82
Police Equipment Donations	414.18	47,620.00	905.00		47,129.18
Recycling	89.05				89.05
Police Private Duty	9,121.00	508,406.89	432,597.93	20,190.54	64,739.42
Road Openings	1,000.00	3,850.00	600.00		4,250.00
Green Team Donations	82.94				82.94
Sick/Vacation Bank	20,654.33	28,000.00			48,654.33
Historic Commission	10,423.56	15,156.92	9,185.43		16,395.05
Clarence H. Bodine, Jr. Donation	171,302.58				171,302.58
Fire Department Penalty	10,355.22				10,355.22
Police Donations K9 Unit		13,275.36	11,500.00		1,775.36
Storm Recovery		10,000.00			10,000.00
Tax Sale Premiums	117,400.00	12,300.00			129,700.00
Council on Affordable Housing	147,454.86	13,532.60	1,813.44		159,174.02
Planning/Zoning Escrow Deposits	3,234,095.29	462,596.86	3,048,934.57		667,757.58
Payroll Agency	49,591.56	5,236,100.02	5,236,168.75		49,522.83
	$ 3,851,704.39	$ 6,399,836.65	$ 8,782,021.16	$ 23,467.84	$ 1,446,052.04
REF.		B-1	B-1	B	B

	REF.	
Balance, December 31, 2022	B	$ 3,850,734.19
Encumbrances Payable	B	970.20
		$ 3,851,704.39

An analysis of the various reserves and deposits is on file in the Office of the Borough Treasurer.

BOROUGH OF FLEMINGTON

TRUST FUND

SCHEDULE OF INTERFUNDS - TRUST OTHER FUNDS

	REF.	TOTAL	CURRENT FUND	ANIMAL CONTROL TRUST FUND	PUBLIC ASSISTANCE TRUST FUND
Balance, December 31, 2022:					
Due To	B	$ 199,895.83	$ 193,406.14	$ 15.60	$ 6,474.09
Receipts	B-1	9,747.21	6,991.02	2,756.19	
Disbursements	B-1	13,110.10	12,550.00	560.10	
Balance, December 31, 2023:					
Due To	B	$ 196,532.94	$ 187,847.16	$ 2,211.69	$ 6,474.09

BOROUGH OF FLEMINGTON

TRUST FUND

SCHEDULE OF INTERFUNDS - ANIMAL CONTROL TRUST FUND

	REF.	TOTAL	CURRENT FUND	TRUST OTHER FUND
Balance, December 31, 2022:				
Due From	B	$ 284.19	$ 268.59	$ 15.60
Receipts	B-1	1,097.28	268.59	828.69
Disbursements	B-1	3,024.78		3,024.78
Balance, December 31, 2023:				
Due From	B	$ 2,211.69	$	$ 2,211.69

"C-2"

BOROUGH OF FLEMINGTON

GENERAL CAPITAL FUND

SCHEDULE OF CASH - TREASURER

	REF.		
Balance, December 31, 2022	C		$ 5,402.28
Increased by Receipts:			
Budget Appropriations:			
Capital Improvement Fund	C-9	$ 140,000.00	
Deferred Charges to Future Taxation-Unfunded	C-5	303,977.50	
State Aid	C-5	159,082.50	
Premium on Sale of Notes	C-1	16,622.20	
Bond Anticipation Notes	C-8	3,723,130.00	
Interfunds	C-4	1,005,716.46	
			5,348,528.66
			$ 5,353,930.94
Decreased by Disbursements:			
Bond Anticipation Notes	C-8	$ 2,823,130.00	
Fund Balance	C-1	157,500.00	
Contracts Payable	C-6	940,864.54	
Interfunds	C-4	1,116,622.20	
			5,038,116.74
Balance, December 31, 2023	C:C-3		$ 315,814.20

BOROUGH OF FLEMINGTON

GENERAL CAPITAL FUND

ANALYSIS OF CASH

	BALANCE DECEMBER 31, 2022	CASH RECEIPTS: BUDGET APPROPRIATIONS	CASH RECEIPTS: BOND ANTICIPATION NOTES	CASH RECEIPTS: MISCELLANEOUS	CASH DISBURSEMENTS: IMPROVEMENT AUTHORIZATIONS	CASH DISBURSEMENTS: BOND ANTICIPATION NOTES	CASH DISBURSEMENTS: MISCELLANEOUS	TRANSFERS: FROM	TRANSFERS: TO	BALANCE DECEMBER 31, 2023
Capital Surplus	$ 157,838.37	$	$	$ 16,622.20	$	$	$ 157,500.00	$	$	$ 16,960.57
Capital Improvement Fund	93,923.81	140,000.00								233,923.81
Reserve for Miscellaneous Deposits	38,605.84									38,605.84
Grants Receivable								(173,500.00)		(173,500.00)
Interfunds Receivable				100,000.00			200,000.00			(100,000.00)
Interfunds Payable	670,405.91			905,716.46			916,622.20			659,500.17
Contracts Payable	2,001,772.91							(2,001,772.91)	2,013,488.89	2,013,488.89
Improvement Authorizations:										
Ordinances:										
2003-32	7,063.22									7,063.22
2005-23	13,087.10				10,987.10					2,100.00
2008-19	(19,915.00)	19,915.00								
2010-11	(36,000.00)	35,906.25								(2,093.75)
2012-09	71.38				70.45					0.93
2012-17	(41,562.50)	41,562.50								
2016-03/2018-20	43,720.10		482,750.00			482,750.00				43,720.10
2005-10	(47,500.00)	47,500.00								
2005-11	(47,500.00)	47,500.00								
2006-03	(19,000.00)	19,000.00								
2011-04	(95,000.00)	85,500.00								(9,500.00)
2017-16	2,157.00		185,770.00			185,770.00				2,157.00
2018-09	8,130.25		421,220.00			421,220.00				8,130.25
2018-11			257,200.00			257,200.00				
2019-04	(47,500.00)	7,093.75								(40,406.25)
2019-05	(262,317.00)				45,686.00				45,686.00	(262,317.00)
2019-13	(99,581.16)			159,082.50	412,302.26					(352,800.92)
2019-18	(106,370.75)									(106,370.75)
2020-10	10,000.00				13,663.75				24,915.92	21,252.17
2020-18/2021-04	(392,339.31)				229,750.60			(274,185.70)	4,748.50	(891,527.31)
2022-12	-		1,476,190.00		15,059.82	1,476,190.00			23,134.60	8,074.78
2022-23	(1,824,787.89)		900,000.00		213,344.36			(1,739,303.19)	1,903,287.89	(974,147.55)
2023-17									173,500.00	173,500.00
	$ 5,402.28	$ 443,977.50	$ 3,723,130.00	$ 1,181,421.16	$ 940,864.54	$ 2,823,130.00	$ 1,274,122.20	$ (4,188,761.80)	$ 4,188,761.80	$ 315,814.20
REF.	C	C-9	C-8	C-1:C-4:C-5	C-6	C-8	C-1:C-4			C

BOROUGH OF FLEMINGTON

GENERAL CAPITAL FUND

SCHEDULE OF INTERFUNDS

	REF.	TOTAL	CURRENT FUND	WATER CAPITAL FUND	SEWER OPERATING FUND
Balance, December 31, 2022:					
Due To	C	$ 670,405.91	$ 20,405.91	$	$ 650,000.00
Increased by:					
Receipts	C-2	1,005,716.46	905,716.46	100,000.00	
Decreased by:					
Disbursements	C-2	1,116,622.20	916,622.20	200,000.00	
Balance, December 31, 2023:					
Due From	C	$ 100,000.00	$	$ 100,000.00	$
Due To	C	659,500.17	9,500.17		650,000.00

BOROUGH OF FLEMINGTON

GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2022	RAISED IN BUDGET	BAN PAID BY BUDGET	CASH RECEIPTS	BALANCE DECEMBER 31, 2023	ANALYSIS OF BALANCE, DECEMBER 31, 2023 BOND ANTICIPATION NOTES	EXPENDITURES	UNEXPENDED IMPROVEMENT AUTHORIZATIONS
2003-32	Purchase of an Ambulance	$	$	$	$	$	$	$	$
2005-10	Acquisition of Various Office and Computer Equipment	47,500.00	47,500.00						
2005-11	Various Public Works Improvements and Equipment	47,500.00	47,500.00						
2006-03	Acquisition of Various Fire Department Equipment	19,000.00	19,000.00						
2008-19	Pennsylvania Avenue Road Improvement	19,915.00	19,915.00						
2010-11	Refurbishment of a Fire Truck	38,000.00	35,906.25			2,093.75		2,093.75	
2011-04	Acquisition of Police Equipment	95,000.00	85,500.00			9,500.00		9,500.00	
2012-17	Fire, Police and Road Equipment	41,562.50	41,562.50						
2017-16	Acquisition of Various Equipment	209,000.00		23,230.00		185,770.00	185,770.00		
2018-09	Various 2018 Capital Improvements	460,000.00		38,780.00		421,220.00	421,220.00		
2018-11	Improvements to Free Public Library and Borough Hall	265,000.00		7,800.00		257,200.00	257,200.00		
2016-03/2018-20	Main Street Streetscape Improvements	456,279.90		17,250.00		439,029.90	439,029.90		
2019-04	Various Building Improvements	47,500.00	7,093.75			40,406.25		40,406.25	
2019-05	Highland and Elwood Road Improvements	262,317.00				262,317.00		262,317.00	
2019-13	Roadway Improvements Hopewell Avenue	521,000.00			159,082.50	361,917.50		352,800.92	9,116.58
2019-18	Police and Fire Equipment	133,000.00				133,000.00		106,370.75	26,629.25
2020-18/2021-04	Various Roadway Improvements	1,671,550.00				1,671,550.00		891,527.31	780,022.69
2022-12	Acquisition of 200 Main Street	1,476,190.00				1,476,190.00	1,476,190.00		
2022-23	Various Capital Improvements	2,002,600.00				2,002,600.00	900,000.00	974,147.55	128,452.45
		$ 7,802,914.40	$ 303,977.50	$ 77,060.00	$ 159,082.50	$ 7,262,794.40	$ 3,679,409.90	$ 2,639,168.53	$ 944,220.97
	REF.	C	C-2	C-8	C-2	C		C-3	

Bond Anticipation Notes	C-6	$ 3,723,130.00
Cash on Hand to Pay Notes - Various	C-3	43,720.10
		$ 3,679,409.90

Improvement Authorizations-Unfunded	C-7	$ 962,583.00
Less: Unexpended Proceeds of Bond Anticipation Notes -Various	C-3	18,362.03
		$ 944,220.97

"C-6"

BOROUGH OF FLEMINGTON

GENERAL CAPITAL FUND

SCHEDULE OF CONTRACTS PAYABLE

	REF.		
Balance, December 31, 2022	C	$	2,001,772.91
Increased by:			
Charges to Improvement Authorizations	C-7		952,580.52
		$	2,954,353.43
Decreased by:			
Cash Disbursements	C-2		940,864.54
Balance, December 31, 2023	C	$	2,013,488.89

BOROUGH OF FLEMINGTON

GENERAL CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	DATE	ORDINANCE AMOUNT	BALANCE DECEMBER 31, 2022 FUNDED	BALANCE DECEMBER 31, 2022 UNFUNDED	2023 AUTHORIZATIONS	PAID OR CHARGED	BALANCE DECEMBER 31, 2023 FUNDED	BALANCE DECEMBER 31, 2023 UNFUNDED
General Improvements:									
2003-32	Purchase of an Ambulance	10/27/03	$ 130,000.00	$ 7,063.22	$	$	$	$ 7,063.22	$
2005-23	Various Improvements to Borough Buildings and Properties	09/26/05	1,500,000.00	13,087.10			10,987.10	2,100.00	
2012-09	Storm Drain Improvement Project	05/29/12	125,000.00	71.38			70.45	0.93	
2017-16	Acquisition of Various Equipment	10/23/17	220,000.00		2,157.00				2,157.00
2018-09	Various 2018 Capital Improvements	06/25/18	475,000.00		8,130.25				8,130.25
2019-13	Roadway Improvements Hopewell Ave	09/10/19	521,000.00		421,418.84		412,302.26		9,116.58
2019-18	Police & Fire Equipment	08/26/19	140,000.00		26,629.25				26,629.25
2020-10	Document Management & Records Retention	06/22/20	130,000.00	10,000.00			(11,252.17)	21,252.17	
2020-18/2021-04	Various Roadway Improvements	12/14/20	1,671,550.00		1,279,210.69		499,188.00		780,022.69
2022-12	Acquisition of 200 Main Street	07/25/22	1,550,000.00				(8,074.78)		8,074.78
2022-23	Various Capital Improvements	10/24/22	2,108,000.00		177,812.11		49,359.66		128,452.45
2023-17	Amending Ord. #2020-18- Varius Roadway Improvement	10/24/22	2,108,000.00			173,500.00		173,500.00	
				$ 30,221.70	$ 1,915,358.14	$ 173,500.00	$ 952,580.52	$ 203,916.32	$ 962,583.00
			REF.	C	C		C-6	C:C-3	C:C-5
	Grants Receivable		C-11			$ 173,500.00			

BOROUGH OF FLEMINGTON

GENERAL CAPITAL FUND

SCHEDULE OF BOND ANTICIPATION NOTES

ORDINANCE	IMPROVEMENT DESCRIPTION	DATE OF ISSUE OF ORIGINAL NOTE	DATE OF ISSUE	DATE OF MATURITY	INTEREST RATE	BALANCE DECEMBER 31, 2022	INCREASED	DECREASED	BALANCE DECEMBER 31, 2023
2017-16	Acquisition of Various Equipment and Improvements	10/28/20	10/27/22	01/31/23	4.00%	$ 209,000.00	$	$ 209,000.00	$
			01/30/23	01/30/24	3.50%		185,770.00		185,770.00
2016-03/2018-20	Main St. Streetscape - Supplemental 2016-03	10/28/20	10/27/22	01/31/23	4.00%	500,000.00		500,000.00	
			01/30/23	01/30/24	3.50%		482,750.00		482,750.00
2018-09	Various 2018 Capital Improvements	10/28/20	10/27/22	01/31/23	4.00%	450,000.00		450,000.00	
			01/30/23	01/30/24	3.50%		421,220.00		421,220.00
2018-11	Improvements to Flemington Free Public Library and Borough Hall	10/28/20	10/27/22	01/31/23	4.00%	265,000.00		265,000.00	
			01/30/23	01/30/24	3.50%		257,200.00		257,200.00
2022-12	Acquisition of 200 Main Street	07/25/22	10/27/22	01/31/23	4.00%	1,476,190.00		1,476,190.00	
			01/30/23	01/30/24	3.50%		1,476,190.00		1,476,190.00
2022-23	Various Capital Improvements	12/31/23	12/31/23	01/30/24	0%		900,000.00		900,000.00
						$ 2,900,190.00	$ 3,723,130.00	$ 2,900,190.00	$ 3,723,130.00
					REF.	C	C-2		C
				Paid by Budget	C-5			$ 77,060.00	
				Cash Disbursements	C-2			2,823,130.00	
								$ 2,900,190.00	

"C-9"

BOROUGH OF FLEMINGTON

GENERAL CAPITAL FUND

SCHEDULE OF CAPITAL IMPROVEMENT FUND

	REF.		
Balance, December 31, 2022	C	$	93,923.81
Increased by:			
Current Year Budget Appropriation	C-2		140,000.00
Balance, December 31, 2023	C	$	233,923.81

"C-10"

BOROUGH OF FLEMINGTON

GENERAL CAPITAL FUND

SCHEDULE OF MISCELLANEOUS DEPOSITS

ITEM		BALANCE DECEMBER 31, 2022	BALANCE DECEMBER 31, 2023
State Aid:		$	$
Park Avenue (2010-06)		7,671.45	7,671.45
Preliminary Expense:			
Borough Hall Renovations		220.39	220.39
FEMA - Drainage Improvements (2012-09)		30,714.00	30,714.00
		$ 38,605.84	$ 38,605.84
	REF.	C	C

"C-11"

BOROUGH OF FLEMINGTON

GENERAL CAPITAL FUND

SCHEDULE OF GRANTS RECEIVABLE

	REF.	
Increased by:		
Improvement Authorizations	C-7	$ 173,500.00
Balance, December 31, 2023	C	$ 173,500.00

"C-12"

SCHEDULE OF DEFERRED CHARGES
TO FUTURE TAXATION - FUNDED

Balance, December 31, 2022	C	$ 4,175,000.00
Decreased by:		
Serial Bonds Paid by Budget	C-13	300,000.00
Balance, December 31, 2023	C	$ 3,875,000.00

"C-13"

BOROUGH OF FLEMINGTON

GENERAL CAPITAL FUND

SCHEDULE OF GENERAL SERIAL BONDS

PURPOSE	DATE OF ISSUE	AMOUNT OF ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING DECEMBER 31, 2023 DATE	MATURITIES OF BONDS OUTSTANDING DECEMBER 31, 2023 AMOUNT	INTEREST RATE	BALANCE DECEMBER 31, 2022	DECREASED	BALANCE DECEMBER 31, 2023
General Obligation Refunding Bonds	05/21/2014	$ 1,615,000.00	1/15/24	$ 90,000.00	3.000%	$ 180,000.00	$ 90,000.00	$ 90,000.00
General Obligation	12/15/2015	2,500,000.00	12/15/2024-25	130,000.00	2.250%			
			12/15/2026	130,000.00	3.000%			
			12/15/2027-28	135,000.00	3.000%			
			12/15/2029-31	140,000.00	3.000%			
			12/15/2032	145,000.00	3.125%			
			12/15/2033	145,000.00	4.000%			
			12/15/2034-35	150,000.00	4.000%	1,795,000.00	125,000.00	1,670,000.00
General Improvement	01/07/20	2,371,000.00	1/15/25-26	165,000.00	4.00%			
			1/15/2027	170,000.00	4.00%			
			1/15/2028	170,000.00	3.00%			
			1/15/29-32	170,000.00	2.00%			
			1/15/33-34	170,000.00	2.13%			
			1/15/35-36	170,000.00	2.25%	2,200,000.00	85,000.00	2,115,000.00
						$ 4,175,000.00	$ 300,000.00	$ 3,875,000.00
					REF.	C	C-12	C

BOROUGH OF FLEMINGTON

GENERAL CAPITAL FUND

SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2023
2010-11	Refurbishment of a Fire Truck	$ 2,093.75
2011-04	Acquisition of Police Equipment	9,500.00
2019-04	Various Building Improvements	40,406.25
2019-05	Highland and Elwood Road Improvements	262,317.00
2019-13	Roadway Improvements Hopewell Avenue	361,917.50
2019-18	Police and Fire Equipment	133,000.00
2020-18/2021-04	Various Roadway Improvements	1,671,550.00
2022-23	Various Capital Improvements	1,102,600.00
		$ 3,583,384.50

BOROUGH OF FLEMINGTON

WATER UTILITY FUND

SCHEDULE OF CASH - TREASURER

	REF.	OPERATING		CAPITAL	
Balance, December 31, 2022	D		$ 519,140.28		$ 23,992.35
Increased by Receipts:					
Collector	D-6	$ 1,478,001.97	$		
Miscellaneous	D-3	79,605.62			
Appropriation Refunds	D-4	1,019.28			
Bond Anticipation Notes	D-27			1,365,570.00	
Interfunds	D-12:D-22	4,958,932.00		4,831,545.00	
U.S.D.A. Loan Proceeds	D-24			3,758,000.00	
Budget Appropriations:					
Reserve for Deferred Amortization	D-16			15,049.00	
Reserve for Amortization	D-17			11,801.19	
Capital Improvement Fund	D-18			5,000.00	
			6,517,558.87		9,986,965.19
			$ 7,036,699.15		$ 10,010,957.54
Decreased by Disbursements:					
Current Year Budget Appropriations	D-4	$ 1,327,414.28	$		
Prior Year Appropriation Reserves	D-10	36,986.95			
Bond Anticipation Notes	D-27			4,301,570.00	
Contracts Payable	D-14			600,396.70	
Refund of Prior Year Revenue	D-1	3,544.49			
Accrued Interest	D-9	256,837.66			
Interfunds	D-12:D-22	5,248,990.40		5,073,545.00	
			6,873,773.78		9,975,511.70
Balance, December 31, 2023	D		$ 162,925.37		$ 35,445.84

BOROUGH OF FLEMINGTON

WATER UTILITY CAPITAL FUND

ANALYSIS OF CASH

	BALANCE DECEMBER 31, 2022	CASH RECEIPTS: BUDGET APPROPRIATIONS	CASH RECEIPTS: BOND ANTICIPATION NOTES	CASH RECEIPTS: MISCELLANEOUS	CASH DISBURSEMENTS: IMPROVEMENT AUTHORIZATIONS	CASH DISBURSEMENTS: BOND ANTICIPATION NOTES	CASH DISBURSEMENTS: MISCELLANEOUS	TRANSFERS: FROM	TRANSFERS: TO	BALANCE DECEMBER 31, 2023
Capital Surplus	$ 15.62	$	$	$	$	$	$	$	$	$ 15.62
Capital Improvement Fund	21,237.38	5,000.00								26,237.38
Reserve for Miscellaneous Deposits	20,000.00			63,975.00						83,975.00
Grants Receivable	(1,471,587.17)									(1,471,587.17)
Interfunds Receivable				4,631,545.00			4,973,545.00			(342,000.00)
Interfunds Payable	950,000.00			200,000.00			100,000.00			1,050,000.00
Contracts Payable	1,025,615.31							(1,025,615.31)	250,000.00	250,000.00
Improvement Authorizations:										
Ordinances:										
1999-13	(15,226.32)									(15,226.32)
2008-08	290,371.89	15,049.00								305,420.89
2011-01	187,880.25				1,226.25				660.75	187,314.75
2012-10/12-20	886,956.02				13,039.50				7,497.25	881,413.77
2014-13/15-12	29,470.90				20,832.22				5,083.25	13,721.93
2015-03	(38,000.00)									(38,000.00)
2015-09	-		755,310.00			755,310.00				
2015-11	-		183,460.00			183,460.00				
2017-11	(659,976.01)			3,694,025.00	616,228.69	2,936,000.00			518,179.70	
2017-14	10.89				10.89					
2018-14	200,911.07		426,800.00		(48,519.35)	426,800.00				249,430.42
2020-17	(125,000.00)							(250,000.00)	250,000.00	(125,000.00)
2021-07	(713,386.29)				(2,421.50)				244,194.36	(466,770.43)
1995-36/1997-4	(951.19)	951.19								
1997-17	(10,850.00)	10,850.00								
1999-23	(122,000.00)									(122,000.00)
2004-11	(240,500.00)									(240,500.00)
2004-13	(45,000.00)									(45,000.00)
2006-11	(70,000.00)									(70,000.00)
2010-01	(76,000.00)									(76,000.00)
	$ 23,992.35	$ 31,850.19	$ 1,365,570.00	$ 8,589,545.00	$ 600,396.70	$ 4,301,570.00	$ 5,073,545.00	$ (1,275,615.31)	$ 1,275,615.31	$ 35,445.84
REF.	D	D-16:D-17:D-18	D-27	D-16:D-22	D-14	D-27	D-22			D

"D-6"

BOROUGH OF FLEMINGTON

WATER UTILITY OPERATING FUND

SCHEDULE OF CASH - COLLECTOR

	REF.	OPERATING	
Increased by Receipts:			
Consumer Accounts Receivable	D-7	$ 1,449,229.38	
Miscellaneous Water Charges	D-3	21,388.63	
Overpayments	D-13	7,383.96	
			$ 1,478,001.97
Decreased by Disbursements:			
Payment to Treasurer:			
Water Operating Fund	D-5		$ 1,478,001.97

"D-7"

SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE

Balance, December 31, 2022	D		$ 176,427.02
Increased by:			
Water Rents Levied - Net			1,448,676.22
			$ 1,625,103.24
Decreased by:			
Collection	D-3:D-6	$ 1,449,229.38	
Overpayments Applied	D-3:D-13	2,577.15	
			1,451,806.53
Balance, December 31, 2023	D		$ 173,296.71

"D-8"

BOROUGH OF FLEMINGTON

WATER UTILITY OPERATING FUND

SCHEDULE OF INVENTORY

	REF.		
Balance, December 31, 2022	D	$	24,495.11
Balance, December 31, 2023	D	$	24,495.11

BOROUGH OF FLEMINGTON

WATER UTILITY OPERATING FUND

SCHEDULE OF ACCRUED INTEREST

	REF.		
Balance, December 31, 2022	D		$ 87,723.55
Increased by:			
Charges to Budget Appropriations	D-4		335,799.48
			$ 423,523.03
Decreased by:			
Cash Disbursements	D-5	$ 256,837.66	
Canceled	D-1	32,074.78	
			288,912.44
Balance, December 31, 2023	D		$ 134,610.59

"D-10"

BOROUGH OF FLEMINGTON

WATER UTILITY OPERATING FUND

SCHEDULE OF 2022 APPROPRIATION RESERVES

		BALANCE DECEMBER 31, 2022	BALANCE AFTER TRANSFERS	PAID OR CHARGED	BALANCE LAPSED
Salaries and Wages		$ 101.69	$ 101.69	$	$ 101.69
Other Expenses		58,128.31	79,247.31	36,986.95	42,260.36
		$ 58,230.00	$ 79,349.00	$ 36,986.95	$ 42,362.05
	REF.	D			D-1
Balance, December 31, 2022	D-10		$ 58,230.00	$	
Encumbrances Payable	D-11		21,119.00		
Cash Disbursements	D-5			36,986.95	
			$ 79,349.00	$ 36,986.95	

"D-11"

BOROUGH OF FLEMINGTON

WATER UTILITY OPERATING FUND

SCHEDULE OF ENCUMBRANCES PAYABLE

	REF.	
Balance, December 31, 2022	D	$ 21,119.00
Increased by:		
Charges to Current Year Appropriations	D-4	24,788.40
		$ 45,907.40
Decreased by:		
Transferred to Appropriation Reserves	D-10	21,119.00
Balance, December 31, 2023	D	$ 24,788.40

BOROUGH OF FLEMINGTON

WATER UTILITY OPERATING FUND

SCHEDULE OF INTERFUNDS

	REF.	TOTAL	CURRENT FUND	WATER CAPITAL FUND	SEWER OPERATING FUND
Balance, December 31, 2022					
Due To	D	$ 1,159.68	$	$	$ 1,159.68
Increased by:					
Cash Receipts	D-5	4,958,932.00	3,758,000.00	822,000.00	378,932.00
Decreased by:					
Cash Disbursements	D-5	5,248,990.40	3,790,058.40	480,000.00	978,932.00
Balance, December 31, 2023					
Due From	D	$ 630,898.72	$ 32,058.40	$	$ 598,840.32
Due To	D	342,000.00		342,000.00	

"D-13"

BOROUGH OF FLEMINGTON

WATER UTILITY OPERATING FUND

SCHEDULE OF OVERPAYMENTS

	REF.		
Balance, December 31, 2022	D	$	2,577.15
Increased by:			
Collector Receipts	D-6		7,383.96
		$	9,961.11
Decreased by:			
Applied to Receivable	D-7		2,577.15
Balance, December 31, 2023	D	$	7,383.96

"D-14"

WATER UTILITY CAPITAL FUND

SCHEDULE OF RESERVE FOR CONTRACTS PAYABLE

Balance, December 31, 2022	D	$	1,025,615.31
Increased by:			
Charges to Improvement Authorizations	D-15		(175,218.61)
		$	850,396.70
Decreased by:			
Cash Disbursements	D-5		600,396.70
Balance, December 31, 2023	D	$	250,000.00

BOROUGH OF FLEMINGTON

WATER UTILITY CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORDINANCE DATE	ORDINANCE AMOUNT	BALANCE DECEMBER 31, 2022 FUNDED	BALANCE DECEMBER 31, 2022 UNFUNDED	PAID OR CHARGED	BALANCE DECEMBER 31, 2023 FUNDED	BALANCE DECEMBER 31, 2023 UNFUNDED
	General Improvements:							
1999-13	Replacement of Water Mains and Fire Hydrants on Park Ave.	06/14/99	$ 200,000.00	$	$ 12,173.68	$	$	$ 12,173.68
2008-08/2009-13	Improvements to Wells 1, 4, 5, 7	04/28/08	2,520,000.00	290,371.89	15,049.00		305,420.89	
2011-01	Various Improvements - Well # 6	03/14/11	1,758,850.00	187,880.25		565.50	187,314.75	
2012-10/2012-20	Improvements to Water System Firm Capacity	12/18/12	2,300,000.00	886,956.02	380,745.00	5,542.25	881,413.77	380,745.00
2014-13	Water Improvements Walters Lane	07/27/15	1,052,699.00	29,470.90		15,748.97	13,721.93	
2017-11/2020-08	New Water Storage Tanks & Other Water System Imp.	09/26/17	4,500,000.00		98,048.99	98,048.99		
		06/22/20	400,000.00					
2017-14	Drilling of Test Water Wells	09/26/17	215,000.00	10.89		10.89		
2018-14	Water Utility Improvements	08/27/18	455,000.00		200,911.07	(48,519.35)		249,430.42
2021-07	Supplemental Ord 2017-11 amending	04/12/21	1,472,501.00		688,994.71	(246,615.86)		935,610.57
				$ 1,394,689.95	$ 1,395,922.45	$ (175,218.61)	$ 1,387,871.34	$ 1,577,959.67
			REF.	D	D	D-14	D	D

BOROUGH OF FLEMINGTON

WATER UTILITY CAPITAL FUND

SCHEDULE OF RESERVE FOR DEFERRED AMORTIZATION

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTIC N	DATE OF ORDINANCE	BALANCE DECEMBER 31, 2022	PAID BY BUDGET	CASH RECEIPTS	TRANSFER TO RESERVE	BALANCE DECEMBER 31, 2023
	General Improvements:						
1999-13	Replacement of Water Mains and Fire Hydrants on Park Avenue	03/09/99	$ 192,600.00	$	$	$	$ 192,600.00
2008-08	Improvements to Wells 1,4,5,7	04/28/08	1,813,449.41	148,533.06	15,049.00		1,977,031.47
2011-01	Various Improvements - Well # 6	03/14/11	1,470,026.46	6,971.34			1,476,997.80
2012-10/20	Improvements to Water System Firm Capacity	12/28/12	494,568.86	83,827.05			578,395.91
2014-09	Refunding Bonds	06/25/14	12,700.00				12,700.00
2014-13 & 2015-12	Water Improvements - Walters Lane	06/25/14	79,750.04	19,164.60			98,914.64
2015-09	Installation of a New Water Well			9,690.00			9,690.00
2015-03	Acquisition of Water Department Equipment	06/08/15	2,000.00				2,000.00
2015-11	Water Main Extension Project	07/27/15	14,000.00	2,540.00			16,540.00
2015-12	Supplemental Ord 2014-13	07/27/15	400,000.00				400,000.00
2016-10	Purchase and Installation of New Meters	06/13/16	50,937.19	25,274.18			76,211.37
2017-11/2020-08	New Water Storage Tank & Other Water Systen Imp	09/26/17	63,975.00	31,774.75		63,975.00	31,774.75
2017-14	Drilling of Test Water Wells	09/26/17	32,734.30	6,318.54			39,052.84
2018-14	Water Utility Improvements			28,200.00			28,200.00
2020-08	Supplemental Ord 2017-11 amending	06/22/20	1,142,000.00				1,142,000.00
2020-14	Union Hotel Redevelopment Project - Phase I	09/29/20	125,000.00				125,000.00
2021-07	Supplemental Ord. 2017-11	04/12/21	70,120.00				70,120.00
			$ 5,963,861.26	$ 362,293.52	$ 15,049.00	$ 63,975.00	$ 6,277,228.78
		REF.	D		D-5:D-28	D-19	D
	U.S.D.A. Loans Payable	D-24		$ 57,910.69			
	General Serial Bonds	D-25		65,000.00			
	N.J.E.I.T. Loan Payable	D-26		198,952.83			
	Bond Anticipation Notes	D-27		40,430.00			
				$ 362,293.52			

"D-17"

BOROUGH OF FLEMINGTON

WATER UTILITY CAPITAL FUND

SCHEDULE OF RESERVE FOR AMORTIZATION

	REF.		
Balance, December 31, 2022	D		$ 4,677,739.53
Increased by:			
Payment of Bonds	D-25	$ 45,000.00	
Payment of U.S.D.A. Loans	D-24	31,312.00	
Cash Receipts	D-5	11,801.19	
			88,113.19
Balance, December 31, 2023	D		$ 4,765,852.72

"D-18"

SCHEDULE OF CAPITAL IMPROVEMENT FUND

Balance, December 31, 2022	D	$ 21,237.38
Increased by:		
2023 Budget Appropriation	D-5	5,000.00
Balance, December 31, 2023	D	$ 26,237.38

BOROUGH OF FLEMINGTON

WATER UTILITY CAPITAL FUND

SCHEDULE OF RESERVE FOR MISCELLANEOUS DEPOSITS

	REF.	
Balance, December 31, 2022	D	$ 20,000.00
Increased by:		
Transfer from Reserve for Deferred Amortization	D-16	63,975.00
Balance, December 31, 2023	D	$ 83,975.00

BOROUGH OF FLEMINGTON

WATER UTILITY CAPITAL FUND

SCHEDULE OF FIXED CAPITAL

ACCOUNT	BALANCE DECEMBER 31, 2022	BALANCE DECEMBER 31, 2023
Acquisition and Construction of a Water Distribution System	$ 428,554.46	$ 428,554.46
River Intake Projects - Corcoran Street	7,000.00	7,000.00
Construction of Water Lines - East Main Street Garden Apartments	2,379.02	2,379.02
Reservoir to Bonnell Street	10,269.81	10,269.81
Water Meters	35,286.85	35,286.85
Fire Hydrants	7,874.42	7,874.42
Water Lines	69,338.09	69,338.09
General Equipment and Materials	35,024.70	35,024.70
Replacement of Buildings and Equipment	4,437.45	4,437.45
Engineering Costs	4,000.00	4,000.00
Improvement to Water System	625,863.86	625,863.86
Up-to-Date Map of All Water Lines	1,948.50	1,948.50
Chain Link Fences	385.00	385.00
Repair of Dam - Raritan River	5,268.18	5,268.18
Water Pumps	6,572.76	6,572.76
Construction of Water Lines - Court Street and Memorial Field	88,164.61	88,164.61
Purchase of Ductile Pipe	4,062.59	4,062.59
Purchase of Water Meters	8,956.68	8,956.68
Improvement and Installation of Water Main on Broad Street	28,491.71	28,491.71
Extension of Water Main on Emery Avenue	3,162.78	3,162.78
Purchase of a Pick-Up Truck	38,015.00	38,015.00
Replacement of the Existing Water Main From Church Street to the Circle at Route 12	75,000.00	75,000.00
Drilling of Well and Construction of Pump Facilities	21,805.19	21,805.19
Installation of New Fire Hydrants	37,938.06	37,938.06
Replacement of Water Mains and Fire Hydrants - Allen Street	86,250.00	86,250.00
Replacement of Water Mains and Fire Hydrants - Mine Street	105,000.00	105,000.00
Installation of Air Stripper	165,000.00	165,000.00
Installation of Air Stripper	85,000.00	85,000.00
Replacement of Water Main and Fire Hydrants- Mine Street and Grant Avenue	230,000.00	230,000.00
Replacement of Water Main and Fire Hydrant - Park Avenue	200,000.00	200,000.00
Replacement of Water Pumps	40,000.00	40,000.00
Construction and Engineering Fees for Rt. 12 Well Air Stripper	20,000.00	20,000.00
Replacement of Water Mains and Fire Hydrants on Mine Street	150,000.00	150,000.00
Route 31 Water Main Upgrades	45,000.00	45,000.00
Bonnell Street Water Improvements	160,000.00	160,000.00
Improvements to Municipal Water Tower	60,000.00	60,000.00
General Water Improvements and Rehab.- Broad Street Section I	238,000.00	238,000.00
General Water Improvements and Rehabilitation	50,000.00	50,000.00
Generators in Certain Pump Stations	70,000.00	70,000.00
Improvements for Various Water Mains	50,000.00	50,000.00
Water Improvement for Bonnell Street	250,000.00	250,000.00
Acquisition of a Mason Dump Truck	40,000.00	40,000.00
Memorial Field Air Stripper - Ord. 04-11	325,000.00	325,000.00
Mason Dump Truck - Ord. 06-04	40,000.00	40,000.00
Improvements to Water Mains - Ord. 06-11	100,000.00	100,000.00
Water Infrastructure Repairs/Improvements - Ord. 08-18	150,000.00	150,000.00
Refunding Bonds Ord 2014-09	445,000.00	445,000.00
Water System Improvements Ord. 2001-21	2,111,000.00	2,111,000.00
Various Water Equipment Ord. 2010-01	80,000.00	80,000.00
Various Water Infrastructure Improvements & Equip. Ord. 2013-10	180,000.00	180,000.00
Installation of a new water well - Ord. 2015-09	765,000.00	765,000.00
	$ 7,790,049.72	$ 7,790,049.72
REF.	D	D

BOROUGH OF FLEMINGTON

WATER UTILITY CAPITAL FUND

SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORDINANCE DATE	ORDINANCE AMOUNT	BALANCE DECEMBER 31, 2022	BALANCE DECEMBER 31, 2023
	General Improvements:				
1999-13	Replacement of Water Mains and Fire Hydrants on Park Avenue	06/14/99	$ 220,000.00	$ 220,000.00	$ 220,000.00
2008-08	Improvements to Wells 1, 4, 5, 7	04/28/08	2,520,000.00	2,520,000.00	2,520,000.00
2009-13	Improvements to Wells 1, 4, 5, 7	07/01/09	330,000.00	330,000.00	330,000.00
2011-01	Various Improvements - Well # 6	03/14/11	1,758,850.00	1,758,850.00	1,758,850.00
2012-10/20	Improvements to Water System Firm Capacity	12/28/12	2,300,000.00	2,300,000.00	2,300,000.00
2014-13	Water System Improvements-Walters Lane	06/25/14	560,000.00	560,000.00	560,000.00
2015-03	Acquisition of Water Dept. Equipment	06/08/15	40,000.00	40,000.00	40,000.00
2015-11	Water Main Extension Project	07/27/15	200,000.00	200,000.00	200,000.00
2015-12	Supplemental Ord 2014-13	07/27/15	1,052,699.00	1,052,699.00	1,052,699.00
2016-10	Purchase & Installation of New Meters	06/13/16	780,000.00	780,000.00	780,000.00
2017-11/2020-08	New Water Storage Tanks & Other Water System Improvements	09/26/17	4,500,000.00	4,900,000.00	4,900,000.00
2017-14	Drilling of Test Water Wells	09/26/17	215,000.00	215,000.00	215,000.00
2018-14	Water Utility Improvements	08/27/18	455,000.00	455,000.00	455,000.00
2020-17	Union Hotel Redevelopment Project - Phase I	09/29/20	250,000.00	250,000.00	250,000.00
2021-07	Supplemental Ord 2021-17	04/12/21	1,472,501.00	1,472,501.00	1,472,501.00
				$ 17,054,050.00	$ 17,054,050.00
			REF.	D	D

BOROUGH OF FLEMINGTON

WATER UTILITY CAPITAL FUND

SCHEDULE OF INTERFUNDS

	REF.	TOTAL	GENERAL CAPITAL FUND	WATER OPERATING FUND	SEWER OPERATING FUND
Balance, December 31, 2022					
Due To	D	$ 950,000.00	$	$	$ 950,000.00
Increased by:					
Cash Receipts	D-5	4,831,545.00	200,000.00	4,631,545.00	
Decreased by:					
Cash Disbursements	D-5	5,073,545.00	100,000.00	4,973,545.00	
Balance, December 31, 2023					
Due From	D	$ 342,000.00	$	$ 342,000.00	$
Due To	D	1,050,000.00	100,000.00		950,000.00

BOROUGH OF FLEMINGTON

WATER UTILITY CAPITAL FUND

SCHEDULE OF GRANTS/ LOANS RECEIVABLE

	REF.	
Balance, December 31, 2022	D	$ 1,471,587.17
Balance, December 31, 2023	D	$ 1,471,587.17

BOROUGH OF FLEMINGTON

WATER UTILITY CAPITAL FUND

SCHEDULE OF USDA LOANS PAYABLE

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF LOANS OUTSTANDING DECEMBER 31, 2023 DATE	AMOUNT	INTEREST RATE	BALANCE DECEMBER 31, 2022	INCREASED	DECREASED	BALANCE DECEMBER 31, 2023
Water Utility Improvements	07/13/11	$ 2,007,000.00	2024	$ 32,657.00	4.250%	$	$	$	$
			2025	34,060.00	4.250%				
			2026	35,522.00	4.250%				
			2027	37,046.00	4.250%				
			2028	38,640.00	4.250%				
			2029	40,299.00	4.250%				
			2030	42,030.00	4.250%				
			2031	43,835.00	4.250%				
			2032	45,718.00	4.250%				
			2033	47,681.00	4.250%				
			2034	49,729.00	4.250%				
			2035	51,865.00	4.250%				
			2036	54,093.00	4.250%				
			2037	56,417.00	4.250%				
			2038	58,840.00	4.250%				
			2039	61,367.00	4.250%				
			2040	64,003.00	4.250%				
			2041	66,752.00	4.250%				
			2042	69,619.00	4.250%				
			2043	72,609.00	4.250%				
			2044	75,728.00	4.250%				
			2045	78,980.00	4.250%				
			2046	82,372.00	4.250%				
			2047	85,911.00	4.250%				
			2048	89,600.00	4.250%				
			2049	93,449.00	4.250%				
			2050	97,463.00	4.250%				
			2051	99,410.00	4.250%	1,737,009.00		31,312.00	1,705,697.00

BOROUGH OF FLEMINGTON

WATER UTILITY CAPITAL FUND

SCHEDULE OF USDA LOANS PAYABLE

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF LOANS OUTSTANDING DECEMBER 31, 2023 DATE	AMOUNT	INTEREST RATE	BALANCE DECEMBER 31, 2022	INCREASED	DECREASED	BALANCE DECEMBER 31, 2023
Water Utility Improvements	3/13/2018	$ 1,212,699.00	2024	19,695.25	1.370%	$	$	$	$
			2025	20,240.60	1.370%				
			2026	20,801.04	1.370%				
			2027	21,377.00	1.370%				
			2028	21,968.91	1.370%				
			2029	22,577.20	1.370%				
			2030	23,202.35	1.370%				
			2031	23,844.80	1.370%				
			2032	24,505.04	1.370%				
			2033	25,183.56	1.370%				
			2034	25,880.87	1.370%				
			2035	26,597.49	1.370%				
			2036	27,333.95	1.370%				
			2037	28,090.80	1.370%				
			2038	28,868.60	1.370%				
			2039	29,667.95	1.370%				
			2040	30,489.43	1.370%				
			2041	31,333.65	1.370%				
			2042	32,201.25	1.370%				
			2043	33,092.88	1.370%				
			2044	34,009.19	1.370%				
			2045	34,950.87	1.370%				
			2046	35,918.63	1.370%				
			2047	36,913.18	1.370%				
			2048	37,935.27	1.370%				
			2049	38,985.66	1.370%				
			2050	40,065.14	1.370%				
			2051	41,174.51	1.370%				
			2052	42,314.59	1.370%				
			2053	43,486.24	1.370%				
			2054	44,690.33	1.370%				
			2055	45,927.76	1.370%				
			2056	47,199.46	1.370%				
			2057	48,506.37	1.370%				
			2058	24,754.54	1.370%	1,132,948.96		19,164.60	1,113,784.36

BOROUGH OF FLEMINGTON

WATER UTILITY CAPITAL FUND

SCHEDULE OF USDA LOANS PAYABLE

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF LOANS OUTSTANDING DECEMBER 31, 2023 DATE	AMOUNT	INTEREST RATE	BALANCE DECEMBER 31, 2022	INCREASED	DECREASED	BALANCE DECEMBER 31, 2023
Water Utility Improvements	12/20/12	$ 351,000.00	2024	7,120.27	2.125%	$	$	$	$
			2025	7,272.37	2.125%				
			2026	7,427.73	2.125%				
			2027	7,586.41	2.125%				
			2028	7,748.48	2.125%				
			2029	7,914.02	2.125%				
			2030	8,083.08	2.125%				
			2031	8,255.75	2.125%				
			2032	8,432.12	2.125%				
			2033	8,612.25	2.125%				
			2034	8,796.24	2.125%				
			2035	8,984.15	2.125%				
			2036	9,176.08	2.125%				
			2037	9,372.11	2.125%				
			2038	9,572.32	2.125%				
			2039	9,776.82	2.125%				
			2040	9,985.67	2.125%				
			2041	10,199.00	2.125%				
			2042	10,416.88	2.125%				
			2043	10,639.42	2.125%				
			2044	10,866.70	2.125%				
			2045	11,098.85	2.125%				
			2046	11,335.96	2.125%				
			2047	11,578.12	2.125%				
			2048	11,825.47	2.125%				
			2049	12,078.09	2.125%				
			2050	12,336.11	2.125%				
			2051	12,599.64	2.125%				
			2052	12,762.10	2.125%	288,823.54		6,971.34	281,852.20

BOROUGH OF FLEMINGTON

WATER UTILITY CAPITAL FUND

SCHEDULE OF USDA LOANS PAYABLE

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF LOANS OUTSTANDING DECEMBER 31, 2023 DATE	AMOUNT	INTEREST RATE	BALANCE DECEMBER 31, 2022	INCREASED	DECREASED	BALANCE DECEMBER 31, 2023
Water Utility Improvements	2023	$ 3,758,000.00	2024	64,445.96	1.875%	$	$	$	$
			2025	65,659.98	1.875%				
			2026	66,896.88	1.875%				
			2027	68,157.08	1.875%				
			2028	69,441.01	1.875%				
			2029	70,749.13	1.875%				
			2030	72,081.89	1.875%				
			2031	73,439.77	1.875%				
			2032	74,823.22	1.875%				
			2033	76,232.73	1.875%				
			2034	77,668.79	1.875%				
			2035	79,131.91	1.875%				
			2036	80,622.59	1.875%				
			2037	82,141.34	1.875%				
			2038	83,688.72	1.875%				
			2039	85,265.24	1.875%				
			2040	86,871.45	1.875%				
			2041	88,507.93	1.875%				
			2042	90,175.23	1.875%				
			2043	91,873.95	1.875%				
			2044	93,604.85	1.875%				
			2045	95,367.97	1.875%				
			2046	97,164.50	1.875%				
			2047	98,994.87	1.875%				
			2048	100,859.73	1.875%				
			2049	102,759.72	1.875%				
			2050	104,695.49	1.875%				
			2051	106,667.73	1.875%				
			2052	108,677.13	1.875%				
			2053	110,724.38	1.875%				
			2054	112,810.19	1.875%				
			2055	114,935.29	1.875%				
			2056	117,100.43	1.875%				
			2057	119,306.36	1.875%				
			2058	121,553.84	1.875%				
			2059	123,843.65	1.875%				
			2060	126,176.61	1.875%				
			2061	128,553.51	1.875%				
			2062	130,975.18	1.875%				
			2063	63,579.22	1.875%				
							3,758,000.00	31,774.75	3,726,225.25
						$ 3,158,781.50	$ 3,758,000.00	$ 89,222.69	$ 6,827,558.81
					REF.	D	D-5:D-28		D

Deferred Reserve for Amortization	D-16	$ 57,910.69
Reserve for Amortization	D-17	31,312.00
		$ 89,222.69

BOROUGH OF FLEMINGTON

WATER UTILITY CAPITAL FUND

SCHEDULE OF GENERAL SERIAL BONDS

PURPOSE	DATE OF ISSUE	AMOUNT OF ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING DECEMBER 31, 2023 DATE	AMOUNT	INTEREST RATE	BALANCE DECEMBER 31, 2022	DECREASED	BALANCE DECEMBER 31, 2023
Water Utility Bonds	05/21/14	$ 445,000.00		$		$ 45,000.00	$ 45,000.00	$
Water Utility Bonds	01/07/20	2,006,000.00	1/15/24-27	65,000.00	4.000%			
			1/15/28	70,000.00	3.000%			
			1/15/29-32	125,000.00	2.000%			
			1/15/2033-34	125,000.00	2.125%			
			1/15/35-36	125,000.00	2.250%			
			1/15/37	120,000.00	2.250%			
			1/15/38-39	120,000.00	2.375%			
			1/15/40	120,000.00	2.500%	1,875,000.00	65,000.00	1,810,000.00
						$ 1,920,000.00	$ 110,000.00	$ 1,810,000.00
					REF.	D		D

Reserve for Deferred Amortization	D-16	$ 65,000.00
Reserve for Amortization	D-17	45,000.00
		$ 110,000.00

BOROUGH OF FLEMINGTON

WATER UTILITY CAPITAL FUND

SCHEDULE OF NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST FUND LOANS PAYABLE

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF LOANS OUTSTANDING DECEMBER 31, 2023 DATE	AMOUNT	INTEREST RATE	BALANCE DECEMBER 31, 2022	DECREASED	BALANCE DECEMBER 31, 2023
Trust Loan (W1009001-003/004)	2009	$ 245,000.00	2024	$ 72,000.00	5.00%	$	$	$
	Savings Credit 2018	(81,000.00)	2025	76,000.00	5.00%			
		164,000.00	2026	80,000.00	5.00%			
			2027	85,000.00	5.00%			
			2028	89,000.00	5.00%	469,000.00	67,000.00	402,000.00
Fund Loan (W1009001-003/004)	2009	1,230,500.00	2024	62,090.27				
			2025	62,696.03				
			2026	63,150.36				
			2027	63,453.23				
			2028	63,604.88		376,555.01	61,560.24	314,994.77
Trust Loan (W1009001-003/004)	2010	155,000.00	2024	10,000.00	4.00%			
	Savings Credit 2018	(5,000.00)	2025	9,000.00	4.00%			
		150,000.00	2026	9,000.00	3.50%			
			2027	10,000.00	4.00%			
			2028	9,000.00	4.00%			
			2029	9,000.00	4.00%	66,000.00	10,000.00	56,000.00
Fund Loan (W1009001-003/004)	2010	160,000.00	2024	8,135.58				
			2025	8,135.58				
			2026	8,135.58				
			2027	8,135.58				
			2028	8,135.58				
			2029	8,135.84		56,949.32	8,135.58	48,813.74

BOROUGH OF FLEMINGTON

WATER UTILITY CAPITAL FUND

SCHEDULE OF NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST FUND LOANS PAYABLE

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF LOANS OUTSTANDING DECEMBER 31, 2023 DATE	AMOUNT	INTEREST RATE	BALANCE DECEMBER 31, 2022	DECREASED	BALANCE DECEMBER 31, 2023
Trust Loan (W1009001-006/007)	2013	$ 230,000.00	2024	15,000.00	5.00%	$	$	$
			2025	15,000.00	3.00%			
			2026	15,000.00	3.00%			
			2027	15,000.00	3.00%			
			2028	15,000.00	3.00%			
			2029	15,000.00	3.00%			
			2030	15,000.00	3.00%			
			2031	15,000.00	3.00%			
			2032	15,000.00	3.00%	150,000.00	15,000.00	135,000.00
Fund Loan (W1009001-006/007)	2013	689,255.00	2024	37,257.01				
	Defeased 2015	(15,049.00)	2025	37,257.01				
			2026	37,257.01				
		$ 674,206.00	2027	37,257.01				
			2028	37,257.01				
			2029	37,257.01				
			2030	37,257.01				
			2031	37,257.01				
			2032	15,998.82		351,311.91	37,257.01	314,054.90
						$ 1,469,816.24	$ 198,952.83	$ 1,270,863.41
					REF.	D	D-16	D

BOROUGH OF FLEMINGTON

WATER UTILITY CAPITAL FUND

SCHEDULE OF BOND ANTICIPATION NOTES

ORDINANCE	IMPROVEMENT DESCRIPTION	DATE OF ISSUE OF ORIGINAL NOTE	DATE OF ISSUE	DATE OF MATURITY	INTEREST RATE	BALANCE DECEMBER 31, 2022	INCREASED	DECREASED	BALANCE DECEMBER 31, 2023
2015-09	Installation of a New Water Well	10/28/20	10/27/22	01/31/23	4.00%	$ 765,000.00	$	$ 765,000.00	$
			01/30/23	01/30/24	3.50%		755,310.00		755,310.00
2015-11	Water Main Extension Project	10/23/20	10/27/22	01/31/23	4.00%	186,000.00		186,000.00	
			01/30/23	01/30/24	3.50%		183,460.00		183,460.00
2017-11/ 2020-08	New Water Storage Tanks & Other Water System Improvements	10/23/20	10/27/22	01/31/23	4.00%	2,936,000.00		2,936,000.00	
			01/30/23	01/30/24	3.50%				
2018-04	Water Utility Improvements	10/23/20	10/27/22	01/31/23	4.00%	455,000.00		455,000.00	
			01/30/23	01/30/24	3.50%		426,800.00		426,800.00
						$ 4,342,000.00	$ 1,365,570.00	$ 4,342,000.00	$ 1,365,570.00
					REF.	D:D-28	D-5		D:D-28

Cash Disbursements	D-5	$ 4,301,570.00
Notes Paid by Budget	D-16:D-28	40,430.00
		$ 4,342,000.00

BOROUGH OF FLEMINGTON

WATER UTILITY CAPITAL FUND

SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2022	RAISED IN BUDGET	LOANS AND BONDS ISSUED	NOTES PAID IN BUDGET	NOTES ISSUED	BALANCE DECEMBER 31, 2023
1995-36 & 1997-4	Installation of Air Stripper	$ 951.19	$ 951.19	$	$	$	$
1997-17	Replacement of Water Mains and Fire Hydrants on Park Ave.	10,850.00	10,850.00				
1999-13	Replacement of Water Mains and Fire Hydrants on Park Ave.	27,400.00					27,400.00
1999-23	Replacement of Water Mains and Fire Hydrants on Mine St.	122,000.00					122,000.00
2004-11	Memorial Field Air Stripper	240,500.00					240,500.00
2004-13	Improvements for Various Water Mains	45,000.00					45,000.00
2006-11	Improvements for Various Water Mains and Wells	70,000.00					70,000.00
2008-08	Improvements to Wells 1,4,5,7	15,049.00	15,049.00				
2010-01	Various Water Department Equipment	76,000.00					76,000.00
2012-10/20	Improvements to Water System Firm Capacity Phase I	380,745.00					380,745.00
2015-03	Acquisition of Water Dept. Equipment	38,000.00					38,000.00
2015-09	Installation of a New Water Well	765,000.00			9,690.00	755,310.00	
2015-11	Water Main Extension Project	186,000.00			2,540.00	183,460.00	
2017-11	New Water Storage Tanks & Other Water System Improvements	3,694,025.00		3,694,025.00			
2018-14	Water Utility Improvements	455,000.00			28,200.00	426,800.00	
2020-17	Union Hotel Redevelopment Project - Phase I	125,000.00					125,000.00
2021-07	Supplemental Ord. 2017-11	1,402,381.00					1,402,381.00
		$ 7,653,901.19	$ 26,850.19	$ 3,694,025.00	$ 40,430.00	$ 1,365,570.00	$ 2,527,026.00
	REF.		D-16		D-16;D-27	D-27	

	REF.	
Bond Anticipation Notes	D-27	$ 4,342,000.00
Authorized but Not Issued		3,311,901.19
		$ 7,653,901.19

BOROUGH OF FLEMINGTON

SEWER UTILITY FUND

SCHEDULE OF CASH - TREASURER

	REF.	OPERATING	CAPITAL
Balance, December 31, 2022	E	$ 490,915.98	$ 447,449.10
Increased by Receipts:			
Collector	E-5	$ 1,967,828.65	$
Miscellaneous	E-2	32,974.37	
Interfunds	E-7	1,100,000.00	
Budget Appropriation:			
Capital Improvement Fund	E-14		10,000.00
Amortization	E-21		100,000.00
Bond Anticipation Notes	E-22		151,300.00
Appropriation Refunds	E-3	6,981.00	
		$ 3,107,784.02	$ 261,300.00
		$ 3,598,700.00	$ 708,749.10
Decreased by Disbursements:			
Current Year Budget Appropriations	E-3	$ 2,458,588.19	$
Prior Year Appropriation Reserves	E-10	481,927.73	
Contracts Payable	E-12		215,737.83
Interfunds	E-7	505,811.79	
Bond Anticipation Notes	E-22		151,300.00
Refund of Prior Year Revenues	E-1	650.28	
Accrued Interest	E-8	95,383.90	
		$ 3,542,361.89	$ 367,037.83
Balance, December 31, 2023	E	$ 56,338.11	$ 341,711.27

BOROUGH OF FLEMINGTON

SEWER UTILITY CAPITAL FUND

ANALYSIS OF CASH

	BALANCE DECEMBER 31, 2022	CASH RECEIPTS: BUDGET APPROPRIATIONS	CASH RECEIPTS: BOND ANTICIPATION NOTES	CASH DISBURSEMENTS: IMPROVEMENT AUTHORIZATIONS	CASH DISBURSEMENTS: BOND ANTICIPATION NOTES	TRANSFERS: FROM	TRANSFERS: TO	BALANCE DECEMBER 31, 2023
Capital Improvement Fund	$ 37,492.00	$ 10,000.00	$	$	$	$	$	$ 47,492.00
Reserve for Debt Service	22.91							22.91
Grants Receivable	(125,000.00)							(125,000.00)
Interfunds Payable	22,600.00							22,600.00
Contracts Payable	163,749.13					(163,749.13)	144,658.90	144,658.90
Improvement Authorizations:								
Ordinances:								
1996-19	25,735.22			1,447.75				24,287.47
2002-10	9,785.25							9,785.25
2003-29	(126,000.00)	100,000.00						(26,000.00)
2004-17	(1,859.44)							(1,859.44)
2014-12/2015-10	625,567.74							625,567.74
2015-04	-		16,500.00		16,500.00			
2018-15	147,995.02		134,800.00		134,800.00			147,995.02
2020-17	(23,570.90)			67,353.03		(144,658.90)	144,658.90	(90,923.93)
2021-06	(168,577.89)			146,937.05			19,090.23	(296,424.71)
2021-13	(140,489.94)							(140,489.94)
	$ 447,449.10	$ 110,000.00	$ 151,300.00	$ 215,737.83	$ 151,300.00	$ (308,408.03)	$ 308,408.03	$ 341,711.27
REF.	E	E-14:E-21	E-22	E-12	E-22			E

"E-5"

BOROUGH OF FLEMINGTON

SEWER UTILITY OPERATING FUND

SCHEDULE OF CASH - COLLECTOR

	REF.	OPERATING	
Balance, December 31, 2022	E		$ 22,235.67
Increased by Receipts:			
Consumer Accounts Receivable	E-6	$ 2,183,950.63	
Overpayments	E-9	21.09	
Miscellaneous Sewer Charges	E-2	7,212.50	
Interest on Investments	E-2	4,363.18	
Interest on Delinquent Accounts	E-2	15,529.09	
			2,211,076.49
			$ 2,233,312.16
Decreased by Disbursements:			
Payment to Treasurer:			
Sewer Operating Fund	E-4		1,967,828.65
Balance, December 31, 2023	E		$ 265,483.51

"E-6"

SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE

Balance, December 31, 2022	E		$ 277,279.33
Increased by:			
Sewer Rents Levied-Net			2,225,514.38
			$ 2,502,793.71
Decreased by:			
Collection	E-2:E-5	$ 2,183,950.63	
Applied	E-2:E-9	18.78	
			2,183,969.41
Balance, December 31, 2023	E		$ 318,824.30

BOROUGH OF FLEMINGTON

SEWER UTILITY OPERATING FUND

SCHEDULE OF INTERFUNDS

	REF.	TOTAL	CURRENT FUND	GENERAL CAPITAL FUND	WATER OPERATING FUND	WATER CAPITAL FUND	SEWER CAPITAL FUND
Balance, December 31, 2022							
Due From	E	$ 1,623,759.68	$	$ 650,000.00	$ 1,159.68	$ 950,000.00	$ 22,600.00
Increased by:							
Cash Receipts	E-4	1,100,000.00	500,000.00		600,000.00		
Decreased by:							
Cash Disbursements	E-4	505,811.79	505,811.79				
Balance, December 31, 2023							
Due From	E	$ 1,628,411.79	$ 5,811.79	$ 650,000.00	$	$ 950,000.00	$ 22,600.00
Due To	E	598,840.32			598,840.32		

"E-8"

BOROUGH OF FLEMINGTON

SEWER UTILITY OPERATING FUND

SCHEDULE OF ACCRUED INTEREST

	REF.	
Balance, December 31, 2022	E	$ 32,997.07
Increased by:		
Budget Appropriation	E-3	95,429.88
		$ 128,426.95
Decreased by:		
Cash Disbursements	E-4	95,383.90
Balance, December 31, 2023	E	$ 33,043.05

"E-9"

SCHEDULE OF SEWER OVERPAYMENTS

Balance, December 31, 2022	E	$ 18.78
Increased by:		
Collector Receipts	E-5	21.09
		$ 39.87
Decreased by:		
Overpayments Applied	E-6	18.78
Balance, December 31, 2023	E	$ 21.09

BOROUGH OF FLEMINGTON

SEWER UTILITY OPERATING FUND

SCHEDULE OF 2022 APPROPRIATION RESERVES

		BALANCE DECEMBER 31, 2022	BALANCE AFTER TRANSFERS	PAID OR CHARGED	BALANCE LAPSED
Operating:					
Salaries and Wages		$ 75,056.22	$ 75,056.22	$ 25,000.00	$ 50,056.22
Other Expenses - Admisnistration		96,432.93	104,450.93	44,966.08	59,484.85
RTMUA - Share of Costs		938,224.39	938,224.39	399,765.61	538,458.78
Capital Outlay		12,803.96	25,000.00	24,139.42	860.58
		$ 1,122,517.50	$ 1,142,731.54	$ 493,871.11	$ 648,860.43
	REF.	E			E-1
Balance, December 31, 2022	E-10		$ 1,122,517.50	$	
Cash Disbursements	E-4			481,927.73	
Encumbrances Payable	E-11		20,214.04	11,943.38	
			$ 1,142,731.54	$ 493,871.11	

"E-11"

BOROUGH OF FLEMINGTON

SEWER UTILITY OPERATING FUND

SCHEDULE OF ENCUMBRANCES PAYABLE

	REF.		
Balance, December 31, 2022	E		$ 55,214.04
Increased by:			
Charges to Current Year Appropriations	E-3	$ 114,164.28	
Charges to Prior Year Appropriation Reserves	E-10	11,943.38	
			126,107.66
			$ 181,321.70
Decreased by:			
Transferred to Appropriation Reserves	E-10		20,214.04
Balance, December 31, 2023	E		$ 161,107.66

"E-12"

SEWER UTILITY CAPITAL FUND

SCHEDULE OF CONTRACTS PAYABLE

Balance, December 31, 2022	E	$ 163,749.13
Increased by:		
Charges to Improvement Authorizations	E-15	196,647.60
		$ 360,396.73
Decreased by:		
Cash Disbursements	E-4	215,737.83
Balance, December 31, 2023	E	$ 144,658.90

"E-13"

BOROUGH OF FLEMINGTON

SEWER UTILITY CAPITAL FUND

SCHEDULE OF RESERVE FOR DEBT SERVICE

	REF.		
Balance, December 31, 2022	E	$	22.91
Balance, December 31, 2023	E	$	22.91

"E-14"

SCHEDULE OF CAPITAL IMPROVEMENT FUND

Balance, December 31, 2022	E	$	37,492.00
Increased by:			
Budget Appropriation	E-4		10,000.00
Balance, December 31, 2023	E	$	47,492.00

BOROUGH OF FLEMINGTON

SEWER UTILITY CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORDINANCE DATE	ORDINANCE AMOUNT	BALANCE DECEMBER 31, 2022 FUNDED	BALANCE DECEMBER 31, 2022 UNFUNDED	2023 AUTHORIZATIONS	PAID OR CHARGED	BALANCE DECEMBER 31, 2023 FUNDED	BALANCE DECEMBER 31, 2023 UNFUNDED
1996-16	Improvements to Sanitary Sewer System	06/10/96	$ 1,584,586.00	$ 25,735.22	$	$	$ 1,447.75	$ 24,287.47	$
2002-10	Installation of Sanitary Sewer and Laterals Along Bonnell Street and Park Avenue	05/13/02	184,236.00	9,785.25				9,785.25	
2004-17	Sewer Improvements - Bonnell Street	05/10/04	300,000.00		66,538.56				66,538.56
2015-10	Amending Ord. 2014-12	07/27/15	1,282,301.00	625,567.74				625,567.74	
2018-15	Sewer Utility Improvements	08/27/18	150,000.00	7,995.02	140,000.00			13,195.02	134,800.00
2020-17	Union Hotel Redevelopment Project - Phase I	06/24/20	250,000.00		101,429.10		67,353.03		34,076.07
2021-06	Sewer Utility Improvements	03/22/21	827,499.00		658,921.11		127,846.82		531,074.29
2021-13	Sewer Utility Improvements	06/14/21	250,000.00		59,510.06				59,510.06
2023-34	Main Street Sewer Replacement Project	11/27/23	1,400,000.00			1,400,000.00			1,400,000.00
				$ 669,083.23	$ 1,026,398.83	$ 1,400,000.00	$ 196,647.60	$ 672,835.48	$ 2,225,998.98
			REF.	E	E		E-12	E	E
	Deferred Charges to Future Taxation - Unfunded		E-25			$ 1,400,000.00			
			E-16			$ 1,400,000.00			

BOROUGH OF FLEMINGTON

SEWER UTILITY CAPITAL FUND

SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORDINANCE DATE	ORDINANCE AMOUNT	BALANCE DECEMBER 31, 2022	AUTHORIZED	BALANCE DECEMBER 31, 2023
	General Improvements:					
1996-16	Improvements to Sanitary Sewer System	06/10/96	$ 1,584,586.00	$ 1,584,586.00	$	$ 1,584,586.00
2002-10	Installation of Sanitary Sewer and Laterals Along Bonnell Street and Park Avenue	05/13/02	184,236.00	184,236.00		184,236.00
2004-17	Sewer Improvements-Bonnell Street	05/10/04	300,000.00	300,000.00		300,000.00
2014-12	Sewer Improvements-Walters Lane	06/25/14	270,000.00	270,000.00		270,000.00
2015-04	Acquisition of Sewer Dept. Equipment	06/08/15	30,000.00	30,000.00		30,000.00
2015-10	Amending Ord. 2014-12	07/27/15	1,282,301.00	1,282,301.00		1,282,301.00
2018-15	Sewer Utility Improvements	08/27/18	150,000.00	150,000.00		150,000.00
2020-17	Union Hotel Redevelopment Project - Phase I	06/24/20	250,000.00	250,000.00		250,000.00
2021-06	Sewer Utility Improvements	03/22/21	827,499.00	827,499.00		827,499.00
2021-13	Sewer Utility Improvements	06/14/21	250,000.00	250,000.00		250,000.00
2023-34	Main Street Sewer Replacement Project	11/27/23	1,400,000.00		1,400,000.00	1,400,000.00
				$ 5,128,622.00	$ 1,400,000.00	$ 6,528,622.00
			REF.	E	E-15	E

BOROUGH OF FLEMINGTON

SEWER UTILITY CAPITAL FUND

SCHEDULE OF INTERFUNDS

	REF.	TOTAL	SEWER OPERATING FUND
Balance, December 31, 2022 Due To	E	$ 22,600.00	$ 22,600.00
Balance, December 31, 2023 Due To	E	$ 22,600.00	$ 22,600.00

BOROUGH OF FLEMINGTON

SEWER UTILITY CAPITAL FUND

SCHEDULE OF FIXED CAPITAL

ACCOUNT	BALANCE DECEMBER 31, 2022	BALANCE DECEMBER 31, 2023
Rehabilitation of Sewer System Piping	$ 368,479.35	$ 368,479.35
Purchase of a Dump Truck	50,000.00	50,000.00
Purchase of Pickup Truck	25,000.00	25,000.00
Purchase of a Four Wheel Drive Pickup Truck	30,000.00	30,000.00
Various Sewer Improvements - Ord. 2003-20	75,000.00	75,000.00
Various Sewer Improvements - Ord. 2004-09	50,000.00	50,000.00
Broad St. Sections I and II - Sewer Rehabilitation - Ord. 2003-29	246,000.00	246,000.00
Various Sewer Improvements - Ord. 2006-02	50,000.00	50,000.00
Various Sewer Improvements - Ord. 2012-18	120,000.00	120,000.00
Various Sewer Improvements to Williams, Spring & Maple St. - Ord. 2013-20	180,002.00	180,002.00
Various Sewer Improvements - Ord. 2007-12	2,338,000.00	2,338,000.00
Various Sewer Improvements - Ord. 2013-09	35,000.00	35,000.00
Various Sewer Improvements - Ord. 2019-14	130,000.00	130,000.00
	$ 4,197,481.35	$ 4,197,481.35
REF.	E	E

BOROUGH OF FLEMINGTON

SEWER UTILITY CAPITAL FUND

SCHEDULE OF GRANTS RECEIVABLE

	REF.	
Balance, December 31, 2022	E	$ 125,000.00
Balance, December 31, 2023	E	$ 125,000.00

BOROUGH OF FLEMINGTON

SEWER UTILITY CAPITAL FUND

SCHEDULE OF RESERVE FOR DEFERRED AMORTIZATION

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	DATE OF ORDINANCE	BALANCE DECEMBER 31, 2022	PAID BY BUDGET	BALANCE DECEMBER 31, 2023
	General Improvements:				
1996-16	Improvements to Sanitary Sewer System	06/10/96	$ 1,584,586.00	$	$ 1,584,586.00
2002-10	Installation of Sanitary Sewer and Laterals along Bonnell Street and Park Avenue	05/13/02	184,236.00		184,236.00
2004-17	Sewer Improvements - Bonnell Street	05/10/04	156,602.00	25,000.00	181,602.00
2015-04	Acquisition of Sewer Dept. Equipment	06/08/15	12,000.00	1,500.00	13,500.00
2015-10	Amending Ord. 2014-12	07/27/15	475,778.13	18,210.12	493,988.25
2018-15	Sewer Improvements	08/27/18	10,000.00	5,200.00	15,200.00
2020-17	Union Hotel Redevelopment Project - Phase I	09/29/20	125,000.00		125,000.00
2021-13	Sewer Improvements	06/14/21	50,000.00		50,000.00
			$ 2,598,202.13	$ 49,910.12	$ 2,648,112.25
		REF.	E		E

	REF.	
U.S.D.A. Loans Payable	E-23	$ 18,210.12
Bonds Payable	E-24	25,000.00
Bond Anticipation Notes	E-22	6,700.00
		$ 49,910.12

BOROUGH OF FLEMINGTON

SEWER UTILITY CAPITAL FUND

SCHEDULE OF RESERVE FOR AMORTIZATION

	REF.			
Balance, December 31, 2022	E		$	2,569,624.35
Increased by:				
Raised in Budget	E-4:E-25	$ 100,000.00		
U.S.D.A. Loans Paid	E-23	27,660.00		
				127,660.00
Balance, December 31, 2023	E		$	2,697,284.35

BOROUGH OF FLEMINGTON

SEWER UTILITY CAPITAL FUND

SCHEDULE OF BOND ANTICIPATION NOTES

ORDINANCE	IMPROVEMENT DESCRIPTION	DATE OF ISSUE OF ORIGINAL NOTE	DATE OF ISSUE	DATE OF MATURITY	INTEREST RATE	BALANCE DECEMBER 31, 2022	INCREASED	DECREASED	BALANCE DECEMBER 31, 2023
2015-04	Acquisition of Sewer Dept. Equipment	10/28/20	10/27/22	01/31/23	4.00%	$ 18,000.00	$	$ 18,000.00	$
			01/30/23	01/30/24	3.50%		16,500.00		16,500.00
2018-15	Sewer Utility Improvements	10/28/20	10/27/22	01/31/23	4.00%	140,000.00		140,000.00	
			01/30/23	01/30/24	3.50%		134,800.00		134,800.00
						$ 158,000.00	$ 151,300.00	$ 158,000.00	$ 151,300.00
					REF.	E:E-25	E-4		E:E-25

Cash Disbursements	E-4	$ 151,300.00
Notes Paid by Budget	E-20:E-25	6,700.00
		$ 158,000.00

BOROUGH OF FLEMINGTON

SEWER UTILITY CAPITAL FUND

SCHEDULE OF USDA LOANS PAYABLE

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF LOANS OUTSTANDING DECEMBER 31, 2023 DATE	AMOUNT	INTEREST RATE	BALANCE DECEMBER 31, 2022	DECREASED	BALANCE DECEMBER 31, 2023
Rural Development - Sewer	7/13/11	$ 1,742,000.00	2024	$ 28,814.00	4.125%	$	$	$
			2025	30,014.00	4.125%			
			2026	31,265.00	4.125%			
			2027	32,568.00	4.125%			
			2028	33,925.00	4.125%			
			2029	35,339.00	4.125%			
			2030	36,812.00	4.125%			
			2031	38,346.00	4.125%			
			2032	39,944.00	4.125%			
			2033	41,609.00	4.125%			
			2034	43,343.00	4.125%			
			2035	45,149.00	4.125%			
			2036	47,030.00	4.125%			
			2037	48,990.00	4.125%			
			2038	51,033.00	4.125%			
			2039	53,159.00	4.125%			
			2040	55,375.00	4.125%			
			2041	57,683.00	4.125%			
			2042	60,087.00	4.125%			
			2043	62,591.00	4.125%			
			2044	65,199.00	4.125%			
			2045	67,916.00	4.125%			
			2046	70,746.00	4.125%			
			2047	73,695.00	4.125%			
			2048	76,766.00	4.125%			
			2049	79,966.00	4.125%			
			2050	83,298.00	4.125%			
			2051	83,535.00	4.125%	1,501,857.00	27,660.00	1,474,197.00

BOROUGH OF FLEMINGTON

WATER UTILITY CAPITAL FUND

SCHEDULE OF USDA LOANS PAYABLE

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF LOANS OUTSTANDING DECEMBER 31, 2023 DATE	AMOUNT	INTEREST RATE	BALANCE DECEMBER 31, 2022	DECREASED	BALANCE DECEMBER 31, 2023
Rural Development - Sewer	03/13/18	$ 1,152,301.00	2024	$ 18,714.34	2.750%	$	$	$
			2025	19,232.52	2.750%			
			2026	19,765.05	2.750%			
			2027	20,312.32	2.750%			
			2028	20,874.75	2.750%			
			2029	21,452.76	2.750%			
			2030	22,046.77	2.750%			
			2031	22,657.22	2.750%			
			2032	23,284.57	2.750%			
			2033	23,929.31	2.750%			
			2034	24,591.88	2.750%			
			2035	25,272.81	2.750%			
			2036	25,972.59	2.750%			
			2037	26,691.74	2.750%			
			2038	27,430.82	2.750%			
			2039	28,190.35	2.750%			
			2040	28,970.91	2.750%			
			2041	29,773.09	2.750%			
			2042	30,597.48	2.750%			
			2043	31,444.69	2.750%			
			2044	32,315.37	2.750%			
			2045	33,210.16	2.750%			
			2046	34,129.71	2.750%			
			2047	35,074.73	2.750%			
			2048	36,045.92	2.750%			
			2049	37,044.00	2.750%			
			2050	38,069.71	2.750%			
			2051	39,123.82	2.750%			
			2052	40,207.13	2.750%			
			2053	41,320.42	2.750%			
			2054	42,464.55	2.750%			
			2055	43,640.36	2.750%			
			2056	44,848.71	2.750%			
			2057	46,090.53	2.750%			
			2058	23,521.66	2.750%	1,076,522.87	18,210.12	1,058,312.75
						$ 2,578,379.87	$ 45,870.12	$ 2,532,509.75
					REF.	E		E

Deferred Reserve for Amortization	E-20	$ 18,210.12
Reserve for Amortization	E-21	27,660.00
		$ 45,870.12

BOROUGH OF FLEMINGTON

SEWER UTILITY CAPITAL FUND

SCHEDULE OF GENERAL SERIAL BONDS

PURPOSE	DATE OF ISSUE	AMOUNT OF ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING DECEMBER 31, 2023 DATE	MATURITIES OF BONDS OUTSTANDING DECEMBER 31, 2023 AMOUNT	INTEREST RATE	BALANCE DECEMBER 31, 2022	DECREASED	BALANCE DECEMBER 31, 2023
Sewer Utility Bonds	01/07/2020	$ 118,000.00	1/15/24-25	$ 25,000.00	4.00%	$ 75,000.00	$ 25,000.00	$ 50,000.00
					REF.	E	E-20	E

BOROUGH OF FLEMINGTON

SEWER UTILITY CAPITAL FUND

SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2022	AUTHORIZATIONS	RAISED IN BUDGET	NOTES PAID IN BUDGET	NOTES ISSUED	BALANCE DECEMBER 31, 2023
2003-29	Broad Street Sections I and II Sewer Rehabilitation	$ 126,000.00	$	$ 100,000.00	$	$	$ 26,000.00
2004-17	Sewer Improvements for Bonnell Street	68,398.00					68,398.00
2015-04	Acquisition of Sewer Dept. Equipment	18,000.00			1,500.00	16,500.00	
2018-15	Sewer Utility Improvements	140,000.00			5,200.00	134,800.00	
2020-17	Union Hotel Redevelopment Project - Phase I	125,000.00					125,000.00
2021-06	Sewer Utility Improvements	827,499.00					827,499.00
2021-13	Sewer Utility Improvements	200,000.00					200,000.00
2023-34	Main Street Sewer Replacement Project		1,400,000.00				1,400,000.00
		$ 1,504,897.00	$ 1,400,000.00	$ 100,000.00	$ 6,700.00	$ 151,300.00	$ 2,646,897.00
	REF.		E-15	E-21	E-22	E-22	

	REF.	
Bond Anticipation Notes	E-22	$ 158,000.00
Authorized But Not Issued		1,346,897.00
		$ 1,504,897.00

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PART II

BOROUGH OF FLEMINGTON

STATISTICAL DATA

LIST OF OFFICIALS

COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2023

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

	YEAR 2023		YEAR 2022	
	AMOUNT	%	AMOUNT	%
REVENUE AND OTHER INCOME REALIZED				
Fund Balance Utilized	$ 370,000.00	2.06%	$ 370,000.00	2.09%
Miscellaneous-From Other Than Local Property Tax Levies	2,089,239.57	11.61%	2,056,480.22	11.60%
Collection of Delinquent Taxes and Tax Title Liens	337,214.91	1.87%	277,963.45	1.57%
Collection of Current Tax Levy	15,203,452.11	84.45%	15,029,972.77	84.76%
TOTAL INCOME	$ 17,999,906.59	100.00%	$ 17,734,416.44	100.00%
EXPENDITURES				
Budget Expenditures:				
Municipal Purposes	$ 7,650,248.70	43.11%	$ 6,795,454.22	39.96%
County Taxes	1,739,122.73	9.80%	1,583,925.56	9.31%
School Taxes	7,990,973.00	45.03%	8,260,919.00	48.58%
Other	364,018.96	2.05%	365,690.67	2.15%
TOTAL EXPENDITURES	$ 17,744,363.39	100.00%	$ 17,005,989.45	100.00%
Excess in Revenue	$ 255,543.20		$ 728,426.99	
Fund Balance, January 1	1,067,730.03		709,303.04	
	$ 1,323,273.23		$ 1,437,730.03	
Less: Utilization as Anticipated Revenue	370,000.00		370,000.00	
Fund Balance, December 31	$ 953,273.23		$ 1,067,730.03	

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

	YEAR 2023		YEAR 2022	
	AMOUNT	%	AMOUNT	%
REVENUE AND OTHER INCOME REALIZED				
Fund Balance Utilized	$ 234,000.00	12.57%	$ 96,200.00	5.16%
Collection of Water Rents	1,451,806.53	78.00%	1,419,806.87	76.11%
Miscellaneous-From Other Than Water Rents	175,431.08	9.42%	349,506.35	18.74%
TOTAL INCOME	$ 1,861,237.61	100.00%	$ 1,865,513.22	100.00%
EXPENDITURES				
Budget Expenditures:				
Operating	$ 873,500.00	50.84%	$ 818,500.00	53.52%
Deferred Charges and Statutory Expenditures	61,845.19	3.60%	30,000.00	1.96%
Capital Improvements	5,000.00	0.29%	5,000.00	0.33%
Debt Service	774,405.00	45.07%	675,897.52	44.19%
Other	3,544.49	0.21%	73.14	0.00%
TOTAL EXPENDITURES	$ 1,718,294.68	100.00%	$ 1,529,470.66	100.00%
Excess in Revenue	$ 142,942.93		$ 336,042.56	
Fund Balance, January 1	348,330.90		108,488.34	
	$ 491,273.83		$ 444,530.90	
Less: Utilization as Anticipated Revenue	234,000.00		96,200.00	
Fund Balance, December 31	$ 257,273.83		$ 348,330.90	

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

	YEAR 2023		YEAR 2022	
	AMOUNT	%	AMOUNT	%
REVENUE AND OTHER INCOME REALIZED				
Fund Balance Utilized	$ 749,000.00	20.57%	$ 851,525.00	27.02%
Collection of Sewer Rents	2,183,969.41	59.97%	2,109,615.21	66.94%
Miscellaneous - From Other Than Sewer Rents	708,939.57	19.47%	190,336.58	6.04%
TOTAL INCOME	$ 3,641,908.98	100.00%	$ 3,151,476.79	100.00%
EXPENDITURES				
Budget Expenditures:				
Operating	$ 2,383,000.00	86.67%	$ 2,368,250.00	85.92%
Deferred Charges and Statutory Expenditures	58,000.00	2.11%	56,000.00	2.03%
Capital Improvements	35,000.00	1.27%	35,000.00	1.27%
Debt Service	273,000.00	9.93%	296,875.00	10.77%
Other	650.28	0.02%	138.75	0.01%
TOTAL EXPENDITURES	$ 2,749,650.28	100.00%	$ 2,756,263.75	100.00%
Excess in Revenue	$ 892,258.70		$ 395,213.04	
Fund Balance, January 1	926,163.94		1,382,475.90	
	$ 1,818,422.64		$ 1,777,688.94	
Less: Utilization as Anticipated Revenue	749,000.00		851,525.00	
Fund Balance, December 31	$ 1,069,422.64		$ 926,163.94	

COMPARATIVE SCHEDULE OF TAX RATE INFORMATION

	2023	2022	2021
Tax Rate	$2.900	$3.013	$3.154
Appointment of Tax Rate:			
Municipal	$1.038	$1.004	$1.008
Municipal Library	0.031	0.030	0.031
County	0.297	0.290	0.297
County Open Space	0.029	0.028	0.028
Regional School	1.046	1.176	1.289
Regional High School	0.459	0.485	0.501

Assessed Valuations:

2023	$ 531,029,400.00		
2022		$ 497,614,920.00	
2021			$ 469,465,400.00

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.

		CURRENTLY	
YEAR	TAX LEVY	CASH COLLECTIONS	PERCENTAGE OF COLLECTION
2023	$15,845,124.89	$15,203,452.11	95.95%
2022	15,383,403.94	15,029,972.77	97.70%
2021	15,221,501.90	14,929,628.44	98.08%

DELINQUENT TAXES AND TAX TITLE LIENS

This tabulation includes a comparison expressed in percentage of the total delinquent taxes, in relation to the tax levies of the last three years:

DECEMBER 31, YEAR	TAX TITLE LIENS	AMOUNT OF DELINQUENT TAXES	TOTAL DELINQUENT	PERCENTAGE OF TAX LEVY
2023	$ 34,445.42	$ 616,924.53	$ 651,369.95	4.11%
2022	17,097.91	343,304.87	360,402.78	2.34%
2021	15,579.36	279,502.60	295,081.96	1.94%

PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

No properties have been acquired in 2023 by foreclosure or deed, as a result of liquidation of tax title liens.

COMPARISON OF WATER UTILITY LEVIES

YEAR	LEVY	CASH COLLECTIONS *
2023	$ 1,448,676.22	$ 1,451,806.53
2022	1,404,061.45	1,419,806.87
2021	1,333,550.87	1,301,953.59

* Includes Collection of Prior Year Levies

COMPARISON OF SEWER UTILITY LEVIES

YEAR	LEVY	CASH COLLECTIONS *
2023	$ 2,225,514.38	$ 2,183,969.41
2022	2,132,160.93	2,109,615.21
2021	2,024,315.75	2,085,109.16

* Includes Collection of Prior Year Levies

COMPARATIVE SCHEDULE OF FUND BALANCES

	YEAR	BALANCE DECEMBER 31	UTILIZED IN BUDGET OF SUCCEEDING YEAR
Current Fund	2023	$ 953,273.23	$ 300,000.00
	2022	1,067,730.03	370,000.00
	2021	709,303.04	370,000.00
	2020	624,895.66	410,000.00
	2019	847,388.43	380,000.00
Water Utility Operating Fund	2023	$ 257,273.83	$ 216,000.00
	2022	348,330.90	234,000.00
	2021	108,488.34	96,200.00
	2020	19,757.34	-0-
	2019	179,757.34	160,000.00
Sewer Utility Operating Fund	2023	$ 1,069,422.64	$ 723,000.00
	2022	926,163.94	749,000.00
	2021	1,382,475.90	851,525.00
	2020	1,190,651.51	884,000.00
	2019	1,175,186.65	865,000.00

OFFICIALS IN OFFICE AND SURETY BONDS

The following officials were in office during the period under audit:

NAME	TITLE	AMOUNT OF BOND	NAME OF SURETY
Marcia Karrow	Mayor	**	
Jeremy Long	Council President	**	
Kimberly Tilly	Council Vice President	**	
Susan D.M. Engelhardt	Council Member	**	
Malik Johnston	Council Member	**	
E. Anthony Parker	Council Member	**	
Elizabeth Rosetti	Council Member		
Carla Conner	Borough Clerk from June 11, 2023	**	
Michael Humphrey	Acting Borough Clerk to June 3, 2023	**	
Rebecca Newman	Tax and Utility Collector and Registar of Vital Statistics	$150,000.00	Selective Risks Insurance Company
William Hance	Chief Financial Officer, Treasurer, Deputy Tax Collector	$50,000.00	Selective Risks Insurance Company
John Tillotson	Construction/Zoning Official	**	
Jerry Rotella	Chief of Police	**	
Eric Perkins	Municipal Court Judge to April 2023	**	
Charles E. Carro	Municipal Court Judge	**	
Olivia Barrick	Municipal Court Administrator to May 31, 2023	**	
Bianca Watkins	Municipal Court Administrator	**	
Edward Kerwin	Tax Assessor	**	
Chris Corsini	Borough Attorney	**	

** Faithful performance position bond with automatic coverage - $1,000,000.00 through the Statewide Insurance Fund

All bonds were examined and properly executed.

GENERAL COMMENTS AND RECOMMENDATIONS

GENERAL COMMENTS

CONTRACTS AND AGREEMENTS REQUIRED TO BE ADVERTISED FOR N.J.S.A. 40A:11-4

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 Section 3 of P.L. 1971 c.198 (C.40A:11-3), except by contract or agreement.

Effective July 1, 2020, the bid threshold in accordance with N.J.S.A. 40A:11-4 is $17,500.00. In accordance with N.J.S.A. 40A:11-3 and authorized by a resolution of the governing body, the bid threshold for all purchases made by the Borough's qualified purchasing agent is increased to $44,000.00.

The governing body of the Municipality has the responsibility of determining whether the expenditures in any category will exceed $44,000.00 within the fiscal year. Where question arises as to whether any contract or agreement might result in violation of the statute, the Solicitor's opinion should be sought before a commitment is made.

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

Bloomfield Avenue Improvements

Inasmuch as the system of records did not provide for an accumulation of payments for categories for the performance of any work or the furnishing or hiring of any materials or supplies, the results of such an accumulation could not reasonably be ascertained. Disbursements were reviewed, however, to determine whether any clear cut violations existed. Our audit of expenditures did not reveal any individual payments, contracts or agreements in excess of $44,000.00 "for the performance of any work or the furnishing or hiring of any material or supplies," other than those where bids had been previously sought by public advertisement or where resolution had been previously adopted under the provisions of N.J.S.A. 40A:11-6.

The minutes indicate that resolutions authorizing contracts or agreements for "Professional Services" per N.J.S.A. 40A:11-5 were awarded during 2023 for the following professional services:

Borough Attorney
Borough Auditor
Borough Engineer
Borough Planner
Borough Bond Counsel
Maintenance and Security – IT Technology
Lead Paint Inspection Services
Architectural Services

COLLECTION OF INTEREST ON DELINQUENT TAXES AND ASSESSMENTS

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

The governing body on January 4, 2023 adopted the following resolution authorizing interest to be charged on delinquent taxes.

BE IT RESOLVED by the Mayor and Common Council of the Borough of Flemington County of Hunterdon, State of New Jersey, as follows:

1. Taxes shall be collected quarterly on February 1, May 1, August 1 and November 1, 2023.

2. Interest shall be charged and calculated at the rate of 8% per annum on the first $1,500.00 of the delinquency, and 18% per annum on any amount in excess of $1,500.00 to be calculated from the date the tax was payable until the date the actual payment is received.

3. If a delinquency is over $10,000.00 at year end an additional 6% flat penalty will be included.

4. Redemption fee for Tax Sale Certificates to the Municipality as follows:

   2% on Certificates $200.00 to $5,000.00
   4% on Certificates $5,000.01 to $10,000.00
   6% on Certificates on $10,000.01

5. There shall be a 10-day grace period, after which unpaid taxes will then be charged interest from the due date.

It appears from an examination of the records that interest was collected in accordance with the forgoing resolution.

DELINQUENT TAXES AND TAX TITLE LIENS

A tax sale was held on December 4, 2023 and was complete.

Inspection of tax sale certificates on file revealed that all tax sale certificates were available for audit.

The following comparison is made of the number of tax title liens receivable on December 31 of the last three years:

YEAR	NUMBER OF LIENS
2023	2
2022	1
2021	1

It is essential to good management that all means provided by statute be utilized to liquidate tax title liens in order to get such properties back on a taxpaying basis.

CONFIRMATION OF DELINQUENT TAXES AND OTHER CHARGES

A confirmation of delinquent charges and current payments was made in accordance with the regulations of the Division of Local Government Services consisting of verification notices as follows:

TYPE	NUMBER
Delinquent Tax Positive Confirmation	10
Delinquent Utility Rent Positive Confirmation	10
Information Tax Current Positive Confirmation	10
Information Utility Rent Positive Confirmation	10

OTHER COMMENTS

Interfunds

Transactions invariably occur in one fund which requires a corresponding entry to be made in another fund, thus creating interfund balances. References to the various balance sheets show the interfund balances remaining at year end. As a general rule all interfund balances should be closed out as of the end of the year.

It is the Borough's policy to review and liquidate all interfund balances on a periodic basis.

Segregation of Duties

During our audit, we noted that the Borough does not maintain an adequate segregation of duties due to the limited size of the entity. Various financial functions such as bank reconciliations and maintaining of receipt and disbursement books are performed by a single individual. This is not unusual in operations the size of the Borough, but the Borough should constantly be aware of this condition and realize the concentration of duties and responsibilities in a limited number of individuals is not desirable from a control point of view. It is suggested that the Borough review and monitor incompatible functions on an ongoing basis in order to achieve a minimum level of control over the various financial operations of the municipality.

Defined Contribution Retirement Program

We noted that several employees were not enrolled in (DCRP) the Defined Contribution Retirement Program.

RECOMMENDATION

That a determination be made if certain municipal employees are required to be enrolled in the Defined Contribution Retirement Program.