

Report of Audit

on the

Financial Statements

of the

Township of Bridgewater

in the

County of Somerset
New Jersey

for the

Year Ended
December 31, 2024

TOWNSHIP OF BRIDGEWATER

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TOWNSHIP OF BRIDGEWATER

PART I

INDEPENDENT AUDITOR'S REPORT ON
AUDIT OF FINANCIAL STATEMENTS
AND SUPPLEMENTARY SCHEDULES AND DATA

FINANCIAL STATEMENTS - REGULATORY BASIS - ALL FUNDS

NOTES TO FINANCIAL STATEMENTS - REGULATORY BASIS

SUPPLEMENTARY SCHEDULES - ALL FUNDS

YEAR ENDED DECEMBER 31, 2024 AND 2023



SUPLEE, CLOONEY & COMPANY LLC

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and Members
of the Township Council
Township of Bridgewater
County of Somerset
Bridgewater, New Jersey 08807

Report on the Audit of the Financial Statements

Adverse and Unmodified Opinions

We have audited the accompanying balance sheets - regulatory basis of the various individual funds and account group of the Township of Bridgewater (the "Township"), as of and for the year ended December 31, 2024 and 2023, 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, 2024, and the related notes to the financial statements, which collectively comprise the Township's regulatory financial statements as listed in the table of contents.

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 Township as of December 31, 2024 and 2023, 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, 2024.

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, 2024 and 2023, 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.

SUPLEE, CLOONEY & COMPANY LLC

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, State of New Jersey OMB Circular 15-08 "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid." and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards and provisions 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 Township 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 Township's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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.

SUPLEE, CLOONEY & COMPANY LLC

In performing an audit in accordance with GAAS, *Government Auditing Standards*, New Jersey OMB Circular 15-04 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 Township 's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township 's ability to continue as a going concern for a reasonable period of time.

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

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, schedule of expenditures of state financial assistance and data listed in the table of contents as required by the Division and New Jersey OMB 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid 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, Schedule of Expenditures of State Financial Assistance and data listed in the table of contents, as required by the Division and New Jersey OMB 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid are fairly stated, in all material respects, in relation to the regulatory financial statements as a whole.

SUPLEE, CLOONEY & COMPANY LLC

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 17, 2025 on our consideration of the Township 's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township 's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Township 's internal control over financial reporting and compliance.



CERTIFIED PUBLIC ACCOUNTANTS



REGISTERED MUNICIPAL ACCOUNTANT NO. 439

October 17, 2025

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CURRENT FUND

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

BALANCE SHEETS - REGULATORY BASIS

	<u>REF.</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2024</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2023</u>
<u>ASSETS</u>			
Cash	A-4	\$ 12,934,417.83	\$ 17,312,219.37
Change Fund	A-6	410.00	410.00
Petty Cash	A-5	1,000.00	1,000.00
Due State of New Jersey - Senior Citizens and Veterans	A-7	58,426.44	29,500.44
		<u>\$ 12,994,254.27</u>	<u>\$ 17,343,129.81</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	A-8	\$ 1,366,107.74	\$ 1,171,030.94
Tax Title Liens Receivable	A-9	169,370.84	163,595.43
Property Acquired for Taxes - Assessed Valuation	A-10	422,300.00	422,300.00
Revenue Accounts Receivable	A-13	23,453.02	36,027.36
Interfunds Receivable	A-12	125,427.23	323,576.51
	A	<u>\$ 2,106,658.83</u>	<u>\$ 2,116,530.24</u>
Deferred Charges	A-32	\$ 100,000.00	\$ 446,106.50
	A	<u>\$ 15,200,913.10</u>	<u>\$ 19,905,766.55</u>
Grant Fund:			
Cash	A-4	\$ 296,410.43	\$ 458,008.14
Due Current Fund	A-26		684,043.01
Grants Receivable	A-25	<u>1,895,839.45</u>	<u>1,985,700.03</u>
	A	<u>\$ 2,192,249.88</u>	<u>\$ 3,127,751.18</u>
	A	<u>\$ 17,393,162.98</u>	<u>\$ 23,033,517.73</u>

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

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

BALANCE SHEETS - REGULATORY BASIS

	<u>REF.</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2024</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2023</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Appropriations Reserves	A-3:A-14	\$ 2,085,693.41	\$ 2,173,839.22
Prepaid Taxes	A-18	1,667,337.72	2,984,051.63
Encumbrances Payable	A-11	1,243,780.58	947,380.99
Accounts Payable	A-11	256,688.19	823,758.85
Tax Overpayments	A-17	1,211.80	1,305.97
County Taxes Added Taxes Payable	A-20	70,314.27	
Interfunds Payable	A-12	1,002,434.73	2,853,979.78
Reserve For:			
Sale of Municipal Assets	A-19	5,436.03	51,854.98
Marriage Licenses - Due State of NJ	A-28	1,100.00	800.00
Construction Code DCA - Due State of New Jersey	A-16	42,294.00	41,742.00
Emergency Note Payable	A-30	100,000.00	200,000.00
Tax Appeals	A-15	483,939.86	483,939.86
Municipal Relief Aid	A-29		615,422.52
State Library	A-31	8,934.00	8,934.00
		\$ 6,969,164.59	\$ 11,187,009.80
Reserve for Receivables and Other Assets	A	2,106,658.83	2,116,530.24
Fund Balance	A-1	6,125,089.68	6,602,226.51
	A	\$ 15,200,913.10	\$ 19,905,766.55
Grant Fund:			
Reserve for Grants - Unappropriated	A-24	\$ 20,668.38	\$ 684,584.38
Reserve for Grants - Appropriated	A-23	2,110,508.88	2,400,274.59
Encumbrances Payable	A-27	61,072.62	42,892.21
	A	\$ 2,192,249.88	\$ 3,127,751.18
	A	\$ 17,393,162.98	\$ 23,033,517.73

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

"A-1"

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

STATEMENTS OF OPERATIONS AND
CHANGES IN FUND BALANCE - REGULATORY BASIS

	<u>REF.</u>	<u>YEAR ENDED DECEMBER 31, 2024</u>	<u>YEAR ENDED DECEMBER 31, 2023</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>			
Fund Balance Utilized	A-1:A-2	\$ 6,188,500.00	\$ 3,395,000.00
Miscellaneous Revenue Anticipated	A-2	16,420,492.59	16,561,101.16
Receipts From Delinquent Taxes	A-2	1,130,956.70	1,147,521.97
Receipts From Current Taxes	A-2	218,199,825.75	206,852,588.97
Non-Budget Revenue	A-2	1,507,442.50	2,333,491.87
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	A-14	1,336,245.40	1,517,931.90
Prior Year Senior Citizens Allowed	A-7	23,728.97	
Accounts Payable Canceled	A-11	457,572.05	308,839.05
Interfunds Returned		198,149.28	
Grant Reserves Canceled	A-23	18,285.57	12,671.47
<u>TOTAL REVENUE AND OTHER INCOME</u>		<u>\$ 245,481,198.81</u>	<u>\$ 232,129,146.39</u>
<u>EXPENDITURES</u>			
Budget Appropriations	A-3	\$ 47,754,396.05	\$ 44,480,117.02
Special Fire District Taxes	A-22	3,551,095.12	3,389,700.90
County Taxes	A-20	40,361,635.46	40,451,876.24
Regional School District Taxes	A-21	148,049,923.00	139,448,832.00
Prior Year Senior Citizens Disallowed	A-7	5,000.00	8,318.49
Refund of Prior Year Revenue			6,728.01
Grant Receivables Canceled	A-25	18,285.57	20,624.57
Accounts Receivable Canceled	A-7	29,500.44	
Interfunds Advanced			276,023.35
<u>TOTAL EXPENDITURES</u>		<u>\$ 239,769,835.64</u>	<u>\$ 228,082,220.58</u>
Regulatory Excess to Fund Balance		\$ 5,711,363.17	\$ 4,046,925.81
Fund Balance, January 1	A	6,602,226.51	5,950,300.70
		<u>\$ 12,313,589.68</u>	<u>\$ 9,997,226.51</u>
Decreased by:			
Utilization as Anticipated Revenue	A-1:A-2	6,188,500.00	3,395,000.00
Fund Balance, December 31	A	<u>\$ 6,125,089.68</u>	<u>\$ 6,602,226.51</u>

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

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

STATEMENT OF REVENUES - REGULATORY BASIS

YEAR ENDED DECEMBER 31, 2024

REF.	ANTICIPATED		SPECIAL N.J.S. 40A:4-87	REALIZED	EXCESS OR (DEFICIT)
	ANTICIPATED BUDGET				
Fund Balance Anticipated	A-1	\$ 6,188,500.00		\$ 6,188,500.00	
Miscellaneous Revenues:					
Licenses:					
Alcoholic Beverages	A-13	\$ 94,000.00	\$	\$ 88,502.00	\$ (5,498.00)
Other	A-2	50,000.00		50,540.00	540.00
Fees and Permits:					
Construction Code Official	A-2	1,720,000.00		1,679,441.00	(40,559.00)
Other	A-2	505,000.00		469,934.12	(35,065.88)
Municipal Court:					
Fines and Costs	A-13	284,000.00		320,670.76	36,670.76
Interest and Costs on Taxes	A-13	359,000.00		290,027.98	(68,972.02)
Interest on Investments and Deposits	A-13	1,010,000.00		1,086,155.33	76,155.33
Recreation Fees	A-13	128,000.00		133,237.02	5,237.02
Municipal Relief Fund Aid	A-29	615,422.52		615,422.52	
Energy Receipts Tax	A-13	5,970,535.00		5,970,534.98	(0.02)
Garden State Trust Fund	A-13	5,027.00		5,027.00	
Joint Services with County Library	A-13	66,607.39		66,607.39	
Shared Municipal Court	A-13	280,908.00		210,681.00	(70,227.00)
Shared Resource Officer BOE	A-13	102,368.39			(102,368.39)
Supplemental Fire Services Program	A-13	15,000.00			(15,000.00)
Safe and Secure Communities	A-25	32,400.00	45,150.00	77,550.00	
Recycling Tonnage Grant	A-25		93,416.05	93,416.05	
Clean Communities Program	A-25	127,935.87	127,935.87	255,871.74	
Youth Services Program	A-25	20,282.00		20,282.00	
Body Armor Replacement Fund	A-25	8,710.23		8,710.23	
Federal Bulletproof Vest Partnership	A-25	28,627.75	6,000.00	34,627.75	
Emergency Management	A-25	10,000.00	10,000.00	20,000.00	
Municipal Alliance- State Share	A-25	15,000.00		15,000.00	
Drunk Driving Enforcement Fund	A-25	20,659.00		20,659.00	
Municipal Aid Program	A-25	564,270.00		564,270.00	
Recreation Improvements- Kids Street	A-25	63,000.00		63,000.00	
Regional Center Partnership	A-25	10,890.00		10,890.00	
Stormwater Assistance Program	A-25	15,000.00		15,000.00	
Opioid Settlement	A-25	111,126.73	143,249.15	254,375.88	
Life Hazard Use Fees	A-13	204,600.00		232,077.85	27,477.85
Suburban Cablevision Franchise Fee	A-13	508,500.00		507,052.33	(1,447.67)
Payment in Lieu of Taxes - Centerbridge II	A-13	137,977.00			(137,977.00)
Hotel Occupancy Tax	A-13	999,900.00		977,637.82	(22,262.18)
Host Benefit Fees	A-13	354,800.00		313,328.62	(41,471.38)
Bridgewater Commons Rent and Royalty - In Lieu of Taxes	A-13	895,727.00		1,147,157.00	251,430.00
Debt Service Reimbursement	A-13	8,000.00		8,000.00	
General Capital Fund Surplus	A-13	658,947.18		658,947.18	
Cell Tower Rent	A-13	72,880.00		84,858.04	11,978.04
Sale of Municipal Assets	A-19	51,000.00		51,000.00	
<u>Total Miscellaneous Revenues</u>	A-1	\$ 16,126,101.06	\$ 425,751.07	\$ 16,420,492.59	\$ (131,359.54)
Receipts From Delinquent Taxes	A-1	\$ 1,000,000.00		\$ 1,130,956.70	\$ 130,956.70
Amount to be Raised by Taxes for Support of Municipal Budget:					
Local Tax for Municipal Purposes	A-2	\$ 27,239,043.92		\$ 29,337,172.17	\$ 2,098,128.25
<u>BUDGET TOTALS</u>		\$ 50,553,644.98	\$ 425,751.07	\$ 53,077,121.46	\$ 2,097,725.41
Non-Budget Revenues	A-2			1,507,442.50	1,507,442.50
		\$ 50,553,644.98	\$ 425,751.07	\$ 54,584,563.96	\$ 3,605,167.91
REF.	A-3		A-3		

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

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

STATEMENT OF REVENUES - REGULATORY BASIS

YEAR ENDED DECEMBER 31, 2024

REF.

ANALYSIS OF REALIZED REVENUE

Allocation of Current Tax Collections:		
Collections	A-1:A-8	\$ 218,199,825.75
Allocated To:		
County Taxes	A-8	40,361,635.46
Regional School District Taxes	A-8	148,049,923.00
Special Fire District Taxes	A-8	3,551,095.12
		<u>\$ 191,962,653.58</u>
Balance for Support of Municipal Budget Appropriations		\$ 26,237,172.17
Add: Appropriation "Reserve for Uncollected Taxes"	A-3	<u>3,100,000.00</u>
Amount for Support of Municipal Budget Appropriations	A-2	<u>\$ 29,337,172.17</u>
Licenses - Other:		
Clerk		\$ 8,775.00
Health Officer		41,150.00
Registrar		<u>615.00</u>
	A-2:A-13	<u>\$ 50,540.00</u>
Other - Fees and Permits:		
Board of Health		\$ 4,625.00
Registrar		14,764.00
Lead Inspections		1,275.00
Police		76,283.90
Police Towing		37,750.00
Planning		21,755.00
Zoning		34,597.84
Tax Assessor		1,023.50
Township Clerk		14.75
Fire		273,824.00
Engineering		3,020.00
Escrow Fees		<u>1,001.13</u>
	A-2:A-13	<u>\$ 469,934.12</u>

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

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

STATEMENT OF REVENUES - REGULATORY BASIS

YEAR ENDED DECEMBER 31, 2024

REF.

ANALYSIS OF NON-BUDGET REVENUE

Miscellaneous Revenue Not Anticipated:			
Engineering- Road Openings	\$	18,200.00	
Refund of Prior Year Expenses		541,654.96	
Police Outside Overtime Administrative Fees		456,899.56	
Senior Citizens & Veterans Administrative Fees		3,330.00	
Forfeited Bail		888.50	
Rent		3,399.00	
Election Reimbursement		2,120.00	
Bad Check Fees		2,340.00	
PILOT Centerbridge I		108,776.80	
Tax Collector		1,080.00	
Outstanding Checks Canceled/Replaced		62,086.30	
Miscellaneous		289,240.15	
	A-4		1,490,015.27
Excess Reserve for Animal Expenditures	A-12		17,427.23
<u>Total Non-Budget Revenue</u>	A-1:A-2	\$	<u>1,507,442.50</u>

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

TOWNSHIP OF BRIDGEWATER
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2024

	APPROPRIATIONS		EXPENDED		UNEXPENDED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	CANCELED
HUMAN RESOURCES:					
Salaries and Wages	\$ 129,534.38	\$ 129,927.34	\$ 129,730.92	\$ 196.42	\$
Other Expenses	15,000.00	17,000.00	13,487.50	3,512.50	
MAYOR'S OFFICE:					
Salaries and Wages	16,000.00	16,000.00	11,250.00	4,750.00	
Other Expenses	3,000.00	3,000.00	1,711.78	1,288.22	
TOWNSHIP COUNCIL:					
Salaries and Wages	36,000.00	36,000.00	27,000.24	8,999.76	
Other Expenses	10,050.00	10,050.00	6,276.19	3,773.81	
TOWNSHIP ADMINISTRATOR:					
Salaries and Wages	608,921.10	616,776.19	616,586.20	189.99	
Other Expenses	67,625.00	75,625.00	67,327.30	8,297.70	
PURCHASING DEPARTMENT:					
Salaries and Wages	83,877.75	83,877.75	64,190.72	19,687.03	
Other Expenses	42,000.00	46,970.03	42,133.58	4,836.45	
CENTRAL OFFICE SUPPLIES:					
Other Expenses	20,000.00	20,000.00	17,789.23	2,210.77	
POSTAGE:					
Other Expenses	40,000.00	40,000.00	28,748.45	11,251.55	
TOWNSHIP CLERK:					
Salaries and Wages	227,254.22	177,254.22	151,172.87	26,081.35	
Other Expenses	37,500.00	43,500.00	37,937.73	5,562.27	
ELECTIONS:					
Other Expenses	24,000.00	24,000.00	22,488.69	1,511.31	
FINANCIAL ADMINISTRATION:					
Salaries and Wages	303,089.06	303,089.06	269,503.70	33,585.36	
Other Expenses	192,000.00	192,000.00	118,295.00	73,705.00	
DIRECTOR OF FINANCE:					
Other Expenses	15,000.00	18,000.00	2,241.00	15,759.00	
Audit	53,375.00	53,375.00	53,375.00		
TAX COLLECTION:					
Salaries and Wages	147,993.24	147,993.24	146,474.06	1,519.18	
Other Expenses	67,808.65	72,808.65	72,808.65		
TAX ASSESSMENT:					
Salaries and Wages	228,074.71	228,074.71	226,298.48	1,776.23	
Other Expenses	45,000.00	55,000.00	46,189.25	8,810.75	
LEGAL SERVICES:					
Salaries and Wages	15,000.00	15,000.00	12,131.28	2,868.72	
Other Expenses	720,000.00	732,500.00	626,905.94	105,594.06	
ENGINEERING SERVICES:					
Salaries and Wages	198,035.85	220,345.85	218,361.93	1,983.92	
Other Expenses	150,000.00	165,000.00	152,677.48	12,322.52	
DIRECTOR OF MUNICIPAL SERVICES:					
Salaries and Wages	110,035.85	118,488.53	118,488.53		
Other Expenses	1,500.00	1,500.00	502.94	997.06	
INFORMATION TECHNOLOGY:					
Salaries and Wages	85,215.29	85,215.29	71,767.65	13,447.64	
Other Expenses	142,600.00	200,970.00	160,808.55	40,161.45	
REASSESSMENT PROGRAM:					
Other Expenses	75,000.00	75,000.00	73,010.00	1,990.00	
DIVISION OF PLANNING:					
Other Expenses	119,875.00	119,875.00	55,955.00	63,920.00	
PLANNING BOARD:					
Other Expenses	40,000.00	40,000.00	31,094.00	8,906.00	
BOARD OF ADJUSTMENT/ZONING:					
Salaries and Wages	161,035.19	161,035.19	155,833.66	5,201.53	
Other Expenses	33,000.00	33,000.00	27,275.94	5,724.06	
INSURANCE:					
Employee Group Insurance	6,056,343.01	6,056,343.01	6,056,343.01		
Other Insurance Premiums (Liability Insurance)	892,738.88	892,738.88	891,558.88	1,180.00	
Health Benefits Waiver	131,620.00	156,620.00	152,992.96	3,627.04	
STREETS AND ROADS:					
Salaries and Wages	1,206,895.41	1,012,317.41	900,642.12	111,675.29	
Other Expenses	234,000.00	234,000.00	227,478.49	6,521.51	
SNOW REMOVAL:					
Salaries and Wages	85,000.00	85,000.00	85,000.00		
Other Expenses	313,421.67	313,421.67	311,723.76	1,697.91	

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

TOWNSHIP OF BRIDGEWATER
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2024

	APPROPRIATIONS		EXPENDED		UNEXPENDED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	CANCELED
PUBLIC BUILDINGS AND GROUNDS:					
Salaries and Wages	\$ 293,891.28	\$ 293,891.28	\$ 277,063.74	\$ 16,827.54	\$
Other Expenses	278,565.05	278,565.05	182,458.57	96,106.48	
VEHICLE MAINTENANCE:					
Salaries and Wages	409,391.21	409,391.21	299,848.78	109,542.43	
Other Expenses	195,000.00	255,000.00	196,579.25	58,420.75	
PARK MAINTENANCE:					
Salaries and Wages	600,821.06	546,280.81	516,899.79	29,381.02	
Other Expenses	77,250.00	77,250.00	61,698.48	15,551.52	
Community Services Act- Municipal Services Reimb					
Other Expenses	127,000.00	127,000.00		127,000.00	
RECYCLING:					
Other Expenses	400,000.00	400,000.00	400,000.00		
MUNICIPAL COURT:					
Salaries and Wages	167,453.71	198,226.78	198,226.78		
Other Expenses	45,950.00	45,950.00	35,106.19	10,843.81	
PUBLIC DEFENDER:					
Other Expenses	8,000.00	38,000.00	24,600.00	13,400.00	
MAINTENANCE OF LIBRARY:					
Other Expenses	246,900.40	246,900.40	205,495.74	41,404.66	
VISITING NURSES SERVICES - CONTRIBUTION					
Other Expenses	5,500.00	5,500.00		5,500.00	
CONTRIBUTION TO REGIONAL CENTER PARTNERSHIP					
Other Expenses	10,890.00	10,890.00	10,890.00		
GREEN BROOK FLOOD CONTROL:					
Other Expenses	2,000.00	2,000.00	1,322.00	678.00	
FIRE OFFICIAL:					
Salaries and Wages	279,036.76	234,036.76	225,356.79	8,679.97	
Other Expenses	21,000.00	23,000.00	20,775.83	2,224.17	
POLICE:					
Salaries and Wages	9,662,094.16	9,942,677.89	9,938,597.89	4,080.00	
Other Expenses	620,000.00	620,000.00	598,169.79	21,830.21	
OFFICE OF EMERGENCY MANAGEMENT:					
Salaries and Wages	11,500.00	11,500.00	7,500.00	4,000.00	
Other Expenses	22,900.00	22,900.00	14,923.78	7,976.22	
AID TO VOLUNTEER AMBULANCE COMPANY					
	50,000.00	50,000.00	50,000.00		
HEALTH AND HUMAN SERVICES DIRECTOR:					
Salaries and Wages	147,886.00	147,886.08	147,886.08		
Other Expenses	1,000.00	1,500.00	998.40	501.60	
PUBLIC HEALTH SERVICES:					
Salaries and Wages	190,845.63	190,845.63	189,646.07	1,199.56	
Other Expenses	125,000.00	128,000.00	120,964.40	7,035.60	
ENVIRONMENTAL SERVICES:					
Other Expenses	1,025.00	1,025.00		1,025.00	
SENIOR CITIZEN SERVICES:					
Salaries and Wages	114,913.29	118,634.29	118,633.47	0.82	
Other Expenses	33,000.00	37,000.00	32,179.92	4,820.08	
DIVISION OF RECREATION:					
Salaries and Wages	352,772.50	352,772.50	345,393.87	7,378.63	
Other Expenses	79,000.00	83,000.00	78,219.31	4,780.69	
STATE UNIFORM CONSTRUCTION CODE OFFICIAL:					
Salaries and Wages	921,291.25	925,081.25	915,889.18	9,192.07	
Other Expenses	94,775.00	49,775.00	41,121.01	8,653.99	
UNCLASSIFIED:					
Salary & Wage Adjustment (Salary Settlements)	280,583.73				
Accumulated Leave Compensation (Salary Adjustments)	365,000.00	365,000.00	365,000.00		
UTILITIES:					
Street Lighting	374,000.00	374,000.00	304,089.05	69,910.95	
Telephone	140,400.00	163,400.00	140,694.55	22,705.45	
Fire Hydrant Services	881,500.00	903,800.00	763,815.04	139,984.96	
Other Utilities	850,000.00	683,378.41	433,797.67	249,580.74	
TOTAL OPERATIONS INCLUDING CONTINGENT WITHIN "CAPS"	\$ 31,672,555.29	\$ 31,492,750.36	\$ 29,767,410.08	\$ 1,725,340.28	\$

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

TOWNSHIP OF BRIDGEWATER
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2024

	APPROPRIATIONS		EXPENDED		UNEXPENDED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	CANCELED
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL - WITHIN "CAPS"</u>					
DEFERRED CHARGES					
Prior Year Bills (Accumulated Absences)	\$ 376,732.07	\$ 376,732.07	\$ 376,732.07	\$	\$
STATUTORY EXPENDITURES					
CONTRIBUTION TO:					
Public Employees' Retirement System of NJ (PERS)	\$ 845,607.75	\$ 845,607.75	\$ 845,607.75	\$	\$
Social Security System (O.A.S.I.)	1,287,876.81	1,353,876.81	1,353,876.81		
Police & Firemen's Retirement System of NJ (PFRS)	2,888,568.00	2,888,568.00	2,888,568.00		
DCRP	37,500.00	37,500.00	29,744.79	7,755.21	
TOTAL DEFERRED CHARGES & STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"	\$ 5,436,284.63	\$ 5,502,284.63	\$ 5,494,529.42	\$ 7,755.21	\$
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"	\$ 37,108,839.92	\$ 36,995,034.99	\$ 35,261,939.50	\$ 1,733,095.49	\$
OPERATIONS EXCLUDED FROM "CAPS"					
STORMWATER REGULATIONS:					
Other Expenses	\$ 100,000.00	\$ 100,000.00	\$ 9,000.00	\$ 91,000.00	\$
Affordable Housing Program	100,000.00	100,000.00		100,000.00	
LOSAP	137,280.00	137,280.00	9,428.56	127,851.44	
SHARED SERVICES:					
MUNICIPAL LIBRARY:					
Other Expenses	66,607.39	66,607.39	48,073.34	18,534.05	
MUNICIPAL COURT:					
Salaries and Wages	280,908.00	250,134.93	238,063.50	12,071.43	
POLICE DEPARTMENT-SHARED RESOURCE OFFICER-BOE					
Salaries and Wages	102,368.39	102,368.39	102,368.39		
ANIMAL CONTROL:					
Other Expenses	155,000.00	155,000.00	155,000.00		
TOTAL OTHER OPERATIONS - EXCLUDED FROM "CAPS"	\$ 942,163.78	\$ 911,390.71	\$ 561,933.79	\$ 349,456.92	\$
STATE AND FEDERAL PROGRAMS OFFSET BY REVENUES					
Supplemental Fire Services Program Fire District	15,000.00	\$ 15,000.00	\$ 11,859.00	\$ 3,141.00	\$
Safe and Secure Communities Program (N.J.S.A. 40A:4-87 +\$45,150.00)	32,400.00	77,550.00	77,550.00		
Stormwater Assistance	15,000.00	15,000.00	15,000.00		
Federal Bulletproof Vest Partnership	28,627.75	28,627.75	28,627.75		
Clean Communities Program (N.J.S.A. 40A:4-87 +\$127,935.87)	127,935.87	255,871.74	255,871.74		
MY Somerset County Grant - Bring Out Your Best	12,782.00	12,782.00	12,782.00		
Opioids Settlement (N.J.S.A. 40A:4-87 +\$143,249.15)	111,126.73	254,375.88	254,375.88		
Body Armor Replacement Fund	8,710.23	8,710.23	8,710.23		
NJ DOT Municipal Aid Program - Foxcroft Road	564,270.00	564,270.00	564,270.00		
Drunk Driving Enforcement Fund	20,659.00	20,659.00	20,659.00		
Recycling Tonnage Program (N.J.S.A. 40A:4-87 +\$93,416.05)		93,416.05	93,416.05		
Emergency Management Grant (N.J.S.A. 40A:4-87 +\$10,000.00)	10,000.00	20,000.00	20,000.00		
Youth Services (N.J.S.A. 40A:4-87 +\$6,000.00)		6,000.00	6,000.00		
Regional Center Challenge Grant	10,890.00	10,890.00	10,890.00		
Local Recreation Grant	63,000.00	63,000.00	63,000.00		
Somerset County Challenge Grant	7,500.00	7,500.00	7,500.00		
Municipal Alliance: State Share	15,000.00	15,000.00	15,000.00		
Local Match	3,750.00	3,750.00	3,750.00		
TOTAL FOR STATE AND FEDERAL PROGRAMS OFFSET BY REVENUES	\$ 1,046,651.58	\$ 1,472,402.65	\$ 1,469,261.65	\$ 3,141.00	\$
TOTAL OPERATIONS EXCLUDED FROM "CAPS"	\$ 1,988,815.36	\$ 2,383,793.36	\$ 2,031,195.44	\$ 352,597.92	\$

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

TOWNSHIP OF BRIDGEWATER
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2024

	APPROPRIATIONS		EXPENDED		UNEXPENDED CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"					
Capital Improvement Fund	\$ 550,000.00	\$ 550,000.00	\$ 550,000.00	\$	\$
Lease Vehicles w/ upfit	200,000.00	200,000.00	200,000.00		
Engineering Plotter	15,000.00	15,000.00	15,000.00		
Senior Center Improvements	15,000.00	15,000.00	15,000.00		
TOTAL CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"	\$ 780,000.00	\$ 780,000.00	\$ 780,000.00	\$	\$
MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"					
Payment of Bond Principal	\$ 4,120,000.00	\$ 4,120,000.00	\$ 3,995,000.00	\$	\$ 125,000.00
Payment of Note Principal					
Interest on Bonds	2,205,070.00	2,234,550.00	2,234,550.00		
Interest on Notes	735,255.00	735,255.00	735,255.00		
Improvement Authority	169,558.20	284,656.20	284,656.20		
TOTAL MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"	\$ 7,229,883.20	\$ 7,374,461.20	\$ 7,249,461.20	\$	\$ 125,000.00
DEFERRED CHARGES - MUNICIPAL - EXCLUDED FROM "CAPS"					
Special Emergency Authorizations - 5 Years (N.J.S.A.40A:4-53)	100,000.00	100,000.00	100,000.00		
LOSAP 2022 Over Expenditure	43,539.04	43,539.04	43,539.04		
Debt Service 2022 Over Expenditure	202,567.46	202,567.46	202,567.46		\$
TOTAL DEFERRED CHARGES - MUNICIPAL - EXCLUDED FROM "CAPS"	\$ 346,106.50	\$ 346,106.50	\$ 346,106.50	\$	\$
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES EXCLUDED FROM "CAPS"	\$ 10,344,805.06	\$ 10,884,361.06	\$ 10,406,763.14	\$ 352,597.92	\$ 125,000.00
SUBTOTAL GENERAL APPROPRIATIONS	\$ 47,453,644.98	\$ 47,879,396.05	\$ 45,668,702.64	\$ 2,085,693.41	\$ 125,000.00
RESERVE FOR UNCOLLECTED TAXES	\$ 3,100,000.00	\$ 3,100,000.00	\$ 3,100,000.00	\$	\$
TOTAL GENERAL APPROPRIATIONS	\$ 50,553,644.98	\$ 50,979,396.05	\$ 48,768,702.64	\$ 2,085,693.41	\$ 125,000.00
REF.	A-2:A-3	A-3	A-1:A-3	A:A-1	
Budget	A-3	\$ 50,553,644.98			
Appropriation by 40A:4-87	A-2	425,751.07			
	A-3	\$ 50,979,396.05			
Reserve for Encumbrances Payable	A-11		\$ 1,243,780.58		
Reserve for Grants Appropriated	A-23		1,457,402.65		
Deferred Charges	A-32		346,106.50		
Reserve for Uncollected Taxes	A-2		3,100,000.00		
Disbursements	A-4		42,878,490.95		
			\$ 49,025,780.68		
Less: Refunds	A-4		257,078.04		
	A-3		\$ 48,768,702.64		

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

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TRUST FUND

"B"

TOWNSHIP OF BRIDGEWATER

TRUST FUND

BALANCE SHEETS - REGULATORY BASIS

<u>ASSETS</u>	<u>REF.</u>	<u>BALANCE DECEMBER 31, 2024</u>	<u>BALANCE DECEMBER 31, 2023</u>
Animal Control Fund:			
Cash	B-2	\$ 62,737.63	\$ 60,720.36
		<u>\$ 62,737.63</u>	<u>\$ 60,720.36</u>
Other Funds:			
Cash	B-2	\$ 11,075,137.19	\$ 13,013,856.27
Due Current Fund	B-13	1,002,434.73	1,949,349.43
Deferred Charge	B-16		376,732.07
		<u>\$ 12,077,571.92</u>	<u>\$ 15,339,937.77</u>
		<u>\$ 12,140,309.55</u>	<u>\$ 15,400,658.13</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Animal Control Fund:			
Due State Department of Health	B-10	\$ 29.40	\$ 22.80
Due Current Fund	B-12	17,427.23	15,975.36
Reserve For Expenditures	B-9	45,260.00	44,722.20
Accounts Payable	B-11	21.00	
		<u>\$ 62,737.63</u>	<u>\$ 60,720.36</u>
Other Funds:			
Due General Capital Fund	B-14	\$	\$ 601.12
Reserve for State Unemployment Insurance	B-6	80,948.05	95,246.48
Reserve for Law Enforcement Trust Fund	B-7	15,810.28	21,599.14
Reserve for Municipal Open Space Trust Deposits	B-8	1,728,086.88	2,556,317.10
Reserve for Tax Sale Premiums	B-4	1,189,800.00	1,537,500.00
Reserve for Redemption of Outside Liens	B-5	100,378.91	107,702.21
Reserve for Various Trust Deposits	B-3	8,534,213.79	11,020,971.72
Reserve for Accounts Payable	B-15	428,334.01	
		<u>\$ 12,077,571.92</u>	<u>\$ 15,339,937.77</u>
		<u>\$ 12,140,309.55</u>	<u>\$ 15,400,658.13</u>

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

GENERAL CAPITAL FUND

"C"

TOWNSHIP OF BRIDGEWATER

GENERAL CAPITAL FUND

BALANCE SHEETS - REGULATORY BASIS

	<u>REF.</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2024</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2023</u>
<u>ASSETS</u>			
Cash	C-2:C-3	\$ 4,337,774.09	\$ 3,514,359.55
Deferred Charges to Future Taxation:			
Funded	C-4	58,465,609.84	63,476,910.33
Unfunded	C-6	24,835,126.15	18,698,926.78
Due Trust Other Fund	C-16		601.12
		<u>\$ 87,638,510.08</u>	<u>\$ 85,690,797.78</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Serial Bonds Payable	C-10	58,149,000.00	\$ 63,111,000.00
Bond Anticipation Notes	C-11	23,739,000.00	16,139,000.00
Improvement Authority Loans Payable	C-14	316,609.84	365,910.33
Due Current Fund	C-15	108,000.00	207,601.15
Capital Improvement Fund	C-7	336,097.88	186,097.88
Improvement Authorizations:			
Funded	C-9	278,801.46	270,827.61
Unfunded	C-6:C-9	1,795,086.54	1,907,393.10
Reserve for:			
Capital Projects	C-8	160,517.65	150,000.00
Debt Service	C-13	801.15	8,801.15
Preliminary Expenses	C-5	5,000.00	5,000.00
Contracts Payable	C-12	2,537,834.16	2,680,219.40
Fund Balance	C-1	<u>211,761.40</u>	<u>658,947.16</u>
		<u>\$ 87,638,510.08</u>	<u>\$ 85,690,797.78</u>

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

"C-1"

TOWNSHIP OF BRIDGEWATER

GENERAL CAPITAL FUND

STATEMENT OF CAPITAL FUND BALANCE - REGULATORY BASIS

	<u>REF.</u>		
Balance, December 31, 2023	C	\$	658,947.16
Increased by:			
Fully Funded Ordinances Cancelled	C-9	\$	78,620.61
Premium of Note Sale	C-2		<u>133,140.81</u>
			211,761.42
		\$	<u>870,708.58</u>
Decreased by-			
Utilized as Anticipated Revenue Current Fund	C-2		<u>658,947.18</u>
Balance, December 31, 2024	C	\$	<u><u>211,761.40</u></u>

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

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SEWER UTILITY FUND

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY FUND

BALANCE SHEETS - REGULATORY BASIS

<u>ASSETS</u>	<u>REF.</u>	<u>BALANCE DECEMBER 31, 2024</u>	<u>BALANCE DECEMBER 31, 2023</u>
<u>OPERATING FUND:</u>			
Cash	D-6	\$ 3,580,316.80	\$ 4,515,215.80
Change Fund	D-5	100.00	100.00
Due Sewer Utility Capital Fund	D-11		495,113.00
Due Current Fund	D-10		220,587.34
		<u>\$ 3,580,416.80</u>	<u>\$ 5,231,016.14</u>
Receivables with Full Reserves:			
Sewer Charges Receivable	D-8	\$ 1,432,496.26	\$ 329,894.70
	D	<u>\$ 1,432,496.26</u>	<u>\$ 329,894.70</u>
<u>TOTAL OPERATING FUND</u>	D	<u>\$ 5,012,913.06</u>	<u>\$ 5,560,910.84</u>
<u>CAPITAL FUND - REGULAR:</u>			
Cash	D-6:D-7	\$ 2,893,665.20	\$ 10,979.98
Fixed Capital	D-16	22,183,262.31	20,972,049.58
Fixed Capital Authorized and Uncompleted	D-15	<u>12,590,200.00</u>	<u>14,150,200.00</u>
<u>TOTAL CAPITAL FUND</u>	D	<u>\$ 37,667,127.51</u>	<u>\$ 35,133,229.56</u>
	D	<u>\$ 42,680,040.57</u>	<u>\$ 40,694,140.40</u>

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

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY FUND

BALANCE SHEETS - REGULATORY BASIS

	<u>REF.</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2024</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2023</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
<u>OPERATING FUND:</u>			
Liabilities:			
Appropriation Reserves	D-4:D-18	\$ 436,551.37	\$ 142,639.39
Encumbrances Payable	D-14	522,092.96	325,778.87
Accounts Payable	D-14	14,937.50	130,833.50
Sewer Overpayments	D-9	74,533.18	21,447.47
Sewer Connection Overpayment	D-26	550.00	550.00
Prepaid Sewer Charges	D-19		152,778.88
Accrued Interest on Bonds	D-29	74,039.36	74,039.36
Accrued Interest on Loans	D-28	1,928.69	1,928.69
Accrued Interest on Notes	D-27	4,470.00	
		<u>\$ 1,129,103.06</u>	<u>\$ 849,996.16</u>
Reserve for Receivables	D	1,432,496.26	329,894.70
Fund Balance	D-1	<u>2,451,313.74</u>	<u>4,381,019.98</u>
<u>TOTAL OPERATING FUND</u>	D	<u>\$ 5,012,913.06</u>	<u>\$ 5,560,910.84</u>

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

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY FUND

BALANCE SHEETS - REGULATORY BASIS

	<u>REF.</u>	<u>BALANCE DECEMBER 31, 2024</u>	<u>BALANCE DECEMBER 31, 2023</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE (CONTINUED)</u>			
<u>CAPITAL FUND - REGULAR:</u>			
Liabilities:			
Serial Bonds Payable	D-25	\$ 4,671,000.00	\$ 4,981,000.00
Special Emergency Note Payable	D-31		200,000.00
Bond Anticipation Notes Payable	D-30	2,426,964.00	
EIT Loan Payable	D-21	191,991.56	229,389.84
Due Sewer Utility Operating Fund	D-12		495,113.00
Due Current Fund	D-10		100,000.00
Capital Improvement Fund	D-17	175,843.56	843.56
Reserve for Equipment and Vehicle Purchase	D-20	565,698.50	
Improvement Authorizations:			
Funded	D-24	1,305,111.96	1,206,573.55
Unfunded	D-24	119,919.46	416,538.22
Contracts Payable	D-13	841,995.38	486,813.76
Reserve for Amortization	D-23	18,036,261.54	17,688,863.26
Deferred Reserve for Amortization	D-22	9,244,500.00	9,244,500.00
		\$ 37,579,285.96	\$ 35,049,635.19
Fund Balance	D-2	87,841.55	83,594.37
<u>TOTAL CAPITAL FUND</u>	D	\$ 37,667,127.51	\$ 35,133,229.56
	D	\$ 42,680,040.57	\$ 40,694,140.40

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

"D-1"

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY FUND

STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE - REGULATORY BASIS

	<u>REF.</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2024</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2023</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>			
Fund Balance	D-1:D-3	\$ 2,925,980.28	\$ 610,000.00
Sewer Use Charges	D-3	10,640,886.78	12,213,416.28
Township of Branchburg - Operating Costs	D-3:D-6	20,000.00	80,000.00
Township of Warren - Debt Service	D-3:D-6	196,314.56	61,125.30
Sewer Capital Fund Balance			495,113.00
Miscellaneous Revenue Not Anticipated	D-3:D-6	249,414.18	481,502.81
Other Credits to Income:			
Accounts Payable Canceled	D-14	58,487.73	
Unexpended Balance of Appropriation Reserves	D-18	<u>176,976.13</u>	<u>820,620.33</u>
<u>TOTAL INCOME</u>		<u>\$ 14,268,059.66</u>	<u>\$ 14,761,777.72</u>
<u>EXPENDITURES</u>			
Operating	D-4	\$ 10,835,798.09	\$ 10,594,281.84
Capital Improvements	D-4	1,477,000.00	
Debt Service	D-4	522,118.28	507,111.81
Deferred Charges and Statutory Expenditures	D-4	436,869.25	310,000.00
Fund Balance Applied to Sewer Use Charges			266,805.63
Refund of Prior Year Revenue			<u>134.76</u>
<u>TOTAL EXPENDITURES</u>		<u>\$ 13,271,785.62</u>	<u>\$ 11,678,334.04</u>
Excess in Revenue		\$ 996,274.04	\$ 3,083,443.68
Balance, January 1	D	<u>4,381,019.98</u>	<u>1,907,576.30</u>
		\$ 5,377,294.02	\$ 4,991,019.98
Decreased by:			
Utilization by Sewer Operating Budget	D-1	<u>2,925,980.28</u>	<u>610,000.00</u>
Fund Balance, December 31	D	<u>\$ 2,451,313.74</u>	<u>\$ 4,381,019.98</u>

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

"D-2"

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY CAPITAL FUND

STATEMENT OF CAPITAL FUND BALANCE-REGULATORY BASIS

	<u>REF.</u>		
Balance, December 31, 2023	D	\$	83,594.37
Increased by:			
Premium on Bond Anticipation Notes	D-6		<u>4,247.18</u>
Balance, December 31, 2024	D	\$	<u><u>87,841.55</u></u>

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

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY FUND

STATEMENT OF REVENUES - REGULATORY BASIS

YEAR ENDED DECEMBER 31, 2024

	<u>REF.</u>	<u>ANTICIPATED</u>	<u>REALIZED</u>	<u>EXCESS OR (DEFICIT)</u>
Fund Balance	D-1	\$ 2,925,980.28	\$ 2,925,980.28	\$
Sewer Use Charges	D-1	10,253,080.00	10,640,886.78	387,806.78
Township of Branchburg- Share of Operating Costs	D-1:D-6	20,000.00	20,000.00	
Township of Warren- Contribution	D-1:D-6	<u>73,250.34</u>	<u>196,314.56</u>	<u>123,064.22</u>
<u>BUDGET TOTALS</u>	D-4	\$ 13,272,310.62	\$ 13,783,181.62	\$ 510,871.00
Non - Budget Revenue	D-1:D-3:D-6		<u>249,414.18</u>	<u>249,414.18</u>
		\$ <u>13,272,310.62</u>	\$ <u>14,032,595.80</u>	\$ <u>760,285.18</u>

ANALYSIS OF NON-BUDGET REVENUE:

Miscellaneous:		
Interest on Sewer Charges		\$ 4,435.85
Sewer Connection Fees		101,665.06
Interest on Investments and Deposits		131,667.97
Miscellaneous		<u>11,645.30</u>
	D-1:D-3:D-6	\$ <u>249,414.18</u>

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

TOWNSHIP OF BRIDGEWATER
SEWER UTILITY FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2024

	APPROPRIATIONS		EXPENDED		
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	CANCELED
OPERATING:					
Salaries and Wages	\$ 1,890,730.00	\$ 1,890,730.00	\$ 1,833,549.98	\$ 57,180.02	\$
Other Expenses	1,334,844.00	1,055,152.79	897,472.38	157,680.41	
Somerset Raritan Valley Sewerage Authority Insurance:	5,344,005.98	5,344,005.98	5,269,249.12	74,756.86	
Group Health Insurance	1,883,776.99	2,163,468.20	2,050,926.14	112,542.06	
Liability Insurance	382,441.12	382,441.12	382,441.12		
<u>TOTAL OPERATING</u>	<u>\$ 10,835,798.09</u>	<u>\$ 10,835,798.09</u>	<u>\$ 10,433,638.74</u>	<u>\$ 402,159.35</u>	<u>\$</u>
CAPITAL IMPROVEMENTS:					
Capital Improvement Fund	\$ 175,000.00	\$ 175,000.00	\$ 175,000.00	\$	\$
Capital Outlay	1,302,000.00	1,302,000.00	1,302,000.00		
<u>TOTAL CAPITAL IMPROVEMENTS</u>	<u>\$ 1,477,000.00</u>	<u>\$ 1,477,000.00</u>	<u>\$ 1,477,000.00</u>	<u>\$</u>	<u>\$</u>
DEBT SERVICE:					
Payment of Bond Principal	\$ 310,000.00	\$ 310,000.00	\$ 310,000.00	\$	\$
Interest on Bonds	161,060.00	161,060.00	161,060.00		
Interest on Notes	11,220.00	11,220.00	11,220.00		
NJEITF Principal	37,923.28	37,923.28	37,398.28		525.00
NJEITF Interest	2,440.00	2,440.00	2,440.00		
<u>TOTAL DEBT SERVICE</u>	<u>\$ 522,643.28</u>	<u>\$ 522,643.28</u>	<u>\$ 522,118.28</u>	<u>\$</u>	<u>\$ 525.00</u>
STATUTORY EXPENDITURES:					
Statutory Expenditures:					
Public Employees Retirement System	\$ 281,869.25	\$ 281,869.25	\$ 281,869.25	\$	\$
Social Security	155,000.00	155,000.00	120,607.98	34,392.02	
<u>TOTAL STATUTORY EXPENDITURES</u>	<u>\$ 436,869.25</u>	<u>\$ 436,869.25</u>	<u>\$ 402,477.23</u>	<u>\$ 34,392.02</u>	<u>\$</u>
	<u>\$ 13,272,310.62</u>	<u>\$ 13,272,310.62</u>	<u>\$ 12,835,234.25</u>	<u>\$ 436,551.37</u>	<u>\$ 525.00</u>

	REF.	D-3	D-1	D:D-1
Disbursements	D-6		\$ 12,138,421.29	
Accrued Interest on Bonds	D-29		161,060.00	
Accrued Interest on Loans	D-28		2,440.00	
Accrued Interest on Notes	D-27		11,220.00	
Encumbrances Payable	D-14		522,092.96	
			<u>\$ 12,835,234.25</u>	

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

GENERAL FIXED ASSETS ACCOUNT GROUP

"E"

TOWNSHIP OF BRIDGEWATER

STATEMENT OF GENERAL FIXED ASSETS

BALANCE SHEETS - REGULATORY BASIS

	BALANCE DECEMBER <u>31, 2024</u>	BALANCE DECEMBER <u>31, 2023</u>
FIXED ASSETS		
Land	\$ 122,863,410.00	\$ 122,863,410.00
Buildings	46,134,599.00	46,134,599.00
Machinery and Equipment	<u>13,752,974.00</u>	<u>13,555,414.00</u>
<u>TOTAL FIXED ASSETS</u>	<u>\$ 182,750,983.00</u>	<u>\$ 182,553,423.00</u>
RESERVE		
Investments in General Fixed Assets	<u>\$ 182,750,983.00</u>	<u>\$ 182,553,423.00</u>

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

NOTES TO FINANCIAL STATEMENTS

TOWNSHIP OF BRIDGEWATER

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2024 AND 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Township of Bridgewater is governed by the Mayor-Council Plan A form of government under the Optional Municipal Charter Law of 1960., known as the Faulkner Act. The Mayor is separately elected. Executive and administrative responsibility rests with the mayor, who is assisted by the Business Administrator. Department Heads are appointed by the Mayor, with consent of Council. The five (5) member Township Council exercises legislative responsibilities.

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 Township is financially accountable for an organization if the Township appoints a voting majority of the organization's governing board and (1) the Township is able to significantly influence the programs or services performed or provided by the organizations; or (2) the Township is legally entitled to or can otherwise access the organization's resources; the Township is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the Township is obligated for the debt of the organization. Except as noted below, the financial statements of the Township include every board, body, officer or commission supported and maintained wholly or in part by funds appropriated by the Township, as required by N.J.S.A. 40A:5-5. Accordingly, the financial statements of the Township do not include the operations of the local school district, first aid organization, volunteer fire organization or library, inasmuch as their activities are administered by separate boards.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The accounting policies of the Township of Bridgewater 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 Township of Bridgewater 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 governmental activity. As required by the Division of Local Government Services, the Township 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 disbursements of funds in accordance with the purpose of 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.

Sewer Operating and Capital Funds – account for the operations and acquisition of capital facilities of the municipally-owned sewer utility.

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 governmental 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 revenue when anticipated in the Township's budget. Receivables for property taxes are recorded with offsetting reserves on the balance sheet of the Township's Current Fund; accordingly, such amounts are not recorded as revenue until collected. Other amounts that are due the Township which are susceptible to accrual are also recorded as receivables with offsetting reserves and recorded as revenue 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 Township's statutory 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.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

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.

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, which differs in certain respects from generally accepted accounting principles, requires the inclusion of a statement of general fixed assets of the Township as part of its basic financial statements. General fixed assets are defined as nonexpendable personal property having a physical existence, a useful life of more than one year and an acquisition cost of \$5,000.00 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. No depreciation has been provided on general fixed assets or reported in the financial statements.

The Township has developed a fixed assets accounting and reporting system based on an inspection and valuation prepared by an independent appraisal firm. Fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Land is stated at the assessed value contained in the Township's most recent property revaluation. Buildings are stated at the most recent insurance replacement value. General Fixed Assets that have been acquired and are utilized in a governmental fund operation are accounted for in the General Fixed Assets Account Group rather than in a governmental fund.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

General Fixed Assets (Continued)

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 have not been accounted for separately.

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 - 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 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 account in the utility capital fund represent charges to operations for the cost of acquisitions of property, equipment and improvements. The utility does not record depreciation on fixed assets.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Accounting and Financial Reporting for Pensions

Under GAAP, municipalities are required to record their distributive shares of net pension liability, deferred outflows of resources, deferred inflows of resources in the statement of Net Position and total pension related expense in Statements of Revenues, Expenses, Changes in Net Position and Notes to the Financial Statements in accordance with GASB 68.

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 however, local units are permitted to disclose the most recently available information as it relates to the New Jersey Division of Pension and Benefits reporting on GASB 68. As of the date of this report the information for the period ended June 30, 2024 was not available, therefore the information dated June 30, 2023 is disclosed.

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

Under GAAP, municipalities required to record their distributive shares of OPEB liability, deferred outflows of resources, deferred inflows of resources in the statement of Net Position and total OPEB related expense in Statements of Revenues, Expenses, Changes in Net Position and Notes to the Financial Statements in accordance with GASB 75.

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, however local units are permitted to disclose the most recently available information as it relates to the New Jersey Division of Pension and Benefits reporting on GASB 75.

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 in accordance with GAAP. The Township 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 Township 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.

The Township of Bridgewater had the following cash and cash equivalents at December 31, 2024:

	<u>Change Fund and Petty Cash</u>	<u>Cash in Bank</u>	<u>Additions</u>	<u>Deletions</u>	<u>Reconciled Balance</u>
Current Fund	\$1,410.00	\$13,213,987.87	\$456,951.08	\$736,521.12	\$12,935,827.83
Grant Fund		300,618.23		4,207.80	296,410.43
Animal Contol Fund		62,937.18		199.55	62,737.63
Trust Other Fund		11,380,077.93	10,806.00	315,746.74	11,075,137.19
General Capital Fund		4,819,319.44		481,545.35	4,337,774.09
Sewer Operating Fund	100.00	4,271,059.45	50,531.25	741,273.90	3,580,416.80
Sewer Capital Fund		2,900,469.54		6,804.34	2,893,665.20
	<u>\$1,510.00</u>	<u>\$36,948,469.64</u>	<u>\$518,288.33</u>	<u>\$2,286,298.80</u>	<u>\$35,181,969.17</u>

Custodial Credit Risk - Deposits - Custodial credit risk is the risk that in the event of a bank failure, the deposits may not be returned. The Township does not have a specific deposit policy for custodial credit risk other than those policies that adhere to the requirements of statute. As of December 31, 2024, based upon the coverage provided by FDIC and NJ GUDPA, no amount of the bank balance was exposed to custodial credit risk. Of the cash on balance in the bank \$1,250,000.00 was covered by Federal Depository Insurance and \$35,698,459.64 was covered by NJ GUDPA. The Township has no foreign currency risk exposure.

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

B. Investments

The purchase of investments by the Township 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 Local Government Services of the Department of Community Affairs 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.
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

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

8. Agreements for the repurchase of fully collateralized securities if:
- the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection;
 - the custody of collateral is transferred to a third party;
 - the maturity of the agreement is not more than 30 days;
 - 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
 - a master repurchase agreement providing for the custody and security of collateral is executed.

The Township of Bridgewater's had no investments at December 31, 2024.

NOTE 3: LONG-TERM 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 Township are general obligation bonds, backed by the full faith and credit of the Township. 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.

SUMMARY OF STATUTORY DEBT CONDITION ANNUAL DEBT STATEMENT

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of 0.730%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Regional School District Debt	\$ 12,743,591.61	\$ 12,743,591.61	\$
Sewer Utility Debt	7,492,700.77	7,492,700.77	
General Debt	<u>84,763,549.65</u>	<u>1,463,614.78</u>	<u>83,299,934.87</u>
	<u>\$ 104,999,842.03</u>	<u>\$ 21,699,907.16</u>	<u>\$ 83,299,934.87</u>

Net debt of \$83,299,934.87 divided by equalized valuation basis per N.J.S. 40A:2-2, as amended, of \$11,411,049,390.67 equals 0.730%.

NOTE 3: LONG-TERM DEBT (CONTINUED)

SUMMARY OF MUNICIPAL DEBT

Issued:

General:

Bonds, Notes and Loans	\$ 82,204,609.87	\$ 79,250,000.00	\$ 76,313,613.15
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Sewer Utility:

Bonds, Notes and Loans	<u>7,289,955.56</u>	<u>5,410,389.84</u>	<u>5,837,788.12</u>
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Total Issued	\$ <u>89,494,565.43</u>	\$ <u>84,660,389.84</u>	\$ <u>82,151,401.27</u>
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Less:

Reserve for Debt Service

\$ 801.15	\$ 8,801.15	\$ 8,801.15
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Funds Temporarily Held to Pay

Notes: Cash on Hand	<u>1,462,813.63</u>		
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Total Deductions	\$ <u>1,463,614.78</u>	\$ <u>8,801.15</u>	\$ <u>8,801.15</u>
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Net Debt Issued	\$ <u>88,030,950.65</u>	\$ <u>84,651,588.69</u>	\$ <u>82,142,600.12</u>
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Authorized But Not Issued:

General:

Bonds and Notes	\$ 2,558,939.78	\$ 2,559,926.78	\$ 2,559,926.78
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Sewer Utility:

Bonds and Notes	<u>202,745.21</u>	<u>2,778,496.48</u>	<u>2,678,496.48</u>
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Total Authorized But Not Issued	\$ <u>2,761,684.99</u>	\$ <u>5,338,423.26</u>	\$ <u>5,238,423.26</u>
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Net Bonds and Notes Issued and
Authorized But Not Issued

\$ <u>90,792,635.64</u>	\$ <u>89,990,011.95</u>	\$ <u>87,381,023.38</u>
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BORROWING POWER UNDER N.J.S. 40A:2-6 AS AMENDED

Equalized Valuation Basis* - December 31, 2024	\$ <u>11,411,049,390.67</u>
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3-1/2 of Equalized Valuation Basis (Municipal)	\$ 399,386,728.67
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Net Debt	<u>83,299,934.87</u>
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Remaining Borrowing Power	\$ <u>316,086,793.80</u>
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*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 Township of Bridgewater for the last three (3) preceding years.

NOTE 3: LONG-TERM DEBT (CONTINUED)

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

Revenue from Fees, Rents, and Other Charges for Year and Fund Balance		\$ 14,032,595.80
Deductions:		
Operating and Maintenance Cost	\$ 11,272,667.34	
Debt Service	<u>522,118.28</u>	
Total Deductions		<u>11,794,785.62</u>
Excess in Revenue - Self Liquidating		<u>\$ 2,237,810.18</u>

SCHEDULE OF DEBT SERVICE FOR PRINCIPAL AND INTEREST FOR BONDED DEBT ISSUED AND OUTSTANDING AT DECEMBER 31, 2024

Calendar Year	General Capital		Sewer Utility	
	Principal	Interest	Principal	Interest
2025	\$4,220,000.00	\$2,063,800.00	\$320,000.00	\$146,360.00
2026	4,310,000.00	1,869,700.00	330,000.00	131,160.00
2027	4,395,000.00	1,697,425.00	335,000.00	122,685.00
2028	4,485,000.00	1,518,225.00	345,000.00	112,560.00
2029	4,545,000.00	1,335,625.00	355,000.00	102,110.00
2030	4,600,000.00	1,154,275.00	365,000.00	91,335.00
2031	4,670,000.00	994,450.00	375,000.00	80,210.00
2032	4,715,000.00	842,175.00	381,000.00	68,830.00
2033	3,850,000.00	705,875.00	355,000.00	57,850.00
2034	3,905,000.00	586,075.00	370,000.00	47,200.00
2035	4,055,000.00	474,900.00	380,000.00	36,100.00
2036	3,129,000.00	355,893.76	380,000.00	24,225.00
2037	2,675,000.00	262,050.00	380,000.00	12,350.00
2038	1,500,000.00	176,300.00		
2039	1,535,000.00	123,800.00		
2040	1,560,000.00	62,400.00		
	<u>\$58,149,000.00</u>	<u>\$14,222,968.76</u>	<u>\$4,671,000.00</u>	<u>\$1,032,975.00</u>

NOTE 3: LONG-TERM DEBT (CONTINUED)

General Serial Bonds:

\$20,945,000.00 General Obligation Bonds of 2022 due in annual installments of \$780,000.00 to \$1,560,000.00 through 2040 at a variable interest rate.	\$19,345,000.00
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\$10,015,000.00 Refunding Bonds of 2022 due in annual installments of \$890,000.00 to \$915,000.00 through 2032 at a variable interest rate.	7,240,000.00
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\$8,349,000.00 General Obligation Bonds of 2016 due in annual installments of \$250,000.00 to \$500,000.00 through 2036 at a variable interest rate.	5,934,000.00
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\$13,170,000.00 General Obligation Bonds of 2018 due in annual installments of \$450,000.00 to \$900,000.00 through 2037 at a variable interest rate.	9,995,000.00
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\$14,605,000.00 Governmental Loan Refunding Bonds of 2017 due in annual installments of \$30,000.00 to \$1,055,000.00 through 2035 at a variable interest rate.	10,835,000.00
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\$5,550,000.00 General Obligation Bonds of 2021 due in Annual installments of \$190,000.00 to \$375,000.00 through 2037 at a variable interest rate.	<u>4,800,000.00</u>
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58,149,000.00

Sewer Utility Serial Bonds:

\$416,000.00 refunding Bonds of 2022 due in annual installments of \$20,000.00 to \$40,000.00 through 2032 at a variable interest rate.	\$316,000.00
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\$5,740,000.00 General Obligation Bonds of 2018 due in annual installments of \$190,000.00 to \$380,000.00 through 2037 at a variable interest rate.	<u>4,355,000.00</u>
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\$4,671,000.00

NOTE 3: LONG-TERM DEBT (CONTINUED)

SCHEDULE OF SOMERSET COUNTY IMPROVEMENT AUTHORITY LOANS
ISSUED AND OUTSTANDING AT DECEMBER 31, 2024

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$193,694.30	\$4,810.78	\$198,505.08
2026	81,515.92	1,787.24	83,303.16
2027	41,399.62	251.96	41,651.58
	<u>\$316,609.84</u>	<u>\$6849.98</u>	<u>\$323,459.82</u>

\$538,547.82 Improvement Authority Loan of 2019 due in monthly installments through 2024 at an interest rate of 2.1725% \$113,859.44

\$391,255.71 Improvement Authority Loan of 2021 due in monthly Installments through 2027 at an interest rate of 2.0856% 202,750.40

\$316,609.84

Bonds and Notes Authorized But Not Issued:

There is \$2,558,939.78 General Capital and \$202,745.21 Sewer Capital Bonds and Notes Authorized but not Issued at December 31, 2024.

SCHEDULE OF NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST
LOANS ISSUED AND OUTSTANDING AT DECEMBER 31, 2024

<u>Payment Date</u>	<u>Fund Loan</u>	<u>Trust Loan</u>		<u>Total</u>
	<u>Principal</u>	<u>Principal</u>	<u>Interest</u>	
2025	\$27,398.28	\$10,000.00	\$2,150.00	\$12,150.00
2026	27,398.28	10,000.00	1,750.00	11,750.00
2027	27,398.28	10,000.00	1,400.00	11,400.00
2028	27,398.28	15,000.00	1,000.00	16,000.00
2029	27,398.44	10,000.00	400.00	10,400.00
	<u>\$136,991.56</u>	<u>\$55,000.00</u>	<u>\$6,700.00</u>	<u>\$61,700.00</u>

NOTE 4: SHORT-TERM DEBT

The Township had the following short-term debt:

	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Amount</u>
Bond Anticipation Notes:			
General Capital Fund	4.00%	7/30/2025	<u>\$23,739,000.00</u>
Sewer Capital Fund	4.00%	7/30/2025	<u>\$2,426,964.00</u>
Emergency Note:			
Current Fund	4.00%	7/30/2025	<u>\$100,000.00</u>

NOTE 5: FUND BALANCES APPROPRIATED

Fund balances at December 31, 2024, which were appropriated and included as anticipated revenue in their own respective funds for the year ending December 31, 2025, as adopted were as follows:

Current Fund	\$5,778,640.72
Sewer Utility Fund	\$2,403,168.52

NOTE 6: 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 Township bills and collects its own property taxes and also the taxes for the County and the Regional School District. The collections and remittance of county and school taxes are accounted for in the Current Fund. Township property tax revenues are recognized when collected in cash and any receivables are recorded with offsetting reserves on the balance sheet of the Township'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, 2024	BALANCE DECEMBER 31, 2023
Prepaid Taxes	<u>\$1,667,337.72</u>	<u>\$2,984,151.63</u>

NOTE 7: COMPENSATED ABSENCES

The Township of Bridgewater permits employees to accrue a limited amount of unused vacation and sick pay, which may be taken as time off or paid upon retirement or separation at an agreed-upon rate. It is estimated that the current cost of such unpaid compensation would approximate \$3,830,337.01. The Township annually appropriates the amounts that are required to be paid in that year's budget and has an accrued liability of \$499,525.65 at December 31, 2024.

NOTE 8: PENSIONS 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 Firemen'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/annrpts.shtml.

NOTE 8: 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 Firemen's Retirement System (PFRS) - The Police and Firemen'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.

Newly elected or appointed officials that have an existing DCRP account or are a member of another State-administered retirement system are immediately vested 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 vested. 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%.

NOTE 8: PENSION PLANS (CONTINUED)

Funding Policy

The contribution policy is set by PERS is set by N.J.S.A. 43:15A and contributions are required by active members and contributing employers. Plan members and employer contributions may be amended by State of New Jersey legislation. PERS provides for employee contributions of 7.50% of base salary. Employers are required to contribute at an actuarially determined rate. The actuarially determined contribution includes funding for cost-of-living adjustments, noncontributory death benefits, and post-retirement medical premiums.

The contribution policy for PFRS is set by N.J.S.A. 43:16A and requires contributions by active members and contributing employers. Plan member and employer contributions *may* be amended by State of New Jersey legislation. Employers are required to contribute at an actuarially determined rate. The annual employer contribution includes funding for basic retirement allowances, cost-of-living adjustments and noncontributory death benefits. PFRS members contributed at a rate of 10.00% of base salary.

The Township's share of pension, which is based upon the annual billings received from the state, amounted to \$3,514,175.75 for 2024, \$3,859,984.92 for 2023 and \$3,585,039.65 for 2022.

The Township's share for DCRP amounted to \$29,744.79 for 2024, \$32,230.42 for 2023 and \$23,517.71 for 2022.

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

Certain Township employees are also covered by the Federal Insurance Contribution Act.

Accounting and Financial Reporting for Pensions – GASB #68

As discussed in Note 1, as of the date of this report the information for the period ended June 30, 2024, for PERS and PFRS was not available, therefore the information dated June 30, 2023 is disclosed.

Public Employees Retirement System (PERS)

At June 30, 2023, the State reported a net pension liability of \$12,218,819.00 for the Township '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 Township's proportion of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2023, the Township's proportion was 0.0843586236 percent, which was an increase of 0.0034892211 percent from its proportion measured as of June 30, 2022.

NOTE 8: PENSION PLANS (CONTINUED)

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

Public Employees Retirement System (PERS) (Continued)

For the year ended June 30, 2023, the State recognized an actuarially determined pension benefit of \$1,283,997.00 for the Township's proportionate share of the total pension expense. The pension expense recognized in the Township's financial statements based on the April 1, 2023 billing was \$1,019,802.00.

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

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between expected and actual experience	\$116,828.00	\$49,947.00
Changes of assumptions	26,842.00	740,513.00
Net difference between projected and actual earnings on pension plan investments	56,269.00	
Changes in proportion and differences between Township contributions and proportionate share of contributions	<u>555,922.00</u>	<u>2,654,522.00</u>
	<u>\$755,861.00</u>	<u>\$3,444,982.00</u>

Other local amounts reported by the State as the Township'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 <u>June 30,</u>	<u>Amount</u>
2024	(\$1,064,828.00)
2025	(779,794.00)
2026	83,460.00
2027	(509,769.00)
2028	<u>(418,190.00)</u>
	<u>(\$2,689,121.00)</u>

NOTE 8: 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 8: 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, 2022) 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, 2022 asset are summarized in the following table:

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

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 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.

NOTE 8: PENSION PLANS (CONTINUED)

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

Public Employees Retirement System (PERS) (Continued)

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

The following presents the Township'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 Township's proportionate share of the collective net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	June 30, 2023		
	1%	At Current	1%
	Decrease	Discount Rate	Increase
	<u>6.00%</u>	<u>7.00%</u>	<u>8.00%</u>
Township's proportionate share of the pension liability	\$15,906,302.00	\$12,218,819.00	\$9,080,283.00

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. 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, 2023, 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 Township 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 Township 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 Township related to this legislation.

The non-employer contributing entities' total proportionate share of the non-employer contribution that is associated with the Township as of June 30, 2023, was 0.0846789082%, The non-employer contributing entities' contribution and employer pension expense and related revenue for the year ended June 30, 2023 was \$38,106.00.

NOTE 8: PENSION PLANS (CONTINUED)

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

Public Employees Retirement System (PERS) (Continued)

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>.

Police and Firemen's Retirement System (PFRS)

At June 30, 2023, the State reported a net pension liability of \$23,974,710.00 for the Township'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 Township's proportion of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined.

At June 30, 2023, the Township's proportion was 0.2169896100 percent, which was an increase of 0.0012618200 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 \$999,127.00. The pension expense recognized in the Township's financial statements based on the April 1, 2023, billing was \$2,805,655.00.

NOTE 8: PENSION PLANS (CONTINUED)

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

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

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 <u>Resources</u>	Deferred Inflow of <u>Resources</u>
Differences between expected and actual experience	\$1,026,549.00	\$1,143,381.00
Changes of assumptions	51,746.00	1,618,867.00
Net difference between projected and actual earnings on pension plan investments	1,220,987.00	
Changes in proportion and differences between Township contributions and proportionate share of contributions	<u>577,160.00</u>	<u>924,456.00</u>
	<u>\$2,876,442.00</u>	<u>\$3,686,704.00</u>

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 <u>June 30</u>	<u>Amount</u>
2024	(\$1,002,471.20)
2025	(964,849.20)
2026	1,371,132.80
2027	(193,361.20)
2028	(25,235.20)
Thereafter	<u>4,522.00</u>
	<u>(\$810,262.00)</u>

NOTE 8: PENSION PLANS (CONTINUED)

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

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

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%

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.

NOTE 8: 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

In accordance with State statute, the long-term expected rate of return on plan investments (7.00 percent at June 30, 2022) 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:

<u>Assets Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US Equity	28.00%	8.98%
Non-U.S. Developed 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%

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 8: PENSION PLANS (CONTINUED)

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

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

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

The following presents the Township's proportionate share of the net pension liability of the participating employers as of June 30, 2023, calculated using the discount rate as disclosed above as well as what the Township's proportionate share of the net pension liability would be if it 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 <u>6.00%</u>	At Current Discount Rate <u>7.00%</u>	1% Increase <u>8.00%</u>
Township's proportionate share of the PFRS pension liability	\$33,404,561.00	\$23,974,710.00	\$16,121,898.00

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 Township 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 Township 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 Township related to this legislation.

NOTE 8: PENSION PLANS (CONTINUED)

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

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

Special Funding Situation

The non-employer contributing entities' total proportionate share of the collective net pension liability that is associated with the Township as of December 31, 2023 and 2022 is 0.21698941% and 0.21572763% respectively, the non-employer contributing entities' contribution for the year ended June 30, 2023 and 2022 was \$505,205.00 and \$547,109.00, respectively and the employer pension expense and related revenue for the year ended June 30, 2023 and 2022 was \$502,495.00 and \$507,023.00, respectively.

At June 30, 2023 and 2022, the State's proportionate share of the net pension liability attributable to the Township for the PFRS special funding situation is \$4,417,619.00 and \$4,394,625.00, respectively.

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

Township's Proportionate Share of Net Pension Liability	\$23,974,710.00
State of New Jersey Proportionate Share of Net Pension Liability Associated with the Township	<u>4,417,619.00</u>
	<u>\$28,392,329.00</u>

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 9: LITIGATION

The Township is involved in several pending legal proceedings, the impact on the financial statements of which, either individually or in the aggregate, in the opinion of the Township's legal counsel would not be material.

NOTE 10: CONTINGENT LIABILITIES

The Township 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 expenditures of funds for eligible purposes. These programs are subject to compliance and financial audits by the grantors or their representatives. As of December 31, 2024, the Township does not believe that any material liabilities will result from such audits.

NOTE 11: TAX APPEALS

There are several tax appeals filed with the State Tax Court of New Jersey requesting a reduction of assessments for the years 2023 and prior. 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. The Township has established a reserve for this purpose in the Current Fund, the balance of which is \$483,939.86 at December 31, 2024.

NOTE 12: RISK MANAGEMENT

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

New Jersey Unemployment Compensation Insurance - The Township has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the Township is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The Township is billed quarterly for amounts due to the State. Below is a summary of Township contributions, employee contributions, reimbursements to the State for benefits paid, and the ending balance of the Township's expendable trust fund for the current and previous two years:

<u>Year</u>	<u>Employee Contributions</u>		<u>Township Contributions, Interest & Other</u>		<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2024	\$	23,943.23	\$	4,365.08	\$ 42,606.74	\$ 80,948.05
2023		21,840.52		151,525.49	101,385.30	95,246.48
2022		23,433.12		283.50	25,702.25	23,265.77

NOTE 13: LENGTH OF SERVICE AWARDS PROGRAM

The Township of Bridgewater adopted an ordinance establishing a Length of Service Awards Program effective for 2003 for the members of the Bridgewater First Aid/Rescue Squad pursuant to N.J.S.A. 40A:14-183 et seq. Under this program, each volunteer of the Bridgewater First Aid/Rescue Squad that performs the minimum amount of service will have an annual amount up to \$1,265.25 deposited into a tax deferred account. The Township budgeted \$137,280.00 for the program in 2024.

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

The plan is administered by Lincoln Financial.

NOTE 14: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances remained on the balance sheet at December 31, 2024:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
Current Fund	\$125,427.23	\$1,002,434.73
Animal Control Fund		17,427.23
Trust Other Fund	1,002,434.73	
General Capital Fund		108,000.00
	<u>\$1,127,861.96</u>	<u>\$1,127,861.96</u>

All balances resulted from the time lag between the dates that short-term loans were disbursed and payments between funds were received.

NOTE 15: DEFERRED COMPENSATION PLAN

The Township offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all Township employees, permits them to defer a portion of their salaries until future years. The Township 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 Township'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 the Nationwide Retirement Solutions, Mass Mutual and AXA-Equitable.

The accompanying financial statements do not include the Township's Deferred Compensation Plan activities. The Township's Deferred Compensation Plan financial statements are contained in a separate review report.

NOTE 16: ACCOUNTING AND FINANCIAL REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – GASB 75

Plan Description

The Township's defined benefit OPEB plan, Township of Bridgewater Postemployment Benefit Plan (the Plan), provides OPEB for all eligible employees of the Township in accordance with the terms of their labor agreements. The Plan is a single-employer defined benefit OPEB plan administered by the Township. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Summary Of Benefits

The Plan provides retirees and their eligible dependents medical benefits provided that they have meet the eligibility requirement contained in the Township' various labor agreements.

NOTE 16: ACCOUNTING AND FINANCIAL REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – GASB 75 (CONTINUED)

Employees Covered by Benefits Terms

Inactive employees or beneficiaries currently receiving benefits payments	212
Inactive employees entitled to but not currently receiving benefits payments	-0-
Active Employees	<u>182</u>
	<u>446</u>

Contributions

The contribution requirements of the Township and Plan members are established and maybe be amended by the Township’s governing body.

Retirees and their dependents are required to contribute toward the cost of the postretirement medical, prescription drug, dental and vision coverage in accordance with the provisions set forth under Chapter 78. An employee who retires after satisfying the eligibility requirements who had less than 20 years of PERS or PFRS service as of June 28, 2011, shall be required to contribute toward the cost of postretirement healthcare benefits. The retirement contributions are based on a percentage of the postretirement healthcare cost and vary based on coverage tier and amount of PERS or PFRS pension amounts based on tables presented in the Township’s plan document as per retirees contract.

Net OPEB Liability

The Township’s total OPEB liability of \$79,897,568.00 was measured as of December 31, 2024, and was determined by an actuarial valuation as of that date.

NOTE 16: ACCOUNTING AND FINANCIAL REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – GASB 75 (CONTINUED)

Actuarial Assumptions

The total OPEB liability in the December 31, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Salary Increases

<u>Public Employees Retirement System</u>		<u>Police & Firemens Retirement System</u>	
<u>Completed Years</u>	<u>Annual Rate of</u>	<u>Completed Years</u>	<u>Annual Rate of</u>
<u>of Service</u>	<u>Increase (%)</u>	<u>of Service</u>	<u>Increase (%)</u>
0	6.55	0	16.25
5	5.75	5	11
10	4.75	10	6
15	3.75	15	4
20	3.15	≥17	3.25

Healthcare cost trend rates:

<u>Year</u>	<u>Medical</u>	<u>Rx</u>	<u>Year</u>	<u>Medical</u>	<u>Rx</u>
2025–2026	7.50%	12.00%	2025–2026	6.50%	11.00%
2026–2027	7.00%	11.50%	2026–2027	6.00%	10.75%
2027–2028	6.72%	10.72%	2027–2028	5.83%	10.06%
2028–2029	6.44%	9.94%	2028–2029	5.67%	9.36%
2029-2030	6.17%	9.17%	2029-2030	5.50%	8.67%
2030-2031	5.89%	8.39%	2030-2031	5.33%	7.97%
2031-2032	5.61%	7.61%	2031-2032	5.17%	7.28%
2032-2033	5.33%	6.83%	2032-2033	5.00%	6.58%
2033-2034	5.06%	6.06%	2033-2034	4.83%	5.89%
2034-2035	4.78%	5.28%	2034-2035	4.67%	5.19%
2035-2036+	4.50%	4.50%	2035-2036+	4.50%	4.50%

NOTE 16: ACCOUNTING AND FINANCIAL REPORTING FOR POSTEMPLOYMENT
BENEFITS OTHER THAN PENSIONS – GASB 75 (CONTINUED)

Actuarial Assumptions (Continued)

Mortality

Public Employees' Retirement System (PERS)

PUBGH2016EE Pub-2016 Public Plans, Fully Generational MP2021, "General" Classification, Headcount-Weighted, Employees & Healthy Annuitant Mortality. The actuarial assumptions used in the December 31, 2024 valuation were based on December 31, 2024 census data.

Police and Firemen's Retirement System (PFRS)

PUBSH2016EE Pub-2016 Public Plans, Fully Generational MP2021, "Safety" Classification, Headcount-Weighted, Employees & Healthy Annuitant Mortality.

Discount Rate

The discount rate under GASB 75 should be the single rate that reflects (a) the long-term expected rate of return on plan investments that are expected to be used to finance the benefit payments, to the extent that the plan's fiduciary net position is projected to be sufficient to make projected benefit payments and the assets are expected to be invested using a strategy to achieve that return and (b) a yield or index rate for 20-year, tax exempt general obligations municipal bonds with an average rating of AA/AAa or higher (or an equivalent quality on another scale) to the extent that the conditions in (a) are not met. The discount rates used for determining the Total OPEB liabilities at December 31, 2024 and December 31, 2023, based on the "The Bond Buyer General Obligation 20-Bond Municipal Bond Index Rate", are 4.08% and 3.26%, respectively.

NOTE 16: ACCOUNTING AND FINANCIAL REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – GASB 75 (CONTINUED)

Changes in the Total OPEB Liability:

	Net OPEB Liability
Balance at 12/31/23	\$88,511,059
Changes for the year:	
Service cost	2,239,508
Interest Cost	2,916,151
Differences between expected and actual experience	
Changes in assumptions or other inputs	(11,152,021)
Contributions from Employer	(2,617,129)
Net change in OPEB Liability	(8,613,491)
Balance at 12/31/24	<u>\$79,897,568</u>

Sensitivity of the Total OPEB liability and expense to changes in the discount rate and healthcare cost trend rates

The following presents the total OPEB liability of the Township, as well as what the Township's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower (3.08 percent) or 1-percentage point higher (5.08 percent) than the current discount rate:

	December 31, 2024		
	1.00% <u>Decrease (3.08%)</u>	At Discount Rate (4.08)	1.00% <u>Increase (5.08%)</u>
Net OPEB Liability	\$93,410,011	\$79,897,568	\$69,195,075

Sensitivity of the Total OPEB liability to changes in the healthcare cost trend rates

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

	December 31, 2024		
	1.00% <u>Decrease</u>	Healthcare Cost Trend Rate	1.00% Increase
Net OPEB Liability	\$68,397,542	\$79,897,568	\$94,588,105

NOTE 16: ACCOUNTING AND FINANCIAL REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – GASB 75 (CONTINUED)

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

For the year ended December 31, 2024 the actuarially determined OPEB expense reflected in the Plan report was \$8,331,432.00 The OPEB expense recognized in the Township's financial statement based on actual billing was \$4,328,762.48.

At December 31, 2024, the Plan reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflow of <u>Resources</u>	Deferred Inflow of <u>Resources</u>
Transition	\$27,109,312.00	
Changes of assumptions		<u>\$9,452,018.00</u>
	<u>\$27,109,312.00</u>	<u>\$9,452,018.00</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended <u>June 30,</u>	<u>Amount</u>
2025	\$3,175,773
2026	3,175,773
2027	3,175,773
2028	3,175,773
2029	3,175,773
2030	<u>1,778,429</u>
	<u>\$17,657,294</u>

NOTE 17: FIXED ASSETS

Below is a summary of the General Fixed Assets Account Group for the year ended December 31, 2024:

	Balance December 31, <u>2023</u>	<u>Additions</u>	<u>Deletions</u>	Balance December 31, <u>2024</u>
Land	\$122,863,410.00			\$122,863,410.00
Buildings	46,134,599.00			46,134,599.00
Machinery and Equipment	<u>13,555,414.00</u>	<u>\$832,884.00</u>	<u>\$634,324.00</u>	<u>13,752,974.00</u>
	<u>\$182,553,423.00</u>	<u>\$832,884.00</u>	<u>\$634,324.00</u>	<u>\$182,750,983.00</u>

NOTE 18: DEFERRED CHARGES

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2024, the following deferred charges are shown on the balance sheets of the various funds:

	BALANCE DECEMBER <u>31, 2024</u>	RAISED IN 2025 <u>BUDGET</u>
Current Fund:		
N.J.S.A. 40A:4-53:		
Severance Pay	<u>\$100,000.00</u>	<u>\$100,000.00</u>

NOTE 19: SUBSEQUENT EVENTS

The Township of Bridgewater has evaluated subsequent events occurring after the financial statement date through October 17, 2025, which is the date the financial statements were available to be issue. The Township issued \$24,476,000.00 of Bond Anticipation Notes on July 17, 2025 at an interest rate of 4.00%.

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TOWNSHIP OF BRIDGEWATER
SUPPLEMENTARY SCHEDULES – ALL FUNDS
YEAR ENDED DECEMBER 31, 2024

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

SCHEDULE OF CASH - COLLECTOR-TREASURER

	<u>REF.</u>	<u>CURRENT FUND</u>	<u>GRANT FUND</u>
Balance, December 31, 2023	A	\$ 17,312,219.37	\$ 458,008.14
Increased by Receipts:			
Taxes Receivable	A-8	\$ 216,138,845.29	\$
State of New Jersey-Senior Citizens and Veterans Deductions	A-7	166,500.00	
Interfunds	A-12	2,805,620.96	
Petty Cash	A-5	500.00	
Revenue Accounts Receivable	A-13	14,300,417.42	
Miscellaneous Revenue Not Anticipated	A-2	1,490,015.27	
Tax Overpayments	A-17	339,169.90	
Prepaid Taxes	A-18	1,667,337.72	
Tax Title Liens	A-9	203.13	
Sale of Municipal Assets	A-19	4,581.05	
Grants - Unappropriated	A-24		20,668.38
Grants Receivable	A-25		840,643.28
Due Current Fund	A-26		687,793.01
Construction Code DCA - Due State of NJ	A-16	146,269.00	
Marriage Licenses Due State of NJ	A-28	5,125.00	
2024 Appropriation Refunds	A-3	257,078.04	
		<u>237,321,662.78</u>	<u>1,549,104.67</u>
		\$ 254,633,882.15	\$ 2,007,112.81
Decreased by Disbursements:			
2024 Appropriations	A-3	\$ 42,878,490.95	\$
Appropriation Reserves	A-14	1,624,071.77	
Accounts Payable	A-11	270,401.65	
Interfunds	A-12	4,445,339.50	
Petty Cash	A-5	500.00	
Tax Overpayments	A-17	337,779.14	
Regional School Taxes	A-21	148,049,923.00	
County Taxes	A-20	40,291,321.19	
Special Fire District Taxes	A-22	3,551,095.12	
Reserve for Emergency Note Payable	A-30	100,000.00	
Construction Code DCA - Due State of NJ	A-16	145,717.00	
Marriage Licenses Due State of NJ	A-28	4,825.00	
Grants-Appropriated	A-23		1,710,702.38
		<u>241,699,464.32</u>	<u>1,710,702.38</u>
Balance, December 31, 2024	A	\$ <u>12,934,417.83</u>	\$ <u>296,410.43</u>

"A-5"

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

SCHEDULE OF PETTY CASH

<u>OFFICE</u>	<u>BALANCE</u> <u>DECEMBER 31</u> <u>2023</u>	<u>RECEIVED</u> <u>FROM</u> <u>TREASURER</u>	<u>DISBURSED</u> <u>TO</u> <u>TREASURER</u>	<u>BALANCE</u> <u>DECEMBER 31</u> <u>2024</u>
Police Department	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00
Finance Department	500.00			500.00
	<u>\$ 1,000.00</u>	<u>\$ 500.00</u>	<u>\$ 500.00</u>	<u>\$ 1,000.00</u>
<u>REF.</u>	A	A-4	A-4	A

"A-6"

SCHEDULE OF CHANGE FUNDS

Balance, December 31, 2023 and December 31, 2024	A	\$ <u>410.00</u>
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DETAIL

Tax Collector	\$ 200.00
Police	50.00
Township Clerk	50.00
Municipal Court	<u>110.00</u>
	<u>\$ 410.00</u>

"A-7"

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

SCHEDULE OF DUE STATE OF NEW JERSEY
FOR SENIOR CITIZENS AND VETERANS DEDUCTIONS

	<u>REF.</u>		
Balance, December 31, 2023 (Due From)	A	\$	29,500.44
Increased by:			
Senior Citizens Deductions Per Tax Billing	A-7	\$	23,750.00
Veterans Deductions Per Tax Billing	A-7		142,000.00
Senior Citizens and Veterans Deductions Allowed by Tax Collector	A-7		40,447.47
Senior Citizens and Veterans Deductions Allowed by Collector- prior year	A-1		23,728.97
			<u>229,926.44</u>
		\$	259,426.88
Decreased by:			
Senior Citizens Deductions Disallowed by Collector- prior year	A-1		5,000.00
Cancel	A-1		29,500.44
Received From State	A-4		166,500.00
			<u>201,000.44</u>
Balance, December 31, 2024 (Due From)	A	\$	<u><u>58,426.44</u></u>

ANALYSIS OF STATE SHARE OF 2024 SENIOR
CITIZENS AND VETERANS DEDUCTIONS

Senior Citizens Deductions Per Tax Billing	A-7	\$	23,750.00
Veterans Deductions Per Tax Billing	A-7		142,000.00
Senior Citizens and Veterans Deductions Allowed by Collector	A-7		40,447.47
	A-8	\$	<u><u>206,197.47</u></u>

"A-8"

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

YEAR	BALANCE DECEMBER 31, 2023	2024 LEVY	ADDED TAXES	COLLECTIONS BY CASH		CANCELED	OVERPAYMENTS APPLIED	TRANSFERRED TO TAX TITLE LIENS	BALANCE DECEMBER 31, 2024
				2023	2024				
Prior	\$ 1,171,030.94	\$	\$ 5,000.00	\$	\$ 1,130,753.57	\$ 40,625.56	\$	\$ 73.63	\$ 4,578.18
	\$ 1,171,030.94	\$	\$ 5,000.00	\$	\$ 1,130,753.57	\$ 40,625.56	\$	\$ 73.63	\$ 4,578.18
2024		219,641,089.72		2,984,051.63	215,214,289.19	73,907.36	1,484.93	5,827.05	1,361,529.56
	\$ 1,171,030.94	\$ 219,641,089.72	\$ 5,000.00	\$ 2,984,051.63	\$ 216,345,042.76	\$ 114,532.92	\$ 1,484.93	\$ 5,900.68	\$ 1,366,107.74
REF.	A	A-8		A-2-A-18	A-2-A-8		A-2-A-17	A-9	A

REF.

Collector	A-4	\$ 216,138,845.29
Senior Citizens and Veterans Deductions	A-7	206,197.47
	A-8	\$ 216,345,042.76

ANALYSIS OF 2024 PROPERTY TAX LEVY

TAX YIELD	
General Property Tax	\$ 215,678,941.51
Added Taxes (54.4-63.1 et.seq.)	411,053.09
Special Fire District Tax	3,551,095.12

A-22

A-8

TAX LEVY	
Regional School District Tax (Abstract)	
County Tax (Abstract)	\$ 32,463,477.74
County Library Tax (Abstract)	4,452,745.03
County Open Space (Abstract)	3,375,098.42

A-2-A-21

Due County for Added Taxes (54.4-63.1 et.seq.)

\$ 40,291,321.19

70,314.27

A-2-A-20

Total County Taxes

40,361,635.46

Special Fire District Tax

Local Tax for Municipal Purposes (Abstract)

Add: Additional Tax Levied

Local Tax for Municipal Purposes Levied

3,551,095.12

\$ 27,239,043.92

439,392.22

27,678,436.14

\$ 219,641,089.72

A-8

"A-9"

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

SCHEDULE OF TAX TITLE LIENS

	<u>REF.</u>		
Balance, December 31, 2023	A	\$	163,595.43
Increased by:			
Taxes Accrued	A-8	\$	5,900.68
Interest & Costs on Tax Sale			<u>77.86</u>
			5,978.54
		\$	<u>169,573.97</u>
Decreased by:			
Receipts	A-4		<u>203.13</u>
Balance, December 31, 2024	A	\$	<u><u>169,370.84</u></u>

"A-10"

SCHEDULE OF PROPERTY ACQUIRED FOR TAXES
(AT ASSESSED VALUATION)

Balance, December 31, 2023 and December 31, 2024	A	\$	<u><u>422,300.00</u></u>
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"A-11"

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

SCHEDULE OF RESERVE FOR ENCUMBRANCES/ACCOUNTS PAYABLE

	<u>REF.</u>		
Balance, December 31, 2023	A	\$	1,771,139.84
Increased by:			
2024 Budget Appropriations	A-3	\$	1,243,780.58
Appropriation Reserves	A-14		<u>153,020.92</u>
			1,396,801.50
		\$	<u>3,167,941.34</u>
Decreased by:			
Disbursements	A-4	\$	270,401.65
Transferred to Appropriation Reserves	A-14		939,498.87
Canceled- Accounts Payable	A-1		<u>457,572.05</u>
			<u>1,667,472.57</u>
Balance, December 31, 2024		\$	<u><u>1,500,468.77</u></u>
Reserve for Encumbrances	A	\$	1,243,780.58
Reserve for Accounts Payable	A		<u>256,688.19</u>
		\$	<u><u>1,500,468.77</u></u>

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

SCHEDULE OF INTERFUNDS

	REF.	TOTAL	GRANT FUND	ANIMAL CONTROL TRUST FUND	OTHER TRUST FUND	GENERAL CAPITAL FUND	SEWER UTILITY OPERATING FUND	SEWER UTILITY CAPITAL FUND
Balance, December 31, 2023								
Due To	A	\$ 2,853,979.78	\$ 684,043.01	\$ 15,975.36	\$ 1,949,349.43	\$ 207,601.15	\$ 220,587.34	\$ 100,000.00
Due From	A	323,576.51						
Receipts	A-4	\$ 2,805,620.96	\$	\$ 15,975.36	\$ 2,282,044.45	\$ 207,601.15	\$	\$ 300,000.00
Grant Appropriation Reserves Canceled	A-25	18,285.57	18,285.57					
Transfer	A-26	3,750.00	3,750.00					
Excess Animal Control Expenditures	A-2	17,427.23		17,427.23				
Grant Receivables Canceled	A-23	18,285.57	18,285.57					
Disbursements	A-4	4,445,339.50	687,793.01		3,228,959.15	108,000.00	220,587.34	200,000.00
Balance, December 31, 2024								
Due To	A	\$ 1,002,434.73	\$	\$	\$ 1,002,434.73	\$	\$	\$
Due From	A	125,427.23		17,427.23		108,000.00		

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

<u>ACCOUNTS</u>	<u>REF.</u>	<u>BALANCE DECEMBER 31, 2023</u>	<u>ACCRUED IN 2024</u>	<u>COLLECTED</u>	<u>BALANCE DECEMBER 31, 2024</u>
Licenses:					
Alcoholic Beverages	A-2	\$	\$ 88,502.00	\$ 88,502.00	\$
Other	A-2		50,540.00	50,540.00	
Fees and Permits	A-2		469,934.12	469,934.12	
Municipal Court:					
Fines and Costs	A-2	36,027.36	308,096.42	320,670.76	23,453.02
Interest and Costs on Taxes	A-2		290,027.98	290,027.98	
Interest on Investments and Deposits	A-2		1,086,155.33	1,086,155.33	
Recreation Fees	A-2		133,237.02	133,237.02	
Utility Operating Surplus of Prior Year	A-2				
Energy Receipts Tax	A-2		5,970,534.98	5,970,534.98	
Garden State Trust Fund	A-2		5,027.00	5,027.00	
Uniform Construction Code Fees	A-2		1,679,441.00	1,679,441.00	
Shared Municipal Court	A-2		210,681.00	210,681.00	
Joint Services with County Library	A-2		66,607.39	66,607.39	
Life Hazard Use Fees	A-2		232,077.85	232,077.85	
Suburban Cablevision - Franchise Fee	A-2		507,052.33	507,052.33	
Hotel Occupancy Tax	A-2		977,637.82	977,637.82	
Host Benefit Fees	A-2		313,328.62	313,328.62	
Debt Service Reimbursement	A-2		8,000.00	8,000.00	
General Capital Fund Surplus	A-2		658,947.18	658,947.18	
Bridgewater Commons - Rent / Royalty / In Lieu Of	A-2		1,147,157.00	1,147,157.00	
Cell Tower Rent	A-2		84,858.04	84,858.04	
		\$ 36,027.36	\$ 14,287,843.08	\$ 14,300,417.42	\$ 23,453.02
<u>REF.</u>		A		A-4	A

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

SCHEDULE OF 2023 APPROPRIATION RESERVES

	BALANCE DECEMBER 31, 2023	TRANSFERRED FROM ENCUMBRANCES PAYABLE	BALANCE AFTER MODIFICATION	PAID OR CHARGED	BALANCE LAPSED
<u>SALARIES AND WAGES</u>					
Mayor's Office	\$ 5,150.00	\$	\$ 5,150.00	\$	5,150.00
Human Resources	1,782.69		1,782.69		1,782.69
Township Council	0.76		0.76		0.76
Township Administrator	1,731.45		1,731.45		1,731.45
Purchasing Department	10,685.62		10,685.62		10,685.62
Township Clerk	1,983.52		1,983.52		1,983.52
Financial Administration	4,102.15		4,102.15		4,102.15
Tax Collection	3,473.29		3,473.29		3,473.29
Tax Assessment	6,021.06		6,021.06		6,021.06
Legal Office	2,745.95		2,745.95		2,745.95
Director of Municipal Services (Engineering)	2,609.51		2,609.51		2,609.51
Engineering	1,673.65		1,673.65		1,673.65
Information Technology	494.13		494.13		494.13
Board of Adjustment/Zoning	2,911.73		2,911.73		2,911.73
Police	9,681.00		9,681.00		9,681.00
Office of Emergency Management	2,400.00		2,400.00		2,400.00
Fire Official	3,076.06		3,076.06		3,076.06
Municipal Court	26,270.76		26,270.76		26,270.76
Streets and Roads	26,249.52		26,249.52		26,249.52
Vehicle Maintenance	72,940.41		40,940.41		40,940.41
Snow Removal	25,000.00		25,000.00		25,000.00
Park Maintenance	11,351.10		11,351.10		11,351.10
Public Buildings and Grounds	8,780.83		8,780.83		8,780.83
Health and Human Services Director	262.90		262.90		262.90
Public Health Services	1,934.43		1,934.43		1,934.43
Division of Recreation and Parks	3,953.37		3,953.37		3,953.37
Construction Code Official	10,312.82		10,312.82		10,312.82
Police Department- Shared Resource Office BOE	127,000.00		127,000.00		127,000.00
BOE Class III Officers (Cap Waiver)	70,000.00		70,000.00		70,000.00
Salary Adjustments	75,000.00		75,000.00	75,000.00	
Accumulated Leave Compensation	40,000.00		40,000.00		40,000.00

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

SCHEDULE OF 2023 APPROPRIATION RESERVES

	BALANCE DECEMBER 31, 2023	TRANSFERRED FROM ENCUMBRANCES PAYABLE	BALANCE AFTER MODIFICATION	PAID OR CHARGED	BALANCE LAPSED
<u>OTHER EXPENSES</u>					
Mayor's Office	\$ 157.11	\$ 289.16	\$ 446.27	\$ 199.38	\$ 246.89
Human Resources	33,719.43	2,200.00	35,919.43	7,935.90	27,983.53
Township Council	683.69	40.00	723.69	683.69	40.00
Township Administrator	36.08	5,563.97	7,124.72	2,605.61	4,519.11
Purchasing Department	3,776.94	105.80	3,882.74	270.96	3,611.78
Central Office Supplies	2,393.75	5,536.77	7,930.52	5,725.54	2,204.98
Postage	2,702.25		8,768.39		8,768.39
Township Clerk	7,659.46	29,887.65	37,547.11	27,799.90	9,747.21
Elections	10,825.96	42.59	10,868.55	49.58	10,818.97
Financial Administration	10,671.01	33,446.48	44,117.49	38,976.15	5,141.34
Director of Finance	11,607.10	12,101.85	23,708.95	23,426.60	282.35
Tax Collection	536.20	1,237.11	3,318.42	1,237.11	2,081.31
Assessment of Taxes	31,174.25	5,572.35	36,746.60	14,427.86	22,318.74
Legal Office	83,898.86	110,001.98	193,900.84	77,423.90	116,476.94
Employee Group Insurance	191,241.81	59,673.11	250,914.92	35,012.18	215,902.74
Other Insurance Premiums (Liability Insurance)	76.00		76.00		76.00
Health Benefits Waiver		4,501.80	4,501.80		4,501.80
Director of Municipal Services (Engineering)	1,870.72		1,870.72	50.00	1,820.72
Engineering	458.40	25,712.98	26,171.38	25,897.88	273.50
IT Department	55.97	5,164.56	5,220.53	2,477.39	2,743.14
Board of Adjustments (Zoning Board)	14,198.26	292.76	14,491.02	1,631.46	12,859.56
Division of Planning	11,668.05	10,703.50	22,371.55	9,986.50	12,385.05
Planning Board	1,667.68	1,769.60	3,437.28	1,709.60	1,727.68
Police	23,673.55	343,362.07	367,035.62	365,134.22	1,901.40
Office of Emergency Management	2,125.25		2,125.25	711.20	1,414.05
Fire Official	10,246.56	3,338.40	13,584.96	3,241.26	10,343.70
Municipal Court	7,890.37	1,889.53	9,779.90	6,446.21	3,333.69
Public Defender	9,600.00	3,800.00	13,400.00	3,600.00	9,800.00
Streets and Roads	6,987.24	42,183.44	49,170.68	13,251.63	35,919.05
Vehicle Maintenance	5,786.38	31,701.37	37,487.75	28,477.38	9,010.37
Snow Removal	82,999.22	16,068.73	99,067.95	93,323.31	5,744.64
Park Maintenance	8,050.43	13,052.62	21,103.05	7,851.32	13,251.73
Municipal Services Reimbursements: Condominiums	90,000.00		90,000.00	23,243.44	66,756.56
Public Buildings and Grounds	1,943.61	85,047.83	86,991.44	78,717.08	8,274.36

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

SCHEDULE OF 2023 APPROPRIATION RESERVES

	BALANCE DECEMBER 31, 2023	TRANSFERRED FROM ENCUMBRANCES PAYABLE	BALANCE AFTER MODIFICATION	PAID OR CHARGED	BALANCE LAPSED
<u>OTHER EXPENSES (CONTINUED)</u>					
Health and Human Resource Director	\$ 1,000.00	\$	\$ 1,000.00	\$	1,000.00
Public Health Services	5,636.04	95.00	5,731.04	1,060.66	4,670.38
Contribution to Regional Center Partnership	15,000.00		15,000.00		15,000.00
Visiting Nurse Contribution	11,000.00		11,000.00		11,000.00
Environmental Commission	699.15		699.15		699.15
Senior Citizen Services	14,919.75	1,875.65	16,795.40	1,569.06	15,226.34
Division of Recreation and Parks	234.70	16,094.10	16,328.80	15,914.18	414.62
Maintenance of Library	93,993.38	2,329.51	96,322.89	94,019.21	2,303.68
Green Brook Flood Control	4.00		4.00		4.00
Public Safety- Hazardous Busing					
Construction Code Official	2,428.00	15,602.40	18,030.40	3,434.89	14,595.51
Street Lighting	56,196.45		85,196.45	84,579.02	617.43
Telephone Service	27,486.86	426.42	27,913.28	24,957.44	2,955.84
Fire Hydrant Service	143,861.28		143,861.28	139,199.84	4,661.44
Supplemental Fire Services Program Fire District	11,859.00		11,859.00	11,859.00	
Utilities	246,413.25	48,118.30	288,217.41	287,855.24	362.17
Public Employees Retirement System	472.08		472.08		472.08
Social Security System (O.A.S.I.)	50,844.86		50,844.86		50,844.86
Defined Contribution Retirement Plan (DCRP)	2,769.58		2,769.58		2,769.58
Unemployment Compensation Insurance	50,000.00		50,000.00		50,000.00
Length of Service Awards Program	74,000.00		74,000.00	74,000.00	
COVID 19 Related Expenses	10,000.00		10,000.00		10,000.00
Shared Service- Municipal Library	60.54	669.48	908.24	839.94	68.30
Purchase of Vehicles	125,000.00		125,000.00	61,279.97	63,720.03
	<u>\$ 2,173,839.22</u>	<u>\$ 939,498.87</u>	<u>\$ 3,113,338.09</u>	<u>\$ 1,777,092.69</u>	<u>\$ 1,336,245.40</u>
	A	A-11			A-1
REF.					
Disbursements				\$ 1,624,071.77	
Reserve for Encumbrances Payable				153,020.92	
				<u>\$ 1,777,092.69</u>	

"A-15"

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

SCHEDULE OF RESERVE FOR TAX APPEALS

REF.

Balance, December 31, 2023
and December 31, 2024

A

\$ 483,939.86

"A-16"

SCHEDULE OF RESERVE FOR CONSTRUCTION CODE DCA - DUE STATE OF N.J.

Balance, December 31, 2023

A

\$ 41,742.00

Increased by:

Receipts

A-4

146,269.00

\$ 188,011.00

Decreased by:

Disbursements

A-4

145,717.00

Balance, December 31, 2024

A

\$ 42,294.00

"A-17"

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

SCHEDULE OF TAX OVERPAYMENTS

	<u>REF.</u>		
Balance, December 31, 2023	A	\$	1,305.97
Increased by:			
Overpayments in 2024	A-4		339,169.90
		\$	<u>340,475.87</u>
Decreased by:			
Refunded	A-4	\$	337,779.14
Applied to Taxes	A-8		<u>1,484.93</u>
			<u>339,264.07</u>
Balance, December 31, 2024	A	\$	<u><u>1,211.80</u></u>

"A-18"

SCHEDULE OF PREPAID TAXES

Balance, December 31, 2023	A	\$	2,984,051.63
Increased by:			
Collection of 2025 Taxes	A-4		1,667,337.72
		\$	<u>4,651,389.35</u>
Decreased by:			
Applied to 2024 Taxes	A-8		<u>2,984,051.63</u>
Balance, December 31, 2024	A	\$	<u><u>1,667,337.72</u></u>

"A-19"

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

SCHEDULE OF RESERVE FOR SALE OF MUNICIPAL ASSETS

	<u>REF.</u>		
Balance, December 31, 2023	A	\$	51,854.98
Increased by:			
Receipts	A-4		4,581.05
		\$	<u>56,436.03</u>
Decreased by:			
Applied to Revenue	A-2		<u>51,000.00</u>
Balance, December 31, 2024	A	\$	<u><u>5,436.03</u></u>

"A-20"

SCHEDULE OF COUNTY TAXES PAYABLE

Increased by:			
2024 Levy		\$	40,291,321.19
Added Taxes			<u>70,314.27</u>
	A-1:A-8		<u>40,361,635.46</u>
		\$	<u>40,361,635.46</u>
Decreased by:			
Payments	A-4		<u>40,291,321.19</u>
Balance, December 31, 2024	A	\$	<u><u>70,314.27</u></u>

"A-21"

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

SCHEDULE OF REGIONAL SCHOOL DISTRICT TAXES PAYABLE

REF.

Increased by:		
School Levy	A-1:A-8	\$ <u>148,049,923.00</u>
Decreased by:		
Payments	A-4	\$ <u><u>148,049,923.00</u></u>

"A-22"

SCHEDULE OF SPECIAL FIRE DISTRICT TAXES PAYABLE

Increased by:		
2024 Special District Tax Levy	A-1:A-8	\$ <u>3,551,095.12</u>
Decreased by:		
Payments	A-4	\$ <u><u>3,551,095.12</u></u>

TOWNSHIP OF BRIDGEWATER

GRANT FUND

SCHEDULE OF GRANTS APPROPRIATED

	BALANCE DECEMBER 31, 2023	2024 BUDGET APPROPRIATION	EXPENDED	CANCELED	BALANCE DECEMBER 31, 2024
Drunk Driving Enforcement Fund	\$ 8,995.60	\$ 20,659.00	\$ 6,710.90	\$	\$ 22,943.70
Clean Communities Program	252,532.02	255,871.74	23,123.32	14,573.49	470,706.95
Municipal Alliance Program	23,472.67	15,000.00	3,292.50	3,712.08	31,468.09
Municipal Alliance Program Match	3,847.98	3,750.00	(4,189.92)		11,787.90
Safe & Secure Communities	212,400.00	77,550.00	244,800.00		45,150.00
Safe & Secure Communities & Match	442,679.46		130,946.13		311,733.33
Alcohol Education Rehabilitation	3,739.48				3,739.48
Body Armor Replacement Fund	6,367.34	8,710.23			15,077.57
Federal Bulletproof Vest Program	2,953.91	28,627.75			31,581.66
ROID - Match	2,000.00				2,000.00
Recycling Tonnage Program	253,707.70	93,416.05	213,709.04		133,414.71
Somerset County Youth Services Commission	16,224.32	13,500.00	15,118.32		14,606.00
Somerset County Youth Services - Bring Out Your Best		12,782.00			12,782.00
Office of Emergency Management	56,939.22	20,000.00			76,939.22
Stormwater Assistance		15,000.00			15,000.00
Regional Center Partnership	47,800.00	10,890.00	2,640.00		56,050.00
NJ DOT- Highway Safety Fund - Safe Corridor	5,336.00				5,336.00
NJ DOT- Municipal Aid - Country Club Road - Section I	57,415.64				57,415.64
NJ DOT-Municipal Aid- Country Club Road - Phase VIII	42,204.89				42,204.89
NJ DOT-Municipal Aid- Steeple Chase Lane	78,257.93				78,257.93
NJ DOT-Municipal Aid- Rolling Hills Road Improvements	442,500.00		442,500.00		
NJ DOT-Municipal Aid - Foxcroft Road & Spring Valley Road		564,270.00	564,270.00		
Recreation Improvements for Upgrade to Kids Street	175,000.00	63,000.00	75,000.00		163,000.00
Sustainable New Jersey	2,212.50		2,212.50		
Strengthening Local Public Health Capacity Training	4,817.63				4,817.63
Historic Preservation	256,531.30				256,531.30
Opioid Settlement		254,375.88	8,750.00		245,625.88
Radon Awareness	2,005.00				2,005.00
Workplace Yoga	334.00				334.00
	<u>\$ 2,400,274.59</u>	<u>\$ 1,457,402.65</u>	<u>\$ 1,728,882.79</u>	<u>\$ 18,285.57</u>	<u>\$ 2,110,508.88</u>

REF.

A

A-3

A-1:A-26

A

Disbursements

A-4

\$ 1,710,702.38

Accounts Payable

A-27

61,072.62

Less: Transferred from Accounts Payable

A-27

\$ 1,771,775.00

42,892.21

\$ 1,728,882.79

TOWNSHIP OF BRIDGEWATER

GRANT FUND

SCHEDULE OF GRANTS UNAPPROPRIATED

	BALANCE DECEMBER 31, 2023	RECEIPTS	APPLIED TO RECEIVABLE	BALANCE DECEMBER 31, 2024
Opioid Settlement	\$ 61,627.27	\$	\$ 61,627.27	\$
Body Armor Replacement Fund	8,710.23	5,668.38	8,710.23	5,668.38
Emergency Management	10,000.00		10,000.00	
Clean Communities	113,362.38		113,362.38	
Safe and Secure Communities	32,400.00		32,400.00	
DOT Municipal Aid- Foxcroft & Spring Valley Rd	423,202.50		423,202.50	
Stormwater Assistance Grant	15,000.00		15,000.00	
Somerset County Challenge Grant	7,500.00		7,500.00	
Youth Services Commission		15,000.00		15,000.00
MY Somerset County Grant	12,782.00		12,782.00	
	<u>\$ 684,584.38</u>	<u>\$ 20,668.38</u>	<u>\$ 684,584.38</u>	<u>\$ 20,668.38</u>
<u>REF.</u>	A	A-4	A-25	A

TOWNSHIP OF BRIDGEWATER

GRANT FUND

SCHEDULE OF GRANTS RECEIVABLE

	BALANCE DECEMBER 31, 2023	BUDGET APPROPRIATION	RECEIPTS	CANCELED	UNAPPROPRIATED APPLIED	BALANCE DECEMBER 31, 2024
	\$	\$	\$	\$	\$	\$
Clean Communities Program	3,397.92	255,871.74	127,935.87	14,573.49	113,362.38	9,795.84
Municipal Alliance Program		15,000.00	4,890.00	3,712.08		
Body Armor Replacement Fund		8,710.23			8,710.23	
Federal Bulletproof Vest Partnership		28,627.75	28,627.75			
Emergency Management		20,000.00	10,000.00		10,000.00	
Drunk Driving Enforcement Fund		20,659.00				20,659.00
Youth Services Commission		26,282.00	6,000.00		20,282.00	
Historic Preservation	178,585.00					178,585.00
Sustainable New Jersey	5,000.00					5,000.00
Recycling Tonnage Program		93,416.05	93,416.05			
Stormwater Management		15,000.00			15,000.00	
NJ DOT- Municipal Aid Program - Country Club Road Section I	54,670.64					54,670.64
NJ DOT- Municipal Aid Program - Country Club Road Phase VIII	41,168.47					41,168.47
NJ DOT- Municipal Aid Program - Steeple Chase Lane	380,000.00					380,000.00
NJ DOT- Municipal Aid Program - Stony Brook Dr Imp. Section 1	400,000.00					400,000.00
NJ DOT- Municipal Aid Program- Rolling Hills Road Improvements	442,500.00		331,875.00			110,625.00
NJ DOT- Municipal Aid Program- Foxcroft Road & Spring Valley Road		564,270.00			423,202.50	141,067.50
NJ DOT - Highway Safety- Safe Corridors	40,378.00					40,378.00
So. County Recreation grant- Camp Cromwell Trail Development	350,000.00					350,000.00
Local Recreation Improvements for Upgrade to Kid Street	75,000.00	63,000.00	45,150.00		32,400.00	138,000.00
Safe and Secure Communities Program	15,000.00	77,550.00				
Regional Center Partnership		10,890.00				
Opitold Settlement		254,375.88	192,748.61		61,627.27	25,890.00
	\$	\$	\$	\$	\$	\$
	1,985,700.03	1,453,652.65	840,643.28	18,285.57	684,584.38	1,895,839.45
	A	A-2	A-4	A-1:A-26	A-24	A

REF.

"A-26"

TOWNSHIP OF BRIDGEWATER

GRANT FUND

SCHEDULE OF DUE CURRENT FUND

	<u>REF.</u>		
Balance, December 31, 2023 (Due From)	A	\$	684,043.01
Increased by:			
Grants Receivable Canceled	A-25	\$	18,285.57
Transfer	A-12		<u>3,750.00</u>
			22,035.57
		\$	<u>706,078.58</u>
Decreased by:			
Receipts	A-4		687,793.01
Appropriation Reserves Canceled	A-23		<u>18,285.57</u>
			<u>706,078.58</u>

"A-27"

SCHEDULE OF ENCUMBRANCES PAYABLE

Balance, December 31, 2023	A	\$	42,892.21
Increased by:			
Grants Appropriated	A-23		<u>61,072.62</u>
		\$	<u>103,964.83</u>
Decreased by:			
Transferred to Grants Appropriated	A-23		<u>42,892.21</u>
Balance, December 31, 2024	A	\$	<u><u>61,072.62</u></u>

"A-28"

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

SCHEDULE OF RESERVE FOR MARRIAGE LICENSES - DUE STATE OF NEW JERSEY

	<u>REF.</u>	
Balance, December 31, 2023	A	\$ 800.00
Increased by:		
Receipts	A-4	<u>5,125.00</u>
		\$ 5,925.00
Decreased by:		
Paid to State	A-4	<u>4,825.00</u>
Balance, December 31, 2024	A	<u><u>\$ 1,100.00</u></u>

"A-29"

SCHEDULE OF RESERVE FOR MUNICIPAL RELIEF AID

Balance, December 31, 2023	A	\$ <u>615,422.52</u>
Decreased by:		
Anticipated Revenue	A-2	<u><u>\$ 615,422.52</u></u>

"A-30"

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

SCHEDULE OF EMERGENCY NOTE PAYABLE

	<u>REF.</u>	
Balance, December 31, 2023	A	\$ 200,000.00
Decreased by:		
Disbursements	A-4	<u>100,000.00</u>
Balance, December 31, 2024	A	\$ <u>100,000.00</u>

"A-31"

SCHEDULE OF RESERVE FOR LIBRARY EXPENDITURES

Balance, December 31, 2023 and December 31, 2024	A	\$ <u>8,934.00</u>
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"A-32"

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

SCHEDULE OF DEFERRED CHARGES

	<u>REF.</u>	
Balance, December 31, 2023	A	\$ 446,106.50
Decreased by:		
2024 Appropriations	A-3	<u>346,106.50</u>
Balance, December 31, 2024	A	\$ <u>100,000.00</u>
N.J.S.A. 40A: 4-53 Severance Pay		\$ <u>100,000.00</u>

TOWNSHIP OF BRIDGEWATER

TRUST FUND

SCHEDULE OF CASH - TREASURER

	<u>REF.</u>	<u>ANIMAL CONTROL</u>	<u>OTHER</u>
Balance, December 31, 2023	B	\$ 60,720.36	\$ 13,013,856.27
Increased by Receipts:			
Reserve for Animal Control Expenditures	B-9	\$ 19,014.00	\$
Due State of New Jersey	B-10	1,836.00	
Reserve for Various Trust Deposits	B-3		14,023,877.52
Reserve for Municipal Open Space Trust Deposits	B-8		113,464.69
Reserve for Tax Sale Premiums	B-4		499,500.00
Reserve for Redemption of Outside Liens	B-5		878,938.33
Reserve for State Unemployment Insurance	B-6		28,308.31
Reserve for Law Enforcement Trust Fund	B-7		5,282.14
Due Current Fund	B-13		3,228,959.15
Deferred Charge- Overexpenditure of Trust Deposit	B-16		376,732.07
		<u>20,850.00</u>	<u>19,155,062.21</u>
		\$ 81,570.36	\$ 32,168,918.48
Decreased by Disbursements:			
Due Current Fund	B-12:B-13	\$ 15,975.36	\$ 2,282,044.45
New Jersey State Board of Health	B-10	1,829.40	
Expenditures Under R.S.4:19-15.11	B-9	1,027.97	
Due General Capital Fund	B-14		601.12
Reserve for Various Trust Deposits	B-3		16,155,201.17
Reserve for Tax Sale Premiums	B-4		847,200.00
Reserve for Redemption of Outside Liens	B-5		886,261.63
Reserve for Municipal Open Space Trust Deposits	B-8		868,795.18
Reserve for State Unemployment Insurance	B-6		42,606.74
Reserve for Law Enforcement Trust Fund	B-7		11,071.00
Due Sewer Operating Fund	B-15		
Due General Capital Fund	B-6	<u>18,832.73</u>	<u>21,093,781.29</u>
Balance, December 31, 2024	B	\$ 62,737.63	\$ 11,075,137.19

TOWNSHIP OF BRIDGEWATER

TRUST FUND

SCHEDULE OF RESERVE FOR VARIOUS TRUST DEPOSITS

<u>ACCOUNT</u>	<u>BALANCE DECEMBER 31, 2023</u>	<u>INCREASED BY</u>	<u>DECREASED BY</u>	<u>BALANCE DECEMBER 31, 2024</u>
Escrow/Other Accounts	\$ 1,117,782.34	\$ 246,831.32	\$ 263,387.05	\$ 1,101,226.61
Public Defender	22,180.37	10,690.00	24,400.00	8,470.37
Police Offense Adjudication Act	4,163.00	28.00	276.68	3,914.32
Fire Fines and Penalties	72,571.02	39,787.50	70,764.90	41,593.62
Fire Penalties Due Departments	29,625.00	27,277.50	32,602.50	24,300.00
Storm Recovery	170,916.33	85,000.00	217,670.77	38,245.56
Salary Settlements	27,382.29	720,583.73	248,440.37	499,525.65
Police Outside Overtime	26,346.97	906,494.40	892,002.38	40,838.99
Recreation	70,971.09	208,507.45	273,482.90	5,995.64
COAH	3,296,825.06	919,804.80	1,726,621.39	2,490,008.47
Site Inspections	841,775.89	239,347.88	181,424.50	899,699.27
Performance Bonds	3,029,877.44	47,466.47	1,222,041.44	1,855,302.47
Professional Fees Escrow	1,132,772.16	800,690.78	643,633.71	1,289,829.23
Maintenance Escrow	19,816.78	44,636.83	22,315.95	42,137.66
Payroll Deductions Payable	1,157,965.98	9,726,730.86	10,691,570.91	193,125.93
	<u>\$ 11,020,971.72</u>	<u>\$ 14,023,877.52</u>	<u>\$ 16,510,635.45</u>	<u>\$ 8,534,213.79</u>
<u>REF.</u>	<u>B</u>	<u>B-2</u>		<u>B</u>
Disbursements			\$ 16,155,201.17	
Accounts Payable			<u>355,434.28</u>	
			<u>\$ 16,510,635.45</u>	

A detailed analysis of the various deposits is on file in the office of the Township Treasurer.

"B-4"

TOWNSHIP OF BRIDGEWATER

TRUST FUND

SCHEDULE OF RESERVE FOR TAX SALE PREMIUMS

	<u>REF.</u>	
Balance, December 31, 2023	B	\$ 1,537,500.00
Increased by:		
Receipts	B-2	<u>499,500.00</u>
		\$ 2,037,000.00
Decreased by:		
Disbursements	B-2	<u>847,200.00</u>
Balance, December 31, 2024	B	<u><u>\$ 1,189,800.00</u></u>

"B-5"

SCHEDULE OF RESERVE FOR REDEMPTION OF OUTSIDE LIENS

Balance, December 31, 2023	B	\$ 107,702.21
Increased by:		
Receipts	B-2	<u>878,938.33</u>
		\$ 986,640.54
Decreased by:		
Disbursements	B-2	<u>886,261.63</u>
Balance, December 31, 2024	B	<u><u>\$ 100,378.91</u></u>

"B-6"

TOWNSHIP OF BRIDGEWATER

TRUST FUND

SCHEDULE OF RESERVE FOR STATE UNEMPLOYMENT INSURANCE

	<u>REF.</u>		
Balance, December 31, 2023	B		\$ 95,246.48
Increased by:			
Interest Earned on Deposit		\$ 4,365.08	
Receipts		<u>23,943.23</u>	
	B-2		<u>28,308.31</u>
			\$ 123,554.79
Decreased by:			
Disbursements	B-2		<u>42,606.74</u>
Balance, December 31, 2024	B		\$ <u><u>80,948.05</u></u>

TOWNSHIP OF BRIDGEWATER

TRUST FUND

SCHEDULE OF RESERVE FOR LAW ENFORCEMENT TRUST FUND

	<u>REF.</u>		
Balance, December 31, 2023	B		\$ 21,599.14
Increased by:			
Interest Earned on Deposit		\$ 931.01	
Receipts		<u>4,351.13</u>	
	B-2		<u>5,282.14</u>
			\$ 26,881.28
Decreased by:			
Disbursements	B-2		<u>11,071.00</u>
Balance, December 31, 2024	B		\$ <u><u>15,810.28</u></u>

TOWNSHIP OF BRIDGEWATER

TRUST FUND

SCHEDULE OF RESERVE FOR MUNICIPAL OPEN SPACE TRUST DEPOSITS

	<u>REF.</u>		
Balance, December 31, 2023	B		\$ 2,556,317.10
Increased by:			
Interest Earned on Deposit		\$ 55,689.17	
Receipts		<u>57,775.52</u>	
	B-2		<u>113,464.69</u>
			\$ 2,669,781.79
Decreased by:			
Disbursements	B-2	868,795.18	
Accounts Payable	B-15	<u>72,899.73</u>	
			<u>941,694.91</u>
Balance, December 31, 2024	B		\$ <u><u>1,728,086.88</u></u>

"B-9"

TOWNSHIP OF BRIDGEWATER

TRUST FUND

SCHEDULE OF RESERVE FOR ANIMAL CONTROL TRUST FUND EXPENDITURES

	<u>REF.</u>		
Balance, December 31, 2023	B		\$ 44,722.20
Increased by:			
Cat License Fees Collected		\$ 415.00	
Dog License Fees Collected		18,078.00	
Replacement Fees		2.00	
Late Fees		454.00	
Kennel/Pet Shop Licenses		65.00	
	B-2		<u>19,014.00</u>
			\$ 63,736.20
Decreased by:			
Expenditures Under R.S.4:19-15.11	B-2	1,027.97	
Accounts Payable	B-11	21.00	
Excess Reserve for Expenditures Due Current Fund	B-12	17,427.23	
			<u>18,476.20</u>
Balance, December 31, 2024	B		\$ <u>45,260.00</u>

LICENSE FEES COLLECTED

<u>YEAR</u>	<u>AMOUNT</u>
2023	\$ 23,236.00
2022	<u>22,024.00</u>
	\$ <u>45,260.00</u>

"B-10"

TOWNSHIP OF BRIDGEWATER

TRUST FUND

SCHEDULE OF DUE STATE DEPARTMENT OF HEALTH - ANIMAL CONTROL TRUST FUND

	<u>REF.</u>	
Balance, December 31, 2023	B	\$ 22.80
Increased by:		
State Registration Fees Collected	B-2	1,836.00
		\$ 1,858.80
Decreased by:		
Paid to State Department of Health	B-2	1,829.40
Balance, December 31, 2024	B	\$ 29.40

"B-11"

SCHEDULE OF ACCOUNTS PAYABLE - ANIMAL CONTROL FUND

Increased by:		
Reserve for Expenditures	B-9	\$ 21.00
Balance, December 31, 2024	B	\$ 21.00

"B-12"

TOWNSHIP OF BRIDGEWATER

TRUST FUND

SCHEDULE OF DUE CURRENT FUND - ANIMAL CONTROL TRUST FUND

	<u>REF.</u>		
Balance, December 31, 2023 (Due To)	B	\$	15,975.36
Increased by:			
Excess Reserve for Animal Control Expenditures	B-9		17,427.23
		\$	<u>33,402.59</u>
Decreased by:			
Disbursements	B-2		15,975.36
			<u>15,975.36</u>
Balance, December 31, 2024 (Due To)	B	\$	<u><u>17,427.23</u></u>

"B-13"

SCHEDULE OF DUE CURRENT FUND - OTHER TRUST FUND

Balance, December 31, 2023 (Due From)	B	\$	1,949,349.43
Increased by:			
Disbursements	B-2		2,282,044.45
		\$	<u>4,231,393.88</u>
Decreased by:			
Receipts	B-2		3,228,959.15
			<u>3,228,959.15</u>
Balance, December 31, 2024 (Due From)	B	\$	<u><u>1,002,434.73</u></u>

"B-14"

TOWNSHIP OF BRIDGEWATER

TRUST FUND

SCHEDULE OF DUE GENERAL CAPITAL FUND - OTHER TRUST FUND

	<u>REF.</u>	
Balance, December 31, 2023 (Due To)	B	\$ <u>601.12</u>
Decreased by:		
Disbursements	B-2	\$ <u><u>601.12</u></u>

"B-15"

SCHEDULE OF RESERVE FOR ACCOUNTS PAYABLE

Increased by:			
Fire Fines and Penalties		\$	11,500.00
Fire Penalties Due Departments			1,900.00
Public Defender			10,800.00
Escrow/Other Accounts			46,852.53
COAH			<u>284,381.75</u>
	B-3	\$	<u>355,434.28</u>
Open Space Trust Deposits	B-8		<u>72,899.73</u>
		\$	<u>428,334.01</u>
Balance, December 31, 2024	B	\$	<u><u>428,334.01</u></u>

"B-16"

TOWNSHIP OF BRIDGEWATER

TRUST FUND

SCHEDULE OF DEFERRED CHARGES

	<u>REF.</u>	
Balance, December 31, 2023 (Overexpenditure of Reserve for Salary Settlements)	B	\$ <u>376,732.07</u>
Decreased by: Receipt- Budget Appropriation	B-2	\$ <u><u>376,732.07</u></u>

TOWNSHIP OF BRIDGEWATER

GENERAL CAPITAL FUND

SCHEDULE OF CASH - TREASURER

	<u>REF.</u>		
Balance, December 31, 2023	C		\$ 3,514,359.55
Increased by Receipts:			
Capital Improvement Fund	C-7	\$ 550,000.00	
Deferred Unfunded	C-6	463,505.63	
Fund Balance	C-1	133,140.81	
Bond Anticipation Notes	C-11	23,739,000.00	
Due Current Fund	C-15	108,000.00	
Due Other Trust Fund	C-16	601.12	
Due Sewer Utility Operating fund			
Reserve for Capital Projects	C-8	39,195.23	
Improvement Authorizations Refunded	C-9		
			<u>25,033,442.79</u>
			\$ <u>28,547,802.34</u>
Decreased by Disbursements:			
Contracts Payable	C-12	\$ 7,182,023.92	
Due Current Fund	C-15	207,601.15	
Reserve for Capital Projects	C-8	14,456.00	
Reserve for Payment of Debt Service	C-13	8,000.00	
Fund Balance	C-1	658,947.18	
Bond Anticipation Notes	C-11	16,139,000.00	
			<u>24,210,028.25</u>
Balance, December 31, 2024	C		\$ <u><u>4,337,774.09</u></u>

"C-3"

TOWNSHIP OF BRIDGEWATER

GENERAL CAPITAL FUND

ANALYSIS OF CASH AND INVESTMENTS

	BALANCE DECEMBER 31, 2024
Capital Improvement Fund	\$ 336,097.88
Fund Balance	211,761.40
Reserve for Capital Projects	160,517.65
Reserve for Preliminary Expenses	5,000.00
Reserve for Debt Service	801.15
Due Current Fund	108,000.00
Contracts Payable	2,537,834.16
Unexpended Proceeds of Bond Anticipation Notes (Listed on C-6)	1,538,744.39
Funded Improvement Authorizations	278,801.46
Cash on Hand to Pay Notes(Listed on C-6)	1,462,813.63
Unfunded Improvements Expended (Listed on C-6)	<u>(2,302,597.63)</u>
	<u>\$ 4,337,774.09</u>
<u>REF.</u>	C

"C-4"

TOWNSHIP OF BRIDGEWATER

GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGES
TO FUTURE TAXATION - FUNDED

	<u>REF.</u>		
Balance, December 31, 2023	C		\$ 63,476,910.33
Increased by:			
Improvement Authority Loans	C-14		<u>225,277.43</u>
			\$ <u>63,702,187.76</u>
Decreased by:			
Improvement Authority Loans Paid by Budget	C-14	\$ 274,577.92	
Bonds Paid by Budget	C-10	3,995,000.00	
Bonds Paid by Refunding Bonds	C-10	<u>967,000.00</u>	
			<u>5,236,577.92</u>
Balance, December 31, 2024	C		\$ <u><u>58,465,609.84</u></u>

"C-5"

SCHEDULE OF RESERVE FOR PRELIMINARY EXPENSES

Balance, December 31, 2023 and December 31, 2024	C	\$ <u><u>5,000.00</u></u>
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TOWNSHIP OF BRIDGEWATER

GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION-UNFUNDED

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2023	2024 AUTHORIZATION	DECREASED BY	BALANCE DECEMBER 31, 2024	ANALYSIS OF BALANCE, DECEMBER 31, 2024		
						BOND ANTICIPATION NOTES	EXPENDITURES	UNEXPENDED IMPROVEMENT AUTHORIZATIONS
06-14	Various Road Improvements	\$ 226,899.78	\$	\$	\$ 226,899.78	\$	\$ 226,899.78	\$
20-20	Demolition of Existing Building on Mountain Top Road	190,000.00			190,000.00		159,033.00	30,967.00
21-07	Various Road Improvements	295.00		295.00				
21-25	Improvements to Various Roads, Streets and Infrastructure	1,900,000.00			1,900,000.00		1,674,624.85	225,375.15
22-03	Various Road Improvements	7,600,000.00		450,000.00	7,150,000.00	7,150,000.00		
22-09	Stream Bank Restoration Project	939,692.00		463,505.63	476,186.37	476,186.37		
22-31	Bridgewater Senior Center COVID-19 Resiliency Project	242,040.00			242,040.00		242,040.00	
23-01	Various Road Improvements	7,600,000.00		550,000.00	7,050,000.00	7,050,000.00		
24-03	Various Road Improvements		7,600,000.00		7,600,000.00	7,600,000.00		
		\$ 18,698,926.78	\$ 7,600,000.00	\$ 1,463,800.63	\$ 24,835,126.15	\$ 22,276,186.37	\$ 2,302,597.63	\$ 256,342.15
REF.		C	C-9		C		C-3	
C-9	Improvement Authorization canceled			\$ 1,000,295.00				
C-2	Receipt			463,505.63				
				\$ 1,463,800.63				
C-11	Bond Anticipation Notes Payable				\$ 23,739,000.00			\$ 1,795,086.54
C-3	Less: Cash on Hand to Pay Notes				1,462,813.63			1,538,744.39
					\$ 22,276,186.37			\$ 256,342.15
C:C-9	Improvement Authorizations Unfunded							\$
C-3	Less: Unexpended Proceeds of Bond Anticipation Notes							1,538,744.39

"C-7"

TOWNSHIP OF BRIDGEWATER

GENERAL CAPITAL FUND

SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>REF.</u>	
Balance, December 31, 2023	C	\$ 186,097.88
Increased by:		
2024 Budget Appropriation	C-2	550,000.00
		<u>\$ 736,097.88</u>
Decreased by:		
Appropriated to Finance Improvements	C-9	400,000.00
		<u>400,000.00</u>
Balance, December 31, 2024	C	<u><u>\$ 336,097.88</u></u>

"C-8"

SCHEDULE OF RESERVE FOR CAPITAL PROJECTS

Balance, December 31, 2023	C		\$ 150,000.00
Increased by:			
Receipts	C-2		39,195.23
			<u>\$ 189,195.23</u>
Less:			
Disbursements	C-2	\$ 14,456.00	
Contracts Payable	C-12	<u>14,221.58</u>	
			<u>28,677.58</u>
Balance, December 31, 2024	C		<u><u>\$ 160,517.65</u></u>
<u>Analysis of Balance</u>			
Stormwater Basin			\$ 150,000.00
Lease of Police Vehicles			9,195.23
Engineering Plotter			544.00
Senior Center			<u>778.42</u>
			<u><u>\$ 160,517.65</u></u>

TOWNSHIP OF BRIDGEWATER
GENERAL CAPITAL FUND

SCHEDULE OF SERIAL BONDS PAYABLE

PURPOSE	DATE OF ISSUE	AMOUNT OF ORIGINAL ISSUE	OUTSTANDING DECEMBER 31, 2024		INTEREST RATE	BALANCE DECEMBER 31, 2023	DECREASED	BALANCE DECEMBER 31, 2024
			DATE	AMOUNT				
General Improvement Refunding Bonds	4/1/2022	\$ 10,015,000.00	04/01/2025	\$ 890,000.00	4.000%		\$	
			04/01/2026	895,000.00	7.000%			
			04/01/2027	900,000.00	4.000%			
			04/01/2028	905,000.00	4.000%			
General Improvements	8/1/2016	8,349,000.00	4/1/2029-2030	910,000.00	4.000%			
			04/01/2031	915,000.00	4.000%			
			04/01/2032	915,000.00	4.000%			
			08/01/2025	470,000.00	4.000%	9,092,000.00	1,852,000.00	7,240,000.00
			08/01/2026	480,000.00	2.000%			
			08/01/2027	485,000.00	2.000%			
			08/01/2028-2029	500,000.00	2.000%			
			08/01/2030-2031	500,000.00	2.125%			
			08/01/2032-2034	500,000.00	2.250%			
			08/01/2035	500,000.00	2.375%			
			08/01/2036	499,000.00	2.500%			
			09/01/2025	930,000.00	5.000%	6,394,000.00	460,000.00	5,934,000.00
General Improvement Refunding Bonds	8/24/2017	14,605,000.00	09/01/2026	965,000.00	5.000%			
			09/01/2027	975,000.00	5.000%			
			09/01/2028	980,000.00	5.000%			
			09/01/2029	990,000.00	5.000%			
			09/01/2030	1,000,000.00	4.000%			
			09/01/2031	1,000,000.00	3.000%			
			09/01/2032	990,000.00	3.000%			
			09/01/2033	980,000.00	3.000%			
			09/01/2034	970,000.00	3.000%			
			09/01/2035	1,055,000.00	3.000%	11,770,000.00	935,000.00	10,835,000.00
			08/01/2025	640,000.00	5.000%			
			08/01/2026	655,000.00	2.500%			
General Improvement Bonds	8/9/2018	13,170,000.00	08/01/2027	675,000.00	3.000%			
			08/01/2028	700,000.00	3.000%			
			08/01/2029	720,000.00	3.000%			
			08/01/2030	740,000.00	3.000%			
			08/01/2031	765,000.00	3.000%			
			08/01/2032	785,000.00	3.000%			
			08/01/2033	815,000.00	3.000%			
			08/01/2034	840,000.00	3.000%			
			08/01/2035	865,000.00	3.325%			
			08/01/2036	895,000.00	3.125%			
			08/01/2037	900,000.00	3.250%			
			8/1/2025-2026	350,000.00	4.000%	10,610,000.00	615,000.00	9,995,000.00
General Improvement Bonds	8/1/2021	5,550,000.00	08/01/2027	360,000.00	4.000%			
			08/01/2028	370,000.00	4.000%			
			08/01/2029	370,000.00	3.000%			
			8/1/2030-2037	375,000.00	2.000%			
			08/01/2026	940,000.00	5.000%			
			08/01/2027	965,000.00	5.000%			
			08/01/2028	1,000,000.00	5.000%			
			08/01/2029	1,030,000.00	5.000%			
			08/01/2030	1,055,000.00	5.000%			
			08/01/2031	1,075,000.00	4.000%			
			08/01/2032	1,115,000.00	4.000%			
			08/01/2033	1,150,000.00	4.000%			
General Improvement Bonds	8/1/2022	20,945,000.00	08/01/2034	1,180,000.00	4.000%			
			08/01/2035	1,220,000.00	3.125%			
			08/01/2036	1,260,000.00	3.250%			
			08/01/2037	1,360,000.00	3.375%			
			08/01/2038	1,400,000.00	3.500%			
			08/01/2039	1,500,000.00	3.500%			
			08/01/2040	1,535,000.00	4.000%			
			08/01/2040	1,560,000.00	4.000%			
						20,165,000.00	820,000.00	19,345,000.00
						\$ 63,111,000.00	\$ 4,962,000.00	\$ 58,149,000.00

REF.

Budget Appropriation to Pay Bonds
Bonds Paid by Refunding Bonds

C-4
C-4

C

C-4

C

TOWNSHIP OF BRIDGEWATER

GENERAL CAPITAL FUND

SCHEDULE OF BOND ANTICIPATION NOTES

<u>ORDINANCE NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>DATE OF ORIGINAL ISSUE</u>	<u>DATE OF ISSUE</u>	<u>DATE OF MATURITY</u>	<u>INTEREST RATE</u>	<u>BALANCE DECEMBER 31, 2023</u>	<u>INCREASED</u>	<u>DECREASED</u>	<u>BALANCE DECEMBER 31, 2024</u>
22-09	Stream Bank Restoration Project	08/02/22	07/30/24	07/30/25	4.00%	\$ 939,000.00	\$ 939,000.00	\$ 939,000.00	\$ 939,000.00
22-03	Various Road Improvements	08/02/22	07/30/24	07/30/25	4.00%	7,600,000.00	7,600,000.00	7,600,000.00	7,600,000.00
23-01	Various Road Improvements	07/31/23	07/30/24	07/30/25	4.00%	7,600,000.00	7,600,000.00	7,600,000.00	7,600,000.00
24-03	Various Road Improvements	07/30/24	07/30/24	07/30/25	4.00%		7,600,000.00		7,600,000.00
						<u>\$ 16,139,000.00</u>	<u>\$ 23,739,000.00</u>	<u>\$ 16,139,000.00</u>	<u>\$ 23,739,000.00</u>
					<u>REF.</u>	C	C-2	C-2	C:C-6

"C-12"

TOWNSHIP OF BRIDGEWATER

GENERAL CAPITAL FUND

SCHEDULE OF RESERVE FOR CONTRACTS PAYABLE

	<u>REF.</u>		
Balance, December 31, 2023	C		\$ 2,680,219.40
Increased by:			
Reserve for Capital Projects	C-8	\$ 14,221.58	
Improvement Authorizations	C-9	<u>7,251,182.76</u>	
			<u>7,265,404.34</u>
			\$ 9,945,623.74
Decreased by:			
Disbursements	C-2	\$ 7,182,023.92	
Canceled	C-9	<u>225,765.66</u>	
			<u>7,407,789.58</u>
Balance, December 31, 2024	C		\$ <u>2,537,834.16</u>

"C-13"

TOWNSHIP OF BRIDGEWATER

GENERAL CAPITAL FUND

SCHEDULE OF RESERVE FOR PAYMENT OF DEBT SERVICE

	<u>REF.</u>	
Balance, December 31, 2023	C	\$ 8,801.15
Decreased by:		
Disbursements- Current Fund Revenue	C-2	<u>8,000.00</u>
Balance, December 31, 2024	C	\$ <u><u>801.15</u></u>

"C-14"

SCHEDULE OF IMPROVEMENT AUTHORITY LOANS PAYABLE

Balance, December 31, 2023	C	\$ 365,910.33
Increased by:		
Improvement Authority Loans	C-4	<u>225,277.43</u>
		\$ <u><u>591,187.76</u></u>
Decreased by:		
Payment on Loans	C-4	<u>274,577.92</u>
Balance, December 31, 2024	C	\$ <u><u>316,609.84</u></u>

"C-15"

TOWNSHIP OF BRIDGEWATER

GENERAL CAPITAL FUND

SCHEDULE OF DUE CURRENT FUND

	<u>REF.</u>	
Balance, December 31, 2023 (Due To)	C	\$ 207,601.15
Increased by:		
Receipts	C-2	108,000.00
		\$ <u>315,601.15</u>
Decreased by:		
Disbursements	C-2	<u>207,601.15</u>
Balance, December 31, 2024 (Due To)	C	\$ <u><u>108,000.00</u></u>

"C-16"

SCHEDULE OF DUE TRUST OTHER FUND

Balance, December 31, 2023 (Due From)	C	\$ <u>601.12</u>
Decreased by:		
Receipts	C-2	\$ <u><u>601.12</u></u>

TOWNSHIP OF BRIDGEWATER

GENERAL CAPITAL FUND

SCHEDULE OF BONDS AND NOTES
AUTHORIZED BUT NOT ISSUED

<u>ORDINANCE NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>BALANCE DECEMBER 31, 2024</u>
06-14	Various Road Improvements	\$ 226,899.78
20-20	Demolition of Existing Bldg on Mountain Top Road	190,000.00
21-25	Improvements to Various Streets, Roads & Infrastructures	1,900,000.00
22-31	Bridgewater Senior Center COVID-19 Resiliency Project	<u>242,040.00</u>
		\$ <u><u>2,558,939.78</u></u>

"D-5"

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY FUND

SCHEDULE OF CHANGE FUND

REF.

Balance, December 31, 2023
and December 31, 2024

D

\$ 100.00

"D-6"

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY FUND

SCHEDULE OF CASH - COLLECTOR-TREASURER

	<u>REF.</u>	<u>OPERATING</u>	<u>CAPITAL</u>
Balance, December 31, 2023	D	\$ 4,515,215.80	\$ 10,979.98
Increased by Receipts:			
Sewer Charges Receivable	D-8	\$ 10,488,107.90	\$
Miscellaneous Revenue Not Anticipated	D-1:D-3	249,414.18	
Due Current Fund	D-10	220,587.34	200,000.00
Bond Anticipation Note Payable	D-30		2,426,964.00
Due Trust Other Fund			
Due Sewer Utility Capital Fund	D-11	495,113.00	
Sewer Overpayments	D-9	60,497.71	
Branchburg Share of Operating Costs	D-1:D-3	20,000.00	
Township of Warren - Debt Service	D-1:D-3	196,314.56	
Refund of Appropriation Reserves	D-18	3,395.45	
Sewer Capital Fund Balance	D-2		4,247.18
Improvement Authorization Refund	D-24		520.00
Reserve for Sewer Equipment & Vehicle Purchase	D-20		1,302,000.00
Capital Improvement Fund	D-17		175,000.00
		\$ 11,733,430.14	\$ 4,108,731.18
		\$ 16,248,645.94	\$ 4,119,711.16
Decreased by Disbursements:			
2024 Budget Appropriations	D-4	\$ 12,138,421.29	\$
2023 Appropriation Reserves	D-18	279,900.08	
Due Current Fund	D-10		300,000.00
Sewer Overpayments	D-9	7,412.00	
Due Sewer Operating Fund	D-12		495,113.00
Special Emergency Notes Payable	D-31		200,000.00
Contracts Payable	D-13		230,932.96
Accounts Payable	D-14	72,345.77	
Accrued Interest on Bonds	D-29	161,060.00	
Accrued Interest on Notes	D-27	6,750.00	
Accrued Interest on Loans	D-28	2,440.00	
		\$ 12,668,329.14	\$ 1,226,045.96
Balance, December 31, 2024	D:D-7	\$ 3,580,316.80	\$ 2,893,665.20

"D-7"

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY FUND

ANALYSIS OF CAPITAL CASH

BALANCE
DECEMBER
31, 2024

SEWER:

Fund Balance	\$	87,841.55
Contracts Payable		841,995.38
Capital Improvement Fund		175,843.56
Reserve for Sewer Equipment & Vehicle Purchase		565,698.50
Improvement Authorizations - Funded:		
Ord. # 12-06 Various Sewer Utility Improvements		389.19
Ord. # 16-12 Various Sewer Utility Improvements		337,533.95
Ord. # 18-09 Various Sewer Utility Improvements		748,314.30
Ord. # 19-12 Various Sewer Utility Improvements		50,430.68
Ord. # 21-13 Imp to Gilbridge & Middlebrook Pump Stations		168,443.84
Bonds and Notes Authorized but not Issued		(202,745.21)
Unfunded Improvements Expended		<u>119,919.46</u>
	\$	<u><u>2,893,665.20</u></u>

REF.

D:D-6

"D-8"

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY FUND

SCHEDULE OF SEWER USE CHARGES RECEIVABLE

	<u>REF.</u>		
Balance, December 31, 2023	D		\$ 329,894.70
Increased by:			
Sewer Charges Levied (Net)			11,744,825.33
			<u>\$ 12,074,720.03</u>
Decreased By:			
Collections	D-6	\$ 10,488,107.90	
Prepaid Applied	D-19	152,778.88	
Canceled		<u>1,336.99</u>	
			<u>10,642,223.77</u>
Balance, December 31, 2024	D		<u><u>\$ 1,432,496.26</u></u>

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY FUND

SCHEDULE OF SEWER USE CHARGE OVERPAYMENTS

	<u>REF.</u>	
Balance, December 31, 2023	D	\$ 21,447.47
Increased by:		
Receipts	D-6	60,497.71
		\$ <u>81,945.18</u>
Decreased by:		
Refunded	D-6	<u>7,412.00</u>
Balance, December 31, 2024	D	\$ <u><u>74,533.18</u></u>

"D-10"

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY FUND

SCHEDULE OF DUE CURRENT FUND

	<u>REF.</u>	<u>SEWER UTILITY OPERATING FUND</u>	<u>SEWER UTILITY CAPITAL FUND</u>
Balance, December 31, 2023			
Due From	D	\$ 220,587.34	\$
Due To	D		100,000.00
Receipts	D-6	<u>220,587.34</u>	<u>200,000.00</u>
			\$ 300,000.00
Disbursements	D-6		\$ <u>300,000.00</u>

"D-11"

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY FUND

SCHEDULE OF DUE SEWER UTILITY CAPITAL FUND

	<u>REF.</u>	
Balance, December 31, 2023 (Due From)	D	\$ <u>495,113.00</u>
Decreased by:		
Receipts	D-6	\$ <u><u>495,113.00</u></u>

"D-12"

SEWER UTILITY CAPITAL FUND

SCHEDULE OF DUE SEWER UTILITY OPERATING FUND

Balance, December 31, 2023 (Due To)	D	\$ <u>495,113.00</u>
Decreased by:		
Disbursements	D-6	\$ <u><u>495,113.00</u></u>

TOWNSHIP OF BRIDGEWATER
SEWER UTILITY CAPITAL FUND
SCHEDULE OF CONTRACTS PAYABLE

	<u>REF.</u>		
Balance, December 31, 2023	D		\$ 486,813.76
Increased by:			
Charges to Improvement Authorizations	D-24	\$ 103,598.43	
Charges to Reserve for Equipment & Vehicle Purchase	D-20	<u>736,301.50</u>	
			839,899.93
			<u>\$ 1,326,713.69</u>
Decreased by:			
Disbursements	D-6	\$ 230,932.96	
Contracts Payable Canceled	D-24	<u>253,785.35</u>	
			484,718.31
Balance, December 31, 2024	D		<u><u>\$ 841,995.38</u></u>

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY FUND

SCHEDULE OF ENCUMBRANCES AND ACCOUNTS PAYABLE

	<u>REF.</u>		
Balance, December 31, 2023	D		\$ 456,612.37
Increased by:			
2024 Appropriations	D-4	\$ 522,096.96	
2023 Appropriation Reserves	D-18	<u>14,937.50</u>	
			537,034.46
			<u>\$ 993,646.83</u>
Decreased by:			
Disbursements	D-6	\$ 72,345.77	
Accounts Payable Canceled	D-1	58,487.73	
2023 Appropriation Reserves	D-18	<u>325,778.87</u>	
			456,612.37
Balance, December 31, 2024			<u><u>\$ 537,034.46</u></u>
Reserve for Encumbrances Payable	D		\$ 522,092.96
Reserve for Accounts Payable	D		<u>14,937.50</u>
			<u><u>\$ 537,030.46</u></u>

"D-15"

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY CAPITAL FUND

SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

<u>ORDINANCE NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>ORDINANCE DATE</u>	<u>BALANCE DECEMBER 31, 2023</u>	<u>DECREASED BY</u>	<u>BALANCE DECEMBER 31, 2024</u>
15-07	Various Sewer Utility Improvements	05/14/15	\$ 1,560,000.00	\$ 1,560,000.00	\$
16-12	Various Sewer Utility Improvements	06/20/16	3,225,000.00		3,225,000.00
17-20	Various Sewer Utility Improvements	08/21/17	3,719,700.00		3,719,700.00
18-09	Various Sewer Utility Improvements	05/21/18	1,745,500.00		1,745,500.00
19-12	Various Sewer Utility Improvements	07/01/19	2,000,000.00		2,000,000.00
21-13	Imp to Gilbridge & Middlebrook Pump Stations	06/21/21	1,500,000.00		1,500,000.00
21-24	Middlebrook Trunk Sewer Renovations	12/20/21	400,000.00		400,000.00
			<u>\$ 14,150,200.00</u>	<u>\$ 1,560,000.00</u>	<u>\$ 12,590,200.00</u>
		<u>REF.</u>	D		D
	Improvement Authorizations	D-24		\$ 281,799.61	
	Fixed Capital	D-16		<u>1,278,200.39</u>	
				<u>\$ 1,560,000.00</u>	

"D-16"

SCHEDULE OF FIXED CAPITAL

<u>ACCOUNT</u>	<u>BALANCE DECEMBER 31, 2023</u>	<u>INCREASED BY</u>	<u>DECREASED BY</u>	<u>BALANCE DECEMBER 31, 2024</u>
Bridgewater Trunk Sewer	\$ 1,040,000.00	\$	\$	\$ 1,040,000.00
Somerset Shopping Center Trunk Sewer Crossing #3 Trunk				
Sewer and North Branch Trunk Sewer Section 2	1,200,000.00			1,200,000.00
North Branch Trunk Sewer Connection	2,915,519.36			2,915,519.36
Vanderveer Trunk	300,000.00			300,000.00
Improvements to Ivy Lane	126,034.63			126,034.63
Purchase of Equipment	460,930.87			460,930.87
Middlebrook Trunk Sewer Connection	8,588,727.14			8,588,727.14
Gilbridge Pump Station	1,224,610.00			1,224,610.00
Bradley Gardens Sewer System	655,733.15			655,733.15
Finderne Section Sewer System	488,035.94			488,035.94
North trunk Line Manhole Rehabilitation	819,191.78			819,191.78
Various Sewer Improvements	1,730,027.61			1,730,027.61
Religning Sewer Mains- Bradley Gardens, Finderne and Somerville Rds	1,423,239.10		66,987.66	1,356,251.44
Various Sewer Improvements		<u>1,278,200.39</u>		<u>1,278,200.39</u>
	<u>\$ 20,972,049.58</u>	<u>\$ 1,278,200.39</u>	<u>\$ 66,987.66</u>	<u>\$ 22,183,262.31</u>
	<u>REF.</u>	D	D-15	D-24
				D

"D-17"

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY CAPITAL FUND

SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>REF.</u>	
Balance, December 31, 2023	D	\$ 843.56
Increased by:		
Receipt- Budget Appropriation	D-6	<u>175,000.00</u>
Balance, December 31, 2024	D	\$ <u><u>175,843.56</u></u>

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY FUND

SCHEDULE OF 2023 APPROPRIATION RESERVES

	<u>BALANCE DECEMBER 31, 2023</u>	<u>BALANCE AFTER MODIFICATION</u>	<u>PAID OR CHARGED</u>	<u>BALANCE LAPSED</u>
Operating:				
Salaries and Wages	\$ 39,022.43	\$ 39,022.43	\$	\$ 39,022.43
Other Expenses	52,100.82	278,752.28	192,314.72	86,437.56
Somerset Raritan Valley Sewerage Authority	35,684.96	35,684.96		35,684.96
Group Health Insurance	1,056.91	100,184.32	99,127.41	1,056.91
Statutory Expenditures:				
Contribution to Social Security System	4,774.27	4,774.27		4,774.27
Unemployment Compensation Insurance	10,000.00	10,000.00		10,000.00
	<u>\$ 142,639.39</u>	<u>\$ 468,418.26</u>	<u>\$ 291,442.13</u>	<u>\$ 176,976.13</u>
<u>REF.</u>	<u>D</u>			<u>D-1</u>
Balance, December 31, 2023	\$	\$ 142,639.39		
Transfer of Encumbrances Payable	D-14	<u>325,778.87</u>		
		<u>\$ 468,418.26</u>		
Disbursements	D-6	\$	\$ 279,900.08	
Encumbrances Payable	D-14		<u>14,937.50</u>	
		\$	<u>294,837.58</u>	
Less: Refunds	D-6		<u>3,395.45</u>	
		\$	<u>291,442.13</u>	

"D-19"

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY FUND

SCHEDULE OF PREPAID SEWER CHARGES

	<u>REF.</u>	
Balance, December 31, 2023	D	\$ <u>152,778.88</u>
Decreased by:		
Prepaid Applied	D-8	\$ <u><u>152,778.88</u></u>

"D-20"

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY CAPITAL FUND

SCHEDULE OF RESERVE FOR EQUIPMENT & VEHICLE PURCHASE

	<u>REF.</u>	
Increased by:		
Receipts- Budget Appropriation	D-6	\$ 1,302,000.00
Decreased by:		
Contracts Payable	D-13	<u>736,301.50</u>
Balance, December 31, 2024	D	\$ <u><u>565,698.50</u></u>

"D-21"

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY CAPITAL FUND

SCHEDULE OF ENVIRONMENTAL INFRASTRUCTURE TRUST LOAN PAYABLE

	<u>REF.</u>	
Balance, December 31, 2023	D	\$ 229,389.84
Decreased by:		
Loans Paid by Budget	D-4:D-23	<u>37,398.28</u>
Balance, December 31, 2024	D	\$ <u><u>191,991.56</u></u>

"D-22"

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY CAPITAL FUND

SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION

<u>ORDINANCE NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>DATE</u>	<u>BALANCE DECEMBER 31, 2024 AND 2023</u>
16-12	Various Sewer Utility Improvements	07/12/16	\$ 1,700,000.00
17-20	Various Sewer Utility Improvements	08/21/17	2,299,000.00
18-09	Various Sewer Utility Improvements	05/21/18	1,745,500.00
19-12	Various Sewer Utility Improvements	07/01/19	2,000,000.00
21-13	Imp to Gilbridge & Middlebrook Pump Stations	06/21/21	<u>1,500,000.00</u>
			<u>\$ 9,244,500.00</u>
		<u>REF.</u>	D

"D-23"

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY CAPITAL FUND

SCHEDULE OF RESERVE FOR AMORTIZATION

	<u>REF.</u>		
Balance, December 31, 2023	D		\$ 17,688,863.26
Increased by:			
EIT Loan Payable Paid by Operating Budget	D-21	\$ 37,398.28	
Serial Bonds Paid by Operating Budget	D-25	<u>310,000.00</u>	
			<u>347,398.28</u>
Balance, December 31, 2024	D		\$ <u>18,036,261.54</u>

TOWNSHIP OF BRIDGEWATER
SEWER UTILITY CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

ORDINANCE	IMPROVEMENT DESCRIPTION	ORDINANCE AMOUNT	BALANCE, DECEMBER 31, 2023		CONTRACTS PAYABLE CANCELED	IMPROVEMENT AUTHORIZATION CANCELED	CONTRACTS PAYABLE	BALANCE, DECEMBER 31, 2024	
			FUNDED	UNFUNDED				FUNDED	UNFUNDED
09-10	Improvements to the Sanitary Sewer System	\$ 1,300,000.00	\$	167.00	\$	\$	\$	\$	167.00
12-06	Various Sewer Utility Improvements	2,075,000.00			389.19			389.19	
13-05	Various Sewer Utility Improvements	1,800,000.00	53,675.00		13,312.66	66,987.66			
15-07	Various Sewer Utility Improvements	1,560,000.00		281,799.61		281,799.61			
16-12	Various Sewer Utility Improvements	3,225,000.00	337,533.95				14,819.15	337,533.95	
17-20	Various Sewer Utility Improvements	3,719,700.00		134,571.61					119,752.46
18-09	Various Sewer Utility Improvements	1,745,500.00	508,230.80		240,083.50		3,552.50	748,314.30	
19-12	Various Sewer Utility Improvements	2,000,000.00	53,983.18				84,706.78	50,430.88	
21-13	Imp to Gildbridge & Middlebrook Pump Stations	1,500,000.00	253,150.62					168,443.84	
		\$	1,206,573.55	\$ 416,538.22	\$ 253,785.35	\$ 348,787.27	\$ 103,078.43	\$ 1,305,111.96	\$ 119,919.46
			D	D	D-13		D	D	D
		<u>REF.</u>							
	Fixed Capital	D-16				\$ 66,987.66			
	Fixed Capital Authorized and Uncomplete	D-15				281,799.61			
						\$ 348,787.27			
	Contracts Payable	D-13				\$ 103,598.43			
	Less: Refund	D-6				520.00			
						\$ 103,078.43			

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY CAPITAL FUND

SCHEDULE OF SEWER SERIAL BONDS PAYABLE

	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING DECEMBER 31, 2024		INTEREST RATE	BALANCE DECEMBER 31, 2023	DECREASED	BALANCE DECEMBER 31, 2024
			DATE	AMOUNT				
Sewer Utility Bonds	4/1/12	\$ 636,000.00	4/1/2025-2026	\$ 40,000.00	3.000%	\$	\$	
			04/01/2027	40,000.00	3.125%			
			4/1/2028-2029	40,000.00	3.250%			
			04/01/2030	40,000.00	3.375%			
			04/01/2031	40,000.00	3.500%			
Sewer Utility Bonds	8/9/18	5,740,000.00	04/01/2032	36,000.00	3.500%	356,000.00	40,000.00	316,000.00
			08/01/2025	280,000.00	5.000%			
			08/01/2026	290,000.00	2.500%			
			08/01/2027	295,000.00	3.000%			
			08/01/2028	305,000.00	3.000%			
			08/01/2029	315,000.00	3.000%			
			08/01/2030	325,000.00	3.000%			
			08/01/2031	335,000.00	3.000%			
			08/01/2032	345,000.00	3.000%			
			08/01/2033	355,000.00	3.000%			
			08/01/2034	370,000.00	3.000%			
			8/1/2035-2036	380,000.00	3.125%			
			08/01/2037	380,000.00	3.250%			
						4,625,000.00	270,000.00	4,355,000.00
						\$ 4,981,000.00	\$ 310,000.00	\$ 4,671,000.00
						D	D-4	D

REF.

"D-26"

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY FUND

SCHEDULE OF CONNECTION CHARGES RECEIVABLE

	<u>REF.</u>	
Balance, December 31, 2023		
and December 31, 2024 (Overpayment)	D	\$ <u>550.00</u>

"D-27"

SCHEDULE OF ACCRUED INTEREST ON NOTES

Increased by:		
Budget Appropriation Charges	D-4	\$ 11,220.00
Decreased by:		
Interest Paid	D-6	<u>6,750.00</u>
Balance, December 31, 2024	D	\$ <u>4,470.00</u>

"D-28"

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY FUND

SCHEDULE OF ACCRUED INTEREST ON LOANS

	<u>REF.</u>	
Balance, December 31, 2023	D	\$ 1,928.69
Increased by:		
Budget Appropriation Charges	D-4	2,440.00
		\$ <u>4,368.69</u>
Decreased by:		
Interest Paid	D-6	2,440.00
Balance, December 31, 2024	D	\$ <u><u>1,928.69</u></u>

"D-29"

SCHEDULE OF ACCRUED INTEREST ON BONDS

Balance, December 31, 2023	D	\$ 74,039.36
Increased by:		
Budget Appropriation Charges	D-4	161,060.00
		\$ <u>235,099.36</u>
Decreased by:		
Interest Paid	D-6	161,060.00
Balance, December 31, 2024	D	\$ <u><u>74,039.36</u></u>

"D-30"

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY CAPITAL FUND

SCHEDULE OF BOND ANTICIPATION NOTES PAYABLE

<u>ORDINANCE NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>DATE OF ORIGINAL ISSUE</u>	<u>DATE OF ISSUE</u>	<u>DATE OF MATURITY</u>	<u>INTEREST RATE</u>	<u>INCREASED</u>	<u>BALANCE DECEMBER 31, 2024</u>
13-05	Various Sewer Utility Improvements	07/30/24	07/30/24	07/30/25	4.00%	\$ 252,000.00	\$ 252,000.00
15-07	Various Sewer Utility Improvements	07/30/24	07/30/24	07/30/25	4.00%	555,000.00	555,000.00
17-20	Various Sewer Utility Improvements	07/30/24	07/30/24	07/30/25	4.00%	1,419,964.00	1,419,964.00
21-24	Middlebrook Trunk Sewer Renovations	07/30/24	07/30/24	07/30/25	4.00%	200,000.00	200,000.00
						<u>\$ 2,426,964.00</u>	<u>\$ 2,426,964.00</u>

REF.

D-6

D

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY CAPITAL FUND

SCHEDULE OF SPECIAL EMERGENCY NOTE PAYABLE

<u>ORDINANCE NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>DATE OF ORIGINAL ISSUE</u>	<u>DATE OF ISSUE</u>	<u>DATE OF MATURITY</u>	<u>INTEREST RATE</u>	<u>BALANCE DECEMBER 31, 2023</u>	<u>DECREASED</u>
21-24	Middlebrook Trunk Sewer Renovations	08/01/22	07/31/23	07/31/24	4.50%	\$ 200,000.00	\$ 200,000.00
						\$ 200,000.00	\$ 200,000.00
					<u>REF.</u>	D	D-6

"D-32"

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY FUND

SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

<u>ORDINANCE</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2024</u>
	Sewer Utility Capital Fund:	
98-11	Purchase of Equipment	\$ 380.87
09-10	Improvements to the Sanitary Sewer System	167.00
13-05	Various Sewer Utility Improvements	470.95
15-07	Various Sewer Utility Improvements	990.39
17-20	Various Sewer Utility Improvements	736.00
21-24	Middlebrook Trunk Sewer Renovations	<u>200,000.00</u>
		<u>\$ 202,745.21</u>

PART II

TOWNSHIP OF BRIDGEWATER

SINGLE AUDIT SECTION

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

REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO MAJOR STATE FINANCIAL ASSISTANCE
PROGRAMS AND ON INTERNAL CONTROL OVER COMPLIANCE
REQUIRED BY NEW JERSEY OMB CIRCULAR 15-08

SCHEDULE OF EXPENDITURES OF
STATE FINANCIAL ASSISTANCE

NOTES TO THE SCHEDULE OF EXPENDITURES OF
STATE FINANCIAL ASSISTANCE

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS



SUPLEE, CLOONEY & COMPANY LLC

CERTIFIED PUBLIC ACCOUNTANTS

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

The Honorable Mayor and Members
of the Township Council
Township of Bridgewater
County of Somerset
Bridgewater, New Jersey 08807

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 Township of Bridgewater, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Township's regulatory financial statements, and have issued our report thereon dated October 17, 2025. Our report disclosed that, as described in Note 1 to the financial statements, the Township of Bridgewater 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 Township'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 Township's internal control. Accordingly, we do not express an opinion on the effectiveness of Township's internal control.

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

SUPLEE, CLOONEY & COMPANY LLC

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 Township's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*. However, we noted other matters of noncompliance which are discussed in Part III General Comments and Recommendations section of this 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 entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CERTIFIED PUBLIC ACCOUNTANTS



REGISTERED MUNICIPAL ACCOUNTANT NO. 439

October 17, 2025



SUPLEE, CLOONEY & COMPANY LLC

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO MAJOR STATE FINANCIAL ASSISTANCE PROGRAMS AND INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY NEW JERSEY OMB CIRCULAR 15-08

The Honorable Mayor and Members
of the Township Council
Township of Bridgewater
County of Somerset
Bridgewater, New Jersey 08807

Report on Compliance for Each Major State Program

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

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Township of Bridgewater's major state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Uniform Administrative Requirements, Cost Principles, and Audit New Jersey OMB Circular 15-08. Those standards, and New Jersey OMB Circular 15-08 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major state program occurred. An audit includes examining, on a test basis, evidence about the Township of Bridgewater's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

SUPLEE, CLOONEY & COMPANY LLC

We believe that our audit provides a reasonable basis for our opinion on compliance for each major state program. However, our audit does not provide a legal determination of the Township of Bridgewater's compliance.

Opinion on Each Major State Program

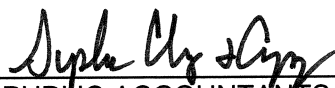
In our opinion, the Township of Bridgewater complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major state programs for the year ended December 31, 2024.

Report on Internal Control Over Compliance

Management of the Township of Bridgewater is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Township of Bridgewater's internal control over compliance with the types of requirements that could have a direct and material effect on each major state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal and state program and to test and report on internal control over compliance in accordance with the New Jersey OMB Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Township of Bridgewater's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified. The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of State of New Jersey and State of New Jersey OMB Circular 15-08. Accordingly, this report is not suitable for any other purpose.



CERTIFIED PUBLIC ACCOUNTANTS



REGISTERED MUNICIPAL ACCOUNTANT NO. 439

October 17, 2025

TOWNSHIP OF BRIDGEWATER

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
YEAR ENDED DECEMBER 31, 2024

STATE GRANTOR/PROGRAM TITLE	STATE ACCOUNT NUMBER	GRANT PERIOD		GRANT AWARD AMOUNT	2024 RECEIPTS	2024 EXPENDITURES	CUMULATIVE EXPENDITURES DECEMBER 31, 2024
		FROM	TO				
Department of Environmental Protection Clean Communities Program	4900-765-042-4900-004-VCMC-6020	01/01/21	12/31/21	\$ 99,731.71	\$	14,455.32	\$ 56,180.52
	4900-765-042-4900-004-VCMC-6020	01/01/22	12/31/22	100,439.48			
	4900-765-042-4900-004-VCMC-6020	01/01/23	12/31/23	112,654.61		8,668.00	27,236.58
	4900-765-042-4900-004-VCMC-6020	01/01/24	12/31/24	241,298.25	127,935.87		
Recycling Tonnage Program	4900-752-042-4900-001-V42Y-6020	Continuous		185,376.66		68,705.24	185,376.66
	4900-752-042-4900-001-V42Y-6020	Continuous		185,376.66		145,003.80	145,378.00
	4910-100-042-4910-001-V42Y-6020	Continuous		93,416.05			
					221,351.92	236,832.36	414,171.76
Department of Law and Public Safety Safe and Secure Communities Program	1020-100-066-232-YCJF-6120	01/01/17	12/31/17	60,000.00	\$	\$	60,000.00
	1020-100-066-232-YCJF-6120	01/01/18	12/31/18	60,000.00		59,450.30	60,000.00
	1020-100-066-232-YCJF-6120	01/01/19	12/31/19	60,000.00		549.70	60,000.00
	1020-100-066-232-YCJF-6120	01/01/20	12/31/20	60,000.00		60,000.00	60,000.00
	1020-100-066-232-YCJF-6120	01/01/21	12/31/21	32,400.00		32,400.00	32,400.00
Drunk Driving Enforcement Fund	1020-100-066-232-YCJF-6120	01/01/24	01/31/24	77,550.00	45,150.00	32,400.00	32,400.00
	6400-100-078-6400-YYYY	Continuous		15,782.84			15,782.84
	6400-100-078-6400-YYYY	Continuous		11,537.24			11,537.24
	6400-100-078-6400-YYYY	Continuous		8,017.64			8,017.64
	6400-100-078-6400-YYYY	Continuous		8,995.60			
Alcohol Education Rehabilitation Fund	6400-100-078-6400-YYYY	Continuous		20,659.00		6,710.90	6,710.90
	9735-760-098-Y900-001-X100-6020	Continuous		4,532.90			2,864.12
	9735-760-098-Y900-001-X100-6020	Continuous		3,928.04			3,435.48
	9735-760-098-Y900-001-X100-6020	Continuous		1,222.46			1,000.00
	9735-760-098-Y900-001-X100-6020	Continuous		952.02			930.00
Body Armor Replacement Fund	9735-760-098-Y900-001-X100-6020	Continuous		1,333.66			
	1020-718-066-1020-001-YCJF-0120	Continuous		7,214.76			6,372.79
	1020-718-066-1020-001-YCJF-0120	Continuous		5,165.09			4,804.81
	1020-718-066-1020-001-YCJF-0120	Continuous		5,165.09			
	1020-718-066-1020-001-YCJF-0120	Continuous		8,710.23			
Unappropriated	1020-718-066-1020-001-YCJF-0120	01/01/24	12/31/24	5,668.38	5,668.38	251,510.90	366,255.82
				\$	\$	\$	\$

The accompanying notes to schedules of financial assistance are an integral part of this schedule.

TOWNSHIP OF BRIDGEWATER

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
YEAR ENDED DECEMBER 31, 2024

STATE GRANTOR/PROGRAM TITLE	STATE ACCOUNT NUMBER	GRANT PERIOD		GRANT AWARD AMOUNT	2024 RECEIPTS	2024 EXPENDITURES	CUMULATIVE EXPENDITURES DECEMBER 31, 2024
		FROM	TO				
<u>Pass Through from County of Somerset</u>							
Municipal Alliance on Alcoholism and Drug Abuse							
2019	SC-ALL-18-03	07/01/18	06/30/19	36,208.25	\$	\$	24,023.50
2023	SC-ALL-22-03	07/01/21	06/30/22	11,287.92		3,292.50	3,292.50
2024	SC-ALL-24-03	07/01/23	06/30/24	11,287.92	4,890.00		
				350,000.00			350,000.00
				\$	4,890.00	3,292.50	377,316.00
Recreation Grant - Camp Cromwell Trail Development							
<u>Department of Transportation</u>							
Municipal Aid - Country Club Road - Section I	2018-078-6320-480-AM2	Continuous		175,000.00	\$	\$	117,584.36
Municipal Aid - Country Club Road - Phase VIII	2018-078-6320-480-AMF	Continuous		200,000.00			157,795.11
Municipal Aid - Steeple Chase Lane		Continuous		380,000.00			301,742.07
Municipal Aid - Stony Brook Drive - Section 1		Continuous		400,000.00			400,000.00
Municipal Aid - Rolling Hills Road Improvements	2022-078-6320-480-AO1	Continuous		442,500.00	331,875.00	442,500.00	442,500.00
Municipal Aid - Foxcroft Road & Spring Valley Rd.	2023-078-6320-480-APF	Continuous		564,270.00		564,270.00	564,270.00
Highway Safety - Safe Corridors		Continuous		40,378.00			35,042.00
				\$	331,875.00	1,006,770.00	2,018,933.54
<u>TOTAL STATE AID AND STATE GRANT FINANCIAL ASSISTANCE</u>							
				\$	608,935.30	1,498,405.76	3,176,677.12

TOWNSHIP OF BRIDGEWATER
NOTES TO THE SCHEDULE OF EXPENDITURES OF
STATE FINANCIAL ASSISTANCE
YEAR ENDED DECEMBER 31, 2024

NOTE 1. GENERAL

The accompanying schedules of expenditures of financial assistance present the activity of all state financial assistance programs of the Township of Bridgewater, County of Somerset, New Jersey. All state financial assistance received directly from state agencies, as well as state financial assistance passed through other governmental agencies is included on the Schedule of Expenditures of State Financial Assistance.

NOTE 2. BASIS OF ACCOUNTING

The accompanying schedules of expenditures of financial assistance are presented on the prescribed basis of accounting, modified accrual basis with certain exceptions, prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, that demonstrates compliance with the budget laws of New Jersey, which is a comprehensive basis of accounting, other than U.S. generally accepted accounting principles. The basis of accounting, with exception, is described in Note 1 to the Township's financial statements - regulatory basis. The Township has elected not to use the 10 percent de minimus indirect cost rate as allowed under the uniform Guidance.

NOTE 3. RELATIONSHIP TO STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules of expenditures agree with the amounts reported in the related state financial report.

NOTE 4. RELATIONSHIP TO FINANCIAL STATEMENTS - REGULATORY BASIS

Amounts reported in the accompanying schedules agree with amounts reported in the Township's regulatory basis financial statements. These amounts are reported in the Grant Fund.

Receipts:

	<u>State</u>
Grant Fund	\$ <u>608,935.30</u>
	\$ <u><u>608,935.30</u></u>

Expenditures:

	<u>State</u>
Grant Fund	\$ <u>1,498,405.76</u>
	\$ <u><u>1,498,405.76</u></u>

NOTE 5. OTHER

Matching contributions expended by the Township in accordance with terms of the various grants are not reported in the accompanying schedules.

TOWNSHIP OF BRIDGEWATER
SOMERSET COUNTY, NEW JERSEY

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

Section I - Summary of Auditor's Results

Financial Statements

- | | |
|--|------------|
| (1) Type of Auditor Report Issued: | Unmodified |
| (2) Internal Control over Financial Reporting: | |
| (a) Material weaknesses identified? | No |
| (b) Significant deficiencies that are not considered to be material weaknesses? | No |
| (3) Noncompliance material to the financial statements to be noted during the audit? | No |

Federal Programs(s) - not applicable

State Program(s)

- | | |
|---|------------|
| (1) Internal Control Over Major State Programs: | |
| (a) Material weaknesses identified? | No |
| (b) Significant deficiencies that are not considered to be material weaknesses? | No |
| (2) Type of Auditor's Report issued on compliance for major state program(s)? | Unmodified |
| (3) Any audit findings disclosed that are required to be reported in accordance with Circular OMB 15-08 and listed in Section III of this schedule? | No |

TOWNSHIP OF BRIDGEWATER
SOMERSET COUNTY, NEW JERSEY

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

Section I - Summary of Auditor's Results (Continued)

State Program(s)

(4) Identification of Major State Program(s):

<u>Program</u>	<u>Grant/Project Number</u>
Municipal Aid- DOT- Rolling Hills Road	2022-078-6320-480-AO1
Municipal Aid- DOT- Foxcroft & Spring Valley Roads	2023-078-6320-480-APF

(5) Program Threshold Determination:

Type A State Program Threshold > \$750,000.00

Type B State Program Threshold <= \$750,000.00

(6) Auditee qualified as a low-risk auditee under OMB Circular 15-08? No

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

Internal Control Findings

None Reported

Compliance Findings

None Reported

Section III - Findings and Questioned Costs Relative to Major State Programs

State Programs - None Reported

TOWNSHIP OF BRIDGEWATER
SOMERSET COUNTY, NEW JERSEY

SCHEDULE OF PRIOR YEAR FINDINGS

Not Applicable

PART III

TOWNSHIP OF BRIDGEWATER

STATISTICAL DATA

LIST OF OFFICIALS

COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2024

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

	YEAR 2024		YEAR 2023	
	AMOUNT	%	AMOUNT	%
<u>REVENUE AND OTHER INCOME REALIZED</u>				
Fund Balance Utilized	\$ 6,188,500.00	2.52%	\$ 3,395,000.00	1.46%
Miscellaneous - From Other Than Local Property Tax Levies	19,961,916.36	8.13%	20,734,035.45	8.93%
Collection of Delinquent Taxes and Tax Title Liens	1,130,956.70	0.46%	1,147,521.97	0.49%
Collections of Current Tax Levy	<u>218,199,825.75</u>	<u>88.89%</u>	<u>206,852,588.97</u>	<u>89.12%</u>
<u>Total Revenue</u>	<u>\$ 245,481,198.81</u>	<u>100.00%</u>	<u>\$ 232,129,146.39</u>	<u>100.00%</u>
<u>EXPENDITURES</u>				
Budget Expenditures:				
Municipal Purposes	\$ 47,754,396.05	19.92%	\$ 44,480,117.02	19.50%
County Taxes	40,361,635.46	16.83%	40,451,876.24	17.74%
Regional School Taxes	148,049,923.00	61.75%	139,448,832.00	61.14%
Special Fire District Taxes	3,551,095.12	1.48%	3,389,700.90	1.49%
Other Expenditures	<u>52,786.01</u>	<u>0.02%</u>	<u>311,694.42</u>	<u>0.13%</u>
<u>Total Expenditures</u>	<u>\$ 239,769,835.64</u>	<u>100.00%</u>	<u>\$ 228,082,220.58</u>	<u>100.00%</u>
Excess in Revenue	\$ 5,711,363.17		\$ 4,046,925.81	
Fund Balance - January 1	<u>6,602,226.51</u>		<u>5,950,300.70</u>	
	\$ 12,313,589.68		\$ 9,997,226.51	
Less: Utilization as Anticipated Revenue	<u>6,188,500.00</u>		<u>3,395,000.00</u>	
Fund Balance, December 31	<u>\$ 6,125,089.68</u>		<u>\$ 6,602,226.51</u>	

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

	YEAR 2024		YEAR 2023	
	AMOUNT	%	AMOUNT	%
<u>REVENUE AND OTHER INCOME REALIZED</u>				
Fund Balance Utilized	\$ 2,925,980.28	20.51%	\$ 610,000.00	4.13%
Collection of Sewer Use Charges	10,640,886.78	74.58%	12,213,416.28	82.74%
Miscellaneous	701,192.60	4.91%	1,938,361.44	13.13%
<u>Total Revenue</u>	<u>\$ 14,268,059.66</u>	<u>100.00%</u>	<u>\$ 14,761,777.72</u>	<u>100.00%</u>
<u>EXPENDITURES</u>				
Budget Expenditures:				
Operating	\$ 10,835,798.09	81.65%	\$ 10,594,281.84	90.72%
Capital Improvements	1,477,000.00	11.13%		
Deferred Charges and Statutory Expenditures	436,869.25	3.29%	310,000.00	2.65%
Debt Service	522,118.28	3.94%	507,111.81	4.35%
Fund Balance Applied to Sewer Use Charges			266,805.63	
Miscellaneous			134.76	0.00%
<u>Total Expenditures</u>	<u>\$ 13,271,785.62</u>	<u>100.00%</u>	<u>\$ 11,678,334.04</u>	<u>97.72%</u>
Excess in Revenue	\$ 996,274.04		\$ 3,083,443.68	
Fund Balance, January 1	4,381,019.98		1,907,576.30	
	<u>\$ 5,377,294.02</u>		<u>\$ 4,991,019.98</u>	
Less: Utilization as Anticipated Revenue	<u>2,925,980.28</u>		<u>610,000.00</u>	
Fund Balance, December 31	<u>\$ 2,451,313.74</u>		<u>\$ 4,381,019.98</u>	

COMPARATIVE SCHEDULE OF TAX RATE INFORMATION

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Tax Rate	<u>\$1.924</u>	<u>\$1.958</u>	<u>\$2.034</u>
Appointment of Tax Rate:			
Municipal	\$0.243	\$0.234	\$0.238
County	0.360	0.387	0.395
Local School	<u>1.321</u>	<u>1.337</u>	<u>1.401</u>

Assessed Valuation:

Year 2024	\$ <u>11,208,697,600.00</u>		
Year 2023		\$ <u>10,431,873,000.00</u>	
Year 2022			\$ <u>9,754,393,100.00</u>

COMPARISON OF TAX LEVIES AND COLLECTION CURRENTLY

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

<u>YEAR</u>	<u>TAX LEVY</u>	<u>CURRENTLY</u>	
		<u>CASH COLLECTIONS</u>	<u>PERCENTAGE OF COLLECTION</u>
2024	\$219,641,089.72	\$218,199,825.75	99.34%
2023	208,067,097.58	206,852,588.97	99.41%
2022	201,453,285.04	199,995,808.28	99.27%

DELINQUENT TAXES AND TAX TITLE LIENS

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

<u>DECEMBER 31, YEAR</u>	<u>AMOUNT OF TAX TITLE LIENS</u>	<u>AMOUNT OF DELINQUENT TAXES</u>	<u>TOTAL DELINQUENT</u>	<u>PERCENTAGE OF TAX LEVY</u>
2024	\$169,370.84	\$1,366,107.74	\$1,535,478.58	0.70%
2023	163,595.43	1,171,030.94	1,334,626.37	0.64%
2022	160,694.01	1,133,823.61	1,294,517.62	0.64%

PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

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

<u>YEAR</u>	<u>AMOUNT</u>
2024	\$422,300.00
2023	422,300.00
2022	422,300.00

COMPARATIVE SCHEDULE OF FUND BALANCES

	<u>YEAR</u>	<u>BALANCE</u> <u>DECEMBER 31</u>	<u>UTILIZED IN BUDGET</u> <u>OF SUCCEEDING</u> <u>YEAR</u>
Current Fund	2024	\$ 6,125,089.68	\$ 5,778,640.72
	2023	6,602,226.51	6,188,500.00
	2022	5,950,300.70	3,395,000.00
	2021	8,227,321.08	7,435,404.00
	2020	7,886,975.28	6,300,000.00
Sewer Utility Operating Fund	2024	\$ 2,451,313.74	\$ 2,403,168.52
	2022	4,381,019.98	2,925,980.28
	2021	1,901,576.30	610,000.00
	2020	1,014,888.41	500,000.00
	2019	1,593,813.94	1,051,563.90

EQUALIZED VALUATIONS – REAL PROPERTY

Year

2024	\$12,120,585,413.00
2023	11,064,148,738.00
2022	11,079,389,821.00

OFFICIALS IN OFFICE AND SURETY BONDS

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

<u>NAME</u>	<u>TITLE</u>	<u>AMOUNT OF BOND</u>	<u>NAME OF SURETY</u>
Matthew Moench	Mayor		
Michael Kirsh	Council Member - President		
Timothy Ring	Council Member - Vice President		
Allen Kurdyla	Council Member		
Howard Norgalis	Council Member		
Filipe Pedroso	Council Member		
Michael Pappas	Township Administrator, Registrar and Director of Administration & Finance	*	
Scott Stephens	Deputy Township Administrator	*	
William Pandos	Chief Financial Officer	*	
Sarah Housman	Qualified Purchasing Agent	*	
Christopher Corsini, Esq.	Township Attorney		
Grace Karanja	Municipal Clerk, Assessment Search Officer	\$25,000.00	Penn National Insurance
Anthony DiRado	Tax Assessor	*	
Darrow Murdock	Tax Collector, Tax Search Officer, Sewer Collector	\$650,000.00	Penn National Insurance
Christine Madrid	Director of Human Resources	*	

OFFICIALS IN OFFICE AND SURETY BONDS (CONTINUED)

<u>NAME</u>	<u>TITLE</u>	<u>AMOUNT OF BOND</u>	<u>NAME OF SURETY</u>
Thomas Genova	Director of Municipal Services	*	
John Tillotson	Construction Code Official	*	
Catherine Sarmad	Township Planner	*	
William Burr	Township Engineer	*	
Richard Shimp	Superintendent of Public Works	*	
Katherine Howes	Municipal Court Judge	*	
Jenni Peterson	Interim Court Administrator	\$75,000.00	Penn National Insurance
John Mitzak	Police Chief	*	
Thomas Scalera	Fire Official	*	
Rachel Barrett	Superintendent of Recreation	*	

*All officials and employees (except as noted) handling and collecting Township funds are covered by a blanket position bond for faithful performance for \$1,000,000.00. The blanket position bond is written by the Pennsylvania National Mutual Insurance Company.

All of the bonds were examined and were properly executed.

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 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 or up to \$44,000.00 if the Municipality has a Qualified Purchasing Agent. On July 6, 2020 the Township elected to increase its bid threshold to \$44,000.00 by resolution of the governing body.

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 the question arises as to whether any contract or agreement might result in violation of the statute, the Township Counsel's opinion should be sought before a commitment is made.

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

- Disposal of Municipal Refuse
- 2024 Roadway Improvement Projects
- 2024 Road Prep Projects
- Police Uniforms
- Senior Center Improvements
- Janitorial Services

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

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 or any materials or supplies, the results of such an accumulation could not reasonably be ascertained. Disbursements were reviewed, however, to determine whether any clear-cut violations existed.

Our examination of expenditures did not reveal any individual payments, contracts or agreements in excess of \$44,000.00 for the performance of any work or the furnishing or hiring of any materials or supplies, other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provisions of N.J.S.A. 40A:11-6.

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, 2024 adopted the following resolution pursuant to the provisions of R.S. 54:4-67 fixing the rate of delinquent taxes and assessments at 8% per annum on the first \$1,500.00 and a rate of 18% per annum on any amount in excess of \$1,500.00 becoming delinquent after the due date and if the delinquency is in excess of \$10,000.00 and remains in arrears beyond December 31st, an additional penalty of 6% shall be charged if payment of any installment is made within ten days after the date upon which the same becomes payable. Sanitary Sewer Charges are fixed at a delinquent rate of 18% per annum on all delinquent charges after the due date.

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

DELINQUENT TAXES AND TAX TITLE LIENS

The last tax sale was held on October 25, 2024 and was complete.

Inspection of Tax Sale Certificates on file revealed that all Tax Sale Certificates were available for audit.

The following is a comparison of the number of tax title liens (including sewer) receivable on December 31st of the last five years:

<u>YEAR</u>	<u>NUMBER OF LIENS</u>
2024	29
2023	29
2022	25
2021	26
2020	27

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.

VERIFICATION OF DELINQUENT TAXES AND OTHER CHARGES

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

<u>TYPE</u>	
Payments of 2025 Taxes	50
Payments of 2024 Taxes	50
Delinquent Taxes	25
Payment of Sewer Utility Charges	25
Delinquent Sewer Utility Charges	25

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.

Finance

Effective internal controls over cash accounts include preparation of accurate bank reconciliations on a monthly basis. Not all bank reconciliations were reconciled to the general ledger on a monthly basis.

RECOMMENDATIONS

That all Bank Reconciliations be completed and reconciled to the general ledgers on a monthly basis.

