TOWNSHIP OF HAMILTON
COUNTY OF MERCER,
STATE OF NEW JERSEY

FINANCIAL STATEMENTS
AND
SUPPLEMENTAL DATA

December 31, 2023

TOWNSHIP OF HAMILTON
COUNTY OF MERCER, STATE OF NEW JERSEY

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INTRODUCTORY SECTION (UNAUDITED)

MERCADIEN, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

August 22, 2024

The Honorable Mayor and Members of the Township Council
Township of Hamilton
2090 Greenwood Avenue
P.O. Box 00150
Hamilton, New Jersey 08650

The annual financial report for the Township of Hamilton for the year ended December 31, 2023, is hereby submitted, as mandated by state statute. New Jersey state statutes require that the Township annually issue a report on its financial position and activity and that this report be audited by an independent registered municipal accountant. The responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the management of the Township.

The annual financial report is presented in six sections: the introductory section (unaudited), basic financial statements - regulatory basis, supplemental schedules, required supplementary information (unaudited), supplementary information, and statistical section (unaudited). The introductory section contains this letter of transmittal. The basic financial statements - regulatory basis include the combined statements of assets, liabilities, reserves and fund balance for all fund types and account group as well as select individual fund statements and the notes to financial statements. The supplemental schedules include individual fund schedules that provide additional detail and information in support of the basic financial statements - regulatory basis. The required supplementary information (unaudited) includes schedules required by the Governmental Accounting Standards Board related to the Township's pension and other postretirement benefit plans. The supplementary information and statistical section (unaudited) include select financial and demographic information to provide additional insight and information to the financial statements as a whole.

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INDEPENDENT AUDITORS' REPORT

MERCADIEN, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and Members of the Township Council
Township of Hamilton
County of Mercer, State of New Jersey

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements – regulatory basis of the various funds and account group of the Township of Hamilton, County of Mercer, State of New Jersey ("Township"), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, as listed in the table of contents.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective regulatory basis financial position of the Township as of December 31, 2023, and the respective regulatory changes in financial position for the year then ended in accordance with the financial reporting provisions in Note A.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles section of our report, the financial statements do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Township as of December 31, 2023, or the changes in financial position for the year then ended.

Basis for Opinions

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

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

As described in Note A of the financial statements, the financial statements are prepared by the Township on the basis of the financial reporting provisions of 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 the State of New Jersey. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note A and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

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INDEPENDENT AUDITORS' REPORT (CONTINUED)

Responsibilities of Management for the Financial Statements

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. 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, as well as the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States, and requirements of audit prescribed by the Division, will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, *Government Auditing Standards,* and requirements of audit 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.

Report on Summarized Comparative Information

We have previously audited the Township's 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 20, 2023, in accordance with the financial reporting provisions described in Note A. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information, such as the schedule of proportionate share of the net pension liability and notes to required supplementary information – PERS and PFRS, schedule of contributions – PERS and PFRS, and schedule of proportionate share of the net OPEB liability and contributions, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The supplemental schedules, as listed in the table of contents, 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 GAAS. In our opinion, the supplemental schedules, as listed in the table of contents, are fairly stated, in all material respects, in relation to the basic financial statements as a whole, on the basis of accounting described in Note A.

Other Information

Management is responsible for the other information included in the financial statements. The other information comprises the introductory section, other supplementary information and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 22, 2024, on our consideration of the Township's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township's internal control over financial reporting and compliance.

Warren A. Broudy, CPA, RMA
Registered Municipal Accountant License No. 554

MERCADIEN, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

August 22, 2024

BASIC FINANCIAL STATEMENTS – REGULATORY BASIS

TOWNSHIP OF HAMILTON
COUNTY OF MERCER, STATE OF NEW JERSEY

COMBINED STATEMENT OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE – ALL FUND TYPES AND ACCOUNT GROUP

December 31, 2023

	Current and Grant	Capital	Trust Funds	Utility Fund Operating	Utility Fund Capital	Fixed Asset Account Group	Totals Memorandum Only December 31, 2023	Totals Memorandum Only December 31, 2022
ASSETS AND OTHER DEBITS								
Cash and Cash Equivalents	$ 37,753,622.08	$ 22,361,685.51	$ 31,526,664.08	$ 10,724,041.94	$ 15,828,534.15	$ -	$ 118,194,547.76	$ 92,617,164.24
Federal and State Grants Receivable	8,618,611.01	5,323,393.20	-	-	-	-	13,942,004.21	9,790,921.89
Receivables and Other Assets								
Revenue Accounts Receivable	41,445.83	-	-	-	-	-	41,445.83	54,771.68
Delinquent Property Taxes & Utility Charges	7,670.91	-	-	-	-	-	7,670.91	16,404.68
Other Accounts Receivable	37,393.17	-	622,805.01	-	-	-	660,198.18	597,768.03
Assessments Receivable	-	-	330,405.04	8,231.49	-	-	338,636.53	2,779,755.47
Tax Title, Sewer and Assessment Liens Receivable	1,867,391.27	-	899.49	31,988.43	-	-	1,900,279.19	2,263,610.83
Interfunds Receivable	626,740.98	1,030,000.00	754,936.68	361.94	-	-	2,412,039.60	1,221,403.61
Property Acquired for Taxes at Assessed Valuation	377,110.99	-	-	-	-	-	377,110.99	372,068.68
Due from State of New Jersey	261,039.42	-	-	-	8,650.65	-	269,690.07	269,690.07
Prospective Assessments Funded	-	-	2,069,073.50	-	-	-	2,069,073.50	2,069,073.50
Deferred Charges	152,389.52	96,548,449.45	-	-	-	-	96,700,838.97	96,788,951.47
Fixed Capital	-	-	-	-	197,707,129.04	-	197,707,129.04	140,161,895.66
Fixed Capital Authorized and Uncompleted	-	-	-	-	45,608,875.07	-	45,608,875.07	93,374,108.45
Fixed Assets	-	-	-	-	-	142,739,998.85	142,739,998.85	139,703,232.63
	$ 49,743,415.18	$ 125,263,528.16	$ 35,304,783.80	$ 10,764,623.80	$ 259,153,188.91	$ 142,739,998.85	$ 622,969,538.70	$ 582,080,820.89

TOWNSHIP OF HAMILTON
COUNTY OF MERCER, STATE OF NEW JERSEY

COMBINED STATEMENT OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE – ALL FUND TYPES AND ACCOUNT GROUP (CONTINUED)

December 31, 2023

	Current and Grant	Capital	Trust Funds	Utility Fund Operating	Utility Fund Capital	Fixed Asset Account Group	Totals Memorandum Only December 31, 2023	Totals Memorandum Only December 31, 2022
LIABILITIES, RESERVES AND FUND BALANCE								
Appropriation Reserves	$ 7,100,233.16	$ -	$ -	$ 1,004,771.51	$ -	$ -	$ 8,105,004.67	$ 8,079,623.34
Prepaid Taxes, Assessments and Utility Charges	1,860,057.51	-	9,332.15	146,837.83	-	-	2,016,227.49	1,980,804.05
Federal and State Grants								
Appropriated Reserves	9,290,084.53	-	-	-	-	-	9,290,084.53	4,730,466.27
Unappropriated Reserves	38,033.66	-	-	-	-	-	38,033.66	5,041,805.11
Reserve for Encumbrances	1,523,841.53	-	-	-	-	-	1,523,841.53	1,407,189.54
Other Liabilities and Reserves								
Due to State of New Jersey	41,753.00	-	2,070.68	-	-	-	43,823.68	57,774.80
Due to County of Mercer	1,079,843.64	-	-	-	-	-	1,079,843.64	599,714.78
Due to HUD	-	-	-	-	-	-	-	84,951.58
Reserve for Future Debt Service	-	3,391,428.85	-	311,792.75	-	-	3,703,221.60	913,728.36
Capital Improvement Fund	-	1,718,521.74	-	-	192,775.00	-	1,911,296.74	437,804.74
Interfunds Payable	1,229,154.67	-	1,162,319.73	20,565.20	-	-	2,412,039.60	1,221,403.61
Other Liabilities and Reserves	-	-	16,126,524.11	-	147,231,490.15	-	163,358,014.26	151,493,676.83
Improvement Authorizations	-	37,396,747.89	-	-	38,766,543.34	-	76,163,291.23	79,551,793.34
Encumbrances and Accounts Payable	6,953,010.74	7,591,883.71	1,349,684.42	1,681,774.31	6,241,535.35	-	23,817,888.53	20,167,691.01
Reserve for Tax Title Liens	-	-	2,730,331.83	-	-	-	2,730,331.83	2,737,931.83
Serial Bonds Payable	-	24,989,000.00	125,000.00	-	44,072,000.00	-	69,186,000.00	80,986,000.00
Bond Anticipation Notes Payable	-	47,395,000.00	-	-	21,861,700.00	-	69,256,700.00	37,492,000.00
Capital Leases Payable	-	1,403,128.66	-	-	-	-	1,403,128.66	1,724,087.29
NJIB Loans Payable	-	594,327.85	-	-	162,354.50	-	756,682.35	1,091,197.83
Reserve for Receivables	2,955,538.74	-	-	40,581.86	-	-	2,996,120.60	5,190,457.51
Accrued Interest on Bonds and Notes	-	-	-	785,809.41	-	-	785,809.41	476,289.04
Deposits for Tax Sale Redemption/Premiums	-	-	4,179,812.35	-	-	-	4,179,812.35	4,336,745.36
Other Reserves	2,639,832.41	-	-	-	-	-	2,639,832.41	2,994,581.73
Escrow	-	-	9,619,706.53	-	-	-	9,619,706.53	9,964,535.84
Investment in General Fixed Assets	-	-	-	-	-	142,739,998.85	142,739,998.85	139,703,232.63
Fund Balance	15,032,031.59	783,489.46	2.00	6,772,490.93	624,790.57	-	23,212,804.55	19,615,334.47
	$ 49,743,415.18	$ 125,263,528.16	$ 35,304,783.80	$ 10,764,623.80	$ 259,153,188.91	$ 142,739,998.85	$ 622,969,538.70	$ 582,080,820.89

See notes to financial statements.

TOWNSHIP OF HAMILTON
COUNTY OF MERCER, STATE OF NEW JERSEY

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – CURRENT AND UTILITY OPERATING FUNDS

Year Ended December 31, 2023

	Current Fund	Utility Operating Fund	Total
Revenues and Other Income Realized			
Fund Balance Utilized	$ 8,600,000.00	$ 2,357,220.00	$ 10,957,220.00
Sewer Rents and Connection Fees	-	20,273,345.71	20,273,345.71
Miscellaneous Revenues Realized	20,586,426.98	83,031.42	20,669,458.40
State Aid	21,417,665.33	-	21,417,665.33
State and Federal Grants	8,551,971.60	-	8,551,971.60
Receipts from Delinquent Taxes	509,864.79	-	509,864.79
Amounts to be Raised by Taxes for Support of Municipal Budget			
Local Tax for Municipal Purposes	104,568,697.71	-	104,568,697.71
Local Library Tax	3,501,384.00	-	3,501,384.00
Subtotal Revenues	167,736,010.41	22,713,597.13	190,449,607.54
Other Credits to Income	7,207,252.75	3,008,734.71	10,215,987.46
Total Revenues	174,943,263.16	25,722,331.84	200,665,595.00
Expenditures			
Current Fund Within "CAPS"			
General Government	1,076,510.20	14,301,708.00	15,378,218.20
Department of Administration	1,425,810.00	-	1,425,810.00
Department of Finance	1,901,600.00	-	1,901,600.00
Department of Law	2,141,790.00	-	2,141,790.00
Department of Engineering, Planning and Inspection	5,017,105.80	-	5,017,105.80
Department of Economic Development/Technology	908,770.00	-	908,770.00
Department of Public Safety	46,632,514.38	-	46,632,514.38
Department of Public Works	21,914,524.50	-	21,914,524.50
Department of Health, Recreation and Welfare	4,560,451.00	-	4,560,451.00
Separate Boards and Agencies	110,800.00	-	110,800.00
Unclassified Purposes	31,157,069.68	-	31,157,069.68
Deferred Charges and Statutory Expenditures	18,678,442.31	1,161,000.00	19,839,442.31
Current Fund Excluded from "CAPS"			
General Government	6,074,742.00	-	6,074,742.00
Public and Private Programs	8,596,971.60	-	8,596,971.60
Capital Improvements	2,025,000.00	-	2,025,000.00
Debt Service	11,428,099.49	6,164,150.00	17,592,249.49
Reserve for Uncollected Taxes	575,768.63	-	575,768.63
Subtotal Expenditures	164,225,969.59	21,626,858.00	185,852,827.59
Other Charges	769,260.00	-	769,260.00
Total Expenditures	164,995,229.59	21,626,858.00	186,622,087.59
Excess in Revenues	9,948,033.57	4,095,473.84	14,043,507.41
Adjustments to Income			
Expenditures Included Above that are, by Statute,			
Deferred Charges to Budget of Succeeding Year			
Special Emergency Appropriation	152,389.52	-	152,389.52
Statutory Excess to Fund Balance	10,100,423.09	4,095,473.84	14,195,896.93
Fund Balance, Beginning of Year	13,531,608.50	5,034,237.09	18,565,845.59
Subtotal	23,632,031.59	9,129,710.93	32,761,742.52
Less Fund Balance Utilized	8,600,000.00	2,357,220.00	10,957,220.00
Fund Balance, End of Year	$ 15,032,031.59	$ 6,772,490.93	$ 21,804,522.52

TOWNSHIP OF HAMILTON
COUNTY OF MERCER, STATE OF NEW JERSEY

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - CURRENT FUND

Year Ended December 31, 2023

	Budget	Actual	Variance
Revenues and Other Income Realized			
Fund Balance Utilized	$ 8,600,000.00	$ 8,600,000.00	$ -
Miscellaneous Revenues Realized	20,724,323.61	20,586,426.98	(137,896.63)
State Aid	20,166,646.28	21,417,665.33	1,251,019.05
State and Federal Grants	8,551,971.60	8,551,971.60	-
Receipts from Delinquent Taxes	135,000.00	509,864.79	374,864.79
Amounts to be Raised by Taxes for Support of Municipal Budget			
Local Tax for Municipal Purposes	102,433,155.09	104,568,697.71	2,135,542.62
Local Library Tax	3,501,384.00	3,501,384.00	-
Subtotal Revenues	164,112,480.58	167,736,010.41	3,623,529.83
Other Credits to Income	-	7,207,252.75	7,207,252.75
Total Revenues	164,112,480.58	174,943,263.16	10,830,782.58
Expenditures			
Current Fund Within "CAPS"			
General Government	1,076,510.20	1,076,510.20	-
Department of Administration	1,425,810.00	1,425,810.00	-
Department of Finance	1,901,600.00	1,901,600.00	-
Department of Law	2,141,790.00	2,141,790.00	-
Department of Engineering, Planning and Inspection	5,017,105.80	5,017,105.80	-
Department of Economic Development/Technology	908,770.00	908,770.00	-
Department of Public Safety	46,632,514.38	46,632,514.38	-
Department of Public Works	21,762,134.98	21,914,524.50	(152,389.52)
Department of Health, Recreation and Welfare	4,560,451.00	4,560,451.00	-
Separate Boards and Agencies	110,800.00	110,800.00	-
Unclassified Purposes	31,157,069.68	31,157,069.68	-
Deferred Charges and Statutory Expenditures	18,678,442.31	18,678,442.31	-
Current Fund Excluded from "CAPS"			
General Government	6,074,742.00	6,074,742.00	-
Public and Private Programs	8,596,971.60	8,596,971.60	-
Capital Improvements	2,025,000.00	2,025,000.00	-
Debt Service	11,467,000.00	11,428,099.49	38,900.51
Reserve for Uncollected Taxes	575,768.63	575,768.63	-
Subtotal Expenditures	164,112,480.58	164,225,969.59	(113,489.01)
Other Charges	-	769,260.00	(769,260.00)
Total Expenditures	164,112,480.58	164,995,229.59	(882,749.01)
Excess in Revenues	$ -	9,948,033.57	$ 9,948,033.57
Adjustments to Income			
Expenditures Included Above that are, by Statute,			
Deferred Charges to Budget of Succeeding Year			
Special Emergency Appropriation		152,389.52	
Statutory Excess to Fund Balance		10,100,423.09	
Fund Balance, Beginning of Year		13,531,608.50	
Subtotal		23,632,031.59	
Less Fund Balance Utilized		8,600,000.00	
Fund Balance, End of Year		$ 15,032,031.59	

See notes to financial statements.

TOWNSHIP OF HAMILTON
COUNTY OF MERCER, STATE OF NEW JERSEY

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE –BUDGET AND ACTUAL – UTILITY OPERATING FUND

Year Ended December 31, 2023

	Budget as Modified	Actual	Variance
Revenues and Other Income Realized			
Fund Balance Anticipated	$ 2,357,220.00	$ 2,357,220.00	$ -
Sewer Rents and Connection Fees	19,204,638.00	20,273,345.71	1,068,707.71
Miscellaneous Revenues	65,000.00	83,031.42	18,031.42
Total Budget Revenue	21,626,858.00	22,713,597.13	1,086,739.13
Other Credits to Income	-	3,008,734.71	3,008,734.71
Total Revenues	21,626,858.00	25,722,331.84	4,095,473.84
Expenditures			
Operating Expenses	14,301,708.00	14,301,708.00	-
Debt Service	6,164,150.00	6,164,150.00	-
Other Expenses	1,161,000.00	1,161,000.00	-
Subtotal Expenditures	21,626,858.00	21,626,858.00	-
Other Charges	-	-	-
Total Expenditures	21,626,858.00	21,626,858.00	-
Statutory Excess to Fund Balance	$ -	4,095,473.84	$ 4,095,473.84
Fund Balance, Beginning of Year		5,034,237.09	
Subtotal		9,129,710.93	
Less: Fund Balance Utilized		2,357,220.00	
Fund Balance, End of Year		$ 6,772,490.93	

INDIVIDUAL FUND FINANCIAL STATEMENTS

CURRENT FUND

TOWNSHIP OF HAMILTON
COUNTY OF MERCER, STATE OF NEW JERSEY **A**

CURRENT FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE

December 31, 2023 and 2022

ASSETS	December 31, 2023	December 31, 2022
Cash and Investments - Treasurer	$ 34,280,686.35	$ 32,627,658.25
Cash - Change Fund	3,981.00	3,981.00
Due from State of N.J. per Chap. 73, P.L. 1976	261,039.42	261,039.42
	34,545,706.77	32,892,678.67
Receivables and Other Assets With Full Reserves:		
Taxes Receivable	7,670.91	16,404.68
Tax Title Liens Receivable	1,867,391.27	2,165,304.12
Fire District Receivables	14,154.00	33,743.00
Fire Consolidation Funds Advanced	19,589.00	-
Property Acquired for Taxes	377,110.99	372,068.68
Due from General Trust Fund	232,425.63	68.26
Due from CDBG Trust Fund	40,356.33	40,177.51
Due from Grant Fund	116,325.99	-
Due from Payroll Trust	3,650.17	-
Due from Animal Trust Fund	1,257.65	-
Due from Sewer Operating Fund	20,565.20	-
Due from Assessment Trust Fund	630.21	-
Due from Developer's Escrow Trust Fund	543.33	-
Due from Fire Penalty Trust Fund	5,848.00	-
Due from Recreation Trust Fund	200,659.94	-
Due from Tax Title Lien Trust Fund	5,914.29	-
Revenue Accounts Receivable	41,445.83	54,771.68
	2,955,538.74	2,682,537.93
Deferred Charges:		
Emergency	152,389.52	-
Overexpenditures	-	142,733.31
Total Current Fund	37,653,635.03	35,717,949.91
Grant Fund:		
Cash and Investments - Treasurer	3,468,954.73	8,086,165.43
State & Federal Grants Receivable	8,618,611.01	3,898,297.58
Due from Current Fund	-	61,247.91
Due from HUD Admin Trust Fund	2,214.41	-
Total Grant Fund	12,089,780.15	12,045,710.92
Total Current Fund	$ 49,743,415.18	$ 47,763,660.83

LIABILITIES, RESERVES AND FUND BALANCE	December 31, 2023	December 31, 2022
Prepaid Taxes	$ 1,796,491.42	$ 1,591,803.67
Tax Overpayments	63,566.09	276,297.55
Accounts Payable	89,773.87	1,276,646.15
Accounts Payable - Fire	334,612.55	556,063.00
Appropriation Reserves	7,100,233.16	6,304,165.99
Reserve for Encumbrances	6,519,880.36	3,076,005.26
Reserve for Encumbrances - Fire	-	2,472,804.06
Due to State of New Jersey:		
State Marriage License Fees	3,000.00	1,060.00
DCA Training Fees	38,753.00	56,689.00
Due to Grant Fund	-	61,247.91
Due to Trust Funds	-	7,943.84
Due to Sewer Operating Fund	-	27,947.93
Due to Sewer Capital Fund	-	200,832.61
Due to Developer's Escrow Trust Fund	68.26	-
Due to Affordable Housing Trust Fund	9.94	-
County Taxes Payable	1,079,843.64	599,714.78
Reserve for County PILOT	79,879.25	60,188.20
Reserve for School PILOT	-	151,056.25
Reserve for Fire Consolidation	70,754.16	1,783,521.00
Reserve for Accumulated Absence Fire	658,117.00	-
Reserve for Capital Fire	950,404.00	-
Reserve for Municipal Relief Fund	880,678.00	999,816.28
	19,666,064.70	19,503,803.48
Reserve for Receivables	2,955,538.74	2,682,537.93
Fund Balance	15,032,031.59	13,531,608.50
Total Current Fund	37,653,635.03	35,717,949.91
Grant Fund:		
Due to Capital Fund	1,030,000.00	866,250.00
Due to Current Fund	116,325.99	-
Due to Payroll Trust Fund	8,743.96	-
Due to Sewer Operating Fund	259.94	-
Due to General Trust Fund	10,997.53	-
Due to CDBG Trust Fund	71,493.01	-
Reserve for Encumbrances	1,523,841.53	1,407,189.54
Reserve for State & Federal Grants:		
Appropriated	9,290,084.53	4,730,466.27
Unappropriated	38,033.66	5,041,805.11
Total Grant Fund	12,089,780.15	12,045,710.92
Total Current Fund	$ 49,743,415.18	$ 47,763,660.83

See notes to financial statements.

TOWNSHIP OF HAMILTON **A-1**
COUNTY OF MERCER, STATE OF NEW JERSEY

CURRENT FUND
STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

Years Ended December 31, 2023 and 2022

	2023	2022
REVENUE AND OTHER INCOME		
Fund Balance Utilized	$ 8,600,000.00	$ 7,495,000.00
Miscellaneous Revenues Anticipated	49,816,468.03	40,762,642.47
Receipts from Delinquent Taxes	509,864.79	210,279.26
Receipts from Current Taxes	294,939,332.68	285,619,013.56
Non-Budget Revenue	739,595.88	480,415.83
Other Credits to Income:		
Unexpended Balance of Prior Year Approp. Res. Lapsed	4,648,241.29	3,614,206.23
Reclass Fire Reserve to Fund Balance	2,472,804.06	-
Prior Year Interfunds Returned	47,306.89	-
Appropriations Canceled	38,900.51	-
Total Revenue and Other Income	361,812,514.13	338,181,557.35
EXPENDITURES		
Budget Appropriations:		
Operations:		
Salaries and Wages	69,326,229.00	65,190,431.25
Other Expenses	62,192,430.16	54,953,802.87
Deferred Charges and Statutory Expenditures	18,678,442.31	16,682,217.00
Capital Improvements	2,025,000.00	588,385.00
Municipal Debt Service	11,428,099.49	11,414,028.97
County Taxes Levied	60,528,524.60	55,182,311.77
Local District School Taxes Levied	126,916,495.00	125,261,639.00
Refund of Prior Year Revenue	769,260.00	-
Establish Fire Reserves	-	3,848,474.95
Total Expenditures	351,864,480.56	333,121,290.81
Excess in Revenues	9,948,033.57	5,060,266.54
Adjustments to Income Before Fund Balance:		
Expenditures Included Above Which are by Statute Deferred Charges to Budget of Succeeding Years	152,389.52	-
Statutory Excess to Fund Balance	10,100,423.09	5,060,266.54
Fund Balance - January 1	13,531,608.50	15,966,341.96
Subtotal	23,632,031.59	21,026,608.50
Decreased by:		
Utilized as Anticipated Revenue	8,600,000.00	7,495,000.00
Fund Balance - December 31	$ 15,032,031.59	$ 13,531,608.50

See notes to financial statements.

TOWNSHIP OF HAMILTON **A-2**
COUNTY OF MERCER, STATE OF NEW JERSEY

CURRENT FUND
STATEMENT OF REVENUES AND OTHER CREDITS TO INCOME

Year Ended December 31, 2023

	Anticipated			
	2023 Budget	N.J.S.A. 40A:4-87	Realized	Excess (Deficit)
Surplus Anticipated	$ 8,600,000.00	$ -	$ 8,600,000.00	$ -
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverage	90,000.00	-	98,650.00	8,650.00
Other	200,000.00	-	171,598.33	(28,401.67)
Fees and Permits:				
Other	550,000.00	-	370,394.61	(179,605.39)
Fines and Costs:				
Municipal Court	535,000.00	-	716,996.06	181,996.06
Interest and Costs on Taxes	500,000.00	-	543,013.63	43,013.63
Interest on Investments and Deposits	2,475,000.00	-	2,530,546.60	55,546.60
Housing, Site and Contractor Fees	840,000.00	-	679,997.26	(160,002.74)
Energy Receipts Tax	19,166,830.00	-	20,417,849.05	1,251,019.05
Municipal Relief Fund Aid	999,816.28	-	999,816.28	-
Reimbursement for Administrative Service:				
Free Public Library	200,000.00	-	200,000.00	-
Sewer Operating Fund	1,000,000.00	-	1,000,000.00	-
Admin Fee - Police Outside Services	200,000.00	-	200,000.00	-
Uniform Construction Code Fees	3,500,000.00	-	3,049,815.00	(450,185.00)
Special Items:				
Body Armor Grant	9,685.65	-	9,685.65	-
Recycling Tonnage Grant	182,395.36	-	182,395.36	-
Drunk Driving Enforcement Fund Grant	-	14,078.38	14,078.38	-
Distracted Driving Enforcement	12,250.00	-	12,250.00	-
Mercer County Community Investment Initiative	-	445,000.00	445,000.00	-
Vaccination Supplemental Funding	-	20,000.00	20,000.00	-
Lead Grant Assistance	-	88,400.00	88,400.00	-
GCADA Municipal Alliance Youth Leadership Program	10,597.00	-	10,597.00	-
NJ DCA-Fire Truck - State Legislature R1077	-	1,000,000.00	1,000,000.00	-
Spotted Lanternfly	-	15,000.00	15,000.00	-
Clean Communities Grant	-	218,364.85	218,364.85	-
Drive Sober or Get Pulled Over End of the Year	10,500.00	19,250.00	29,750.00	-
Community Development Block Grant Fund	-	618,997.00	618,997.00	-
Childhood Lead Program	-	177,300.00	177,300.00	-
NJDEP Stormwater Assistance Grant	-	15,000.00	15,000.00	-
Strengthening Local Public Health	-	495,411.00	495,411.00	-
NJDEP Open Space	-	1,050,000.00	1,050,000.00	-
SRFR Grant-Holmdel Park & Nonprofit Center	-	750,000.00	750,000.00	-
Enhancing Local Public Health Infrastructure	-	610,278.14	610,278.14	-
State of New Jersey Attorney General's Opioid Settlement	35,058.12	-	35,058.12	-
Local Recreational Improvement	-	75,000.00	75,000.00	-
GCADA Municipal Alliance Grant	22,650.00	-	22,650.00	-
Click It or Ticket 2022 Seat Belt Mobilization	-	8,750.00	8,750.00	-
NJDEP Garden State Preservation Trust-Sayen Gardens	-	310,364.00	310,364.00	-
Municipal Court Alcohol Education Rehab and Enforcement	-	24,401.40	24,401.40	-
Animal Shelter Safety Grant	100,000.00	-	100,000.00	-
EPA Nearpara FY22 Brownfields Assessments	500,000.00	-	500,000.00	-
NJ DOT East Park Avenue	517,730.00	-	517,730.00	-
FEMA Assistance to Fire Fighters	54,545.45	-	54,545.45	-
NJDOT- Local Aid Infrastructure Fund	353,000.00	-	353,000.00	-
NJDOT- East State Street Extension	700,000.00	-	700,000.00	-
COVID Vaccine Grant	62,264.37	-	62,264.37	-
JAG -Justice Assistant Edward Byrne Memorial	-	13,684.00	13,684.00	-
Bulletproof Vest BVP Federal	-	12,016.88	12,016.88	-

CURRENT FUND
STATEMENT OF REVENUES AND OTHER CREDITS TO INCOME (CONTINUED)

Year Ended December 31, 2023

	Anticipated 2023 Budget	Anticipated N.J.S.A. 40A:4-87	Realized	Excess (Deficit)
Miscellaneous Revenues (Cont'd.):				
Ecological Facility	180,000.00	-	282,764.12	102,764.12
Low Cost Housing - Payment in Lieu of Taxes	550,000.00	-	613,415.02	63,415.02
American Metro - Payment in Lieu of Taxes	641,000.00	-	-	(641,000.00)
Lambertville Road - Payment in Lieu of Taxes	800,000.00	-	904,290.75	104,290.75
Hotel Fees	560,000.00	-	512,068.69	(47,931.31)
Golf Center	105,000.00	-	149,390.16	44,390.16
Sayen House/Gardens, Kuser Rental Fees	135,000.00	-	213,666.15	78,666.15
Cable Franchise Fees	1,197,323.61	-	1,137,927.30	(59,396.31)
Fire Protection Revenues	590,000.00	-	596,297.42	6,297.42
Reserve for Debt Service	506,000.00	-	506,000.00	-
General Capital Surplus	250,000.00	-	250,000.00	-
Lapsed Dog Trust Receipts	120,000.00	-	120,000.00	-
American Rescue Plan Revenue Recovery	5,000,000.00	-	5,000,000.00	-
Total Miscellaneous Revenues	43,461,645.84	5,981,295.65	49,816,468.03	373,526.54
Receipts from Delinquent Taxes	135,000.00	-	509,864.79	374,864.79
Amount to be Raised by Taxation for Support of Municipal Budget:				
Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	102,433,155.09	-	104,568,697.71	2,135,542.62
Local Tax for Municipal Library	3,501,384.00	-	3,501,384.00	-
Total Amount to be Raised by Taxation	105,934,539.09	-	108,070,081.71	2,135,542.62
Budget Totals	158,131,184.93	5,981,295.65	166,996,414.53	2,883,933.95
Non-Budget Revenues	-	-	739,595.88	739,595.88
	$ 158,131,184.93	$ 5,981,295.65	$ 167,736,010.41	$ 3,623,529.83

Analysis of Non-Budget Revenues:		
Tax/Finance/Clerk		$ 348,212.64
Cell Towers		39,037.15
Health Department		42,689.93
Sale of Municipal Assets		155,698.60
Public Works		37,427.03
Misc		116,530.53
		$ 739,595.88
Analysis of Realized Revenues:		
Allocation of Current Tax Collection:		
Revenue from Collection:		
Collections by Cash:		
Year 2023	$ 292,710,481.07	
Year 2022	1,591,803.67	
Sr. Cit. & Vet. Deduction Reimbursement	637,047.94	$ 294,939,332.68
Allocated to:		
School and County Taxes		187,445,019.60
		107,494,313.08
Add: Reserve for Uncollected Taxes		575,768.63
		$ 108,070,081.71
Receipts from Delinquent Taxes:		
Delinquent Tax Collection		$ 16,404.68
Tax Title Lien Collection		493,460.11
		$ 509,864.79

TOWNSHIP OF HAMILTON **A-3**
COUNTY OF MERCER, STATE OF NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES

Year Ended December 31, 2023

	2023 Budget	Budget After Modification	Expended Paid	Expended Encumbered	Expended Reserved	Unexpended Balance Canceled	Overexpenditure
Operations Within "CAPS"							
GENERAL GOVERNMENT:							
Office of the Mayor							
Salaries and Wages	$ 388,625.00	$ 388,625.00	$ 372,555.14	$ -	$ 16,069.86	$ -	$ -
Other Expenses	20,484.20	20,484.20	10,866.67	1,041.78	8,575.75	-	-
Township Council							
Salaries and Wages	78,500.00	98,500.00	98,000.04	-	499.96	-	-
Other Expenses	27,950.00	27,950.00	13,407.03	237.19	14,305.78	-	-
Office of the Municipal Clerk							
Salaries and Wages	383,876.00	363,876.00	290,451.84	-	73,424.16	-	-
Other Expenses	177,075.00	177,075.00	131,246.01	1,242.54	44,586.45	-	-
DEPARTMENT OF ADMINISTRATION:							
Business Administrator							
Salaries and Wages	375,600.00	375,600.00	365,893.40	-	9,706.60	-	-
Other Expenses	46,775.00	46,775.00	12,375.21	6,541.42	27,858.37	-	-
Human Resources							
Salaries and Wages	352,150.00	357,150.00	352,914.51	-	4,235.49	-	-
Other Expenses	27,700.00	22,700.00	14,145.93	906.48	7,647.59	-	-
Division of Budget and Purchasing							
Salaries and Wages	438,600.00	438,600.00	429,891.90	-	8,708.10	-	-
Other Expenses	19,985.00	19,985.00	13,127.02	6,207.60	650.38	-	-
Postage Costs	165,000.00	165,000.00	163,631.40	1,367.98	0.62	-	-
DEPARTMENT OF FINANCE:							
Financial Administration:							
Salaries and Wages	521,000.00	521,000.00	490,469.62	-	30,530.38	-	-
Other Expenses	349,950.00	349,950.00	247,822.68	42,021.18	60,106.14	-	-
Annual Audit	78,000.00	78,000.00	72,500.00	4,500.00	1,000.00	-	-
Division of Assessments							
Salaries and Wages	370,100.00	370,100.00	350,253.41	-	19,846.59	-	-
Other Expenses	65,150.00	65,150.00	35,337.70	889.94	28,922.36	-	-
Division of Revenue Collection							
Salaries and Wages	379,400.00	379,400.00	364,108.26	-	15,291.74	-	-
Other Expenses	138,000.00	138,000.00	33,957.48	71,839.12	32,203.40	-	-

TOWNSHIP OF HAMILTON
COUNTY OF MERCER, STATE OF NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES (CONTINUED)

Year Ended December 31, 2023

	2023 Budget	Budget After Modification	Expended Paid	Expended Encumbered	Expended Reserved	Unexpended Balance Canceled	Overexpenditure
Operations Within "CAPS" (Cont'd.)							
DEPARTMENT OF LAW:							
Legal Services							
Salaries and Wages	477,000.00	477,000.00	447,032.75	-	29,967.25	-	-
Other Expenses	123,240.00	123,240.00	48,207.56	33,497.67	41,534.77	-	-
Municipal Prosecutor							
Other Expenses	154,890.00	154,890.00	129,942.70	22,109.00	2,838.30	-	-
Municipal Court							
Salaries and Wages	1,160,100.00	1,160,100.00	1,054,006.51	-	106,093.49	-	-
Other Expenses	156,860.00	156,860.00	77,174.28	7,192.48	72,493.24	-	-
Public Defender							
Salaries and Wages	69,700.00	69,700.00	67,919.02	-	1,780.98	-	-
DEPARTMENT OF ENGINEERING, PLANNING AND INSPECTIONS:							
Division of Engineering							
Salaries and Wages	733,800.00	733,800.00	652,354.84	-	81,445.16	-	-
Other Expenses	187,075.00	187,075.00	95,539.41	43,105.22	48,430.37	-	-
Community Planning & Compliance							
Salaries and Wages	675,000.00	665,000.00	618,257.03	-	46,742.97	-	-
Other Expenses	24,838.80	24,838.80	6,834.85	5,327.67	12,676.28	-	-
Zoning Board							
Salaries and Wages	104,300.00	114,300.00	111,379.03	-	2,920.97	-	-
Other Expenses	350.00	350.00	-	-	350.00	-	-
Office on Housing Inspections							
Salaries and Wages	557,200.00	557,200.00	508,772.57	-	48,427.43	-	-
Other Expenses	23,650.00	23,650.00	15,326.97	5,862.06	2,460.97	-	-
Uniform Construction Code							
Salaries and Wages	1,812,100.00	1,782,100.00	1,513,240.58	-	268,859.42	-	-
Other Expenses	898,792.00	928,792.00	876,185.42	29,089.54	23,517.04	-	-
DEPARTMENT OF ECONOMIC DEVELOPMENT:							
Salaries and Wages	90,100.00	90,100.00	88,056.02	-	2,043.98	-	-
Other Expenses	6,200.00	6,200.00	5,025.72	1,040.00	134.28	-	-
Division of Information Technology							
Salaries and Wages	391,400.00	391,400.00	385,581.38	-	5,818.62	-	-
Other Expenses	421,070.00	421,070.00	266,891.10	111,772.17	42,406.73	-	-

TOWNSHIP OF HAMILTON
COUNTY OF MERCER, STATE OF NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES (CONTINUED)

Year Ended December 31, 2023

	2023 Budget	Budget After Modification	Expended Paid	Expended Encumbered	Expended Reserved	Unexpended Balance Canceled	Overexpenditure
Operations Within "CAPS" (Cont'd.)							
DEPARTMENT OF PUBLIC SAFETY:							
Police Division							
Salaries and Wages	25,075,000.00	25,053,650.00	24,221,565.64	-	832,084.36	-	-
Other Expenses	1,534,786.00	1,534,786.00	780,124.73	617,692.97	136,968.30	-	-
Purchase of Police Vehicles	24,500.00	24,500.00	-	11,922.15	12,577.85	-	-
Office of Emergency Management							
Other Expenses	39,892.00	39,892.00	3,154.46	36,615.10	122.44	-	-
Fire Department							
Salaries and Wages	18,250,000.00	18,595,000.00	18,506,839.10	-	88,160.90	-	-
Other Expenses	1,654,686.38	1,384,686.38	838,052.53	539,174.52	7,459.33	-	-
DEPARTMENT OF PUBLIC WORKS:							
Public Works							
Salaries and Wages	4,070,000.00	4,060,000.00	4,021,856.56	-	38,143.44	-	-
Other Expenses	405,575.00	405,575.00	342,224.36	53,561.82	9,788.82	-	-
Other Public Works Functions - Safety Program							
Salaries and Wages	104,940.00	114,940.00	105,323.76	-	9,616.24	-	-
Other Expenses	24,631.55	24,631.55	20,037.86	4,493.61	100.08	-	-
Division of Buildings and Grounds							
Salaries and Wages	2,500,000.00	2,500,000.00	2,035,378.57	-	464,621.43	-	-
Other Expenses	688,460.00	765,849.52	654,614.48	101,005.69	10,229.35	-	-
Solid Waste Collection & Recycling							
Salaries and Wages	121,628.00	121,628.00	116,508.27	-	5,119.73	-	-
Other Expenses	5,716,407.95	6,416,407.95	5,371,378.06	200,161.29	844,868.60	-	-
Maintenance of Motor Vehicles							
Salaries and Wages	1,293,600.00	1,243,600.00	1,195,289.49	-	48,310.51	-	-
Other Expenses	761,240.00	811,240.00	705,189.58	97,644.93	8,405.49	-	-
Landfill/Solid Waste Disposal Costs	1,263,000.00	1,263,000.00	1,263,000.00	-	-	-	-
Maintenance of Parks							
Salaries and Wages	3,385,000.00	3,385,000.00	3,080,378.37	-	304,621.63	-	-
Other Expenses	482,888.00	482,888.00	295,498.61	121,397.16	65,992.23	-	-
Division of Citizen Response							
Salaries and Wages	312,400.00	312,400.00	286,535.58	-	25,864.42	-	-
Other Expenses	7,364.48	7,364.48	3,325.65	-	4,038.83	-	-
DEPARTMENT OF HEALTH, RECREATION AND WELFARE:							
Public Health Services							
Salaries and Wages	972,300.00	972,300.00	909,019.82	-	63,280.18	-	-
Other Expenses	215,840.00	215,840.00	110,288.94	6,830.80	98,720.26	-	-

TOWNSHIP OF HAMILTON
COUNTY OF MERCER, STATE OF NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES (CONTINUED)

Year Ended December 31, 2023

	2023 Budget	Budget After Modification	Expended Paid	Expended Encumbered	Expended Reserved	Unexpended Balance Canceled	Overexpenditure
Operations Within "CAPS" (Cont'd.)							
DEPARTMENT OF HEALTH, RECREATION AND WELFARE (CONT'D.):							
Environmental Health Services							
Salaries and Wages	421,300.00	421,300.00	382,401.59	-	38,898.41	-	-
Other Expenses	21,310.00	21,310.00	3,318.90	403.63	17,587.47	-	-
Animal Control Services							
Salaries and Wages	677,000.00	677,000.00	664,313.48	-	12,686.52	-	-
Other Expenses	280,490.00	280,490.00	198,425.76	30,428.18	51,636.06	-	-
Division of Recreation							
Salaries and Wages	540,100.00	540,100.00	476,519.25	-	63,580.75	-	-
Other Expenses	726,421.00	726,421.00	484,077.29	132,756.27	109,587.44	-	-
Office of Senior Citizens' Programs							
Salaries and Wages	572,500.00	572,500.00	542,749.51	-	29,750.49	-	-
Other Expenses	133,190.00	133,190.00	93,529.06	15,744.32	23,916.62	-	-
SEPARATE BOARDS AND AGENCIES:							
Environmental Commission (N.J.S.A. 40:56A-81 et seq.)							
Salaries and Wages	1,250.00	1,250.00	700.00	-	550.00	-	-
Other Expenses	4,800.00	4,800.00	1,184.52	454.47	3,161.01	-	-
Zoning Board of Adjustment							
Other Expenses	33,600.00	33,600.00	7,390.49	6,841.10	19,368.41	-	-
Economic Development Commission							
Salaries and Wages	1,000.00	1,000.00	450.00	-	550.00	-	-
Other Expenses	2,700.00	2,700.00	1,956.99	359.48	383.53	-	-
Planning Board							
Other Expenses	56,000.00	56,000.00	38,620.56	14,273.47	3,105.97	-	-
Board of Public Officers							
Salaries and Wages	800.00	800.00	775.00	-	25.00	-	-
Other Expenses	100.00	100.00	-	-	100.00	-	-
Municipal Alliance							
Salaries and Wages	450.00	450.00	325.00	-	125.00	-	-
Cultural and Arts Commission							
Salaries and Wages	1,000.00	1,000.00	-	-	1,000.00	-	-
Other Expenses	1,500.00	1,500.00	-	-	1,500.00	-	-

CURRENT FUND
STATEMENT OF EXPENDITURES (CONTINUED)

Year Ended December 31, 2023

	2023 Budget	Budget After Modification	Expended Paid	Expended Encumbered	Expended Reserved	Unexpended Balance Canceled	Overexpenditure
Operations Within "CAPS" (Cont'd.)							
SEPARATE BOARDS AND AGENCIES (CONT'D.):							
Redevelopment Board							
Salaries and Wages	1,000.00	1,000.00	-	-	1,000.00	-	-
Other Expenses	1,000.00	1,000.00	-	-	1,000.00	-	-
Shade Tree Commission							
Salaries and Wages	1,000.00	1,000.00	475.00	-	525.00	-	-
Other Expenses	1,000.00	1,000.00	815.00	-	185.00	-	-
Parks and Recreation Commission							
Salaries and Wages	1,000.00	1,000.00	375.00	-	625.00	-	-
Rent Leveling Board							
Salaries and Wages	500.00	500.00	-	-	500.00	-	-
Other Expenses	50.00	50.00	-	-	50.00	-	-
Senior Center Advisory Commission							
Salaries and Wages	1,000.00	1,000.00	-	-	1,000.00	-	-
Public Safety Commission							
Salaries and Wages	250.00	250.00	-	-	250.00	-	-
Special Needs Commission							
Salaries and Wages	600.00	600.00	-	-	600.00	-	-
Other Expenses	200.00	200.00	-	-	200.00	-	-
UNCLASSIFIED PURPOSES:							
Utility Expense and Bulk Purchase	5,656,523.68	5,656,523.68	3,940,643.97	1,229,818.31	486,061.40	-	-
Accumulated Leave Payouts	689,750.00	689,750.00	689,750.00	-	-	-	-
ARP Funds for Landfill/Solid Waste	5,000,000.00	4,300,000.00	3,063,303.54	1,146,699.57	89,996.89	-	-
Other Insurance General Liability	2,598,000.00	3,048,000.00	2,890,497.88	74,392.21	83,109.91	-	-
Group Insurance	17,105,400.00	16,655,400.00	14,201,983.58	1,634,263.38	819,153.04	-	-
Storm Recovery Reserves							
Salaries and Wages	166,000.00	166,000.00	39,500.72	-	126,499.28	-	-
Other Expenses	472,000.00	472,000.00	6,063.48	40,827.89	425,108.63	-	-
Aid to Museum (N.J.S.A. 40:23-6.22)	10,000.00	10,000.00	9,064.51	-	935.49	-	-
Center for the Physically Limited (N.J.S.A. 40:13)	19,396.00	19,396.00	-	-	19,396.00	-	-
First Aid Organizations - Contributions	40,000.00	40,000.00	40,000.00	-	-	-	-
Condominium Services Act	100,000.00	100,000.00	-	-	100,000.00	-	-
Total Operations Within "CAPS"	116,715,906.04	116,846,945.56	103,475,477.49	6,513,553.36	6,857,914.71	-	-
DETAIL:							
Salaries and Wages	67,819,059.00	68,067,709.00	65,928,609.54	22,109.00	2,806,740.46	-	-
Other Expenses	48,896,847.04	48,779,236.56	37,546,867.95	6,491,444.36	4,051,174.25	-	-

CURRENT FUND
STATEMENT OF EXPENDITURES (CONTINUED)

Year Ended December 31, 2023

	2023 Budget	Budget After Modification	Expended Paid	Expended Encumbered	Expended Reserved	Unexpended Balance Canceled	Overexpenditure
DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL - WITHIN "CAPS":							
Deferred Charges:							
Prior Year's Bills	760.00	760.00	585.00	175.00	-	-	-
Prior Year Overexpenditure	142,733.31	142,733.31	142,733.31	-	-	-	-
Statutory Expenditures:							
Contributions to:							
Public Employees' Retirement System	3,520,530.00	3,474,530.00	3,449,694.74	-	24,835.26	-	-
Police and Firemen's Retirement System	12,222,449.00	12,243,799.00	12,243,770.84	-	28.16	-	-
Social Security System (O.A.S.I.)	2,751,000.00	2,751,000.00	2,601,940.65	-	149,059.35	-	-
DCRP	19,620.00	65,620.00	65,608.19	-	11.81	-	-
Total Deferred Charges and Statutory Expenditures - Municipal - Within "CAPS"	18,657,092.31	18,678,442.31	18,504,332.73	175.00	173,934.58	-	-
Total General Appropriations for Municipal Purposes Within "CAPS"	135,372,998.35	135,525,387.87	121,979,810.22	6,513,728.36	7,031,849.29	-	-
Operations Excluded from "CAPS"							
Maintenance of Free Public Library	3,501,384.00	3,501,384.00	3,501,384.00	-	-	-	-
Group Insurance	1,117,600.00	1,117,600.00	1,117,600.00	-	-	-	-
Tax Appeal Refund	57,500.00	57,500.00	49,139.00	536.00	7,825.00	-	-
Police Dispatch/911							
Salaries and Wages	1,258,520.00	1,258,520.00	1,199,193.13	-	59,326.87	-	-
Other Expenses	139,738.00	139,738.00	132,890.00	5,616.00	1,232.00	-	-
STATE AND FEDERAL PROGRAMS OFFSET BY REVENUES:							
Animal Shelter Safety Grant	100,000.00	100,000.00	100,000.00	-	-	-	-
Body Armor	9,685.65	9,685.65	9,685.65	-	-	-	-
Bulletproof Vest Grant	-	12,016.88	12,016.88	-	-	-	-
EPA Neapara Brownfields Assessment	500,000.00	500,000.00	500,000.00	-	-	-	-
Enhancing Local Public Health Capacity Grant	-	610,278.14	610,278.14	-	-	-	-
NJ DCA Fire Truck Grant	-	1,000,000.00	1,000,000.00	-	-	-	-
NJ DOH Strengthening Local Public Health	-	495,411.00	495,411.00	-	-	-	-
NJ DOH Childhood Lead Program	-	177,300.00	177,300.00	-	-	-	-
Lead Assistance Grant	-	88,400.00	88,400.00	-	-	-	-
Mercer County Community Investment Initiative	-	445,000.00	445,000.00	-	-	-	-

TOWNSHIP OF HAMILTON
COUNTY OF MERCER, STATE OF NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES (CONTINUED)

Year Ended December 31, 2023

	2023 Budget	Budget After Modification	Expended: Paid	Expended: Encumbered	Expended: Reserved	Unexpended Balance Canceled	Overexpenditure
Clean Communities	-	218,364.85	218,364.85	-	-	-	-
COVID Vaccine Grant	62,264.37	62,264.37	62,264.37	-	-	-	-
COVID Vaccination Supplemental Funding	-	20,000.00	20,000.00	-	-	-	-
Recycling Tonnage	182,395.36	182,395.36	182,395.36	-	-	-	-
Drunk Driving Enforcement Fund	-	14,078.38	14,078.38	-	-	-	-
Distracted Driving	12,250.00	12,250.00	12,250.00	-	-	-	-
Drive Sober Get Pulled Over	10,500.00	29,750.00	29,750.00	-	-	-	-
Municipal Alcohol Education & Rehab Program	-	24,401.40	24,401.40	-	-	-	-
GCADA Municipal Alliance Youth Leadership	10,597.00	10,597.00	10,597.00	-	-	-	-
Municipal Alliance (DEDR)	22,650.00	22,650.00	22,650.00	-	-	-	-
Justice Assistance Edward Byrne Memorial Grant	-	13,684.00	13,684.00	-	-	-	-
NJ DOT East Park Ave.	517,730.00	517,730.00	517,730.00	-	-	-	-
NJ DOT East State Street Extension	700,000.00	700,000.00	700,000.00	-	-	-	-
NJ DOT Whitehorse-Mercerville Transit Access	353,000.00	353,000.00	353,000.00	-	-	-	-
Local Recreational Improvement	-	75,000.00	75,000.00	-	-	-	-
Click it or Ticket	-	8,750.00	8,750.00	-	-	-	-
FEMA Assistance to Fire Fighters	54,545.45	54,545.45	54,545.45	-	-	-	-
Spotted Lanternfly Grant	-	15,000.00	15,000.00	-	-	-	-
NJ DEP Stormwater Assistance Grant	-	15,000.00	15,000.00	-	-	-	-
NJ DEP Garden State Preservation - Sayen Gardens	-	310,364.00	310,364.00	-	-	-	-
NJ DEP Open Space Grant	-	1,050,000.00	1,050,000.00	-	-	-	-
Community Development (CDBG)	-	618,997.00	618,997.00	-	-	-	-
SRFR Grant - Holmedell Park & Nonprofit Center	-	750,000.00	750,000.00	-	-	-	-
Attorney General Opioid Settlement	35,058.12	35,058.12	35,058.12	-	-	-	-
Matching Funds for Grants	45,000.00	45,000.00	45,000.00	-	-	-	-
Total Operations Excluded from "CAPS"	8,690,417.95	14,671,713.60	14,597,177.73	6,152.00	68,383.87	-	-
DETAIL:							
Salaries and Wages	1,258,520.00	1,258,520.00	1,199,193.13	-	59,326.87	-	-
Other Expenses	7,431,897.95	13,413,193.60	13,397,984.60	6,152.00	9,057.00	-	-
CAPITAL IMPROVEMENTS EXCLUDED FROM "CAPS":							
Capital Improvement Fund	1,975,000.00	1,975,000.00	1,975,000.00	-	-	-	-
IT Life Cycle Project (44-902)	50,000.00	50,000.00	50,000.00	-	-	-	-
Total Capital Improvements Excluded from "CAPS"	2,025,000.00	2,025,000.00	2,025,000.00	-	-	-	-

TOWNSHIP OF HAMILTON
COUNTY OF MERCER, STATE OF NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES (CONTINUED)

Year Ended December 31, 2023

	2023 Budget	Budget After Modification	Expended Paid	Expended Encumbered	Expended Reserved	Unexpended Balance Canceled	Overexpenditure
MUNICIPAL DEBT SERVICE EXCLUDED FROM "CAPS":							
Payment of Bond Principal	7,935,000.00	7,935,000.00	7,935,000.00	-	-	-	-
Interest on Bonds	1,144,000.00	1,144,000.00	1,143,665.43	-	-	334.57	-
Payment of BANs & Capital Notes	1,061,700.00	1,061,700.00	1,061,700.00	-	-	-	-
Interest on Notes	472,000.00	472,000.00	471,925.00	-	-	75.00	-
Capital Lease	510,000.00	510,000.00	497,110.64	-	-	12,889.36	-
Special Assessment Interest	6,300.00	6,300.00	2,500.00	-	-	3,800.00	-
Green Trust Loan Program							
Payment of Principal	950.00	950.00	-	-	-	950.00	-
Payment of Interest	50.00	50.00	-	-	-	50.00	-
NJEIT/NJIB							
Payment of Principal	323,000.00	323,000.00	302,509.56	-	-	20,490.44	-
Payment of Interest	14,000.00	14,000.00	13,688.86	-	-	311.14	-
Total Municipal Debt Service Excluded from "CAPS"	11,467,000.00	11,467,000.00	11,428,099.49	-	-	38,900.51	-
Total General Appropriations for Municipal Excluded from "CAPS"	22,182,417.95	28,163,713.60	28,050,277.22	6,152.00	68,383.87	38,900.51	-
Subtotal General Appropriations	157,555,416.30	163,689,101.47	150,030,087.44	6,519,880.36	7,100,233.16	38,900.51	-
Reserve for Uncollected Taxes	575,768.63	575,768.63	575,768.63	-	-	-	-
Total General Appropriations	$ 158,131,184.93	$ 164,264,870.10	$ 150,605,856.07	$ 6,519,880.36	$ 7,100,233.16	$ 38,900.51	$ -

Adopted Budget	$ 158,131,184.93	
Appropriated N.J.S.A. 40A:4-87	5,981,295.65	
Special Emergency	152,389.52	
	$ 164,264,870.10	
Cash Disbursed		$ 141,478,115.84
State & Federal Grants Appropriated		8,551,971.60
Reserve for Uncollected Taxes		575,768.63
		$ 150,605,856.07

See notes to financial statements.

TRUST FUND

TOWNSHIP OF HAMILTON **B**

COUNTY OF MERCER, STATE OF NEW JERSEY

TRUST FUND

STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE

December 31, 2023 and 2022

ASSETS	Balance December 31, 2023	Balance December 31, 2022
Trust Assessment Fund:		
Cash and Investments - Treasurer	$ 468,718.16	$ 466,301.95
Assessments Receivable	330,405.04	397,191.04
Assessment Lien, Interest & Costs	899.49	899.49
Due from General Trust	-	3,800.00
Prospective Assessments Funded	2,069,073.50	2,069,073.50
Total Trust Assessment Fund	2,869,096.19	2,937,265.98
Animal Control Trust Fund:		
Cash and Investments - Treasurer	182,019.30	232,206.30
Due from Current Fund	-	1,257.65
Total Animal Control Trust Fund	182,019.30	233,463.95
Recreation Trust Fund:		
Cash and Investments - Treasurer	465,244.59	190,106.66
Total Recreation Trust Fund	465,244.59	190,106.66
Electronic Receipts Trust Fund:		
Cash and Investments - Treasurer	-	9,136.44
Total Electronic Receipts Trust Fund	-	9,136.44
Emergency Voucher Program Trust Fund:		
Cash and Investments - Treasurer	24,185.49	4,215.46
Due from Housing Voucher Trust Fund	22,107.04	13,135.55
Accounts Receivable	9,406.00	-
Total Emergency Voucher Program Trust Fund	55,698.53	17,351.01

LIABILITIES, RESERVES AND FUND BALANCE	Balance December 31, 2023	Balance December 31, 2022
Trust Assessment Fund:		
Prepaid Assessments	$ 9,332.15	$ 9,332.15
Reserve for Assessments, Liens and Assessment Lien Interest and Costs	2,730,331.83	2,737,931.83
Serial Bonds Payable	125,000.00	190,000.00
Due to General Trust	3,800.00	-
Due to Current Fund	630.21	-
Fund Balance	2.00	2.00
Total Trust Assessment Fund	2,869,096.19	2,937,265.98
Animal Control Trust Fund:		
Reserve for Animal Control	163,822.40	227,863.32
Escrow	6,894.58	5,512.27
Reserve for Encumbrances	7,973.99	62.56
Due to State of NJ	2,070.68	25.80
Due to Current Fund	1,257.65	-
Total Animal Control Trust Fund	182,019.30	233,463.95
Recreation Trust Fund:		
Due to Current Fund	200,659.94	-
Reserve for Recreation	264,584.65	190,106.66
Total Recreation Trust Fund	465,244.59	190,106.66
Electronic Receipts Trust Fund:		
Reserve for Recreation	-	9,136.44
Total Electronic Receipts Trust Fund	-	9,136.44
Emergency Voucher Program Trust Fund:		
Due to Payroll	19,209.55	19,209.55
Due to Library	10,492.00	-
Reserves for Emergency Voucher	25,996.98	(1,858.54)
Total Emergency Voucher Trust Fund	55,698.53	17,351.01

TOWNSHIP OF HAMILTON **B**
COUNTY OF MERCER, STATE OF NEW JERSEY

TRUST FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE (CONTINUED)

December 31, 2023 and 2022

ASSETS	Balance December 31, 2023	Balance December 31, 2022	LIABILITIES, RESERVES AND FUND BALANCE	Balance December 31, 2023	Balance December 31, 2022
Trust-Other Fund:			Trust-Other Fund:		
			Reserve for Encumbrances	291,443.39	291,443.39
			Other Escrow Funds	6,737,648.30	7,208,284.97
			Performance Guarantees	1,303,835.05	1,305,235.05
			Due to Current Fund	232,425.63	-
			Due to Assessment Trust	-	3,800.00
			Due to Payroll	221,470.36	210,277.80
			Due to Other Trust	54,093.07	-
			Accumulated Absences	930,018.78	779,144.22
Cash and Investments - Treasurer	12,770,284.95	13,873,298.23	Deposits for Tax Sale Redemp./Premiums	-	1,412,096.41
Due from Tax Title Lien Trust	584,666.70	-	Insurance Reserve	465,000.00	-
Due from Green Acres	54,093.07	-	Recycling Program Reserve	385,098.00	-
Due from Grant Fund	10,997.53	-	Off-Duty Police	441,262.58	297,307.66
Due from Payroll	18,822.98	-	Police Donations	452.00	-
Due from Affordable Housing COAH Fund	3,851.25	-	Storm Recovery	332,795.92	156,798.39
Due from Assessment Trust	3,800.00		Payroll Deductions Payable	1,229,860.59	1,318,224.35
Due from Current Fund	-	6,686.19	Green Trust Reserve	821,112.81	897,372.18
Total Trust-Other Fund	13,446,516.48	13,879,984.42	Total Trust-Other Fund	13,446,516.48	13,879,984.42
Tax Title Lien Trust Fund:			Tax Title Lien Trust Fund:		
			Reserve for Tax Title Lien	4,179,812.35	2,924,648.95
			Due to Other Trust	584,666.70	-
Cash and Investments - Treasurer	4,770,393.34	2,924,648.95	Due to Current Fund	5,914.29	-
Total Tax Title Lien Trust Fund	4,770,393.34	2,924,648.95	Total Tax Title Lien Trust Fund	4,770,393.34	2,924,648.95
Unemployment Trust Fund:			Unemployment Trust Fund:		
Cash and Investments - Treasurer	454,377.33	405,966.56	Reserve for Unemployment Claims	454,377.33	405,966.56
Total Unemployment Trust Fund	454,377.33	405,966.56	Total Unemployment Trust Fund	454,377.33	405,966.56

TOWNSHIP OF HAMILTON **B**
COUNTY OF MERCER, STATE OF NEW JERSEY

TRUST FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE (CONTINUED)

December 31, 2023 and 2022

ASSETS	Balance December 31, 2023	Balance December 31, 2022	LIABILITIES, RESERVES AND FUND BALANCE	Balance December 31, 2023	Balance December 31, 2022
Affordable Housing COAH Trust Fund:			Affordable Housing COAH Trust Fund:		
			Reserve for Affordable Housing COAH	8,504,080.47	5,916,373.06
			Reserve for Encumbrances	470,843.00	64,432.45
Cash and Investments - Treasurer	8,978,866.78	5,980,805.51	Due to Other Trust	3,851.25	-
Due from Current Fund	9.94	-	Due to Sewer Operating	102.00	-
Total Affordable Housing COAH Trust Fund	8,978,876.72	5,980,805.51	Total Affordable Housing COAH Trust Fund	8,978,876.72	5,980,805.51
Flexible Spending Trust Fund:			Flexible Spending Trust Fund:		
Cash and Investments - Treasurer	34,956.91	31,021.63	Reserve for Flexible Spending	34,956.91	31,021.63
Total Flexible Spending Trust Fund	34,956.91	31,021.63	Total Flexible Spending Trust Fund	34,956.91	31,021.63
Law Enforcement Trust Fund:			Law Enforcement Trust Fund:		
Cash and Investments - Treasurer	76,465.27	43,970.00	Reserve for Dedicated Law Enforcement	76,465.27	43,970.00
Total Law Enforcement Trust Fund	76,465.27	43,970.00	Total Law Enforcement Trust Fund	76,465.27	43,970.00
Developer's Escrow Trust Fund:			Developer's Escrow Trust Fund:		
			Reserve for Developer's Escrow	2,875,163.65	2,750,738.60
Cash and Investments - Treasurer	2,875,638.72	2,750,806.86	Due to Current Fund	475.07	68.26
Total Developer's Escrow Trust Fund	2,875,638.72	2,750,806.86	Total Developer's Escrow Trust Fund	2,875,638.72	2,750,806.86
Fire Penalty Trust Fund:			Fire Penalty Trust Fund:		
			Reserve for Fire Penalty Trust	80,655.79	47,508.79
Cash and Investments - Treasurer	86,503.79	47,508.79	Due to Current Fund	5,848.00	-
Total Fire Penalty Trust Fund	86,503.79	47,508.79	Total Fire Penalty Trust Fund	86,503.79	47,508.79
Housing and Community Development Act of 1974:			Housing & Community Development Act of 1974:		
			Reserve for CDBG Grant Projects	334,113.53	53,784.90
			Reserve for Recovery Act Program	-	477,139.32
Cash and Investments - Treasurer	6,583.49	92,028.28	Reserve for Project Income	60,558.35	-
Accounts Receivable	366,142.66	564,025.03	Due to Current Fund	40,356.33	40,177.51
Due from Grant Fund	71,493.01	-	Due to Payroll Fund	13,109.09	-
Due from Affordable Housing Admin Fund	3,918.14	-	Due to HUD	-	84,951.58
Total Housing and Community Development Act of 1974	448,137.30	656,053.31	Total Housing & Community Development Act of 1974	448,137.30	656,053.31

TOWNSHIP OF HAMILTON **B**
COUNTY OF MERCER, STATE OF NEW JERSEY

TRUST FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE (CONTINUED)

December 31, 2023 and 2022

ASSETS	Balance December 31, 2023	Balance December 31, 2022	LIABILITIES, RESERVES AND FUND BALANCE	Balance December 31, 2023	Balance December 31, 2022
HUD Housing Voucher Program:			HUD Housing Voucher Program:		
			Reserve for HUD Housing Admin	73,651.23	27,918.01
			Reserve for HUD Housing Voucher Program	143,810.47	23,590.65
			Reserve for Fraud Recovery	15.00	-
			Due to Payroll Fund	301,550.04	301,550.04
			Due to Emergency Voucher Trust Program	22,107.04	13,135.55
			Due to Grant Fund	2,214.41	-
			Due to CDBG Trust Fund	3,918.14	-
Cash and Investments - Treasurer	332,425.96	390,279.25	Due to Library	12,140.00	-
Accounts Receivable	228,433.37	-	Accounts Payable	1,453.00	24,085.00
Total HUD Housing Voucher Program Trust	560,859.33	390,279.25	Total HUD Housing Voucher Program Trust	560,859.33	390,279.25
Total Trust Funds	$ 35,304,783.80	$ 30,498,369.32	Total Trust Funds	$ 35,304,783.80	$ 30,498,369.32

There were Bonds and Notes Authorized but not Issued as of December 31, 2023 and 2022, in the amount of $95 and $95, respectively.

TOWNSHIP OF HAMILTON **B-1**
COUNTY OF MERCER, STATE OF NEW JERSEY

TRUST ASSESSMENT FUND
STATEMENT OF REVENUES

Year Ended December 31, 2023

	Budget Revenues	Realized
Deficit (General Budget)	$ 65,000.00	$ 65,000.00

TRUST ASSESSMENT FUND **B-2**
STATEMENT OF EXPENDITURES

Year Ended December 31, 2023

	Budget Appropriation	Expended
Payment of Bond Principal	$ 65,000.00	$ 65,000.00

See notes to financial statements.

GENERAL CAPITAL FUND

TOWNSHIP OF HAMILTON **C**
COUNTY OF MERCER, STATE OF NEW JERSEY

GENERAL CAPITAL FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE

December 31, 2023 and 2022

ASSETS	Balance December 31, 2023	Balance December 31, 2022
Cash and Investments	$ 22,361,685.51	$ 4,773,387.91
Federal and State Grants Receivable	5,323,393.20	5,892,624.31
Due from Grant Fund	1,030,000.00	866,250.00
Deferred Charges to Future Taxation:		
Funded	26,986,456.51	35,550,862.22
Unfunded	69,561,992.94	61,095,355.94
	$ 125,263,528.16	$ 108,178,480.38
LIABILITIES, RESERVES AND FUND BALANCE		
General Serial Bonds	$ 24,989,000.00	$ 32,924,000.00
Bond Anticipation Notes	47,395,000.00	23,662,000.00
Environmental Infrastructure Loan	594,327.85	902,774.93
Capital Leases Payable	1,403,128.66	1,724,087.29
Reserve for Encumbrances	7,591,883.71	7,495,068.07
Improvement Authorizations:		
Funded	2,836,718.17	5,928,444.35
Unfunded	34,560,029.72	33,952,170.93
Reserve for:		
Capital Improvement Fund	1,718,521.74	245,029.74
Future Debt Service	3,391,428.85	601,935.61
Fund Balance	783,489.46	742,969.46
	$ 125,263,528.16	$ 108,178,480.38

There were Bonds and Notes Authorized but not Issued as of December 31, 2023 and 2022, in the amount of $22,166,992.94 and $37,433,355.94, respectively.

TOWNSHIP OF HAMILTON **C-1**
COUNTY OF MERCER, STATE OF NEW JERSEY

GENERAL CAPITAL FUND
STATEMENT OF FUND BALANCE

Year Ended December 31, 2023

Balance - December 31, 2022	$ 742,969.46
Increased by:	
Interfunds Returned	290,520.00
	1,033,489.46
Decreased by:	
Capital Surplus Appropriated to 2023 Current Fund	250,000.00
Balance - December 31, 2023	$ 783,489.46

See notes to financial statements.

SEWER UTILITY FUND

TOWNSHIP OF HAMILTON **D**
COUNTY OF MERCER, STATE OF NEW JERSEY

SEWER UTILITY FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE

December 31, 2023 and 2022

ASSETS	Balance December 31, 2023	Balance December 31, 2022
Operating Fund:		
Cash and Investments - Treasurer	$ 10,724,041.94	$ 8,752,696.32
	10,724,041.94	8,752,696.32
Receivables With Offsetting Reserves:		
Due from Current Fund	-	27,947.93
Due from Grant Fund	259.94	-
Due from Affordable Housing Trust Fund	102.00	-
Sewer Rents Receivable	8,231.49	2,382,564.43
Sewer Rent Liens Receivable	31,988.43	97,407.22
	40,581.86	2,507,919.58
Total Operating Fund	10,764,623.80	11,260,615.90
Capital Fund:		
Cash and Investments - Treasurer	15,828,534.15	10,930,974.46
Account Receivable - State	8,650.65	8,650.65
Due from Current Fund	-	200,832.61
Fixed Capital	197,707,129.04	140,161,895.66
Fixed Capital - Auth. and Uncompl.	45,608,875.07	93,374,108.45
Total Capital Fund	259,153,188.91	244,676,461.83
Assessment Fund:		
Cash and Investments - Treasurer	-	467.10
Total Sewer Assessment Fund	-	467.10
Total Sewer Utility Fund	$ 269,917,812.71	$ 255,937,544.83

LIABILITIES, RESERVES AND FUND BALANCE	Balance December 31, 2023	Balance December 31, 2022
Operating Fund:		
Prepaid Sewer Rents	$ 146,837.83	$ 103,370.68
Appropriation Reserves	1,004,771.51	1,775,457.35
Accounts Payable	-	52,686.27
Reserve for Encumbrances	1,681,774.31	998,863.14
Reserve for Future Debt Service	311,792.75	311,792.75
Accrued Interest on Bonds & Notes	785,809.41	476,289.04
Due to Current Fund	20,565.20	-
	3,951,551.01	3,718,459.23
Reserve for Receivables	40,581.86	2,507,919.58
Fund Balance	6,772,490.93	5,034,237.09
Total Operating Fund	10,764,623.80	11,260,615.90
Capital Fund:		
Serial Bonds	44,072,000.00	47,872,000.00
Bond Anticipation Notes	21,861,700.00	13,830,000.00
NJIB Loan Payable	162,354.50	188,422.90
Reserve for Encumbrances	6,241,535.35	3,649,253.86
Improvement Authorizations:		
Funded	-	1,783,802.96
Unfunded	38,766,543.34	37,887,375.10
Reserve for:		
Capital Improvement Fund	192,775.00	192,775.00
Debt Service	4,355,107.16	-
Reserve for Amortization	142,876,382.99	138,966,314.59
Fund Balance	624,790.57	306,517.42
Total Capital Fund	259,153,188.91	244,676,461.83
Assessment Fund:		
Fund Balance	-	467.10
Total Sewer Assessment Fund	-	467.10
Total Sewer Utility Fund	$ 269,917,812.71	$ 255,937,544.83

There were Bonds and Notes Authorized but not Issued as of December 31, 2023 and 2022, in the amount of $34,343,566.62 and $32,679,266.62, respectively.

See notes to financial statements.

TOWNSHIP OF HAMILTON **D-1**
COUNTY OF MERCER, STATE OF NEW JERSEY

SEWER UTILITY OPERATING FUND
STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

Year Ended December 31, 2023

	December 31,	
	2023	2022
Revenue and Other Income Realized		
Fund Balance Utilized	$ 2,357,220.00	$ 1,020,000.00
Sewer Rents	19,766,256.87	19,748,338.08
Sewer Connection Fees	507,088.84	454,554.99
Miscellaneous Revenue	83,031.42	84,811.80
Miscellaneous Revenue not Anticipated	1,014,414.70	-
Other Credits to Income:		
Unexpended Balance of Prior Year Appropriation		
Reserves Lapsed	1,960,513.75	1,763,684.36
Unexpended Balance of Appropriations	33,806.26	-
Accrued Bond Interest Adjustment	-	331,578.67
Total Revenues	25,722,331.84	23,402,967.90
Expenditures		
Budget Appropriations:		
Operating	14,001,708.00	13,614,503.00
Debt Service	6,164,150.00	5,576,883.17
Capital Outlay	300,000.00	-
Statutory Expenditures	1,161,000.00	1,174,300.00
Other	-	218,179.36
Total Expenditures	21,626,858.00	20,583,865.53
Statutory Excess to Fund Balance	4,095,473.84	2,819,102.37
Balance - January 1	5,034,237.09	3,235,134.72
	9,129,710.93	6,054,237.09
Decreased by: Utilized in Budget	2,357,220.00	1,020,000.00
Balance - December 31	$ 6,772,490.93	$ 5,034,237.09

See notes to financial statements.

TOWNSHIP OF HAMILTON **D-2**
COUNTY OF MERCER, STATE OF NEW JERSEY

SEWER UTILITY CAPITAL FUND
STATEMENT OF FUND BALANCE

Year Ended December 31, 2023

Balance - December 31, 2022		$ 306,517.42
Increased by:		
Encumbrances Canceled	$ 318,273.15	
		318,273.15
Balance - December 31, 2023		$ 624,790.57

See notes to financial statements.

SEWER UTILITY OPERATING FUND – STATEMENT OF REVENUES

Year Ended December 31, 2023

	Anticipated	2023 Realized	(Deficit)/ Excess
Operating Fund Balance Anticipated	$ 2,357,220.00	$ 2,357,220.00	$ -
Sewer Rents	18,904,638.00	19,766,256.87	861,618.87
Sewer Connection Fees	300,000.00	507,088.84	207,088.84
Interest	-	1,014,414.70	1,014,414.70
Miscellaneous	65,000.00	83,031.42	18,031.42
	$ 21,626,858.00	$ 23,728,011.83	$ 2,101,153.83

See notes to financial statements.

TOWNSHIP OF HAMILTON
COUNTY OF MERCER, STATE OF NEW JERSEY

SEWER UTILITY OPERATING FUND – STATEMENT OF EXPENDITURES

Year Ended December 31, 2023

	2023 Budget	Budget After Modification	Expended Paid	Expended Encumbered	Expended Reserved	Unexpended Balance Canceled	Overexpenditure
Operating:							
Salaries and Wages	$ 4,950,000.00	$ 4,850,000.00	$ 4,368,825.47	$ -	$ 481,174.53	$ -	$ -
Other Expenses	4,926,708.00	5,026,708.00	3,178,220.85	1,381,774.31	466,712.84	-	-
Group Insurance Plan for Employees	3,125,000.00	3,125,000.00	3,125,000.00	-	-	-	-
Administrative Services	1,000,000.00	1,000,000.00	1,000,000.00	-	-	-	-
Capital Improvements:							
Capital Outlay	300,000.00	300,000.00	-	300,000.00	-	-	-
Debt Service:							
Payment of Bond Principal	3,810,000.00	3,810,000.00	3,800,000.00	-	-	10,000.00	-
Payment of BANs & Capital Notes	85,000.00	85,000.00	84,000.00	-	-	1,000.00	-
Interest on Bonds	1,785,000.00	1,785,000.00	1,785,000.00	-	-	-	-
Interest on Notes	451,000.00	451,000.00	451,000.00	-	-	-	-
EIT Loan Principal	26,100.00	26,100.00	26,068.40	-	-	31.60	-
EIT Loan Interest	7,050.00	7,050.00	7,050.00	-	-	-	-
Statutory Expenditures:							
Public Employees' Retirement System	771,000.00	786,000.00	771,000.00	-	15,000.00	-	-
Social Security System (O.A.S.I.)	380,000.00	365,000.00	330,902.73	-	34,097.27	-	-
DCRP	10,000.00	10,000.00	2,213.13	-	7,786.87	-	-
Total Sewer Utility Appropriations	$ 21,626,858.00	$ 21,626,858.00	$ 18,929,280.58	$ 1,681,774.31	$ 1,004,771.51	$ 11,031.60	$ -

See notes to financial statements.

GENERAL FIXED ASSETS ACCOUNT GROUP

GENERAL FIXED ASSETS ACCOUNT GROUP
STATEMENTS OF GENERAL FIXED ASSETS

Assets	December 31, 2023	December 31, 2022
General Fixed Assets		
Land, Building & Building Improvements	$ 104,123,306.64	$ 100,260,306.64
Equipment	10,194,932.16	11,862,305.94
Vehicles	28,421,760.05	27,580,620.05
Total General Fixed Assets	$ 142,739,998.85	$ 139,703,232.63
Reserve		
Investment in General Fixed Assets	$ 142,739,998.85	$ 139,703,232.63

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Township of Hamilton ("Township") is managed under the Mayor-Council form of government authorized under Plan F of the "Faulkner Act of 1950". This form of government, adopted in 1976 by Township voters, provides for the direct election of the Mayor and five council members for four-year terms. This form of government provides for the administrative function of government under the Mayor, supported by a Business Administrator and various department heads and for the legislative function under the Township Council.

The Governmental Accounting Standards Board ("GASB") established criteria to be used to determine which component units should be included in the financial statements of the oversight entity. The Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division") requires the financial statements of the Township to be reported separately.

Except as noted below, the basic financial statements of the Township include every board, body or officer 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 basic financial statements of the Township do not include the operations of the municipal library, first aid organizations or economic development commission.

Description of Funds

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

Current Fund - resources and expenditures for governmental operations of a general nature, including federal and state grant funds, except as otherwise noted.

Trust Fund - receipts, custodianship and disbursement of funds in accordance with the purpose for which each reserve was created. Pursuant to the provisions of N.J.S.A. 40A:4-39, the financial transactions of the Housing and Community Development Act of 1974 funds are reported within the Trust Fund. In addition, the financial transactions of the following funds and accounts are also reported within the Trust Fund:

1. Animal Control Trust Fund;
2. Assessment Trust Fund;
3. Unemployment Compensation Trust Fund;
4. Dedicated Law Enforcement Trust Fund;
5. Self-Insurance Trust Fund;
6. Recreation Trust;
7. HUD Housing and Community Development; and
8. Other Dedicated Funds

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Description of Funds (Continued)
General Capital Fund - resources, including federal and state grants in aid of construction, and expenditures for the acquisition of general capital facilities, other than those acquired through the Current Fund, including the status of bonds and notes authorized for said purposes. Debt obligations authorized are also accounted for in the General Capital Fund.

Sewer Utility Fund - resources and expenditures for the operations and acquisition of capital facilities of the municipally owned Sewer Utility.

Governmental Fixed Assets - the Governmental Fixed Asset Account Group is used to account for fixed assets used in governmental fund type operations for control purposes. Infrastructure assets such as roads, sidewalks, etc. are not capitalized. All governmental fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available or any other reasonable basis, provided such basis is adequately disclosed in the financial statements. No depreciation is recorded on governmental fixed assets.

Basis of Accounting and Measurement Focus
The basis of accounting as prescribed by the Division for its operating funds is generally a modified cash basis for revenue recognition and a modified accrual basis for expenditures.

The GASB is the accepted standards-setting body for establishing governmental accounting and financial reporting principles. The current format for governmental financial reporting was established in GASB Statement No. 34, *Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments*. The minimum requirements for general purpose external financial statements include:

1. Management's Discussion and Analysis
2. Financial Statements:
    a. Government-wide Financial Statements
    b. Fund Financial Statements
    c. Notes to Financial Statements
3. Required Supplementary Information

The Codification of Governmental Accounting and Financial Reporting Standards recognizes three fund categories as appropriate for the accounting and reporting of the financial position and results of operations in accordance with generally accepted accounting principles. This structure for external financial reporting differs from the organization of funds prescribed under the regulatory basis of accounting utilized by the Township. The resultant presentation of financial position and results of operations in the form of basic financial statements is not intended to present the basic financial statements required by generally accepted accounting principles (“GAAP”).

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting and Measurement Focus (Continued)
The accounting principles and practices prescribed for municipalities by the Division differ in certain respects from GAAP applicable to local government units. The most significant is the reporting of Management's Discussion and Analysis and government-wide financial statements, which are not presented in the accompanying regulatory basis financial statements prepared in accordance with accounting principles prescribed by the Division. The other more significant differences between the reporting of Fund Financial Statements under GAAP and the regulatory basis are as follows:

Revenues
Revenues are recorded as received in cash except for regulatory reimbursements and grant funds which are due from other governmental units. State and federal grants, entitlements and shared revenues received for operating purposes are realized as revenues when anticipated in the Township budget. Receivables for property taxes and sewer utility consumer charges are recorded with offsetting reserves within the Current Fund and Sewer Utility Fund, respectively. Other amounts that are due to the Township which are susceptible to accrual are recorded as receivables with offsetting reserves. These reserves are liquidated, and revenues are recorded as realized upon receipt of cash. GAAP fund financial statements requires the recognition of revenues for general operations in the accounting period in which they become available and measurable, with the exception of sewer utility consumer charges, which should be recognized in the period they are earned.

Expenditures
For purposes of financial reporting, expenditures are recorded as "paid" or "charged" or "appropriation reserves". Paid or charged refers to the Township's "budgetary" basis of accounting. Generally, these expenditures, including those for federal, state and local grants, are recorded when an amount is encumbered for goods or services through the issuance of a purchase order in conjunction with the encumbrance accounting system. Reserves for unliquidated encumbrances at the close of the year are reported as a cash liability. Encumbrances do not constitute expenditures under GAAP. Appropriation reserves refers to unexpended appropriation balances at the close of the year. Appropriation reserves are automatically created and recorded as a cash liability, except for amounts which may be cancelled by the governing body. Appropriation reserves are available until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred and not recorded in the preceding fiscal year. Lapsed appropriation reserves are recorded as income. Generally, unexpended balances of budget appropriations are not recorded as expenditures under GAAP. Expenditures for compensated absences, i.e., accumulations of earned but unused vacations and sick leave, are recorded in the period in which the payments are made. GAAP requires that expenditures be recorded in the governmental (Current) fund in an amount that would normally be liquidated with available financial resources, and that expenditures be recorded in the enterprise fund (Sewer Utility Fund), on a full accrual basis. Expenditures for the costs of post-employment benefits other than pensions (other post-employment benefits or "OPEB") are recorded in the accounting period in which the payments are made. GAAP requires recognition of the actuarially determined estimated OPEB cost during the employment period of each employee, during which any OPEB benefit is earned.

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting and Measurement Focus (Continued)
For the purposes of calculating the results of Current Fund operations, the regulatory basis of accounting utilized by the Township requires that certain expenditures be deferred and raised as items of appropriation in budgets of succeeding years. These deferred charges include the two general categories of over-expenditures and emergency appropriations. Over-expenditures occur when expenditures recorded as "paid" or "charged" exceed available appropriation balances. Emergency appropriations occur when, subsequent to the adoption of a balanced budget, the governing body authorizes the establishment of additional appropriations based on unforeseen circumstances or for other special purposes as defined by statute. Over-expenditures and emergency appropriations are deducted from total expenditures in the calculation of operating results and are established as assets for Deferred Charges on the Fund balance sheet. GAAP does not permit the deferral of over-expenditures to succeeding budgets. In addition, GAAP does not recognize expenditures based on the authorization of an appropriation. Instead the authorization of special purpose expenditures, such as the preparation of tax maps or revaluation of assessable real property, would represent the designation of fund balance.

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

Compensated Absences
The Township has adopted a written policy procedure manual which sets forth the terms under which an employee may accumulate earned, but unused, vacation and sick leave, establishes the limits on such accumulations and specifies the conditions under which the right to receive payment for such accumulations, vests with the employee. The Township records expenditures for payments of earned and unused vacation and sick leave in the accounting period in which the payments are made. GAAP requires that expenditures be recorded in the governmental (Current) fund in an amount that would normally be liquidated with available financial resources, and that expenditures be recorded in the enterprise (Sewer Utility) fund on a full accrual basis.

Property Acquired for Taxes
Foreclosed property is recorded in the Current Fund at the assessed valuation when such property was acquired and is fully reserved. GAAP normally requires such property to be recorded only in the government-wide statement of net position at the lower of cost or fair market value.

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

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting and Measurement Focus (Continued)

Interfunds

Interfund receivables in the Current Fund and Sewer Operating are recorded with offsetting reserves which are created by charges to operations. Income is recognized in the accounting period the receivables are liquidated. GAAP does not require the establishment of an offsetting reserve.

Inventories of Supplies

The cost of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. GAAP requires the cost of inventory on hand at the close of the year should be reported on the balance sheet with an offsetting non-spendable fund balance or reserve.

Sale of Municipal Assets

Cash proceeds from the sale of Township-owned property may be realized as revenue or reserved until utilized as an item of revenue in a subsequent year budget. Year-end balances of reserved proceeds are reported as a cash liability in the Current Fund. GAAP requires that revenue be recognized in the accounting period that the terms of the sales contracts become legally enforceable.

Governmental Fixed Assets

Property and equipment acquired by the Current, Trust and the General Capital Funds are recorded as expenditures at the time of purchase and are not capitalized in their own respective funds, with the exception of equipment acquired by the HUD Housing Assistance Fund which is capitalized. The HUD Housing Assistance Fund does not record depreciation on fixed assets. Property and equipment acquired by the Sewer Utility Fund are accumulated in their respective capital accounts at cost. Detailed records of accumulated capitalized costs, by project and/or location are not maintained. Contributions in aid of construction are not capitalized. The balances in the Reserve for Amortization and Deferred Reserve for Amortization accounts in the Sewer Utility Capital Fund represent charges to operations for the costs of acquisitions of property, equipment and improvement and costs funded from sources other than bonded debt of the utility. The utility does not record depreciation on fixed assets. GAAP does not require the establishment of a reserve for amortization for utility fixed assets but does require the recognition of depreciation of these assets as an operating expense of the utility.

Budgets and Budgetary Accounting

An annual budget is required to be adopted and integrated into the accounting system to provide budgetary control over revenues and expenditures. Township budget amounts presented in the accompanying financial statements represent amounts adopted by the Township and approved by the Division in accordance with N.J.S.A. 40A:4 et seq.

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting and Measurement Focus (Continued)

Grants and Awards

The Township receives federal and state grants, awards and financial assistance. The amounts received and expended are reported in the various funds as follows:

Current Fund — Grant, award and assistance programs that support the general operations of the Township, and any program not reported elsewhere.

Trust Fund — Programs for which the Township has received state approval for reporting as dedicated trust funds.

Capital Funds — Programs which represent funding sources for capital projects established by ordinance.

Disclosures about Financial Instruments

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

Cash and cash equivalents and short-term investments: The carrying amount approximates fair value because of the short maturity of those investments.

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

Pension and Post-employment Benefit Expenses

The requirements of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* require governmental entities to record their distributive share of net pension liability, deferred outflows of resources, deferred inflows of resources, and total pension related expense. The requirements of GASB Statement No. 75, *Accounting and Financial Reporting for Post-employment Benefits Other than Pensions* require governmental entities to record on the financial statements their distributive share of net post-employment benefits other than pension (OPEB) liability, deferred outflows of resources, deferred inflows of resources, and total OPEB related expense. Accounting principles applicable to municipalities, which have been prescribed by the Division, do not require the recording of these liabilities, deferrals and expenses, but do require the disclosure of these amounts. Refer to Note K – Pension Plans and Note L – Post-Employment Benefits Other Than Pensions for these disclosures.

Use of Estimates

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

B. CASH, CASH EQUIVALENTS AND INVESTMENTS

Basis of Accounting and Measurement Focus (Continued)
State statutes set forth deposit requirements and investments that may be purchased by local units and the Township deposits and invests its funds pursuant to its policies and an adopted cash management plan.

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

N.J.S.A. 17:9-41 et. seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Act. Public depositories include savings and loan institutions, banks (both state and national banks) and savings banks, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five (5) percent of the average daily balance of collected public funds; or if the public funds deposited exceed 75 percent of the capital funds of the depository, the depository must provide collateral having a market value equal to 100 percent of the amount exceeding 75 percent, to secure the deposits of governmental units.

All collateral must be deposited with the Federal Reserve Bank, the Federal Home Loan Bank Board, or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than $25,000,000. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the governmental units.

At December 31, 2023, the Township had the following depository accounts. All deposits are carried at cost. The amount of $2,811,161.34 held in payroll and agency accounts for the year ended December 31, 2023, is not covered by GUDPA.

Depository Account	Book Balance December 31, 2023	Book Balance December 31, 2022
Cash (demand accounts)	$ 118,189,490.45	$ 92,612,112.24
Change funds (on-hand)	5,057.31	5,052.00
	$ 118,194,547.76	$ 92,617,164.24

Depository Account	Bank Balance December 31, 2023	Bank Balance December 31, 2022
FDIC insured	$ 1,102,800.02	$ 1,101,782.65
GUDPA collateralized	111,350,649.55	91,122,873.91
Uninsured and uncollateralized	2,811,161.34	2,795,549.99
	$ 115,264,610.91	$ 95,020,206.55

B. CASH, CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

Basis of Accounting and Measurement Focus (Continued)
The Township follows the disclosure requirements of GASB Statement No. 40, *Deposits and Investment Risk Disclosures* ("GASB 40") and accordingly, the Township has assessed the custodial credit risk, the concentration of credit risk, credit risk and interest rate risk of its cash and investments.

Custodial Credit Risk — The Township's deposits are exposed to custodial credit risk if they are not covered by depository insurance and the deposits are uncollateralized, collateralized with securities held by the pledging financial institution, or collateralized with securities held by the pledging financial institution's trust department or agent but not in the depositor-government's name. The deposit risk is that, in the event of the failure of a depository financial institution, the Township will not be able to recover deposits or will not be able to recover collateral securities that are in possession of an outside party. The Township's investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the Township and are held by either the counterparty or the counterparty's trust department or agent but not in the Township's name. The investment risk is that, in the event of the failure of the counterparty to a transaction, the Township will not be able to recover the value of the investment or collateral securities that are in possession of an outside party.

Concentration of Credit Risk — This is the risk associated with the amount of investments that the Township has with any one issuer that exceeds 5 percent or more of its total investments. Investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments are excluded from this requirement. In general, the Township does not have an investment policy regarding concentration of credit risk as all Township investments are in the types of the excluded investments noted.

Credit Risk — GASB 40 requires that disclosure be made as to the credit rating of all debt security investments except for obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government. This is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. In general, the Township does not have any investments subject to credit risk or an investment policy regarding credit risk.

Interest Rate Risk - This is the risk that changes in interest rates will adversely affect the fair value of an investment. The Township does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from interest rate fluctuations.

<u>Investments</u>
New Jersey statutes establish the following securities as eligible for the investment of Township funds:

1. Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
2. Government money market mutual funds;
3. Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided such obligation bears a fixed rate of interest not dependent on any index or other external factor;
4. Bonds or other obligations of the Township or bonds or other obligations of school districts of which the Township is a part and within the school district is located;

B. CASH, CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

Basis of Accounting and Measurement Focus (Continued)

5. Bonds or other obligations having a maturity date of not more than 397 days from the date of purchase that are approved by the Division of Investment of the Department of Treasury for investment by local units;
6. Local government investment pools;
7. Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1997, c.281 (C.52:18A-90.4); or
8. Agreements for the repurchase of fully collateralized securities, if: the underlying securities are permitted investments pursuant to paragraphs (1) and (3); the custody of collateral is transferred to a third party; the maturity of the agreement is more than 30 days; and the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (C.19:9-41) and for which a master repurchase agreement providing for the custody and security of the collateral is executed.

C. UNUSED SICK AND VACATION BENEFITS

The Township has adopted a written Policy Procedure Manual, which sets forth the terms under which an employee may accumulate unused benefits. General Policy is as follows:

Sick Leave - Sick leave for permanent employees accumulates at the rate of one and one quarter (1 1/4) days per month. Any amount of sick leave allowance not used in a calendar year shall accumulate to the employee's credit from year to year to be used if and when needed. Employees having accumulated ten or more of their sick days in a given year have the option to be paid five days wages in lieu of carrying over five of their sick days. Upon normal retirement, or death subsequent to filing for retirement, employees are entitled to receive a lump sum payment as supplemental compensation for each full day of earned and unused accumulated sick leave which is credited to him/her on the effective date of his retirement. Employees who elect a deferred retirement benefit are not eligible for this supplemental compensation payment. Lump sum payments to management employees shall not exceed $15,000.00 and are only payable at the time of retirement.

Vacations - Vacation pay for permanent employees is accumulated in accordance with the approved schedules for his/her respective units. Vacation days shall be taken during the current year and shall not accumulate, except that vacation time may be carried over to the next succeeding year only (maximum twenty days). An employee who has separated his/her employment shall be entitled in time or in pay to any earned vacation accumulated and not previously used (maximum thirty days for upper-level supervisors and management).

The Personnel Division maintains current records of each employee's status relating to earned and unused sick and vacation pay. An estimate of the cost of such unpaid compensation as of December 31, 2023, has been made by the Township in the amount of $8,803,917.20. This amount is not included in liabilities at December 31, 2023, and represents the full value of compensated absences payable and has not been discounted for estimated termination payments anticipated by the Township. Termination payments are subject to eligibility requirements and payment caps as discussed above. No amounts have been reported as expenditures for any accumulations earned by employees during the current year or any prior periods. Expenditures for payment of unused sick and vacation benefits are recorded in the period in which the payments are made.

D. INTERFUNDS

The following Interfund balances remain on the balance sheets at December 31, 2023:

	Interfunds Receivable	Interfunds Payable
Current Fund	$ 626,740.98	$ 1,229,154.67
General Trust Fund	754,936.68	1,162,319.73
General Capital Fund	1,030,000.00	-
Sewer Operating Fund	361.94	20,565.20
Sewer Capital Fund	-	-
	$ 2,412,039.60	$ 2,412,039.60

The Interfund balances represent short-term loans between the funds which must be liquidated in the following year.

E. DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

The following deferred charge is shown on the December 31, 2023, balance sheet of the Township's Current Fund related to a special emergency appropriation incurred in 2023. The prior year amount was appropriated in the 2023 budget and the current year amount will be included in the subsequent year budget.

	2023		2022	
	Amount	Raised in Succeeding Year Budget	Amount	Raised in Succeeding Year Budget
Current Fund	$ 152,389.52	$ 152,389.52	$ 142,733.31	$ 142,733.31
	$ 152,389.52	$ 152,389.52	$ 142,733.31	$ 142,733.31

F. TAX ABATEMENTS

The Township has entered into several property tax abatement agreements in order to provide incentives to redevelop areas that are in need for improvement or to create economic growth. These agreements are authorized under various New Jersey state statutes. The following represents the Township's most significant tax abatement agreements:

Program/Entity Name	PILOT 2023 Billing	PILOT 2023 Collection	Taxes if Billed in Full	Abated Taxes
Low Income Housing PILOT				
Robert Wood Johnson	$ 282,531.00	$ 282,531.00	$ 1,048,273.11	$ 765,742.11
Pond Run Housing	145,900.00	145,900.00	354,636.50	208,736.50
Alvin E. Gershen	174,100.00	174,100.00	297,375.70	123,275.70
McCorristin Square	30,600.00	30,600.00	80,130.78	49,530.78
Project Freedom	12,569.00	12,569.00	135,512.18	122,943.18
	645,700.00	645,700.00	1,915,928.27	1,270,228.27
American Metro	1,257,000.00	-	206,605.95	(1,050,394.05)
HRP Mercer Urban Renewal	951,885.00	951,885.00	206,305.38	(745,579.62)
Total	$ 3,137,116.00	$ 1,880,116.00	$ 3,377,112.71	$ 239,996.71

G. FUND BALANCES APPROPRIATED

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

Fund	Year	Balance December 31	Utilized in Budget of Succeeding Year
Current Fund	2023	$ 15,032,031.59	$ 8,000,000.00
	2022	13,531,608.50	8,600,000.00
	2021	15,966,341.96	7,495,000.00
	2020	10,106,697.34	6,900,000.00
	2019	6,130,576.29	3,384,650.00
Sewer Utility Fund	2023	6,772,490.93	3,283,830.00
	2022	5,034,237.09	2,357,220.00
	2021	3,235,134.72	1,020,000.00
	2020	2,501,130.91	550,000.00
	2019	1,758,751.80	471,350.00

H. ASSESSMENT AND COLLECTION OF PROPERTY TAXES

A taxable valuation of real property is prepared by the Tax Assessor as of October 1 in each year and filed with the County Board of Taxation by January 10 of the following year. The County Board of Taxation establishes tax rates to reflect the levy necessary for municipal, local school district, special district and county taxes.

The third and fourth installments, for municipal purposes, would equal one-half of an estimated annual tax levy, plus the balance of the full tax levied during the current tax year for school, county and special district purposes. The balance of the full tax for non-municipal purposes is calculated by subtracting amounts due on a preliminary basis from the full tax requirement for the tax year. The first and second installments, for municipal purposes, will be calculated on a percentage of the previous year’s billing necessary to bill the amount required to collect the full tax levy, plus the non-municipal portion, which represents the amount payable to each taxing district for the period of January through June 30. If taxes remain delinquent on or after November 11 of the succeeding fiscal year, the delinquent amount is subject to "Tax Sale" which places a tax lien on the property, and allows the holder to enforce the tax lien by collection or foreclosure. New Jersey property tax laws establish property taxes as a lien on real estate as of the first day of the fiscal year of the municipality, even though the full amount due is not known.

Additionally, new legislation constituting P.L. 2010, c. 44, effective July 13, 2010, imposed a two-percent (2%) cap on the tax levy of the municipality with certain exceptions and subject to a number of adjustments. The exclusions from the limit include increases required to be raised for capital expenditures, including debt service, increases in pension contributions in excess of 2%, certain increases in health care over 2%, and extraordinary costs incurred by a local unit directly related to a declared emergency. The governing body of a local unit may request approval, through a public question submitted to the legal voters residing in its territory, to increase the amount to be raised by taxation, and voters may approve increases above 2% not otherwise permitted under the law by an affirmative vote of 50%.

H. ASSESSMENT AND COLLECTION OF PROPERTY TAXES (CONTINUED)

As County, School and Special District tax requirements are certified to the County Board of Taxation on a calendar year basis and within a time frame which precludes the certification of a municipal purpose tax certification for the calendar year, the conversion to a fiscal year has necessitated that tax bills be prepared and mailed by the Tax Collector twice annually. The law requires tax bills for the first and second installments to be delivered on or before October 1 of the pre-tax year, and bills for the third and fourth installments to be delivered on or before June 14. The regulatory requirement to deliver tax bills for the first and second installments by October 1 of the pre-tax year requires that these bills utilize assessed valuations from the pre-tax year. As a result, tax bills for the third and fourth installments will also include adjustments to reflect the results of changes in assessed valuations from the pre-tax year to the current tax year.

Accelerated Tax Sale
Commencing with the year ended June 30, 2003, the Township held an accelerated tax sale as allowed by Chapter 99, P.L. 1996. An accelerated tax sale must be held for each subsequent year to keep tax revenues and cash flows consistent from year to year. A tax sale was held on December 19, 2023. The underlying tax collection rate for 2023 was 99.89% prior to the accelerated tax sale and 99.57% after the tax sale.

I. DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION

Summary of Municipal Debt

	2023
General Capital Bonds and Notes	$ 72,384,000.00
General Capital Infrastructure Loans	594,327.85
General Capital Leases	1,403,128.66
Trust Assessment Fund Bonds and Notes	125,000.00
Sewer Utility Capital Fund Bonds and Notes	65,933,700.00
Sewer Utility Capital Fund Infrastructure Loans	162,354.50
Total Issued	140,602,511.01
Less Fund Temporarily Held to Pay Bonds or Notes:	
General Capital	$ (3,306,028.85)
Sewer Utility Operating Fund	(311,792.75)
Total Funds	(3,617,821.60)
Net Debt Issued	136,984,689.41
Authorized but not Issued	
General Capital Bonds and Notes	$ 22,166,992.94
Trust Assessment Fund Bonds and Notes	95.00
Sewer Utility Capital Fund Bonds and Notes	34,343,566.62
Total Authorized but not Issued	56,510,654.56
Total Issued & Authorized but not Issued	$ 193,495,343.97

I. DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION (CONTINUED)

Summary of Statutory Debt Condition – Annual Debt Statements
The summarized statement of debt condition which follows is reported in accordance with the required method for preparation of the annual debt statement and indicates a statutory net debt of 0.890%. Net debt $94,101,305.23 divided by equalized valuation basis per N.J.S.A. 40A:2-2 as amended of $10,574,561,133.67 equals 0.890%. The Township's remaining borrowing power is $276,008,334.45 and 2.610%. The below information is not in agreement with the Annual Debt Statement filed by the Chief Financial Officer. A revised Annual Debt Statement should be filed.

	Gross Debt	Deductions	Net Debt
Local School District Debt	$ 51,780,000.00	$ 51,780,000.00	$ -
Sewer Utility Debt	101,400,266.62	101,400,266.62	-
General Debt	95,145,620.79	1,044,315.56	94,101,305.23
	$ 248,325,887.41	$ 154,224,582.18	$ 94,101,305.23

Equalized Valuation Basis	
2021 Equalized Valuation Basis of Real Property	$ 9,503,204,116.00
2022 Equalized Valuation Basis of Real Property	10,477,696,786.00
2023 Equalized Valuation Basis of Real Property	11,742,782,499.00
Average Equalized Value	$ 10,574,561,133.67

Borrowing Power under N.J.S.A. 40A:2-6 as amended	
3 -1/2% of Equalized Valuation Basis	$ 370,109,639.68
Net Debt	94,101,305.23
Remaining Borrowing Power	$ 276,008,334.45

Summary of Regulatory Debt Condition – Annual Debt Statements
Deduction of Self-Liquidating Utility Debt for Statutory Net Debt (N.J.S.A. 40:2-45)
The calculation of "Self-Liquidating Purpose" for the Sewer Utility, per N.J.S.A. 40A:2-45, is as follows:

	2023
Cash Receipts from Fees, Rents or Other Charges and Surplus Anticipated	$ 22,713,597.13
Deductions	
Operating and Maintenance Cost	15,462,708.00
Debt Service per Utility Operating Fund	6,164,150.00
	21,626,858.00
	$ 1,086,739.13

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

	2023
Excess in Revenues - Cash Basis	$ 4,095,473.84
Deduct: Other Credits to Income	(3,008,734.71)
Excess in Revenues	$ 1,086,739.13

I. DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION (CONTINUED)

Changes in Long-Term Municipal Debt

	Balance December 31, 2022	Additions	Reductions	Balance December 31, 2023
Bonds Payable				
General Capital Fund	$ 32,924,000.00	$ -	$ 7,935,000.00	$ 24,989,000.00
Trust Assessment Fund	190,000.00	-	65,000.00	125,000.00
Sewer Utility Capital Fund	47,872,000.00	-	3,800,000.00	44,072,000.00
Subtotal	80,986,000.00	-	11,800,000.00	69,186,000.00
Infrastructure Loans Payable				
General Capital Fund	902,774.93	-	308,447.08	594,327.85
Sewer Utility Capital Fund	188,422.90	-	26,068.40	162,354.50
Subtotal	1,091,197.83	-	334,515.48	756,682.35
Capital Leases Payable				
General Capital Fund	1,724,087.29	-	320,958.63	1,403,128.66
Subtotal	1,724,087.29	-	320,958.63	1,403,128.66
Total Long-Term Debt	$ 83,801,285.12	$ -	$ 12,455,474.11	$ 71,345,811.01
Bonds & Notes Authorized but not Issued				
General Capital Fund	$ 37,433,355.94	$32,128,637.00	$ 47,395,000.00	$ 22,166,992.94
Trust Assessment Fund	95.00	-	-	95.00
Sewer Utility Capital Fund	32,679,266.62	23,526,000.00	21,861,700.00	34,343,566.62
Subtotal	$ 70,112,717.56	$55,654,637.00	$ 69,256,700.00	$ 56,510,654.56

Changes in Short-Term Municipal Debt

Bond Anticipation Notes	Balance December 31, 2022	Additions	Reductions	Balance December 31, 2023
General Capital Fund	$ 23,662,000.00	$47,395,000.00	$ 23,662,000.00	$ 47,395,000.00
Sewer Utility Capital Fund	13,830,000.00	21,861,700.00	13,830,000.00	21,861,700.00
Subtotal	$ 37,492,000.00	$69,256,700.00	$ 37,492,000.00	$ 69,256,700.00

I. DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION (CONTINUED)

Total Debt Issued and Outstanding Detail

	2023
Capital Fund - Serial Bonds	
$17,425,000 general improvement refunding bonds of 2013, due in annual installments of $1,615,000 to $2,050,000 through August 1, 2025, interest at 4.00%	$ 4,020,000.00
$8,046,000 general improvement bonds of 2014, due in annual installments of $825,000 to $900,000 through June 1, 2024, interest at 2.00% through 4.00%	896,000.00
$14,703,000 general improvement bonds of 2015, due in annual installments of $1,500,000 to $1,600,000 through June 1, 2025, interest at 2.00% through 4.00%	3,198,000.00
$19,773,000 general improvement bonds of 2017, due in annual installments of $1,165,000 to $2,325,000 through June 1, 2028, interest at 4.00% through 5.00%	11,625,000.00
$7,600,000 general improvement bonds of 2019, due in annual installments of $375,000 to $750,000 through May 1, 2030, interest at 2.00% through 2.25%	5,250,000.00
Capital Fund - NJIB Loans	
$1,435,000 infrastructure loan, due in annual installments of $85,000 to $110,000 through August 1, 2025, interest at 4.250% to 4.375%	174,399.23
$4,028,778 infrastructure loan, principal only - due in semi-annual installments of $4,408.24 to $205,928.39 through August 1, 2025	419,928.62
Capital Fund - Capital Leases	
$7,600,000 capital leases, due in annual installments of $150,000 to $376,000 through May 14, 2029, interest at 2.000% to 2.250%	1,403,128.66
Capital Fund - Bond Anticipation Notes	
Bond anticipation notes, date of original issue May 22, 2018, May 15, 2020, February 16, 2021, February 16, 2022, and February 13, 2023, due date February 13, 2024, interest rate at 2.850%	47,395,000.00
Total Capital Fund Debt	$ 74,381,456.51

I. DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION (CONTINUED)

Total Debt Issued and Outstanding Detail (Continued)

Trust Fund - Serial Bonds	
$1,523,000 assessment bonds of 2010, due in annual installments of $103,000 to $110,000 through February 1, 2025, interest at 3.125% through 3.625%	$ 125,000.00
Total Trust Fund Debt	$ 125,000.00
Sewer Utility Fund - Serial Bonds	
$16,505,000 sewer utility refunding bonds of 2013, due in annual installments of $1,535,000 to $1,935,000 through August 1, 2025, interest of 4.00%	$ 3,790,000.00
$14,687,000 sewer utility improvement bonds of 2014, due in annual installments of $500,000 to $650,000 through June 1, 2039, interest at 2.00% through 4.00%	10,272,000.00
$2,300,000 sewer utility improvement bonds of 2014, due in annual installments of $150,000 to $200,000 through June 1, 2028, interest at 3.00% through 4.00%	1,000,000.00
$3,035,000 sewer utility refunding series bonds of 2015, due in annual installments of $280,000 to $360,000 through August 1, 2025, interest at 4.00% through 5.00%	700,000.00
$23,480,000 sewer utility improvement bonds of 2017, (series B) due in annual installments of $475,000 to $940,000 through May 1, 2047, interest at 4.00% through 5.00%	19,655,000.00
$3,556,000 sewer utility improvement bonds of 2019, due in annual installments of $111,000 to $220,000 through May 1, 2039, interest at 2.00% through 3.00%	3,095,000.00
$3,112,000 sewer utility improvement bonds of 2019, due in annual installments of $105,000 to $200,000 through May 1, 2039, interest at 3.50% through 3.75%	2,680,000.00
$3,470,000 sewer utility refunding bonds of 2019, due in annual installments of $45,000 to $270,000 through February 1, 2035, interest at 2.00% through 4.00%	2,880,000.00

I. DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION (CONTINUED)

Total Debt Issued and Outstanding Detail (Continued)

Sewer Utility Fund - Bond Anticipation Notes	
Bond anticipation notes, date of original issue May 22, 2018, February 3, 2021, February 1, 2022, and February 13, 2023, due date February 13, 2024, interest rate at 2.850%	21,861,700.00
Sewer Utility Fund - NJIB Loans	
$126,650.65 infrastructure loan, due in annual installments of $6,214.74 through $8,841.65 through August 1, 2029, interest at 2.95% through 4.16%	48,247.27
$4,028,778 infrastructure loan, principal only-due in semi-annual installments totaling $19,017.85 through August 1, 2029	114,107.23
Total Sewer Utility Fund Debt	$ 66,096,054.50
Total Debt Issued and Outstanding	$ 140,602,511.01

Schedule of Annual Debt Service for Principal and Interest for the Serial Bond Debt Issued and Outstanding

	General*		Sewer Utility		Total	
Years	Principal	Interest	Principal	Interest	Principal	Interest
2024	$ 7,606,000.00	$ 866,342.50	$ 3,930,000.00	$ 1,518,592.51	$ 11,536,000.00	$ 2,384,935.01
2025	6,783,000.00	602,862.50	4,150,000.00	1,364,180.01	10,933,000.00	1,967,042.51
2026	3,075,000.00	366,562.50	2,260,000.00	1,191,048.76	5,335,000.00	1,557,611.26
2027	3,075,000.00	233,437.50	2,320,000.00	1,099,855.01	5,395,000.00	1,333,292.51
2028	3,075,000.00	100,312.50	2,350,000.00	1,007,361.26	5,425,000.00	1,107,673.76
2029-2033	1,500,000.00	33,750.00	10,595,000.00	3,912,578.14	12,095,000.00	3,946,328.14
2034-2038	-	-	9,975,000.00	2,264,902.51	9,975,000.00	2,264,902.51
2039-2043	-	-	5,192,000.00	951,653.76	5,192,000.00	951,653.76
2044-2047	-	-	3,300,000.00	231,000.00	3,300,000.00	231,000.00
Total	$ 25,114,000.00	$ 2,203,267.50	$ 44,072,000.00	$ 13,541,171.96	$ 69,186,000.00	$ 15,744,439.46

*The general debt includes the debt of the trust assessment fund.

I. DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION (CONTINUED)

Schedule of Annual Debt Service for Principal and Interest for New Jersey Infrastructure Bank and Green Trust Loans Issued and Outstanding

Loan Agreements – New Jersey Infrastructure Bank
The Township has entered into two loan financing agreements for various improvement programs with the New Jersey Infrastructure Bank ("NJIB", formerly the New Jersey Environmental Infrastructure Trust). The improvement programs are financed through debt issued by the NJIB. During the year ended December 31, 2023, the Township made payments to the NJIB with respect to the loan improvement programs in the amount of $334,515.48.

Pursuant to the provisions of N.J.S.A. 40A:2-1 et seq., the combined outstanding principal of these loans has been included in the calculation of the Township's statutory debt condition.

	General		Sewer Utility		Total	
Years	Principal	Interest	Principal	Interest	Principal	Interest
2024	$ 314,592.07	$ 9,406.26	$ 26,322.22	$ 1,905.10	$ 340,914.29	$ 11,311.36
2025	279,735.78	4,812.50	26,592.48	1,634.84	306,328.26	6,447.34
2026	-	-	26,880.32	1,347.00	26,880.32	1,347.00
2027	-	-	27,186.95	1,040.36	27,186.95	1,040.36
2028	-	-	27,512.90	714.42	27,512.90	714.42
2029	-	-	27,859.63	367.82	27,859.63	367.82
Total	$ 594,327.85	$ 14,218.76	$ 162,354.50	$ 7,009.54	$ 756,682.35	$ 21,228.30

The above table and the capital fund and sewer capital fund statements of assets, liabilities reserves and fund balance do not include the NJIB project number S340898-06 short-term loan payable in the amount of $2,563,974. The loan temporarily finances charges against sewer capital improvement ordinance 22-042 for the replacement of six rotating biological contractors at the water pollution control plant. A receivable for loan funds available to be drawn from NJIB for an equal amount is also excluded from the financial schedules. The loan will be recorded when the project is completed, and a final permanent loan payable value equal to NJIB funds used is determinable.

J. FIXED ASSETS

Capital asset activity for the year ended December 31, 2023, was as follows:

	Balance December 31, 2022	Additions	Reductions	Balance December 31, 2023
Land and Buildings	$ 100,260,306.64	$ 3,863,000.00	$ -	$ 104,123,306.64
Equipment	11,862,305.94	799,048.46	2,466,422.24	10,194,932.16
Vehicles	27,580,620.05	2,375,117.07	1,533,977.07	28,421,760.05
	$ 139,703,232.63	$ 7,037,165.53	$ 4,000,399.31	$ 142,739,998.85

The Governmental Fixed Asset Account Group is used to account for fixed assets used in governmental fund type operations for control purposes. Infrastructure assets such as roads, sidewalks, etc. are not capitalized. All governmental fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available or any other reasonable basis, provided such basis is adequately disclosed in the financial statements. No depreciation is recorded on governmental fixed assets.

K. PENSION PLANS

A substantial number of the Township's employees participate in the following defined benefit pension plans: Public Employees' Retirement System ("PERS") and Police and Firemen's Retirement System ("PFRS"), which are administered and/or regulated by the New Jersey Division of Pensions and Benefits ("Division of Pensions and Benefits"). Both plans have a board of trustees that are primarily responsible for its administration. The Division of Pensions and Benefits issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to:

State of New Jersey Division of Pensions and Benefits
P.O. Box 295
Trenton, New Jersey 08625-0295

For additional information about PERS or PFRS, please refer to the Division of Pensions and Benefits' Annual Comprehensive Financial Report ("ACFR") which can be found at: https://www.state.nj.us/treasury/pensions/annual-reports.shtml.

Plan Descriptions
PERS is a cost-sharing multiple-employer defined benefit pension plan which was established as of January 1, 1955. The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service. The following represents the membership tiers for PERS:

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

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

PFRS is a cost-sharing multiple-employer defined benefit pension plan. The vesting and benefit provisions are set by N.J.S.A. 43:15A. PFRS provides retirement, death and disability benefits. All benefits vest after ten years of service, except disability benefits, which vest after four years of service. The following represents the membership tiers for PFRS:

K. PENSION PLANS (CONTINUED)

Plan Descriptions (Continued)

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

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

The Defined Contribution Retirement Program ("DCRP") is a multiple-employer defined contribution pension fund established on July 1, 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et. seq.). The DCRP is a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code ("IRC") 401(a) et seq. and is a governmental plan within the meaning of IRC 414(d). The DCRP provides retirement benefits for eligible employees and their beneficiaries. Individuals covered under DCRP are employees enrolled in PERS on or after July 1, 2007, who earn a salary in excess of established "maximum compensation" limits; employees enrolled in PFRS after May 21, 2010, who earn a salary in excess of established "maximum compensation" limits; employees otherwise eligible to enroll in PERS on or after November 2, 2008, who do not earn the $8,400.00 minimum annual salary for tier 3 enrollment but who earn a salary of at least $5,000.00 annually; and employees otherwise eligible to enroll in PERS after May 21, 2010, who do not work the 32 minimum hours per week required for tiers 4 or 5 enrollment, but who earn a salary of at least $5,000.00 annually. The maximum wage limit for 2023 is $142,800 and is subject to annual adjustment. Members who earn in excess of the annual maximum wage will be enrolled in the DCRP in addition to the PERS.

For DCRP, eligible members are provided with a defined contribution retirement plan intended to qualify for favorable federal income tax treatment under IRC Section 401(a), a noncontributory group life insurance plan, and a noncontributory group disability benefit plan. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employee contributions shall immediately become and shall at all times remain fully vested and non-forfeitable. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employer contributions shall be vested and non-forfeitable on the date the participant commences the second year of employment or upon his or her attainment of age 65, while employed by an employer, whichever occurs first.

K. PENSION PLANS (CONTINUED)

Contributions

The Township is billed annually for its normal contribution plus any accrued liability. Contribution to PERS from the Township was $4,440,355 for the plan year ended June 30, 2023. Contribution to PFRS from the Township was $12,222,446.17 for the plan year ended June 30, 2023. The Township's total covered payroll for all PERS and PFRS employees was $28,299,492 and $35,044,563, respectively, at December 31, 2023. Covered payroll refers to pensionable compensation, rather than total compensation, paid by the Township to active employees covered by the Plan.

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in state fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012, and will be adjusted by the rate of return on the actuarial value of assets.

The contribution policy for PFRS is set by N.J.S.A. 43:16A and requires contributions by active members and contributing employers. The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PFRS to contribute 50% of the normal and accrued lability contribution amounts certified for payments due in state fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012, and will be adjusted by the rate of return on the actuarial value of assets.

A special funding situation exists for the local employers of PFRS. The State of New Jersey (the "State"), as a non-employer, is required to pay the additional costs incurred by local employers under Chapter 8, P.L. 2000; Chapter 318, P.L. 2001; Chapter 86, P.L. 2001; Chapter 511, P.L. 1991; Chapter 109, P.L. 1979; Chapter 247, P.L. 1993; and Chapter 201, P.L. 2001. The June 30, 2023, state special funding situation net pension liability amount of $2,055,697,552 is the accumulated difference between the annual actuarially determined state obligation under the special funding situation and the actual state contribution through the valuation date. The state special funding situation pension expense of $235,029,281 for the plan year ended June 30, 2023, is the actuarially determined contribution amount that the state owes for the plan year ended June 30, 2023. The pension expense is deemed to be a state administrative expense due to the special funding situation.

K. PENSION PLANS (CONTINUED)

Contributions (Continued)
Under N.J.S.A. 43:16A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed that legally obligated the state if certain circumstances occurred. The legislation, which legally obligates the state, is as follows: Chapter 8, P.L. 2000; Chapter 318, P.L. 2001; Chapter 86, P.L. 2001; Chapter 511, P.L. 1991; Chapter 109, P.L. 1979; Chapter 247, P.L. 1993; and Chapter 201, P.L. 2001. The amounts contributed on behalf of the local participating employers under this legislation are considered a special funding situation as defined by GASB Statement No. 68 and the State is treated as a non-employer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan (except for employer-specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers related to this legislation. The State contribution for the plan year ended June 30, 2023, was $2,349,899 for PERS and PFRS combined. The unaudited portion of the non-employer contributing entities' total proportionate share of the collective net pension liability that is associated with the Township is $19,154,560 and the revenue that the Township would record is $2,338,147.

The contribution policy for DCRP is set by N.J.S.A. 43:15C-3 and requires contributions by active members and contributing employers. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the Township contributes 3% of the employees' base salary, for each pay period, to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period. For the plan year ended June 30, 2023, the Township's contributions were $65,608. There were no forfeitures during the year.

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

At plan year ended June 30, 2023, the Township had a liability of $51,097,835 for its combined proportionate share of the net pension liability in PERS and $103,953,059 for its combined proportionate share of the net pension liability in PFRS. The pension liability for the June 30, 2023, measurement date for both PERS and PFRS 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 members of the plan, actuarial determined. At plan year ended June 30, 2023, the Township's combined PERS proportion was 0.3574207%, which was an increase of 0.0053142% from its proportion of 0.3521064% measured as of June 30, 2022. The Township's combined PFRS proportion was 0.9408553%, which was an increase of 0.0339318% from its proportion of 0. 9069235% measured as of June 30, 2022.

K. PENSION PLANS (CONTINUED)

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

At December 31, 2023, the Township's deferred outflows of resources and deferred inflows of resources related to PERS and PFRS were from the following sources, if GASB 68 was recognized:

	Plan Year Ended June 30, 2023			
	PERS		PFRS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 488,561.00	$ 208,872.00	$ 4,451,062.00	$ 4,957,639.00
Changes in assumptions	112,252.00	3,096,748.00	224,367.00	7,019,322.00
Net difference between projected and actual investment earnings on pension plan investments	235,312.00	-	5,294,133.00	-
Changes in proportion	1,436,330.00	2,053,897.00	48,996,336.00	41,052,842.00
Twp contributions subsequent to the measurement date	4,714,988.00	-	12,524,676.00	-
	$ 6,987,443.00	$ 5,359,517.00	$71,490,574.00	$53,029,803.00

The Township's 2023 contributions after the measurement date of $4,714,988 for PERS and $12,524,676 for PFRS are reflected above as deferred outflows of resources related to pensions.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions would be recognized in pension expense on the GAAP basis as follows:

December 31,	PERS	PFRS
2024	$ (2,697,774.48)	$ (4,045,489.84)
2025	(1,505,794.24)	(3,882,363.82)
2026	2,104,246.70	6,246,327.99
2027	(376,577.26)	(537,233.77)
2028	6,404.64	191,752.21
Thereafter	-	19,608.12
	$ (2,469,494.64)	$ (2,007,399.11)

K. PENSION PLANS (CONTINUED)

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

The average of the expected remaining service lives of all PERS plan members is 5.08, 5.04, 5.13, 5.16, 5.21 and 5.63 years for 2023, 2022, 2021, 2020, 2019 and 2018, respectively. The average of the expected remaining service lives of all PFRS plan members is 6.16, 6.22, 6.17, 5.90, 5.92 and 5.73 years for 2023, 2022, 2021, 2020, 2019 and 2018, respectively.

Actuarial Assumptions

The total pension liability in the plan year ended June 30, 2023, actuarial valuations was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	2023	
	PERS	PFRS
Inflation rate:		
Price	2.75%	2.75%
Wage	3.25%	3.25%
Salary Increases:		
Through all future years (based on years of service)	2.75%-6.55%	3.25%-16.25%
Investment rate of return	7.00%	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.

K. PENSION PLANS (CONTINUED)

Actuarial Assumptions (Continued)
Employee mortality rates for PFRS 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% 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.

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

		2023
Asset Class	Target Allocation	Long-Term Expected Rate of Return
U.S. equity	28.00%	8.98%
Non-U.S. developed markets equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging markets equity	5.50%	11.13%
Private equity	13.00%	12.50%
Real assets	3.00%	8.40%
Real estate	8.00%	8.58%
High yield	4.50%	6.97%
Private credit	8.00%	9.20%
Investment grade credit	7.00%	5.19%
Cash equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk mitigation strategies	3.00%	6.21%
	100.00%	

K. PENSION PLANS (CONTINUED)

Discount Rate

The PERS and PFRS discount rate used to measure the total pension liability was 7.00% as of plan year ended 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 non-employer 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.

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

The following presents the net pension liability of PERS and PFRS calculated using the discount rates as disclosed above as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage rate higher than the current rate:

	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
Township's Combined Proportionate Share of PERS Plan Year Ended June 30, 2023	$ 67,079,315	$ 51,097,835	$ 38,292,944
Township's Combined Proportionate Share of PFRS Plan Year Ended June 30, 2023	$ 171,528,911	$ 103,953,059	$ 82,784,252

L. POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS

Local Plan Description

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

The Township's Local OPEB Plan provides health benefits to all retired Township employees and their spouses, starting at age 55 and 25 years of service. The Local OPEB Plan is a comprehensive health benefits plan which pays for hospital services, doctor expenses and other medical related necessities which include prescription drugs, and mental health/substance abuse services, subject to provisions and limitations. The Local OPEB Plan is not a separate entity or trust and does not issue stand-alone financial statements. Assets are accumulated in a trust that meets the criteria

L. POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Local Plan Description (Continued)
in paragraph 4 of GASB Statement No. 75. In the Local OPEB Plan there were 691 active and 497 retired employees eligible for benefits at December 31, 2023. The Township funds the Local OPEB Plan in the amount of the current annual premium net of employee contributions for all retired participants. One-hundred percent of retirees are expected to participate.

Local OPEB Plan Total OPEB Liability
The Township's Local OPEB Plan total OPEB liability of $466,441,318 was measured as of December 31, 2023. The components of the Township's Local OPEB Plan total OPEB liability as of December 31, 2023, are as follows:

	2023
Total OPEB liability	$ 466,441,318
Plan Fiduciary Net Position	-
Net OPEB Liability	466,441,318
Plan Fiduciary Net Position as a % of total OPEB Liability	0%
Balance Beginning of Year	$ 424,760,973
Changes for the year:	
Interest Cost	18,147,622
Service Cost	8,145,193
Changes in assumptions for other inputs:	
Difference between expected & actual experience	(1,031,344)
Changes in assumptions	23,823,779
Benefit Payments	(7,404,905)
Net changes	41,680,345
Balance End of Year	$ 466,441,318

Actuarial Assumptions
The Local OPEB Plan total OPEB liability as of December 31, 2023, was determined by an actuarial valuation as of December 31, 2023, using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Inflation	3.00%
Participation Rate increases	100.00%
Salary increases	3.00%
Mortality:	PUB-2010 mortality table with MP-2021 projection
Healthcare cost trend rates	7.5% decreasing to 4.5%; Part B 4.0%
Discount rate and investment rate of return	4.00%

L. POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Actuarial Assumptions (Continued)

The discount rate was based on the S&P Municipal Bond 20-Year High Grade Rate Index as of December 29, 2023. Mortality rates were based on the PUB-2010 mortality table using Scale MP-2021 projection. The actuarial assumptions used in the January 1, 2023, valuation and measurement dates were based on the results of an actuarial experience study for the period January 1, 2022 to December 31, 2022, rolled forward to December 31, 2023.

Sensitivity of the Local OPEB Plan Total OPEB Liability

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

	At 1% Decrease (3.00%)	At Current Discount Rate (4.00%)	At 1% Increase (5.00%)
December 31, 2023 Local Plan OPEB Liability	$ 547,743,210.00	$ 466,441,318.00	$ 401,585,540.00

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

	At 1% Decrease	At Current Discount Rate	At 1% Increase
December 31, 2023 Local Plan OPEB Liability	$ 398,297,687.00	$ 466,441,318.00	$ 553,697,670.00

Local OPEB Plan Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

Following the regulatory basis of accounting used by the Township, OPEB expense is incurred based on the plan contributions made net of employee contributions. For the year ended December 31, 2023, the Township recognized OPEB expense of $15,836,246.96. Under GASB accounting requirements, for the year ended December 31, 2023, the Township would recognize OPEB expense of $29,635,934 related to plan experience and assumption loss amortization, service and interest costs. At December 31, 2023, the Township would have reported net deferred outflows of resources of $160,056,180 and deferred inflows of resources related to OPEB of $135,749,059. These amounts would be amortized in equal installments of over five years starting in 2024.

L. POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Local OPEB Plan Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

	December 31, 2023	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 133,403,996.00	$ 14,408,516.00
Changes in assumptions	26,652,184.00	121,340,543.00
	$ 160,056,180.00	$ 135,749,059.00

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

December 31,	Amount
2024	$ 3,343,119.00
2025	1,619,219.00
2026	7,773,019.00
2027	7,773,024.00
2028	3,798,740.00
	$ 24,307,121.00

In addition to the local OPEB Plan, the Township also participates in the State Health Plan for a limited number of participants. The GASB Statement No. 75 report of the State OPEB Plan for the period ended June 30, 2023, was not available as of the date of this report. Per Local Finance Notice 2023-10, issued by the Division of Local Government Services, calendar year municipalities are able to include in their annual audits the most recent audited GASB 75 information published by the State of New Jersey Division of Pensions and Benefits. Thus, the Township included in the note below disclosures based on the period ended June 30, 2022, audited State OPEB Plan information.

State OPEB Plan Description
The Township also participates in a cost-sharing multiple-employer defined post-retirement benefit plan (the “State OPEB Plan”), which is administered by the State of New Jersey. The State OPEB Plan provides continued health care benefits to employees retiring after twenty-five years of service. Benefits, contributions, funding and the manner of administration are determined by the State of New Jersey Legislature. The Division of Pensions and Benefits charges the Township for its contributions. The total number of retired participants eligible for benefits was 5.

L. POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

State OPEB Plan Description (Continued)

The State OPEB Plan provides medical and prescription drug coverage to retirees and their covered dependents of the participating employers. Under the provisions of Chapter 88, P.L. 1974 and Chapter 48, P.L. 1999, local government employers electing to provide post-retirement medical coverage to their employees must file a resolution with the Division. Under Chapter 88, local employers elect to provide benefit coverage based on the eligibility rules and regulations promulgated by the State Health Benefits Commission. Chapter 48 allows local employers to establish their own age and service eligibility for employer-paid health benefits coverage for retired employees. Under Chapter 48, the employer may assume the cost of post-retirement medical coverage for employees and their dependents who: 1) retired on a disability pension; or 2) retired with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 3) retired and reached the age of 65 with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 4) retired and reached age 62 with at least 15 years of service with the employer. Further, the law provides that the employer-paid obligations for retiree coverage may be determined by means of a collective negotiations agreement.

In accordance with Chapter 330, P.L. 1997, which is codified in N.J.S.A. 52:14-17.32i, the State provides medical and prescription drug coverage to local police officers and firefighters, who retire with 25 years of service or on a disability from an employer who does not provide post-retirement medical coverage. Local employers were required to file a resolution with the Division in order for their employees to qualify for State-paid retiree health benefits coverage under Chapter 330. The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under Chapter 271, P.L.1989.

Pursuant to Chapter 78, P.L. 2011, future retirees eligible for post-retirement medical coverage who have less than 20 years of creditable service on June 28, 2011, will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage. For additional information about the Plan, please refer to the State of New Jersey (the State), Division of Pensions and Benefits' (the Division) Annual Comprehensive Financial Report (ACFR), which can be found at https://www.state.nj.us/treasury/pensions/financial-reports.shtml.

State OPEB Plan Allocation Methodology

GASB Statement No. 75 requires participating employers in the State OPEB Plan to recognize their proportionate share of the collective net OPEB liability, collective deferred outflows of resources, collective deferred inflows of resources, and collective OPEB expense. The special funding situation's and nonspecial funding situation's net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense are based on separately calculated total OPEB liabilities. The nonspecial funding situation's net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense are further allocated to employers based on the ratio of the plan members of an individual employer to the total members of the State OPEB Plan's nonspecial funding situation during the measurement period July 1, 2021 through June 30, 2022.

L. POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Special Funding Situation

For the State OPEB Plan, under Chapter 330, P.L. 1997, the State shall pay the premium or periodic charges for the qualified local police and firefighter retirees and dependents equal to 80 percent of the premium or periodic charge for the category of coverage elected by the qualified retiree under the State managed care plan or a health maintenance organization participating in the program providing the lowest premium or periodic charge. The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under Chapter 271, P.L. 1989.

Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a non-employer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan, there is no net OPEB liability, deferred outflows of resources or deferred inflows of resources to report in the financial statements of the local participating employers related to this legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the non-employer contributing entities' total proportionate share of the collective net OPEB liability that is associated with the local participating employer. The Township's unaudited portion of the non-employer contributing entities' total proportionate share of the collective net OPEB liability as of plan year ended June 30, 2022, is 0.018248% or $615,653. The Township's unaudited portion of the non-employer OPEB expense was a credit of $100,980.

State OPEB Plan Net OPEB Liability

The Township's proportionate share of the State OPEB Plan collective net OPEB liability is 0.004706% and $760,000, as of plan year ended June 30, 2022, both decreased from the plan year ended June 30, 2021, proportionate share of the State OPEB Plan collective net OPEB liability of .004737% and $852,649. The Township's unaudited portion of the non-employer contributing entities' total proportionate share of the State OPEB Plan collective net OPEB liability is (.36%) as of December 31, 2023, was 0.018248% and $615,653. The components of the Township's State OPEB Plan total OPEB liability as of plan year ended June 30, 2022, is as follows:

	State OPEB Plan Year Ended June 30, 2022
Total OPEB Liability	$ 757,239.00
Plan Fiduciary Net Position	(2,761.00)
Net OPEB Liability	$ 760,000.00
Plan Fiduciary Net Position as a % of total OPEB Liability	-0.36%

L. POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

State OPEB Plan Actuarial Assumptions
The State OPEB Plan net OPEB liability as of plan year ended June 30, 2022, was determined by an actuarial valuation as of June 30, 2021, which was rolled forward to June 30, 2022. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumption, applied to all periods in the measurement:

Salary increases*	
PERS	
Initial fiscal year applied	
Rate for all future years	2.75 - 6.55%
PFRS	
Rate for all future years	3.25 - 16.25%

PERS Mortality:

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

PFRS Mortality:

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

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

Actuarial assumptions used in the July 1, 2021, valuation were based on the results of the PFRS and PERS experience studies prepared for July 1, 2018 to June 30, 2021. One-hundred percent of active members are considered to participate in the Plan upon retirement.

Health Care Trend Assumptions
For pre-Medicare medical benefits, the trend is initially 6.25% and decreases to a 4.5% long-term trend rate after seven years and for all future years. For post-65 PPO and HMO medical benefits, the actual fully-insured Medical Advantage trend rates for fiscal years 2023 through 2033 and all future years. The rates used for 2023 are -1.89% and -1.99%, respectively, trending to 4.5% in 2033 and for all future years. For prescription drug benefits, the initial trend rate is 8.0% and decreases to a 4.5% long-term trend rate after seven years and for all future years.

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

L. POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Sensitivity of the State OPEB Plan Net OPEB Liability
Sensitivity to changes in the discount rate - The following presents the State OPEB Plan collective net OPEB liability of the participating employers as of plan year ended June 30, 2023, calculated using the discount rate as disclosed above as well as what the collective net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	At 1% Decrease (2.54%)	At Current Discount Rate (3.54%)	At 1% Increase (4.54%)
State OPEB Plan Year Ended June 30, 2022, Liability	$ 880,993	$ 760,000	$ 662,650

Sensitivity to changes in the healthcare cost trend rate - The following presents the State OPEB Plan net OPEB liability as of plan year ended June 30, 2023, calculated using the healthcare trend rate as disclosed above as well as what the net OPEB liability would be if it were calculated using a healthcare trend rate that is one percentage point lower or one percentage point higher than the current rate:

	At 1% Decrease	At Current Discount Rate	At 1% Increase
State OPEB Plan Year Ended June 30, 2022, Liability	$ 644,731	$ 760,000	$ 907,627

State OPEB Plan Expense and Deferred Outflows of Resources and Deferred Inflows of Resources
For the plan year ended June 30, 2022, the Township recognized State OPEB Plan credit to expense of ($95,555). At plan year ended June 30, 2022, the Township reported net deferred inflows of resources related to the State OPEB Plan of ($259,373).

	2022 State OPEB	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 39,247	$ 140,872
Changes in assumptions	101,425	259,373
Net difference between projected and actual investment earnings on pension plan investments	200	-
Changes in proportion	45,118	341,976
	$ 185,990	$ 742,221

L. POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

State OPEB Plan Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

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

Plan Year Ending June 30,	Amount
2023	$ (68,867)
2024	(68,927)
2025	(54,431)
2026	(24,309)
2027	(5,450)
2028-2029	(37,388)
	$ (259,373)

The previous amounts do not include employer-specific deferred outflows of resources and deferred inflows of resources related to the changes in proportion. These amounts should be recognized (amortized) by each employer over the average remaining service lives of all plan members, which are 7.82, 7.82, 7.87, 8.05 and 8.14 years for the 2022, 2021, 2020, 2019 and 2018 amounts, respectively.

M. RISK MANAGEMENT

Garden State Municipal Joint Insurance Fund

On February 1, 2002, the Township joined the Garden State Municipal Joint Insurance Fund ("GSMJIF" or the "Fund"). This Fund provides for a pooling of self-retained risks of insurable losses, as well as the procurement of cost-effective excess insurance coverage.

Summary of Risk Management Program

The GSMJIF provides the following coverage to its participants:

1. Workers' Compensation

   The Fund covers regulatory less various members' self-insured retention (SIR). The minimum Fund retention shall be $500,000.

   Employers Liability covers $13,000,000 less various members' SIR. The minimum Fund retention shall be $500,000.

2. General Liability

   The Fund covers $15,000,000 Combined Single Limit (CSL) excess of the Fund's $250,000 (subject to annual aggregate limits).

   The minimum Fund retention for all general liability coverage shall be $250,000.

M. RISK MANAGEMENT (CONTINUED)

3. Auto Liability

The Fund covers $15,000,000 Automobile Liability and Property Damage claims (not subject to an aggregate limit). Minimum Fund Retention is $250,000.

The Fund provides PIP limits of NJ Statutory amounts.

The Fund does provide excess Uninsured/Underinsured Motorist Coverage $15,000/$30,000/$5,000.

4. Property

The Fund has purchased property insurance with total limits of $600,000,000 and boiler and machinery coverage at limits of $100,000,000, subject to a member's deductible of $25,000 and a Fund retention of $25,000.

5. Public Officials Liability

The Fund covers $15,000,000 per occurrence, $30,000,000 in the aggregate per member municipality for each fund year. Fund Retention $150,000.

<u>Employment Practices Liability (EPL)</u>

The Fund covers $15,000,000 per occurrence, $30,000,000 in the aggregate per member local unit for each Fund year.

The minimum Fund retention for EPL shall be $150,000, Township retention $10,000.00 plus 20%. Cyber liability is $1,000,000 per member and $2,500,000 in the aggregate.

The Township's self-insured risk or deductible for coverage provided through the GSMJIF are as follows:

Workers' Compensation: $50,000 SIR Liability: $50,000
Auto: $1,000 Deductible (Qualified Vehicles Only)

The GSMJIF issues publicly available financial reports that include the financial statements and required supplementary information for insurance. The financial reports may be obtained by writing to the Garden State Municipal Joint Insurance Fund, 900 Route 9 North, Suite 404, Woodbridge, New Jersey, 07095-1003.

<u>Pre-2002 Risk Management</u>

Effective for calendar year 1981, in response to rising premiums for traditional risk transfer insurance coverage, the Township instituted a self-insurance risk management program for claims relating to Workers' Compensation, General Liability and Automobile Liability. For loss years 1981 through 1985, the Township obtained reinsurance coverage and umbrella coverage which limited the Township's risk retention to $100,000 per occurrence

M. RISK MANAGEMENT (CONTINUED)

Pre-2002 Risk Management (Continued)

and $375,000 annual aggregate (stop-loss). Based on non-utilization of these coverages, and in response to prohibitive premiums for diminished coverage, the Township dropped these coverages for 1986 and subsequent periods and retains all risks associated with these coverages, The Township reinstituted reinsurance coverage beginning on July 1, 1998. Risk retention was limited to $100,000 per claim and $300,000 annual aggregate, in total, up to a maximum of $5,000,000. The Township engaged an outside claims service bureau to serve as Fund Administrator. Reserves are established by the administrator for estimated benefits and expenses for reported claims.

The Township currently operates a risk management program, which includes a self-insured risk retention, and has established a Self-Insurance Trust Fund to account for this activity.

Reserves available in the Self-Insurance Trust Fund may be utilized to make contributions towards the settlement of the residual claims or the Township may redirect these funds to any other lawful purpose.

Employee Health Benefits
Effective July 1, 2013, the Township revised its risk management plan for the provision of employee health benefits, by entering into a contract with AmeriHealth New Jersey which provides for a risk transfer to the insurer in exchange for the payment of contractual premiums. Employees are required to contribute a portion of the costs of such insurance.

N. DEFERRED COMPENSATION PLAN

The Hamilton Township Deferred Compensation Plan was established pursuant to Section 457 of the IRC and P.L. 1977, C. 381; P.L. 1978, C. 39; and P.L. 1980, C. 78 of the Statutes of New Jersey. The plan is an arrangement whereby a public employer may establish a plan and permit its employees to voluntarily authorize a portion of their current salary to be withheld and invested in one or more of the types of investments permitted under the governing regulations. The deferred compensation plans are administered by MetLife, Mass Mutual and Axa Equitable. The Township does not make any contributions to the plan and the deferred compensation is not available to employees until termination, retirement, death or unforeseeable hardship.

In accordance with the requirements of the Small Business Job Protection Act of 1996 and the funding requirements of the IRC 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's assets are not the property of the Township and therefore, are not presented in the financial statements.

The amount held in trust was not available as of December 31, 2023. As of December 31, 2022, the amount held in trust amounted to $37,490,298.67.

O. CONTINGENT LIABILITIES

Pending or Threatened Litigation
As of the date of this report, the Township has litigation pending. The majority of this litigation involves claims against the Township relating to matters that traditionally would be covered through the procurement of workers' compensation, automobile and liability insurance policy coverages. As more fully described in Note M, the Township currently manages its risks through participation in the GSMJIF. For GSMJIF covered claims incurred subsequent to February 1, 2002, there are no claims currently outstanding that are anticipated to exceed the combined coverages provided by the GSMJIF through self-insured retention and excess insurance coverages.

The Township provides for its self-insured risk retention on GSMJIF covered claims through an annual budget appropriation. Of the remaining litigation, there are several pending property tax appeals. The merits of this litigation and its potential effects cannot currently be ascertained.

In 2023, the owners of American Metro property did not pay the billed PILOT amount. The amounts related to the PILOT program due to Mercer County and the Township Board of Education were still made by the Township despite not collecting the PILOT funds. As a result, the amount billed plus interest is being sought by the Township through legal remedy.

P. SUBSEQUENT EVENTS

On January 23, 2024, the Township issued bond anticipation notes Series 2024 in the amount of $69,289,000 consisting of $47,395,300 general improvement notes and $19,893,700 in sewer utility notes. This bond anticipation notes matured May 15, 2024. On April 30, 2024, the Township permanently bonded a portion of these bond anticipation notes when it issued general obligation bond Series 2024 in the amount of $19,075,000. The remainder of the bond anticipation notes were renewed, and new notes issued through a new bond anticipation note issued with the general obligation bonds Series 2024 in the amount of $54,542,000 consisting of $32,691,000 general improvement notes and $21,851,000 in sewer utility notes. This bond anticipation note matures May 14, 2025.

SUPPLEMENTAL SCHEDULES

TOWNSHIP OF HAMILTON **A-4**
COUNTY OF MERCER, STATE OF NEW JERSEY

CURRENT FUND
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY
Year Ended December 31, 2023

Year	Balance December 31, 2022	2023 Levy	Cash Collections 2022	Cash Collections 2023	Sr. Citizens' and Veterans' Deduction Reimbursement	Transfer to Tax Title Lien	Adjustments and Canceled	Balance December 31, 2023
Prior Years	$ 16,404.68	$ -	$ -	$ 16,404.68	$ -	$ -	$ -	$ -
	16,404.68	-	-	16,404.68	-	-	-	-
2023	-	295,259,565.18	1,591,803.67	292,710,481.07	637,047.94	81,969.21	230,592.38	7,670.91
	$ 16,404.68	$ 295,259,565.18	$ 1,591,803.67	$ 292,726,885.75	$ 637,047.94	$ 81,969.21	$ 230,592.38	$ 7,670.91

Analysis of 2023 Property Tax Levy:

Tax Yield:		
General Purpose	$ 292,899,428.23	
Omitted/Added Taxes (N.J.S.A. 54:4-63.1 et seq.)	2,360,136.95	
		$ 295,259,565.18
Tax Levy:		
Local District School Tax (Abstract)	126,916,495.00	
County Tax (Abstract)	57,364,909.36	
County Open Space	2,683,484.78	
County Added & Omitted	480,130.46	
Local Tax for Municipal Purposes	102,433,155.09	
Local Tax for Library Purposes	3,501,384.00	
Add: Additional Tax for Mun. Purposes	1,880,006.49	
		$ 295,259,565.18

CURRENT FUND
SCHEDULE OF TAX TITLE LIENS
Year Ended December 31, 2023

Balance - December 31, 2022	$	2,165,304.12
Increased by:		
Additions to Tax Title Liens		113,578.05
Transfer from Taxes Receivable		81,969.21
		2,360,851.38
Decreased by:		
Collections		493,460.11
Adjusted		-
Balance - December 31, 2023	$	1,867,391.27

CURRENT FUND **A-6**
SCHEDULE OF OTHER REVENUE ACCOUNTS RECEIVABLE
Year Ended December 31, 2023

Balance - December 31, 2022	$	54,771.68
Increased by:		
Billings		41,445.83
Decreased by:		
Collections		54,771.68
Balance - December 31, 2023	$	41,445.83

TOWNSHIP OF HAMILTON **A-7**
COUNTY OF MERCER, STATE OF NEW JERSEY

CURRENT FUND
SCHEDULE OF COUNTY TAXES PAYABLE
Year Ended December 31, 2023

	Balance December 31, 2022	Taxes Levied	Cash Disbursements	Balance December 31, 2023
County Taxes	$ 202,404.65	$ 57,364,909.36	$ (57,364,905.96)	$ 202,408.05
County - Open Space	(5,137.37)	2,683,484.78	(2,683,484.78)	(5,137.37)
County - Added & Omitted	402,444.50	480,130.46	-	882,574.96
Local School District Taxes	3.00	126,916,495.00	(126,916,500.00)	(2.00)
Total	$ 599,714.78	$ 187,445,019.60	$ (186,964,890.74)	$ 1,079,843.64

TOWNSHIP OF HAMILTON **A-8**
COUNTY OF MERCER, STATE OF NEW JERSEY

CURRENT FUND
SCHEDULE OF 2022 APPROPRIATION RESERVES
Year Ended December 31, 2023

	Reserves Balance December 31, 2022	Encumbrance Balance December 31, 2022	Balance After Modification	Paid or Charged	Balance Lapsed
Operations Within "CAPS"					
Salaries and Wages:					
Office of the Mayor	$ 21,690.32	$ -	$ 21,690.32	$ -	$ 21,690.32
Township Council	2,003.44	-	2,003.44	-	2,003.44
Office of the Township Clerk	2,417.93	-	2,417.93	-	2,417.93
Office of the Business Administrator	33,885.41	-	33,885.41	-	33,885.41
Division of Human Resources	1,298.13	-	1,298.13	-	1,298.13
Division of Budget and Purchasing	7,244.24	-	7,244.24	-	7,244.24
Office of Financial Administration	29,736.30	-	29,736.30	-	29,736.30
Division of Assessments	20,292.65	-	20,292.65	-	20,292.65
Division of Revenue Collection	19,467.30	-	19,467.30	-	19,467.30
Legal Services	35,271.51	-	35,271.51	-	35,271.51
Municipal Prosecutor	19,601.57	-	19,601.57	-	19,601.57
Municipal Court	228,637.04	-	228,637.04	-	228,637.04
Public Defender	613.35	-	613.35	-	613.35
Division of Engineering	69,828.57	-	69,828.57	6,558.73	63,269.84
Affordable Housing	150,000.00	-	150,000.00	-	150,000.00
Community Planning & Compliance	39,262.04	-	39,262.04	(5,368.59)	44,630.63
Zoning Board	3,926.20	-	3,926.20	-	3,926.20
Housing Inspections	47,743.87	-	47,743.87	-	47,743.87
Uniform Construction Code	251,992.74	-	251,992.74	-	251,992.74
Economic Development	654.00	-	654.00	-	654.00
Information Technology	30,678.75	-	30,678.75	-	30,678.75
Police Division/Dept. of Public Safety	450,497.81	-	450,497.81	35,210.12	415,287.69
Fire Department	98,988.77	-	98,988.77	(27,373.30)	126,362.07
Office of Public Works	31,322.10	-	31,322.10	17,171.83	14,150.27
Other Public Works Functions	3,711.77	-	3,711.77	-	3,711.77
Solid Waste Collection & Recycling	7,656.54	-	7,656.54	7,000.00	656.54
Division of Buildings and Grounds	260,600.74	-	260,600.74	-	260,600.74
Maintenance of Parks	202,270.70	-	202,270.70	230.69	202,040.01
Citizens Response	28,092.06	-	28,092.06	(108.91)	28,200.97
Public Health Services	42,222.19	-	42,222.19	-	42,222.19
Environmental Health Services	48,111.61	-	48,111.61	-	48,111.61
Animal Control Services	16,211.30	-	16,211.30	-	16,211.30
Director of Recreation	26,316.39	-	26,316.39	-	26,316.39
Sr. Citizens Programs	43,523.15	-	43,523.15	-	43,523.15
Environmental Commission	1,075.00	-	1,075.00	-	1,075.00
Economic Development Commission	1,000.00	-	1,000.00	-	1,000.00
Board of Public Officers	625.00	-	625.00	-	625.00
Municipal Alliance	400.00	-	400.00	-	400.00
Cultural and Arts Commission	1,000.00	-	1,000.00	-	1,000.00
Shade Tree Commission	825.00	-	825.00	-	825.00
Parks and Recreation Commission	875.00	-	875.00	-	875.00
Redevelopment Board	1,000.00	-	1,000.00	-	1,000.00

TOWNSHIP OF HAMILTON **A-8**
COUNTY OF MERCER, STATE OF NEW JERSEY

CURRENT FUND
SCHEDULE OF 2022 APPROPRIATION RESERVES (CONTINUED)
Year Ended December 31, 2023

	Reserves Balance December 31, 2022	Encumbrance Balance December 31, 2022	Balance After Modification	Paid or Charged	Balance Lapsed
Operations Within "CAPS" (Cont'd)					
Salaries and Wages (Cont'd):					
Rent Leveling Board	500.00	-	500.00	-	500.00
Public Safety Commission	250.00	-	250.00	-	250.00
Special Needs Commission	600.00	-	600.00	-	600.00
Other Expenses:					
Office of the Mayor	6,709.26	-	6,709.26	-	6,709.26
Township Council	13,381.77	7,040.00	20,421.77	6,890.00	13,531.77
Office of the Township Clerk	66,046.01	4,798.04	70,844.05	64,150.17	6,693.88
Office of Business Administrator	20,662.17	7,522.26	28,184.43	11,357.01	16,827.42
Division of Human Resources	1,411.33	2,557.88	3,969.21	1,502.88	2,466.33
Division of Budget and Purchasing	417.99	6,012.07	6,430.06	5,508.58	921.48
Postage Costs	9,875.64	3,201.64	13,077.28	3,229.31	9,847.97
Office of Financial Administration	2,230.81	54,381.29	56,612.10	42,630.01	13,982.09
Audit	11,000.00	30,000.00	41,000.00	41,000.00	-
Division of Assessments	28,791.61	2,963.11	31,754.72	6,217.12	25,537.60
Division of Revenue Collection	2,716.07	16,053.98	18,770.05	18,438.57	331.48
Legal Services	29,421.54	34,840.67	64,262.21	18,826.73	45,435.48
Municipal Court	33,605.78	14,310.15	47,915.93	12,162.44	35,753.49
Division of Engineering	11,273.90	81,936.81	93,210.71	69,719.73	23,490.98
Economic Development	404.08	6,161.56	6,565.64	3,423.56	3,142.08
Community Planning & Compliance	5,407.11	14,498.74	19,905.85	619.94	19,285.91
Zoning Board	91.12	-	91.12	-	91.12
Uniform Construction Code	4,130.24	8,019.00	12,149.24	7,901.67	4,247.57
Housing Inspections	2,173.89	1,209.80	3,383.69	942.28	2,441.41
Information Technology	34,456.48	31,079.12	65,535.60	37,438.07	28,097.53
Police Division/Dept. of Public Safety	307,908.65	276,979.65	584,888.30	256,723.98	328,164.32
Purchase of Police Vehicles	15,785.00	8,000.00	23,785.00	680.80	23,104.20
Office of Emergency Management	22,143.58	19,072.24	41,215.82	21,876.88	19,338.94
Fire Department	391,553.97	543,210.31	934,764.28	503,849.45	430,914.83
Office of Public Works	171,927.22	34,818.69	206,745.91	197,401.72	9,344.19
Other Public Works Functions	997.55	5,780.41	6,777.96	4,544.91	2,233.05
Division of Buildings and Grounds	21,674.23	150,773.72	172,447.95	122,360.60	50,087.35
Solid Waste Collection & Recycling	389,132.71	433,772.32	822,905.03	821,322.41	1,582.62
Maintenance of Motor Vehicles	11,232.10	159,799.63	171,031.73	75,929.15	95,102.58
Landfill/Solid Waste Disposal Costs	747,600.90	168,399.10	731,000.00	370,052.11	360,947.89
Maintenance of Parks	12,556.98	49,432.87	61,989.85	43,117.35	18,872.50

TOWNSHIP OF HAMILTON **A-8**
COUNTY OF MERCER, STATE OF NEW JERSEY

CURRENT FUND
SCHEDULE OF 2022 APPROPRIATION RESERVES (CONTINUED)
Year Ended December 31, 2023

	Reserves Balance December 31, 2022	Encumbrance Balance December 31, 2022	Balance After Modification	Paid or Charged	Balance Lapsed
Operations Within "CAPS" (Cont'd)					
Other Expenses (Cont'd):					
Division of Citizen Response	1,353.53	217.44	1,570.97	217.44	1,353.53
Public Health Services	43,733.55	10,132.82	53,866.37	6,488.29	47,378.08
Environmental Health Services	8,968.61	810.83	9,779.44	824.95	8,954.49
Animal Control Services	26,702.93	31,304.45	58,007.38	25,980.83	32,026.55
Division of Recreation	140,458.46	127,818.47	268,276.93	184,582.18	83,694.75
Office of Senior Citizens Programs	36,480.24	11,022.70	47,502.94	7,703.28	39,799.66
Environmental Commission	15,062.65	344.63	15,407.28	44.63	15,362.65
Zoning Board of Adjustment	2,762.07	5,105.60	7,867.67	668.65	7,199.02
Economic Development Commission	1,235.19	401.25	1,636.44	190.00	1,446.44
Planning Board	3,027.28	4,812.89	7,840.17	3,852.75	3,987.42
Board of Public Officers	100.00	-	100.00	-	100.00
Cultural and Arts Commission	1,500.00	-	1,500.00	-	1,500.00
Redevelopment Board	1,000.00	-	1,000.00	-	1,000.00
Shade Tree Commission	720.00	140.00	860.00	140.00	720.00
Rent Leveling Board	50.00	-	50.00	-	50.00
Special Needs Commission	200.00	-	200.00	-	200.00
Senior Center Advisory Commission	1,000.00	-	1,000.00	-	1,000.00
Utility Expense and Bulk Purchase	272,962.26	298,738.92	756,701.18	656,937.10	99,764.08
Aid to Museum (N.J.S.A. 40:23-6.22)	2,507.89	-	2,507.89	-	2,507.89
Condominium Services Act	100,000.00	-	100,000.00	87,760.03	12,239.97
Other Insurance General Liability	-	911.76	911.76	-	911.76
Group Insurance	339,062.28	-	339,062.28	328,252.38	10,809.90
Public Employees' Retirement System	1,511.51	-	1,511.51	(1,482.62)	2,994.13
Police and Firemen's Retirement System	0.05	-	0.05	-	0.05
DCRP	4,239.00	-	4,239.00	-	4,239.00
Social Security System (O.A.S.I.)	73,816.54	-	73,816.54	-	73,816.54
ARP Funds for Landfill/Solid Waste	-	332,785.55	332,785.55	-	332,785.55
Self Insurance	265,614.71	-	265,614.71	265,000.00	614.71
Property Casualty Insurance	267,712.84	69,919.80	337,632.64	335,443.42	2,189.22
Center for the Physically Limited	19,396.00	-	19,396.00	19,396.00	-
Total Operations Within "CAPS"	6,291,817.77	3,071,092.17	9,362,909.94	4,725,137.31	4,637,772.63
Operations Excluded from "CAPS"					
Salaries and Wages:					
Police Dispatch/911	9,560.95	-	9,560.95	1,879.56	7,681.39
Other Expenses:					
Police Dispatch/911	2,787.27	4,913.09	7,700.36	4,913.09	2,787.27
Total Operations Excluded from "CAPS"	12,348.22	4,913.09	17,261.31	6,792.65	10,468.66
Total Appropriation Reserves	$ 6,304,165.99	$ 3,076,005.26	$ 9,380,171.25	$ 4,731,929.96	$ 4,648,241.29

Cash Disbursed	$ 4,836,504.33
Moved to Accounts Payable	89,773.87
Reimbursed	($194,348.24)
	$ 4,731,929.96

TOWNSHIP OF HAMILTON **A-9**
COUNTY OF MERCER, STATE OF NEW JERSEY

CURRENT FUND
SCHEDULE OF PREPAID TAXES
Year Ended December 31, 2023

Balance - December 31, 2022	$ 1,591,803.67
Increased by:	
2024 Prepaid Tax Collections	1,796,491.42
	3,388,295.09
Decreased by:	
Applied to 2023 Taxes	1,591,803.67
Balance - December 31, 2023	$ 1,796,491.42

CURRENT FUND **A-10**
SCHEDULE OF TAX OVERPAYMENTS
Year Ended December 31, 2023

Balance - December 31, 2022	$ 276,297.55
Increased by:	
Overpayments in 2023	183,965.34
	460,262.89
Decreased by:	
Applied to 2024 Bills	377,870.82
Refunds	18,825.98
Balance - December 31, 2023	$ 63,566.09

CURRENT FUND
SCHEDULE OF DUE FROM STATE OF NEW JERSEY
Year Ended December 31, 2023

Balance - December 31, 2022		$ 261,039.42
Increased by:		
Allowable Deductions per Tax Billings (Abstract)	$ 634,750.00	
2023 Deductions Allowed by Collector	8,094.51	
		642,844.51
		903,883.93
Decreased by:		
Cash Received	637,047.94	
2023 Deductions Disallowed by Collector	5,796.57	
		642,844.51
Balance - December 31, 2023		$ 261,039.42

Analysis of Realized Revenue for 2023:

Deductions Allowed per Tax Billings	$ 634,750.00	
2023 Deductions Allowed/Disallowed by Collector (net)	2,297.94	
Realized as Revenue - 2023		$ 637,047.94

TOWNSHIP OF HAMILTON **A-12**
COUNTY OF MERCER, STATE OF NEW JERSEY

GRANT FUND
SCHEDULE OF STATE AND FEDERAL GRANTS ACCOUNTS RECEIVABLE
Year Ended December 31, 2023

Grant/Aid Program	Balance December 31, 2022	Realized in 2023 Budget	Received in 2023	Cancelations/ Adjustments	Balance December 31, 2023
CY 2017					
NJDOT Whitehorse Hamilton Sq Rd	$ 68,750.00	$ -	$ -	$ -	$ 68,750.00
Distracted Driving	5,500.00	-	-	-	5,500.00
Drunk Driving Enforcement	10,400.38	-	-	-	10,400.38
CY 2018					
Justice Assistance	4,956.90	-	-	-	4,956.90
CY 2019					
Justice Assistance	784.10	-	-	-	784.10
Safe Routes to Schools (Klockner)	131,857.85	-	-	-	131,857.85
CY 2020					
NJACCHO Scholarship Grant & COVID-19 Supplement	37,643.77	-	-	-	37,643.77
Coronavirus Emergency Supplemental Program	51,329.00	-	51,329.00	-	-
Municipal Alliance	4,193.05	-	-	-	4,193.05
NJDOH Childhood Lead Program	53,000.00	-	-	-	53,000.00
Safe Routes to School Design Assistance	400,000.00	-	-	-	400,000.00
CY 2021					
NJ Fire Consolidation Services	462,500.00	-	462,500.00	-	-
NJ DOH Strengthening Local Public Health	2,976.00	-	-	(83,976.42)	86,952.42
Drive Sober/Get Pulled Over Year End Crackdown	4,647.64	-	-	-	4,647.64
NJ Dept of Law Body-Worn Camera	134,508.00	-	32,798.31	-	101,709.69
Association of NJ Environ. Commissions Open Space	500.00	-	-	-	500.00
NJ DOH Childhood Lead Program	25,135.00	-	-	-	25,135.00
COVID-19 Vaccination Supplemental Funding	19,093.00	-	-	-	19,093.00
CY 2022					
Sustainable Jersey Grant	5,000.00	-	-	-	5,000.00
Municipal Alliance	22,650.00	-	15,126.17	-	7,523.83
Click it or Ticket	280.00	-	-	-	280.00
Distracted Driving	420.00	-	-	-	420.00
Drive Sober Get Pulled Over	1,610.00	-	-	-	1,610.00
It Pays to Plug in	8,000.00	-	8,000.00	-	-
Community Forestry Management	50,000.00	-	33,975.00	-	16,025.00
Childhood Lead Poisoning Program	53,000.00	-	53,000.00	-	-
Strengthening Local Public Health	233,603.00	-	233,603.00	-	-
Vaccination Supplemental Funding	100,000.00	-	87,076.00	-	12,924.00
NJACCHO Enhancing Infrastructure	611,164.86	-	83,243.69	-	527,921.17
NJ DEP Green Acres Open Space	750,000.00	-	620,539.91	-	129,460.09
Firefighter Grant	31,000.00	-	-	-	31,000.00
Housing Section 8	718.00	-	-	-	718.00
Community Development (CDBG)	613,077.03	-	592,129.87	-	20,947.16

TOWNSHIP OF HAMILTON **A-12**
COUNTY OF MERCER, STATE OF NEW JERSEY

GRANT FUND
SCHEDULE OF STATE AND FEDERAL GRANTS ACCOUNTS RECEIVABLE (CONTINUED)
Year Ended December 31, 2023

Grant/Aid Program	Balance December 31, 2022	Realized in 2023 Budget	Received in 2023	Cancelations/ Adjustments	Balance December 31, 2023
CY 2023					
Body Armor Grant	-	9,685.65	9,685.65	1,756.32	(1,756.32)
Recycling Tonnage Grant	-	182,395.36	182,395.36	-	-
Drunk Driving Enforcement Fund Grant	-	14,078.38	10,926.13	-	3,152.25
Distracted Driving Enforcement	-	12,250.00	-	-	12,250.00
Mercer County Community Investment Initiative	-	445,000.00	-	-	445,000.00
Vaccination Supplemental Funding	-	20,000.00	-	-	20,000.00
Lead Grant Assistance	-	88,400.00	88,400.00	-	-
GCADA Municipal Alliance Youth Leadership Program	-	10,597.00	-	-	10,597.00
NJ DCA-Fire Truck - State Legislature R1077	-	1,000,000.00	-	-	1,000,000.00
Spotted Lanternfly	-	15,000.00	-	-	15,000.00
Clean Communities Grant	-	218,364.85	218,364.85	-	-
Drive Sober or Get Pulled Over End of the Year	-	29,750.00	17,374.75	-	12,375.25
Community Development Block Grant Fund	-	618,997.00	-	-	618,997.00
Childhood Lead Program	-	177,300.00	38,640.00	-	138,660.00
NJDEP Stormwater Assistance Grant	-	15,000.00	15,000.00	-	-
Strengthening Local Public Health	-	495,411.00	82,105.00	-	413,306.00
NJDEP Open Space	-	1,050,000.00	-	-	1,050,000.00
SRFR Grant-Holmedell Park & Nonprofit Center	-	750,000.00	-	-	750,000.00
NJACCHO Enhancing Local Public Health Infrastructure	-	610,278.14	-	-	610,278.14
State of New Jersey Attorney General's Opioid Settlement	-	35,058.12	29,530.35	-	5,527.77
Local Recreational Improvement	-	75,000.00	-	-	75,000.00
GCADA Municipal Alliance Grant	-	22,650.00	-	-	22,650.00
Click It or Ticket 2022 Seat Belt Mobilization	-	8,750.00	7,542.80	-	1,207.20
NJDEP Garden State Preservation Trust-Sayen Gardens	-	310,364.00	-	-	310,364.00
Municipal Court Alcohol Education Rehab and Enforcemer	-	24,401.40	24,401.40	-	-
Animal Shelter Safety Grant	-	100,000.00	-	-	100,000.00
EPA Nearpara FY22 Brownfields Assessments	-	500,000.00	-	-	500,000.00
NJ DOT East Park Avenue	-	517,730.00	375,086.21	-	142,643.79
FEMA Assistance to Fire Fighters	-	54,545.45	-	-	54,545.45
NJDOT- Local Aid Infrastructure Fund	-	353,000.00	-	-	353,000.00
NJDOT- East State Street Extension	-	700,000.00	463,790.66	-	236,209.34
COVID Vaccine Grant	-	62,264.37	49,811.50	-	12,452.87
JAG -Justice Assistant Edward Byrne Memorial	-	13,684.00	-	-	13,684.00
Bulletproof Vest BVP Federal	-	12,016.88	12,016.88	15,485.78	(15,485.78)
	$ 3,898,297.58	$ 8,551,971.60	$ 3,898,392.49	$ (66,734.32)	$ 8,618,611.01

GRANT FUND
SCHEDULE OF RESERVE FOR STATE AND FEDERAL GRANTS APPROPRIATED
Year Ended December 31, 2023

	Balance December 31, 2022	Transferred 2023 Budget/ 40A:4-87 Addition	Paid or Charged	Adjusted/ Canceled	Balance December 31, 2023
Parking Adjudication	$ 330.00	$ -	$ -	$ -	$ 330.00
SFY 2010:					
Alcohol Education and Rehab	192.11	-	-	-	192.11
CY 2012					
Alcohol Education & Rehab	2,048.58	-	750.00	-	1,298.58
CY 2014					
Alcohol Education Rehab	209.61	-	-	-	209.61
CY2015					
Alcohol Education Rehab	129.36	-	-	-	129.36
CY2016					
Alcohol Education and Rehab	514.82	-	-	-	514.82
CY2017					
Recycling Tonnage	1,245.45	-	1,245.45	-	-
Emergency Management Assistance	9,400.00	-	-	-	9,400.00
Alcohol Education and Rehab	89.25	-	-	-	89.25
Municipal Alliance	1,813.59	-	-	1,813.59	-
Drunk Driving Enforcement	225.43	-	225.43	-	-
Distracted Driving	5,500.00	-	-	-	5,500.00
Drunk Driving Enforcement	8,992.13	-	-	-	8,992.13
CY2018					
NJDHSS Lead Abatement	45,318.45	-	2,382.26	-	42,936.19
Recycling Tonnage	7,120.00	-	7,120.00	-	-
Department of Justice	4,956.90	-	-	-	4,956.90
NJ Div. Law & Public Safety	4,700.00	-	-	-	4,700.00
Alcohol Education and Rehab	1,949.84	-	1,075.00	-	874.84
Click It or Ticket	5,500.00	-	-	4,950.00	550.00
Drunk Driving Enforcement	8,048.51	-	8,048.51	-	-
CY2019					
Municipal Alliance	13,634.73	-	-	11,270.04	2,364.69
Justice Assistance	15,620.00	-	-	-	15,620.00
Distracted Driving	550.00	-	-	(4,950.00)	5,500.00
Drive Sober Get Pulled Over	4,840.00	-	-	-	4,840.00
Clean Communities	1,188.31	-	-	-	1,188.31
Alcohol Education and Rehab	17,682.44	-	-	-	17,682.44
Safe Routes to Schools (Klockner)	342,000.00	-	-	-	342,000.00
Click It or Ticket	5,500.00	-	-	-	5,500.00
Drunk Driving Enforcement	10,568.93	-	10,568.93	-	-
Drive Sober Get Pulled Over	5,500.00	-	-	-	5,500.00
CY2020					
Recycling Tonnage Grant	492.02	-	-	-	492.02
NJACCHO Scholarship Grant	46.02	-	-	-	46.02
Coronavirus Emergency Supplemental Program	17,016.62	-	-	-	17,016.62
NJACCHO COVID-19 Related	29,520.08	-	-	-	29,520.08
Drive Sober or get Pulled Over	8,400.00	-	-	-	8,400.00
Municipal Alliance	2,415.04	-	-	-	2,415.04
Municipal Alliance Alcohol and Drug Abuse Grant	882.77	-	-	-	882.77
NJACCHO COVID-19 Related	6,475.58	-	-	-	6,475.58
NJDOH-Childhood Lead Program	1,518.07	-	-	-	1,518.07
Body Armor	6,925.26	-	-	-	6,925.26
Safe Routes to School Design Assistance	31,800.27	-	-	-	31,800.27

TOWNSHIP OF HAMILTON **A-13**
COUNTY OF MERCER, STATE OF NEW JERSEY

GRANT FUND
SCHEDULE OF RESERVE FOR STATE AND FEDERAL GRANTS APPROPRIATED (CONTINUED)
Year Ended December 31, 2023

	Balance December 31, 2022	Transferred 2023 Budget/ 40A:4-87 Addition	Paid or Charged	Adjusted/ Canceled	Balance December 31, 2023
CY2021					
Recycling Tonnage Grant	54,206.58	-	52,190.91	-	2,015.67
Strengthening Local Public Health	141.40	-	-	-	141.40
Drunk Driving Enforcement Fund Grant	6,483.31	-	6,483.31	-	-
NJ Fire Consolidation	523,262.48	-	523,184.46	-	78.02
Drive Sober or get Pulled Over	2,505.00	-	-	-	2,505.00
ANJEC Open Space Stewardship	85.27	-	-	-	85.27
Municipal Alcohol Education	51,207.27	-	2,600.00	-	48,607.27
NJDEP Hazardous Discharge Site Remediation	4,500.00	-	-	-	4,500.00
NJDLPS Body Worn Camera Grant	101,709.69	-	-	-	101,709.69
NJDOH Strengthening Local Public Health	95,652.03	-	95,652.03	-	-
COVID-19 Vaccination Supplemental Funding	7,318.48	-	7,318.48	-	-
FM Global Grant	232.08	-	-	-	232.08
CY2022					
Alcohol Ed Rehab	39,798.98	-	-	-	39,798.98
Body Armor	6,709.54	-	6,453.70	(36,077.88)	36,333.72
Municipal Alliance	22,650.00	-	18,276.17	-	4,373.83
Click it or Ticket	8,750.00	-	-	-	8,750.00
Distracted Driving	14,000.00	-	-	-	14,000.00
Drive Sober Get Pulled Over	8,750.00	-	-	-	8,750.00
Drunk Driving Enforcement	8,113.91	-	2,879.23	-	5,234.68
GCADA Municipal Alliance	10,597.00	-	10,500.00	-	97.00
Radon Awareness Program Grant	2,000.00	-	-	-	2,000.00
Recycling Tonnage Grant	173,888.26	-	33,099.69	-	140,788.57
Community Forestry Management	4,700.00	-	-	(12,500.00)	17,200.00
Clean Communities	173,965.72	-	170,712.85	-	3,252.87
Childhood Lead Poisoning Program	31,099.64	-	30,288.01	-	811.63
Strengthening Local Public Health	265,279.61	-	15,087.37	-	250,192.24
Vaccination Supplemental Funding	70,931.64	-	59,998.47	-	10,933.17
NJACCHO Enhancing Infrastructure	611,164.86	-	236,211.69	-	374,953.17
NJ DEP Green Acres Open Space	750,000.00	-	470,180.69	-	279,819.31
Firefighter Grant	31,000.00	-	30,984.00	-	16.00
Housing Section 8	718.00	-	-	-	718.00
American Rescue Plan (ARP)	380,890.98	-	138,113.17	-	242,777.81
Attorney General Opioid Settlement	14,004.39	-	-	-	14,004.39
Community Development (CDBG)	623,289.98	-	360,271.57	(64,468.57)	327,486.98
Matching Funds for Grants	-	-	-	(52,854.95)	52,854.95

TOWNSHIP OF HAMILTON **A-13**
COUNTY OF MERCER, STATE OF NEW JERSEY

GRANT FUND
SCHEDULE OF RESERVE FOR STATE AND FEDERAL GRANTS APPROPRIATED (CONTINUED)
Year Ended December 31, 2023

	Balance December 31, 2022	Transferred 2023 Budget/ 40A:4-87 Addition	Paid or Charged	Adjusted/ Canceled	Balance December 31, 2023
CY2023					
Body Armor Grant	-	9,685.65	9,685.65	-	-
Recycling Tonnage Grant	-	182,395.36	-	-	182,395.36
Drunk Driving Enforcement Fund Grant	-	14,078.38	-	-	14,078.38
Distracted Driving Enforcement	-	12,250.00	-	-	12,250.00
Mercer County Community Investment Initiative	-	445,000.00	-	-	445,000.00
Vaccination Supplemental Funding	-	20,000.00	-	-	20,000.00
Lead Grant Assistance	-	88,400.00	-	-	88,400.00
GCADA Municipal Alliance Youth Leadership Program	-	10,597.00	-	-	10,597.00
NJ DCA-Fire Truck - State Legislature R1077	-	1,000,000.00	-	-	1,000,000.00
Spotted Lanternfly	-	15,000.00	-	-	15,000.00
Clean Communities Grant	-	218,364.85	67,528.22	-	150,836.63
Drive Sober or Get Pulled Over End of the Year	-	29,750.00	-	-	29,750.00
Community Development Block Grant Fund	-	618,997.00	152,711.21	-	466,285.79
Childhood Lead Program	-	177,300.00	47,978.32	-	129,321.68
NJDEP Stormwater Assistance Grant	-	15,000.00	-	-	15,000.00
Strengthening Local Public Health	-	495,411.00	71,431.78	-	423,979.22
NJDEP Open Space	-	1,050,000.00	-	-	1,050,000.00
SRFR Grant-Holmedell Park & Nonprofit Center	-	750,000.00	236,868.60	-	513,131.40
NJACCHO Enhancing Local Public Health Infrastructure	-	610,278.14	-	-	610,278.14
State of New Jersey Attorney General's Opioid Settlement	-	35,058.12	-	-	35,058.12
Local Recreational Improvement	-	75,000.00	-	-	75,000.00
GCADA Municipal Alliance Grant	-	22,650.00	3,885.96	-	18,764.04
Click It or Ticket 2022 Seat Belt Mobilization	-	8,750.00	-	-	8,750.00
NJDEP Garden State Preservation Trust-Sayen Gardens	-	310,364.00	-	-	310,364.00
Municipal Court Alcohol Education Rehab and Enforcement	-	24,401.40	-	-	24,401.40
Animal Shelter Safety Grant	-	100,000.00	-	-	100,000.00
EPA Nearpara FY22 Brownfields Assessments	-	500,000.00	86,930.00	-	413,070.00
NJ DOT East Park Avenue	-	517,730.00	462,316.99	-	55,413.01
FEMA Assistance to Fire Fighters	-	54,545.45	54,545.45	-	-
NJDOT- Local Aid Infrastructure Fund	-	353,000.00	-	-	353,000.00
NJDOT- East State Street Extension	-	700,000.00	640,887.55	-	59,112.45
COVID Vaccine Grant	-	62,264.37	8,500.00	-	53,764.37
JAG -Justice Assistant Edward Byrne Memorial	-	13,684.00	-	-	13,684.00
Bulletproof Vest BVP Federal	-	12,016.88	-	-	12,016.88
Matching Funds for Grants	-	45,000.00	45,000.00	-	-
	$ 4,730,466.27	$ 8,596,971.60	$ 4,190,171.11	$ (152,817.77)	$ 9,290,084.53

GRANT FUND
SCHEDULE OF STATE AND FEDERAL GRANTS UNAPPROPRIATED
Year Ended December 31, 2023

GRANT/AID PROGRAM	Balance December 31, 2022	Received 2023	Transferred to Receivables	Balance December 31, 2023
American Rescue Plan	$ 5,000,000.00	$ -	$ 5,000,000.00	$ -
National Opioid Settlement	32,119.46	24,002.58	29,530.35	26,591.69
CY22 Body Armor	9,685.65	11,441.97	9,685.65	11,441.97
	$ 5,041,805.11	$ 35,444.55	$ 5,039,216.00	$ 38,033.66

TRUST FUND
SCHEDULE OF RESERVE FOR ANIMAL CONTROL
Year Ended December 31, 2023

Balance - December 31, 2022		$ 227,863.32
Increased by:		
2023 Dog License and Other Related Fees		64,489.34
		292,352.66
Decreased by:		
Encumbrances	$ 120,000.00	
Expenditures per R.S. 4:19-15.11	8,530.26	
		128,530.26
Balance - December 31, 2023		$ 163,822.40

License Fees Collected:

Year	Amount
2021	$26,209.00
2022	24,942.00
	$51,151.00

Note: R.S. 4:19-15.11
". . . .there shall be transferred from such special account to the general funds of the municipality any amount then in such special account which is in excess of the total amount paid into such special account during the last two fiscal years next preceding".

TRUST FUND
ANALYSIS OF TRUST ASSESSMENT CASH AND INVESTMENTS
Year Ended December 31, 2023

	Balance December 31, 2022	Receipts	Disbursements	Balance December 31, 2023
Trust Surplus	$ 2.00	$ -	$ -	$ 2.00
Assessment Bonds of 2010	456,967.80	369,134.48	366,718.27	459,384.01
Prepaid Assessments	9,332.15	-	-	9,332.15
	$ 466,301.95	$ 369,134.48	$ 366,718.27	$ 468,718.16

TOWNSHIP OF HAMILTON **B-5**
COUNTY OF MERCER, STATE OF NEW JERSEY

TRUST FUND
SCHEDULE OF ASSESSMENTS RECEIVABLE
Year Ended December 31, 2023

Ordinance Number	Improvement Description	Date of Confirmation	Balance December 31, 2022	Collections	Balance December 31, 2023	Balance Pledged to Assessment Bonds	Balance Pledged to Reserve
04-36	Roadway Improvements	11/5/10	$ 397,191.04	$ 66,786.00	$ 330,405.04	$ 125,000.00	$ 205,405.04
			397,191.04	66,786.00	330,405.04	125,000.00	205,405.04
Assessment Lien Receivable							
	Prior Years		899.49	-	899.49	-	899.49
	Total		$ 398,090.53	$ 66,786.00	$ 331,304.53	$ 125,000.00	$ 206,304.53

TOWNSHIP OF HAMILTON **B-6**
COUNTY OF MERCER, STATE OF NEW JERSEY

TRUST FUND
SCHEDULE OF CASH AND RESERVE ACTIVITY
Year Ended December 31, 2023

	Balance December 31, 2022	Increase	Decrease	Adjustments	Balance December 31, 2023
Trust Assessment:					
Prepaid Assessments	$ 9,332.15	$ -	$ -	$ -	$ 9,332.15
Assessments Receivable	(397,191.04)	-	66,786.00	-	(330,405.04)
Assessment Liens & Costs	(899.49)	-	-	-	(899.49)
Prospective Assessments Funded	(2,069,073.50)	-	-	-	(2,069,073.50)
Due to Current Fund	-	67,416.21	(66,786.00)	-	630.21
Due from/to General Trust Fund	(3,800.00)	-	-	7,600.00	3,800.00
Reserve for Assessments	2,737,931.83	-	(3,800.00)	(3,800.00)	2,730,331.83
Serial Bonds Payable	190,000.00	-	(65,000.00)	-	125,000.00
Assessment Fund Balance	2.00	-	-	-	2.00
Total	466,301.95	67,416.21	(68,800.00)	3,800.00	468,718.16
Animal Control:					
Due from/to Current Fund	(1,257.65)	17,994.15	(15,478.85)	-	1,257.65
Due NJ - State License Fees	25.80	8,911.28	(6,866.40)	-	2,070.68
Reserve for Encumbrance	62.56	7,973.99	(62.56)	-	7,973.99
Escrow	5,512.27	9,508.50	(8,126.19)	-	6,894.58
Animal Control Reserves	227,863.32	64,489.34	(128,530.26)	-	163,822.40
Total	232,206.30	108,877.26	(159,064.26)	-	182,019.30
Recreation:					
Due from/to Current Fund	-	212,477.76	(11,817.82)	-	200,659.94
Due from/to HUD Housing HAP	-	33.00	(33.00)	-	-
Recreation Reserves	190,106.66	175,323.72	(100,845.73)	-	264,584.65
Total	190,106.66	387,834.48	(112,696.55)	-	465,244.59
Electronic Receipts:					
Electronic Receipts Reserves	9,136.44	-	(9,136.44)	-	-
Total	9,136.44	-	(9,136.44)	-	-
Emergency Voucher Program:					
Accounts Receivable	-	-	(9,616.00)	210.00	(9,406.00)
Due from HUD Housing Admin	-	800.00	(800.00)	-	-
Due from HUD Housing Voucher	(13,135.55)	-	(500.00)	(8,471.49)	(22,107.04)
Due to Library	-	-	-	10,492.00	10,492.00
Due to Payroll Funds	19,209.55	-	-	-	19,209.55
Administrative Reserves	(14,936.99)	14,936.99	-	-	-
HAP Subsidy Reserves	56,493.00	-	(56,493.00)	-	-
Emergency Reserves	(43,414.55)	156,286.01	(84,333.11)	(2,541.37)	25,996.98
Total	4,215.46	172,023.00	(151,742.11)	(310.86)	24,185.49

TOWNSHIP OF HAMILTON B-6
COUNTY OF MERCER, STATE OF NEW JERSEY

TRUST FUND
SCHEDULE OF CASH AND RESERVE ACTIVITY (CONTINUED)
Year Ended December 31, 2023

	Balance December 31, 2022	Increase	Decrease	Adjustments	Balance December 31, 2023
Trust - Other Funds:					
Due from/to Grant Fund	-	-	(10,997.53)	-	(10,997.53)
Due from/to Current Fund	(6,686.19)	266,167.06	(27,123.50)	68.26	232,425.63
Due from/to Payroll	210,277.80	38,697.27	(38,940.94)	-	210,034.13
Due from/to COAH	-	-	(3,851.25)	-	(3,851.25)
Due from/to Trust Assessment	3,800.00	-	(3,800.00)	(3,800.00)	(3,800.00)
Due from/to Tax Title Lien	-	-	(584,666.70)	-	(584,666.70)
Due from/to Green Acres	-	-	(54,093.07)	-	(54,093.07)
Payroll Due from/to Current Fund	-	5,886.83	(2,236.66)	-	3,650.17
Payroll Due from/to CDBG Fund	-	-	(10,079.02)	-	(10,079.02)
Payroll Due from/to HUD HAP Fund	-	7,542.06	-	-	7,542.06
Payroll Due from/to Other Trust Fund	-	38,940.94	(38,697.27)	-	244.00
Payroll Due from/to Grant Fund	-	3,659.20	(12,403.16)	-	(8,743.96)
Res for BAN Defeasance (Trust)	-	4,121.74	(4,121.74)	-	-
Res for Encumbrances (Trust)	291,443.39	-	-	-	291,443.39
Other Escrow Funds	7,208,284.97	736,343.79	(1,206,980.46)	-	6,737,648.30
Performance Guarantees	1,305,235.05	-	(1,400.00)	-	1,303,835.05
Deposits for Tax Sale Redemptions	1,412,096.41	4,142.11	(905.22)	(1,415,333.30)	-
Payroll Deductions Payable	1,318,224.35	87,060,449.24	(87,148,813.00)	-	1,229,860.59
Insurance Trust Reserve	-	465,000.00	-	-	465,000.00
Storm Recovery Trust	156,798.39	175,997.53	-	-	332,795.92
Green Trust	897,372.18	160,615.31	(160,615.31)	(897,372.18)	-
Recycling Program	-	385,098.00	-	-	385,098.00
Accumulated Absences	779,144.22	714,008.16	(563,133.60)	-	930,018.78
Due from/to Current Fund	-	1,598.13	(1,598.13)	-	-
Due from/to Grant Fund	-	1,023,912.41	(1,023,912.41)	-	-
Due from/to Trust Fund	-	1,079,603.62	(1,025,510.55)	-	54,093.07
Reserve Green Trust	-	1,123,320.16	(302,207.35)	-	821,112.81
Police Donations	-	550.00	(98.00)	-	452.00
Off-Duty Police	297,307.66	430,705.29	(255,121.88)	-	472,891.07
Off-Duty Police- Payroll	-	3,187,654.51	(3,219,283.00)	-	(31,628.49)
Total	13,873,298.23	96,914,013.36	(95,700,589.75)	(2,316,437.22)	12,770,284.95
Tax Title Lien Trust:					
Due from/to Current Fund	-	26,521.52	(20,607.23)	-	5,914.29
Due from/to Other Trust	-	584,666.70	-	-	584,666.70
Tax Title Liens	2,924,648.95	13,610,625.96	(12,355,462.56)	-	4,179,812.35
Total	2,924,648.95	14,221,814.18	(12,376,069.79)	-	4,770,393.34
Unemployment Trust:					
Unemployment Comp Claims Trust	405,966.56	129,484.99	(81,074.22)	-	454,377.33
Total	405,966.56	129,484.99	(81,074.22)	-	454,377.33
Affordable Housing COAH Trust:					
Due from/to Sewer Operating	-	102.00	-	-	102.00
Due from/to Trust Reg	-	3,851.25	-	-	3,851.25
Due from/to Current Fund	-	-	(9.94)	-	(9.94)
Res for Encumbrances	64,432.45	406,410.55	-	-	470,843.00
Affordable Housing Fund - COAH	5,916,373.06	3,669,933.26	(675,815.30)	(406,410.55)	8,504,080.47
Total	5,980,805.51	4,080,297.06	(675,825.24)	(406,410.55)	8,978,866.78

TRUST FUND
SCHEDULE OF CASH AND RESERVE ACTIVITY (CONTINUED)
Year Ended December 31, 2023

	Balance December 31, 2022	Increase	Decrease	Adjustments	Balance December 31, 2023
Flexible Spending Trust:					
Flexible Spending Account	31,021.63	58,972.52	(55,037.24)	-	34,956.91
Total	31,021.63	58,972.52	(55,037.24)	-	34,956.91
Law Enforcement Trust:					
Dedicated Law Enforcement Trust	43,970.00	81,889.56	(49,394.29)	-	76,465.27
Total	43,970.00	81,889.56	(49,394.29)	-	76,465.27
Developer's Escrow Trust:					
Due from/to Current Fund	68.26	2,827.04	(2,351.97)	(68.26)	475.07
Developers Escrow Fund	2,750,738.60	737,652.35	(613,295.56)	68.26	2,875,163.65
Total	2,750,806.86	740,479.39	(615,647.53)	-	2,875,638.72
Fire Penalty Trust:					
Due from/to Current Fund	-	5,898.00	(50.00)	-	5,848.00
Fire Penalty Trust	47,508.79	37,835.04	(4,688.04)	-	80,655.79
Total	47,508.79	43,733.04	(4,738.04)	-	86,503.79
Housing and Community Development:					
Accounts Receivable	(564,025.03)	197,882.37	-	-	(366,142.66)
Due from/to Current Fund	40,177.51	10,273.64	(10,472.24)	377.42	40,356.33
Due from/to Payroll Fund	-	15,646.76	(2,537.67)	-	13,109.09
Due from/to Affordable Housing Fund	-	-	(3,918.14)	-	(3,918.14)
Due from/to Grant Fund	-	127,605.34	(199,098.35)	-	(71,493.01)
Due from/to Sewer Operating Fund	-	425.00	(425.00)	-	-
Due from/to HUD	84,951.58	-	(84,951.58)	-	-
Reserve for Grant Projects	53,784.90	809,617.91	(529,289.28)	-	334,113.53
Reserve for Recovery Act Program	477,139.32	383,532.83	(860,672.15)	-	-
Reserve for Project Income	-	75,464.57	(14,528.80)	(377.42)	60,558.35
Total	92,028.28	1,620,448.42	(1,705,893.21)	-	6,583.49
HUD Housing Voucher Program					
Reserve for HUD Housing Administration	27,918.01	304,839.90	(259,106.68)	-	73,651.23
Reserve for HUD Housing Voucher Program	23,590.65	1,849,094.00	(1,781,822.00)	52,947.82	143,810.47
Reserve for Fraud Recovery	-	3,360.16	(3,345.16)	-	15.00
Due from/to Library	-	-	-	12,140.00	12,140.00
Due from/to Payroll Fund	301,550.04	-	(7,542.06)	7,542.06	301,550.04
Due from/to Recreation Trust Fund	-	33.00	(33.00)	-	-
Due from/to Grant Fund	-	338,728.23	(336,513.82)	-	2,214.41
Due from/to CDBG	-	3,918.14	-	-	3,918.14
Due from/to Housing HAP	-	6,599.00	(6,599.00)	-	-
Due from/to Emergency Voucher Program	13,135.55	7,884.00	(7,384.00)	8,471.49	22,107.04
Accounts Receivable	-	-	(169,964.00)	(58,469.37)	(228,433.37)
Accounts Payable	24,085.00	-	-	(22,632.00)	1,453.00
Total	390,279.25	2,514,456.43	(2,572,309.72)	-	332,425.96
Grand Total	$ 27,442,300.87	$ 121,141,739.90	$ (114,338,018.39)	$ (2,719,358.63)	$ 31,526,664.08

TRUST FUND
SCHEDULE OF PROSPECTIVE ASSESSMENTS – FUNDED
Year Ended December 31, 2023

Ordinance Number	Improvement Description	Balance December 31, 2022	Balance December 31, 2023	Balance Pledged to Reserve	Balance Pledged to Assessment Bonds
4875	Constr. & Acquis. of Curbs and Sidewalks Various Streets	$ 52,657.00	$ 52,657.00	$ 52,657.00	$ -
4876	Constr. of Water Mains - Paterson, etc.	24,406.50	24,406.50	24,406.50	-
4885	Constr. of New Roads - Murray, Hewitt Aves.	200,000.00	200,000.00	200,000.00	-
5064	Road Constr. Along Estates Blvd.	350,000.00	350,000.00	350,000.00	-
04-06	Roadway Improvements-Various	1,442,010.00	1,442,010.00	1,317,010.00	125,000.00
		$ 2,069,073.50	$ 2,069,073.50	$ 1,944,073.50	$ 125,000.00

TRUST FUND
SCHEDULE OF RESERVE FOR ASSESSMENTS,
LIENS AND ASSESSMENT LIEN INTEREST AND COSTS
Year Ended December 31, 2023

Ordinance Number	Improvement Description	Balance December 31, 2022	Adjustment	Balance December 31, 2023
	ASSESSMENTS RECEIVABLE			
04-36	Roadway Improvements-Various	$ 530,663.04	$ 7,600.00	$ 523,063.04
	PROSPECTIVE ASSESSMENTS FUNDED			
4875	Curbs and Sidewalks - Var. Sts.	52,657.00	-	52,657.00
4876	Water Mains - Patterson, etc.	24,406.50	-	24,406.50
4885	New Roads - Murray, Hewitt Aves.	200,000.00	-	200,000.00
5064	Road Constr. Along Estates Blvd.	350,100.00	-	350,100.00
	PROSPECTIVE ASSESSMENTS FUNDED			
04-06	Roadway Improvements-Various	1,579,205.80	-	1,579,205.80
	ASSESSMENT LIENS			
5051	Jefferson, Johnston Aves. Redfern St., Ridge Ave., Samuel, Stockton St. - Curbs	899.49	-	899.49
		$ 2,737,931.83	$ 7,600.00	$ 2,730,331.83

TOWNSHIP OF HAMILTON **B-9**
COUNTY OF MERCER, STATE OF NEW JERSEY

TRUST ASSESSMENT FUND
SCHEDULE OF ASSESSMENT SERIAL BONDS
Year Ended December 31, 2023

Issue	Date of Issue	Original Issue	Maturities of Bonds Outstanding - December 31, 2022 Date	Maturities of Bonds Outstanding - December 31, 2022 Amount	Interest Rate	Balance December 31, 2022	Decrease	Balance December 31, 2023
Special Assessment Refunding Bonds 2019	11/1/2023	$ 335,000.00	2024	$ 65,000.00	4.000%	$ 190,000.00	$ 65,000.00	$ 125,000.00
			2025	60,000.00	4.000%			
						$ 190,000.00	$ 65,000.00	$ 125,000.00

TOWNSHIP OF HAMILTON **C-2**
COUNTY OF MERCER, STATE OF NEW JERSEY

GENERAL CAPITAL FUND
ANALYSIS OF CASH AND INVESTMENTS
Years Ended December 31, 2023 and 2022

	Balance 2023	Balance 2022
Fund Balance	$ 783,489.46	$ 847,577.15
Capital Improvement Fund	1,718,521.74	245,029.74
Reserve for Encumbrances	7,591,883.71	7,647,209.22
Reserve for Future Debt Service	3,391,428.85	345,186.77
Due from Other Governments - Grants Receivable	(5,323,393.20)	(5,892,624.31)
Due from Grant	(1,030,000.00)	(866,250.00)
Improvement Authorizations Funded	2,836,718.17	5,928,444.35
Improvement Authorizations Unfunded	34,560,029.72	33,952,170.93
Bonds and Notes Authorized but not Issued	(22,166,992.94)	(37,433,355.94)
	$ 22,361,685.51	$ 4,773,387.91

TOWNSHIP OF HAMILTON **C-3**
COUNTY OF MERCER, STATE OF NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION – UNFUNDED
Year Ended December 31, 2023

Capital Number	Date	Improvement Description	Balance December 31, 2022	2023 Authorization	Budget Appropriation	Balance December 31, 2023	Analysis of Balance - December 31, 2023: Bond Anticipation Notes	Analysis of Balance - December 31, 2023: Unexpended Balance of Improvement Authorization
		General Improvements						
5130	10/8/1999	Acquisition of Real Property	$ 62,290.09	$ -	$ -	$ 62,290.09	$ -	$ 62,290.09
5133	11/26/1999	Improv. to Var. Public Facilities	40,000.00	-	-	40,000.00	-	40,000.00
5135	6/8/2000	Various Capital Improvements	1,389.00	-	-	1,389.00	-	1,389.00
02-012	4/10/2002	Var. Capital Improvements	15,314.31	-	-	15,314.31	-	15,314.31
04-037	10/13/2004	Var. Improvements	63.00	-	-	63.00	-	63.00
05-002	3/8/2005	Braghelli Tract Purchase	121,036.00	-	-	121,036.00	-	121,036.00
05-049	1/25/2006	Various Capital Improvements	33,599.00	-	-	33,599.00	-	33,599.00
10-032	11/08/2010	Var. Road Improvements	2,388.00	-	-	2,388.00	-	2,388.00
11-017	04/19/2011	Var. Capital Improvements	21.00	-	-	21.00	-	21.00
15-020	09/10/2015	Various Capital Improvements	284.00	-	-	284.00	-	284.00
16-022	8/15/2016	Var. Capital Improvements	5,012,666.00	-	249,081.00	4,763,585.00	4,390,135.00	373,450.00
17-015	5/24/2017	Open Space Acquisitions	654,392.54	-	-	654,392.54	-	654,392.54
17-016	5/24/2017	Various Capital Improvements	6,124,675.00	-	291,000.00	5,833,675.00	5,752,692.00	80,983.00
18-032	8/13/2018	Various Capital Improvements	5,186,780.00	-	265,000.00	4,921,780.00	4,921,780.00	-
20-033	7/21/2020	Various Capital Improvements	4,079,812.00	-	220,927.00	3,858,885.00	3,858,885.00	-
20-034	7/21/2020	Various Capital Improvements	6,522,405.00	-	35,992.00	6,486,413.00	676,508.00	5,809,905.00
21-044	9/14/2021	Various Capital Improvements	13,538,310.00	-	-	13,538,310.00	13,500,000.00	38,310.00
22-002	2/23/2022	Acq. Of 185 Sawmill Road (YMCA)	4,700,000.00	-	-	4,700,000.00	4,495,000.00	205,000.00
22-034	9/7/2022	Various Capital Improvements	11,199,836.00	-	-	11,199,836.00	6,000,000.00	5,199,836.00
22-036	9/7/2022	Municipal Bldg Repair - Whitehorse/Mercerville Rd.	3,800,000.00	-	-	3,800,000.00	3,800,000.00	-
23-025	9/7/2022	Various Capital Improvements	-	9,528,637.00	-	9,528,637.00	-	9,528,637.00
		Local Improvements						
5028	3/15/1983	Curb Improv. Along George Dye Rd. and Youngs Road	95.00	-	-	95.00	-	95.00
			$ 61,095,355.94	$ 9,528,637.00	$ 1,062,000.00	$ 69,561,992.94	$ 47,395,000.00	$ 22,166,992.94

Unexpended Balances of Unfunded Improvement Authorizations	$ 34,560,029.72
Less: Unexpended Proceeds of Bond Anticipation Notes	(12,393,036.78)
	$ 22,166,992.94

TOWNSHIP OF HAMILTON **C-4**
COUNTY OF MERCER, STATE OF NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
Year Ended December 31, 2023

Capital Ordinance				Balance - December 31, 2022			Prior Year		Current Year		Balance - December 31, 2023	
Number	Improvement Description	Date	Amount	Funded	Unfunded	Authorization	Encumbrances	Paid	Encumbrances	Adjustment	Funded	Unfunded
15-020	Various Capital Improvements	9/10/2015	$ 8,000,296.00	$ -	$ 1,000.00	$ -	$ -	$ 1,000.00	$ -	$ -	$ -	$ -
16-022	Various Capital Improvements	8/15/2016	8,108,365.00	-	10,870.98	-	-	10,870.98	-	-	-	-
17-015	Open Space Acquisitions	5/24/2017	9,000,000.00	450,000.00	8,550,000.00	-	-	13,361.64	-	-	436,638.36	8,550,000.00
17-016	Various Capital Improvements	5/24/2017	8,269,455.00	-	135,870.86	-	73,762.86	175,124.09	30,044.90	-	-	4,464.73
18-032	Various Capital Improvements	8/13/2018	6,305,000.00	-	1,392,573.63	-	-	850,571.11	423,594.99	-	-	118,407.53
20-033	Various Capital Improvements	7/21/2020	4,578,000.00	-	692,194.79	-	402,592.68	431,486.28	-	-	-	663,301.19
20-034	Various Capital Improvements	7/21/2020	7,605,000.00	1,956,626.18	-	-	328,400.73	643,122.02	74,976.86	-	1,566,928.03	-
20-049	Acq. of 1750 Whitehorse/Mercerville Rd.	10/6/2020	750,000.00	-	14,414.88	-	-	3,500.00	-	-	-	10,914.88
21-044	Various Capital Improvements	9/14/2021	16,117,330.00	-	7,950,409.79	-	4,466,364.18	4,945,369.35	1,953,752.48	590,000.00	-	6,107,652.14
22-002	Acq. Of 185 Sawmill Road (YMCA)	2/23/2022	4,700,000.00	-	205,000.00	-	-	-	-	-	-	205,000.00
22-034	Various Capital Improvements	9/7/2022	16,860,900.00	3,338,518.17	11,199,836.00	-	2,223,947.62	2,440,290.21	2,289,023.80	(590,000.00)	833,151.78	10,609,836.00
22-036	Municipal Building Repair	9/7/2022	4,000,000.00	183,300.00	3,800,000.00	-	-	1,719,938.85	1,730,780.53	-	-	532,580.62
23-025	Various Capital Improvements	9/10/2023	10,180,145.00	-	-	10,180,145.00	-	1,332,562.22	1,089,710.15	-	-	7,757,872.63
				$5,928,444.35	$ 33,952,170.93	$10,180,145.00	$ 7,495,068.07	$12,567,196.75	$ 7,591,883.71	$ -	$2,836,718.17	$34,560,029.72

TOWNSHIP OF HAMILTON **C-5**
COUNTY OF MERCER, STATE OF NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS
Year Ended December 31, 2023

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding - December 31, 2023 Date	Amount	Interest Rate	Balance December 31, 2022	Decreased	Balance December 31, 2023
Refunding Series 2013	4/30/2013	$17,425,000.00	8/1/2024	$ 1,970,000.00	4.000%	$ 5,910,000.00	$ 1,890,000.00	$ 4,020,000.00
			8/1/2025	2,050,000.00	4.000%			
Refunding Series 2013 - Pension	4/30/2013	4,630,000.00				520,000.00	520,000.00	-
General Improvement Bonds	6/1/2014	8,046,000.00	6/1/2024	896,000.00	2.125%	1,796,000.00	900,000.00	896,000.00
General Improvement Bonds	6/1/2015	14,703,000.00	6/1/2024	1,600,000.00	2.375%	4,798,000.00	1,600,000.00	3,198,000.00
			6/1/2025	1,598,000.00	2.500%			
General Improvement Bonds	5/3/2017	19,773,000.00	5/15/2024-2028	2,325,000.00	5.000%	13,950,000.00	2,325,000.00	11,625,000.00
General Improvement Bonds	5/7/2019	7,600,000.00	5/15/2024-2030	750,000.00	2.250%	5,950,000.00	700,000.00	5,250,000.00
						$ 32,924,000.00	$ 7,935,000.00	$24,989,000.00

 C-6

GENERAL CAPITAL FUND
SCHEDULE OF LOANS PAYABLE
NEW JERSEY INFRASTRUCTURE BANK
Year Ended December 31, 2023

Project Description	Drawdown Date	Amount of Loan	Interest Rate	Maturities of Loans Date	Maturities of Loans Amount	Balance December 31, 2022	Decreased	Balance December 31, 2023
Infrastructure Water Loan	8/1/2006	$ 1,435,000.00	4.375%	8/1/2024	$ 105,000.00	$ 274,399.23	$ 100,000.00	$ 174,399.23
			4.375%	8/1/2025	69,399.23			
			Year	Semi-Annual Principal February 1	Semi-Annual Principal August 1			
Infrastructure Water Loan - Principal Only	8/1/2006	4,028,778.00	2024	8,616.11	200,975.96	628,375.70	208,447.08	419,928.62
			2025	4,408.24	205,928.31			
						$ 902,774.93	$ 308,447.08	$ 594,327.85

TOWNSHIP OF HAMILTON **C-7**
COUNTY OF MERCER, STATE OF NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
Year Ended December 31, 2023

Balance December 31, 2022	$	245,029.74
Increased by:		
Budgeted Appropriations		1,975,000.00
		2,220,029.74
Decreased by:		
Appropriations to Finance Improvement Authorizations		501,508.00
Balance December 31, 2023	$	1,718,521.74

TOWNSHIP OF HAMILTON **C-8**
COUNTY OF MERCER, STATE OF NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES
Year Ended December 31, 2023

Ordinance Number	Improvement Description	Date of Original Issue	Date of Issue	Date of Maturity	Interest Rate	Balance December 31, 2022	Increased	Paydown Current Budget Appropriation	Decreased	Balance December 31, 2023
16-022	Various Capital Improvements	5/22/2018	2/1/2022	2/14/2023	2.000%	$ 4,639,216.00	$ -	$ 249,081.00	$ 4,390,135.00	$ -
16-022	Various Capital Improvements	5/22/2018	2/13/2023	2/13/2024	2.850%	-	4,390,135.00	-	-	4,390,135.00
17-016	Various Capital Improvements	5/15/2020	2/1/2022	2/14/2023	2.000%	6,043,692.00	-	291,000.00	5,752,692.00	-
17-016	Various Capital Improvements	5/15/2020	2/13/2023	2/13/2024	2.850%	-	5,752,692.00	-	-	5,752,692.00
18-032	Various Capital Improvements	5/15/2020	2/1/2022	2/14/2023	2.000%	5,186,780.00	-	265,000.00	4,921,780.00	-
18-032	Various Capital Improvements	5/15/2020	2/13/2023	2/13/2024	2.850%	-	4,921,780.00	-	-	4,921,780.00
20-033	Various Capital Improvements	5/22/2018	2/1/2022	2/14/2023	2.000%	2,310,284.00	-	130,927.00	2,179,357.00	-
20-033	Various Capital Improvements	5/22/2018	2/13/2023	2/13/2024	2.850%	-	2,179,357.00	-	-	2,179,357.00
20-033	Various Capital Improvements	5/15/2020	2/1/2022	2/14/2023	2.000%	1,256,308.00	-	65,000.00	1,191,308.00	-
20-033	Various Capital Improvements	5/15/2020	2/13/2023	2/13/2024	2.850%	-	1,191,308.00	-	-	1,191,308.00
20-033	Various Capital Improvements	5/15/2020	2/1/2022	2/14/2023	2.000%	513,220.00	-	25,000.00	488,220.00	-
20-033	Various Capital Improvements	5/15/2020	2/13/2023	2/13/2024	2.850%	-	488,220.00	-	-	488,220.00
20-034	Property Acquisition	2/16/2021	2/1/2022	2/14/2023	2.000%	712,500.00	-	35,992.00	676,508.00	-
20-049	Property Acquisition	2/16/2021	2/13/2023	2/13/2024	2.850%	-	676,508.00	-	-	676,508.00
21-044	Various Capital Improvements	2/16/2022	2/1/2022	2/14/2023	2.000%	3,000,000.00	-	-	3,000,000.00	-
21-044	Various Capital Improvements	2/16/2022	2/13/2023	2/13/2024	2.850%	-	13,500,000.00	-	-	13,500,000.00
22-002	Property Acquisition	2/13/2023	2/13/2023	2/13/2024	2.850%	-	4,495,000.00	-	-	4,495,000.00
22-034	Various Capital Improvements	2/13/2023	2/13/2023	2/13/2024	2.850%	-	6,000,000.00	-	-	6,000,000.00
22-036	Various Capital Improvements	2/13/2023	2/13/2023	2/13/2024	2.850%	-	3,800,000.00	-	-	3,800,000.00
						$ 23,662,000.00	$ 47,395,000.00	$ 1,062,000.00	$22,600,000.00	$47,395,000.00

Renewals	$ 22,600,000.00
New Notes Issued	24,795,000.00
	$ 47,395,000.00

TOWNSHIP OF HAMILTON **C-9**
COUNTY OF MERCER, STATE OF NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
Year Ended December 31, 2023

Ordinance		Balance - December 31, 2022		Authorized	Down	BANs	BANs	Other	Balance - December 31, 2023	
Number	Improvement Description	Capital Fund	Trust Fund	2023	Payment	Redeemed	Issued	Funding	Capital Fund	Trust Fund
5130	Acquisition of Real Property	$ 62,290.09	$ -	$ -	$ -	$ -	$ -	$ -	$ 62,290.09	$ -
5133	Improv. to Var. Public Facilities	40,000.00	-	-	-	-	-	-	40,000.00	-
5135	Various Capital Improvements	1,389.00	-	-	-	-	-	-	1,389.00	-
02-012	Various Capital Improvements	15,314.31	-	-	-	-	-	-	15,314.31	-
04-037	Various Road Improvements	63.00	-	-	-	-	-	-	63.00	-
05-002	Braghelli Tract Purchase	121,036.00	-	-	-	-	-	-	121,036.00	-
05-049	Various Capital Improvements	33,599.00	-	-	-	-	-	-	33,599.00	-
10-032	Various Road Improvements	2,388.00	-	-	-	-	-	-	2,388.00	-
11-017	Var. Capital Improvements	21.00	-	-	-	-	-	-	21.00	-
15-020	Various Capital Improvements	284.00	-	-	-	-	-	-	284.00	-
16-022	Various Capital Improvements	373,450.00	-	-	-	4,390,135.00	4,390,135.00	-	373,450.00	-
17-015	Open Space Acquisitions	654,392.54	-	-	-	-	-	-	654,392.54	-
17-016	Various Capital Improvements	80,983.00	-	-	-	5,752,692.00	5,752,692.00	-	80,983.00	-
18-032	Various Capital Improvements	-	-	-	-	4,921,780.00	4,921,780.00	-	-	-
20-033	Various Capital Improvements	-	-	-	-	3,858,885.00	3,858,885.00	-	-	-
20-034	Various Capital Improvements	5,810,000.00	-	-	-	676,508.00	676,508.00	-	5,810,000.00	-
21-044	Various Capital Improvements	10,538,310.00	-	-	-	3,000,000.00	13,500,000.00	-	38,310.00	-
22-003	Acq. Of 185 Sawmill Road (YMCA)	4,700,000.00	-	-	-	-	4,495,000.00	-	205,000.00	-
22-034	Various Capital Improvements	11,199,836.00	-	-	-	-	6,000,000.00	-	5,199,836.00	-
22-036	Municipal Building Repair	3,800,000.00	-	-	-	-	3,800,000.00	-	-	-
23-025	Various Capital Improvements	-	-	10,180,145.00	501,508.00	-	-	150,000.00	9,528,637.00	-
	Local Improvements									
5028	Curb Improv. Along George Dye Rd. and Youngs Rd.	-	95.00	-	-	-	-	-	-	95.00
		$ 37,433,355.94	$ 95.00	$ 10,180,145.00	$ 501,508.00	$ 22,600,000.00	$ 47,395,000.00	$ 150,000.00	$ 22,166,992.94	$ 95.00

GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL LEASES PAYABLE
Year Ended December 31, 2023

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding - December 31, 2023 Date	Amount	Interest Rate	Balance December 31, 2022	Decreased	Balance December 31, 2023
Capital Lease Payable	Multiple	$ 7,600,000.00	5/14/2024	$ 330,347.99	2.250%	$ 1,724,087.29	$ 320,958.63	$ 1,403,128.66
			5/14/2025	340,013.76	2.250%			
			5/14/2026	210,547.56	2.250%			
			5/14/2027	216,371.47	2.250%			
			5/14/2028	150,760.53	2.250%			
			5/14/2029	155,086.38	2.250%			
						$ 1,724,087.29	$ 320,958.63	$ 1,403,128.66

TOWNSHIP OF HAMILTON
COUNTY OF MERCER, STATE OF NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF FEDERAL AND STATE GRANT ACCOUNTS RECEIVABLE
Year Ended December 31, 2023

Grant Program	Balance December 31, 2022	Awarded in 2023	Received in 2023	Balance December 31, 2023
Federal Program				
USDA Small Watershed Rehab Grant	$ 4,591,000.00	$ -	$ -	$ 4,591,000.00
State Program				
NJ DOT - Paxson Avenue & South Broad Street (Ordinance 20-034)	142,042.53	-	125,000.00	17,042.53
NJ DOT - Yardville-Hamilton Square & Industrial Drive Phase 1 & 2 (Ordinance 21-044)	753,750.00	-	376,759.85	376,990.15
NJ DOT - Youngs Road & Pedestrian Safety (Ordinance 22-034)	405,831.78	-	302,871.26	102,960.52
NJ Historical Society Grant (Ordinance 23-025)	-	150,000.00	-	150,000.00
Dell Tech Program	-	85,400.00	-	85,400.00
	$ 5,892,624.31	$ 235,400.00	$ 804,631.11	$ 5,323,393.20

TOWNSHIP OF HAMILTON **D-5**
COUNTY OF MERCER, STATE OF NEW JERSEY

SEWER UTILITY CAPITAL FUND
ANALYSIS OF CASH AND INVESTMENTS
Year Ended December 31, 2023

	Balance December 31, 2023	Balance December 31, 2022
Fund Balance	$ 624,790.57	$ 306,517.42
Due from/to Current Fund	-	(200,832.61)
Accounts Receivable NJIB Loan	(8,650.65)	(8,650.65)
Reserve for Encumbrances	6,241,535.35	3,649,253.86
Reserve for Debt Service	4,355,107.16	-
Capital Improvement Fund	192,775.00	192,775.00
Improvement Authorizations Funded	-	1,783,802.96
Improvement Authorizations Unfunded	38,766,543.34	37,887,375.10
Bonds and Notes Authorized but not Issued	(34,343,566.62)	(32,679,266.62)
	$ 15,828,534.15	$ 10,930,974.46

TOWNSHIP OF HAMILTON **D-6**
COUNTY OF MERCER, STATE OF NEW JERSEY

SEWER UTILITY OPERATING FUND
SCHEDULE OF SEWER RENTS RECEIVABLE
Year Ended December 31, 2023

Balance - December 31, 2022		$ 2,382,564.43
Increased by:		
Sewer Rents Charged in 2023		19,746,265.58
		22,128,830.01
Decreased by:		
Cash Receipts	$ 19,626,373.89	
Cancellation of Robbinsville Receivable	2,387,324.32	
Prepaid Sewer Rents Applied	103,370.68	
Adjustment for Overpayments and Cancellations of Sewer Rents	3,529.63	
		22,120,598.52
Balance - December 31, 2023		$ 8,231.49

SEWER UTILITY OPERATING FUND **D-7**
SCHEDULE OF SEWER RENT LIENS RECEIVABLE
Year Ended December 31, 2023

Balance - December 31, 2022	$ 97,407.22
Increased by:	
Transf. from Sewer Rents Receivable	3,870.88
	101,278.10
Decreased by:	
Collection	69,289.67
Balance - December 31, 2023	$ 31,988.43

SEWER UTILITY OPERATING FUND
SCHEDULE OF FIXED CAPITAL
Year Ended December 31, 2023

	Balance December 31, 2022	Additions by Capital Outlay	Balance December 31, 2023
Fixed Capital - Prior Yrs.	$ 3,874,314.36	$ -	$ 3,874,314.36
Land and Land Rights	392,052.51	69,173.21	461,225.72
Structures and Buildings	266,146.23	2,599,149.95	2,865,296.18
Collecting System	43,198,968.37	27,219,935.15	70,418,903.52
Pumping Station	7,414,474.92	1,328,330.53	8,742,805.45
Treatment and Disposal System	48,945,849.94	21,682,418.64	70,628,268.58
Interest During Construction	3,225,659.66	-	3,225,659.66
Engineering Costs	19,708,066.71	4,197,725.90	23,905,792.61
Miscellaneous Equipment	7,938,347.99	448,500.00	8,386,847.99
Miscellaneous Expenses	5,078,534.00	-	5,078,534.00
Water Use Reduction Equipment	119,480.97	-	119,480.97
	$ 140,161,895.66	$ 57,545,233.38	$ 197,707,129.04

SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
Year Ended December 31, 2023

Ordinance Number	Improvement Description	Ordinance Date	Ordinance Amount	Balance December 31, 2022	2023 Authorized	Transferred to Fixed Capital	Balance December 31, 2023
6646	Improvements to Sanitary Sewer System	4/21/1987	$ 3,761,000.00	$ 997.26	$ -	$ 997.26	$ -
6652	Various Sewer Capital Improvements	4/16/1991	4,090,000.00	6,927.67	-	6,927.67	-
03-006	Wastewater Utility Cap. Improv.	4/2/2003	2,300,000.00	88,750.83	-	88,750.83	-
04-038/04-044	Klockner Pump Station	10/13/2004	1,350,000.00	110,235.80	-	110,235.80	-
04-038/04-044	Pond Run Pump Station	10/13/2004	844,950.00	8,943.10	-	8,943.10	-
04-038/04-044	Runyon Court Sewer	10/13/2004	17,500.00	400.00	-	400.00	-
04-038/04-044	Overlook Avenue Sewer Line	10/13/2004	83,500.00	0.80	-	0.80	-
05-050	Equip. Control & Utility Trucks	5/18/2005	3,637,500.00	97,149.95	-	97,149.95	-
06-30	Sewer & Road Improvements	5/18/2005	350,000.00	69,173.21	-	69,173.21	-
08-069	Various Sewer Utility Improvements	12/24/2008	5,399,500.00	75,885.39	-	75,885.39	-
10-011	Treatment Plant Improvements	5/13/2010	2,502,000.00	2,502,000.00	-	2,502,000.00	-
10-011	Pump Station Repairs	5/13/2010	1,120,000.00	1,120,000.00	-	1,120,000.00	-
10-011	Collection System Rehabilitation	5/13/2010	3,718,500.00	3,718,500.00	-	3,718,500.00	-
10-011	Vehicles and Equipment	5/13/2010	448,500.00	448,500.00	-	448,500.00	-
10-011	Collection System Rehabilitation	5/13/2010	5,200,000.00	5,200,000.00	-	5,200,000.00	-
10-031	Various Sewer Capital Improvements	11/8/2010	8,400,000.00	8,359,040.50	-	8,359,040.50	-
11-015	Various Sewer Capital Improvements	4/19/2011	5,880,000.00	5,342,066.99	-	5,342,066.99	-
12-030	Various Sewer Capital Improvements	8/21/2012	5,000,000.00	3,596,576.97	-	3,596,576.97	-
13-021	Various Sewer Capital Improvements	7/10/2013	7,400,000.00	5,444,435.15	-	5,444,435.15	-
14-030	Various Sewer Capital Improvements	6/10/2014	6,900,000.00	6,900,000.00	-	6,900,000.00	-
15-019	Various Sewer Capital Improvements	10/10/2015	5,957,000.00	5,957,000.00	-	5,957,000.00	-
16-023	Various Sewer Capital Improvements	8/15/2016	6,376,050.00	4,216,923.86	-	4,216,923.86	-
17-021	Various Sewer Capital Improvements	6/7/2017	6,116,700.00	6,116,700.00	-	3,350,699.99	2,766,000.01
18-031	Various Sewer Capital Improvements	9/11/2018	6,800,000.00	6,800,000.00	-	77,902.04	6,722,097.96
21-045	Various Sewer Capital Improvements	9/9/2021	9,958,260.00	9,955,752.35	-	608,022.77	9,347,729.58
22-035	Various Sewer Capital Improvements	8/16/2022	10,522,000.00	10,522,000.00	-	8,587.31	10,513,412.69
22-042	Various Sewer Capital Improvements	9/20/2022	6,750,000.00	6,716,148.62	-	161,817.25	6,554,331.37
23-032	Wastewater Treatment Plant Project	8/16/2023	10,903,000.00	-	9,780,000.00	74,696.54	9,705,303.46
				$ 93,374,108.45	$ 9,780,000.00	$ 57,545,233.38	$ 45,608,875.07

SEWER UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR CAPITAL IMPROVEMENT FUND
Year Ended December 31, 2023

Balance - December 31, 2022 and 2023	$ 192,775.00

SEWER UTILITY OPERATING FUND
SCHEDULE OF 2022 APPROPRIATION RESERVES
Year Ended December 31, 2023

	Appropriation Reserves December 31, 2022	Reserve for Encumbrances December 31, 2022	Amount After Modification	Paid or Charged	Balance Lapsed
Operating:					
Salaries and Wages	$ 793,870.19	$ -	$ 793,870.19	$ 16,239.46	$ 777,630.73
Other Expenses	930,612.57	998,863.14	1,929,475.71	797,567.28	1,131,908.43
Statutory Expenditures:					
Contribution to:					
Social Security Sys. (O.A.S.I.)	50,974.59	-	50,974.59	-	50,974.59
	$ 1,775,457.35	$ 998,863.14	$ 2,774,320.49	$ 813,806.74	$ 1,960,513.75

SEWER UTILITY OPERATING FUND
SCHEDULE OF PREPAID SEWER RENTS
Year Ended December 31, 2023

Balance - December 31, 2022	$ 103,370.68
Increased by:	
Cash Receipts	146,837.83
	250,208.51
Decreased by:	
Applied to Sewer Rents Receivable	103,370.68
Balance - December 31, 2023	$ 146,837.83

TOWNSHIP OF HAMILTON **D-13**
COUNTY OF MERCER, STATE OF NEW JERSEY

SEWER UTILITY OPERATING FUND
SCHEDULE OF ACCRUED INTEREST ON BONDS AND NOTES
Year Ended December 31, 2023

Balance - December 31, 2022		$ 476,289.04
Increased by:		
Adjustment for new debt issued	$ 585,352.46	
		585,352.46
		1,061,641.50
Decreased by:		
Adjustment	275,832.09	
		275,832.09
Balance - December 31, 2023		$ 785,809.41

Analysis of Balance - December 31, 2023

NJEIT Loan Principal Outstanding	Interest Rate	From	To	Period	Amount
$ 162,354.50	3.30%	8/1/2023	12/31/2023	5 months	$ 2,232.37
Bond Anticipation Notes					
$ 21,861,700.00	2.85%	3/1/2023	12/31/2023	333 days	525,062.24

SEWER UTILITY OPERATING FUND
SCHEDULE OF ACCRUED INTEREST ON BONDS AND NOTES (CONTINUED)
Year Ended December 31, 2023

Analysis of Balance - December 31, 2023 (Continued)

Serial Bond Principal Outstanding	Interest Rate	From	To	Period	Amount
$ 1,855,000.00	4.000%	8/1/2023	12/31/2023	5 Months	$ 30,916.67
1,935,000.00	4.000%	8/1/2023	12/31/2023	5 Months	32,250.00
575,000.00	2.250%	12/1/2023	12/31/2023	1 Month	1,078.13
600,000.00	2.500%	12/1/2023	12/31/2023	1 Month	1,250.00
650,000.00	3.000%	12/1/2023	12/31/2023	1 Month	1,625.00
650,000.00	3.000%	12/1/2023	12/31/2023	1 Month	1,625.00
650,000.00	3.000%	12/1/2023	12/31/2023	1 Month	1,625.00
650,000.00	3.000%	12/1/2023	12/31/2023	1 Month	1,625.00
650,000.00	3.125%	12/1/2023	12/31/2023	1 Month	1,692.71
650,000.00	3.250%	12/1/2023	12/31/2023	1 Month	1,760.42
650,000.00	3.250%	12/1/2023	12/31/2023	1 Month	1,760.42
650,000.00	3.250%	12/1/2023	12/31/2023	1 Month	1,760.42
650,000.00	3.250%	12/1/2023	12/31/2023	1 Month	1,760.42
650,000.00	3.500%	12/1/2023	12/31/2023	1 Month	1,895.83
650,000.00	3.500%	12/1/2023	12/31/2023	1 Month	1,895.83
650,000.00	3.500%	12/1/2023	12/31/2023	1 Month	1,895.83
650,000.00	3.500%	12/1/2023	12/31/2023	1 Month	1,895.83
647,000.00	3.500%	12/1/2023	12/31/2023	1 Month	1,887.08

SEWER UTILITY OPERATING FUND
SCHEDULE OF ACCRUED INTEREST ON BONDS AND NOTES (CONTINUED)
Year Ended December 31, 2023

Analysis of Balance - December 31, 2023 (Continued)

Serial Bond Principal Outstanding	Interest Rate	From	To	Period	Amount
200,000.00	3.500%	12/1/2023	12/31/2023	1 Month	583.33
200,000.00	3.500%	12/1/2023	12/31/2023	1 Month	583.33
200,000.00	4.000%	12/1/2023	12/31/2023	1 Month	666.67
200,000.00	4.000%	12/1/2023	12/31/2023	1 Month	666.67
200,000.00	4.000%	12/1/2023	12/31/2023	1 Month	666.67
340,000.00	4.710%	8/1/2023	12/31/2023	5 Months	6,672.50
360,000.00	4.670%	8/1/2023	12/31/2023	5 Months	7,005.00
530,000.00	5.000%	11/15/2023	12/31/2023	1.5 Months	3,312.50
605,000.00	5.000%	11/15/2023	12/31/2023	1.5 Months	3,781.25
940,000.00	5.000%	11/15/2023	12/31/2023	1.5 Months	5,875.00
940,000.00	5.000%	11/15/2023	12/31/2023	1.5 Months	5,875.00
940,000.00	5.000%	11/15/2023	12/31/2023	1.5 Months	5,875.00
835,000.00	5.000%	11/15/2023	12/31/2023	1.5 Months	5,218.75
825,000.00	4.000%	11/15/2023	12/31/2023	1.5 Months	4,125.00
830,000.00	3.000%	11/15/2023	12/31/2023	1.5 Months	3,112.50
830,000.00	3.000%	11/15/2023	12/31/2023	1.5 Months	3,112.50
830,000.00	3.000%	11/15/2023	12/31/2023	1.5 Months	3,112.50
825,000.00	3.125%	11/15/2023	12/31/2023	1.5 Months	3,222.66
825,000.00	3.125%	11/15/2023	12/31/2023	1.5 Months	3,222.66
825,000.00	3.250%	11/15/2023	12/31/2023	1.5 Months	3,351.56
825,000.00	3.250%	11/15/2023	12/31/2023	1.5 Months	3,351.56
825,000.00	3.250%	11/15/2023	12/31/2023	1.5 Months	3,351.56
825,000.00	3.250%	11/15/2023	12/31/2023	1.5 Months	3,351.56

SEWER UTILITY OPERATING FUND
SCHEDULE OF ACCRUED INTEREST ON BONDS AND NOTES (CONTINUED)
Year Ended December 31, 2023

Analysis of Balance - December 31, 2023 (Continued)

Serial Bond Principal Outstanding	Interest Rate	From	To	Period	Amount
825,000.00	3.375%	11/15/2023	12/31/2023	1.5 Months	3,480.47
825,000.00	3.375%	11/15/2023	12/31/2023	1.5 Months	3,480.47
825,000.00	3.500%	11/15/2023	12/31/2023	1.5 Months	3,609.38
825,000.00	3.500%	11/15/2023	12/31/2023	1.5 Months	3,609.38
825,000.00	3.500%	11/15/2023	12/31/2023	1.5 Months	3,609.38
825,000.00	3.500%	11/15/2023	12/31/2023	1.5 Months	3,609.38
825,000.00	3.500%	11/15/2023	12/31/2023	1.5 Months	3,609.38
825,000.00	3.500%	11/15/2023	12/31/2023	1.5 Months	3,609.38
120,000.00	2.250%	11/15/2023	12/31/2023	1.5 Months	337.50
125,000.00	2.250%	11/15/2023	12/31/2023	1.5 Months	351.56
130,000.00	2.250%	11/15/2023	12/31/2023	1.5 Months	365.63
175,000.00	2.250%	11/15/2023	12/31/2023	1.5 Months	492.19
180,000.00	2.250%	11/15/2023	12/31/2023	1.5 Months	506.25
200,000.00	2.250%	11/15/2023	12/31/2023	1.5 Months	562.50
200,000.00	2.250%	11/15/2023	12/31/2023	1.5 Months	562.50
210,000.00	2.500%	11/15/2023	12/31/2023	1.5 Months	656.25
215,000.00	2.500%	11/15/2023	12/31/2023	1.5 Months	671.88
220,000.00	3.000%	11/15/2023	12/31/2023	1.5 Months	825.00
220,000.00	3.000%	11/15/2023	12/31/2023	1.5 Months	825.00
220,000.00	3.000%	11/15/2023	12/31/2023	1.5 Months	825.00
220,000.00	3.000%	11/15/2023	12/31/2023	1.5 Months	825.00
220,000.00	3.000%	11/15/2023	12/31/2023	1.5 Months	825.00
220,000.00	3.000%	11/15/2023	12/31/2023	1.5 Months	825.00
220,000.00	3.000%	11/15/2023	12/31/2023	1.5 Months	825.00

TOWNSHIP OF HAMILTON **D-13**
COUNTY OF MERCER, STATE OF NEW JERSEY

SEWER UTILITY OPERATING FUND
SCHEDULE OF ACCRUED INTEREST ON BONDS AND NOTES (CONTINUED)
Year Ended December 31, 2023

Analysis of Balance - December 31, 2023 (Continued)

Serial Bond Principal Outstanding	Interest Rate	From	To	Period	Amount
115,000.00	3.500%	11/15/2023	12/31/2023	1.5 Months	503.13
120,000.00	3.500%	11/15/2023	12/31/2023	1.5 Months	525.00
125,000.00	3.500%	11/15/2023	12/31/2023	1.5 Months	546.88
130,000.00	3.500%	11/15/2023	12/31/2023	1.5 Months	568.75
150,000.00	3.500%	11/15/2023	12/31/2023	1.5 Months	656.25
150,000.00	3.500%	11/15/2023	12/31/2023	1.5 Months	656.25
165,000.00	3.500%	11/15/2023	12/31/2023	1.5 Months	721.88
170,000.00	3.500%	11/15/2023	12/31/2023	1.5 Months	743.75
175,000.00	3.500%	11/15/2023	12/31/2023	1.5 Months	765.63
190,000.00	3.500%	11/15/2023	12/31/2023	1.5 Months	831.25
195,000.00	3.500%	11/15/2023	12/31/2023	1.5 Months	853.13
195,000.00	3.550%	11/15/2023	12/31/2023	1.5 Months	865.31
200,000.00	3.600%	11/15/2023	12/31/2023	1.5 Months	900.00
200,000.00	3.650%	11/15/2023	12/31/2023	1.5 Months	912.50
200,000.00	3.700%	11/15/2023	12/31/2023	1.5 Months	925.00
200,000.00	3.750%	11/15/2023	12/31/2023	1.5 Months	937.50
195,000.00	4.000%	8/1/2023	12/31/2023	5 Months	3,250.00
205,000.00	4.000%	8/1/2023	12/31/2023	5 Months	3,416.67
215,000.00	4.000%	8/1/2023	12/31/2023	5 Months	3,583.33
225,000.00	4.000%	8/1/2023	12/31/2023	5 Months	3,750.00
230,000.00	4.000%	8/1/2023	12/31/2023	5 Months	3,833.33
245,000.00	4.000%	8/1/2023	12/31/2023	5 Months	4,083.33
255,000.00	2.125%	8/1/2023	12/31/2023	5 Months	2,257.81
260,000.00	2.250%	8/1/2023	12/31/2023	5 Months	2,437.50
270,000.00	2.375%	8/1/2023	12/31/2023	5 Months	2,671.88
270,000.00	2.500%	8/1/2023	12/31/2023	5 Months	2,812.50
260,000.00	2.500%	8/1/2023	12/31/2023	5 Months	2,708.33
250,000.00	2.500%	8/1/2023	12/31/2023	5 Months	2,604.17
$ 44,072,000.00					$ 258,514.79
$ 66,096,054.50					$ 785,809.41

TOWNSHIP OF HAMILTON **D-14**
COUNTY OF MERCER, STATE OF NEW JERSEY

SEWER UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
Year Ended December 31, 2023

Ordinance Number	Improvement Description	Ordinance Date	Ordinance Amount	Balance - December 31, 2022 Funded	Balance - December 31, 2022 Unfunded	2023 Authorizations	Encumbrances December 31, 2022	2023 Paid	Encumbrances December 31, 2023	Canceled	Balance - December 31, 2023 Funded	Balance - December 31, 2023 Unfunded
	General Improvement:											
6652	Various Capital Improvements	4/16/1991	$ 4,090,000.00	$ 6,927.67	$ -	$ -	$ -	$ -	$ -	$ 6,927.67	$ -	$ -
03-006	Wastewater Util. Cap. Prog.	4/2/2003	2,300,000.00	62,973.96	-	-	-	-	-	62,973.96	-	-
04-038/04-044	Klockner Pump Station	10/13/2004	1,350,000.00	-	-	-	4,083.00	-	-	4,083.00	-	-
04-038/04-044	Pump Station Alarm Radio	10/13/2004	265,000.00	5,700.00	-	-	-	-	-	5,700.00	-	-
04-038/04-044	Dewatering Facility Air Quality	10/13/2004	58,000.00	58,000.00	-	-	-	-	-	58,000.00	-	-
04-038/04-044	RBC Main Effluent	10/13/2004	40,000.00	10,630.00	-	-	-	-	-	10,630.00	-	-
05-050	Equip. Control & Utility Trucks	1/25/2006	83,000.00	8,599.53	-	-	(3,099.14)	-	-	5,500.39	-	-
06-030	Sewer & Road Improvements	1/25/2006	350,000.00	-	-	-	15,599.14	-	-	15,599.14	-	-
08-069	Various Sewer Improvements	12/24/2008	5,399,500.00	36,850.36	-	-	-	-	-	36,850.36	-	-
10-011	Various Sewer Improvements	3/1/2010	12,989,000.00	1,637.51	-	-	-	-	-	1,637.51	-	-
10-031	Various Sewer Improvements	11/8/2010	8,400,000.00	608,280.99	-	-	97,089.36	-	-	705,370.35	-	-
11-015	Various Sewer Improvements	4/19/2011	5,880,000.00	36,266.40	-	-	53,331.01	18,541.24	-	71,056.17	-	-
12-030	Various Sewer Improvements	8/21/2012	5,000,000.00	623,813.10	-	-	178,002.18	61,020.68	-	740,794.60	-	-
13-021	Various Sewer Improvements	7/10/2013	7,400,000.00	134,753.47	-	-	294,124.67	66,270.84	-	362,607.30	-	-
14-030	Various Sewer Improvements	6/10/2014	6,900,000.00	20.58	-	-	-	-	-	20.58	-	-
15-019	Various Sewer Improvements	10/10/2015	5,957,000.00	189,349.39	-	-	-	-	-	189,349.39	-	-
16-023	Various Sewer Improvements	8/15/2016	6,379,050.00	-	253,346.93	-	2,270,096.20	1,931,073.92	-	592,369.21	-	-
17-021	Various Sewer Improvements	6/7/2017	6,116,700.00	-	4,980,951.02	-	-	848,492.95	2,766,000.01	1,366,458.06	-	-
18-031	Various Sewer Improvements	9/11/2018	6,800,000.00	-	6,192,053.10	-	7,150.52	77,902.04	153,287.91	-	-	5,968,013.67
21-045	Various Sewer Improvements	9/11/2018	6,800,000.00	-	9,466,011.55	-	489,740.80	608,022.77	854,820.11	-	-	8,492,909.47
22-035	Various Sewer Improvements	8/16/2022	10,522,000.00	-	10,522,000.00	-	-	8,587.31	115,808.16	-	-	10,397,604.53
22-042	Various Sewer Improvements	9/20/2022	6,750,000.00	-	6,473,012.50	-	243,136.12	161,817.25	2,021,553.87	-	-	4,532,777.50
23-032	Various Sewer Improvements	8/16/2023	6,750,000.00	-	-	10,903,000.00	-	74,696.54	330,065.29	1,123,000.00	-	9,375,238.17
				$1,783,802.96	$ 37,887,375.10	$10,903,000.00	$3,649,253.86	$ 3,856,425.54	$6,241,535.35	$ 5,358,927.69	$ -	$38,766,543.34

SEWER UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR AMORTIZATION
Year Ended December 31, 2023

Balance - December 31, 2022		$ 138,966,314.59
Increased by:		
Serial Bonds Paid by Operating Budget	$ 3,800,000.00	
EIT Loans Paid by Operating Budget	26,068.40	
Bond Anticipation Notes Paid By Operating Budget	84,000.00	
		3,910,068.40
Balance - December 31, 2023		$ 142,876,382.99

TOWNSHIP OF HAMILTON **D-16**
COUNTY OF MERCER, STATE OF NEW JERSEY

SEWER UTILITY CAPITAL FUND
SCHEDULE OF SEWER SERIAL BONDS
Year Ended December 31, 2023

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding - December 31, 2023 Date	Maturities of Bonds Outstanding - December 31, 2023 Amount	Interest Rate	Balance December 31, 2022	Increased	Decreased	Balance December 31, 2023
Sewer Utility Refunding Bonds	4/30/2013	$ 16,505,000.00	8/1/2024	$ 1,855,000.00	4.000%	$ 5,580,000.00	$ -	$ 1,790,000.00	$ 3,790,000.00
			8/1/2025	1,935,000.00	4.000%				
Sewer Utility Tax Exempt	6/1/2014	14,687,000.00	6/1/2024	575,000.00	2.250%	10,837,000.00	-	565,000.00	10,272,000.00
			6/1/2025	600,000.00	2.500%				
			6/1/2026	650,000.00	3.000%				
			6/1/2027	650,000.00	3.000%				
			6/1/2028	650,000.00	3.000%				
			6/1/2029	650,000.00	3.000%				
			6/1/2030	650,000.00	3.125%				
			6/1/2031	650,000.00	3.250%				
			6/1/2032	650,000.00	3.250%				
			6/1/2033	650,000.00	3.250%				
			6/1/2034	650,000.00	3.250%				
			6/1/2035	650,000.00	3.500%				
			6/1/2036	650,000.00	3.500%				
			6/1/2037	650,000.00	3.500%				
			6/1/2038	650,000.00	3.500%				
			6/1/2039	647,000.00	3.500%				

SEWER UTILITY CAPITAL FUND
SCHEDULE OF SEWER SERIAL BONDS (CONTINUED)
Year Ended December 31, 2023

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding - December 31, 2023 Date	Amount	Interest Rate	Balance December 31, 2022	Increased	Decreased	Balance December 31, 2023
Sewer Utility Taxable	6/1/2014	2,300,000.00	6/1/2024	200,000.00	3.500%	1,175,000.00	-	175,000.00	1,000,000.00
			6/1/2025	200,000.00	3.500%				
			6/1/2026	200,000.00	4.000%				
			6/1/2027	200,000.00	4.000%				
			6/1/2028	200,000.00	4.000%				
Sewer Series 2015	8/1/2015	3,035,000.00	8/1/2024	340,000.00	4.710%	1,025,000.00	-	325,000.00	700,000.00
			8/1/2025	360,000.00	4.670%				
Sewer Series 2017 B	5/15/2017	23,480,000.00	5/15/2024	530,000.00	3.750%	20,180,000.00	-	525,000.00	19,655,000.00
			5/15/2025	605,000.00	3.750%				
			5/15/2026	940,000.00	3.750%				
			5/15/2027	940,000.00	3.750%				
			5/15/2028	940,000.00	3.750%				
			5/15/29-5/15/47	15,700,000.00	various				

SEWER UTILITY CAPITAL FUND
SCHEDULE OF SEWER SERIAL BONDS (CONTINUED)
Year Ended December 31, 2023

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding - December 31, 2023 Date	Amount	Interest Rate	Balance December 31, 2022	Increased	Decreased	Balance December 31, 2023
Sewer Series 2019 Tax Exempt	5/7/2019	3,556,000.00	5/15/2024	120,000.00	2.250%	3,215,000.00	-	120,000.00	3,095,000.00
			5/15/2025	125,000.00	2.250%				
			5/15/2026	130,000.00	2.250%				
			5/15/2027	175,000.00	2.250%				
			5/15/2028	180,000.00	2.250%				
			5/15/2029	200,000.00	2.250%				
			5/15/2030	200,000.00	2.250%				
			5/15/2031	210,000.00	2.500%				
			5/15/2032	215,000.00	2.500%				
			5/15/2033	220,000.00	3.000%				
			5/15/2034	220,000.00	3.000%				
			5/15/2035	220,000.00	3.000%				
			5/15/2036	220,000.00	3.000%				
			5/15/2037	220,000.00	3.000%				
			5/15/2038	220,000.00	3.000%				
			5/15/2039	220,000.00	3.000%				
Sewer Series 2019 Taxable	5/7/2019	3,112,000.00	5/15/2024	115,000.00	3.500%	2,790,000.00	-	110,000.00	2,680,000.00
			5/15/2025	120,000.00	3.500%				
			5/15/2026	125,000.00	3.500%				
			5/15/2027	130,000.00	3.500%				
			5/15/2028	150,000.00	3.500%				
			5/15/2029	150,000.00	3.500%				
			5/15/2030	165,000.00	3.500%				
			5/15/2031	170,000.00	3.500%				
			5/15/2032	175,000.00	3.500%				
			5/15/2033	190,000.00	3.500%				
			5/15/2034	195,000.00	3.500%				
			5/15/2035	195,000.00	3.550%				
			5/15/2036	200,000.00	3.600%				
			5/15/2037	200,000.00	3.650%				
			5/15/2038	200,000.00	3.700%				
			5/15/2039	200,000.00	3.750%				

TOWNSHIP OF HAMILTON **D-16**
COUNTY OF MERCER, STATE OF NEW JERSEY

SEWER UTILITY CAPITAL FUND
SCHEDULE OF SEWER SERIAL BONDS (CONTINUED)
Year Ended December 31, 2023

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding - December 31, 2023 Date	Amount	Interest Rate	Balance December 31, 2022	Increased	Decreased	Balance December 31, 2023
Sewer Series 2019 Refunding	10/31/2019	3,470,000.00	2/1/2024	195,000.00	4.000%	3,070,000.00	-	190,000.00	2,880,000.00
			2/1/2025	205,000.00	4.000%				
			2/1/2026	215,000.00	4.000%				
			2/1/2027	225,000.00	4.000%				
			2/1/2028	230,000.00	4.000%				
			2/1/2029	245,000.00	4.000%				
			2/1/2030	255,000.00	2.125%				
			2/1/2031	260,000.00	2.250%				
			2/1/2032	270,000.00	2.375%				
			2/1/2033	270,000.00	2.500%				
			2/1/2034	260,000.00	2.500%				
			2/1/2035	250,000.00	2.500%				
						$47,872,000.00	$ -	$ 3,800,000.00	$ 44,072,000.00

TOWNSHIP OF HAMILTON **D-17**
COUNTY OF MERCER, STATE OF NEW JERSEY

SEWER UTILITY CAPITAL FUND
SCHEDULE OF LOAN PAYABLE - NEW JERSEY INFRASTRUCTURE BANK
Year Ended December 31, 2023

Purpose	Drawdown Date	Amount of Loan	Interest Rate	Maturities of Notes Outstanding - December 31, 2023 Date	Maturities of Notes Outstanding - December 31, 2023 Amount	Balance December 31, 2022	Decreased	Balance December 31, 2023
Infrastructure Water Loan	8/1/2010	$ 126,650.65	3.70%	8/1/2024	$ 7,304.37	$ 55,297.82	$ 7,050.55	$ 48,247.27
			3.80%	8/1/2025	7,574.63			
			3.90%	8/1/2026	7,862.47			
			3.99%	8/1/2027	8,169.10			
			4.08%	8/1/2028	8,495.05			
			4.16%	8/1/2029	8,841.65			
Infrastructure Water Loan - Principal Only	8/1/2010	4,028,778.00	3.70%	8/1/2024	19,017.85	133,125.08	19,017.85	114,107.23
			3.80%	8/1/2025	19,017.85			
			3.90%	8/1/2026	19,017.85			
			3.99%	8/1/2027	19,017.85			
			4.08%	8/1/2028	19,017.85			
			4.16%	8/1/2029	19,017.98			
						$ 188,422.90	$ 26,068.40	$ 162,354.50

SEWER UTILITY CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES
Year Ended December 31, 2023

Ordinance Number	Improvement Description	Date of Original Issue	Date of Issue	Date of Maturity	Interest Rate	Balance December 31, 2022	Increased	Paydowns	Decreased	Balance December 31, 2023
16-023	Various Sewer Improvements	5/22/2018	2/1/2022	2/14/2023	2.00%	$ 6,029,000.00	$ -	$ 84,000.00	$ 5,945,000.00	$ -
16-023	Various Sewer Improvements	5/22/2018	2/13/2023	2/13/2024	2.850%	-	5,945,000.00	-	-	5,945,000.00
17-021	Various Sewer Improvements	2/16/2021	2/1/2022	2/14/2023	2.00%	1,200,000.00	-	-	1,200,000.00	-
17-021	Various Sewer Improvements	2/16/2021	2/13/2023	2/13/2024	2.850%	-	1,200,000.00	-	-	1,200,000.00
17-021	Various Sewer Improvements	2/16/2021	2/1/2022	2/14/2023	2.00%	3,000,000.00	-	-	3,000,000.00	-
17-021	Various Sewer Improvements	2/16/2021	2/13/2023	2/13/2024	2.850%	-	4,916,700.00	-	-	4,916,700.00
18-031	Various Sewer Improvements	2/15/2022	2/1/2022	2/14/2023	2.00%	601,000.00	-	-	601,000.00	-
18-031	Various Sewer Improvements	2/15/2022	2/13/2023	2/13/2024	2.850%	-	601,000.00	-	-	601,000.00
18-031	Various Sewer Improvements	2/15/2022	2/1/2022	2/14/2023	2.00%	3,000,000.00	-	-	3,000,000.00	-
18-031	Various Sewer Improvements	2/15/2022	2/13/2023	2/13/2024	2.850%	-	6,199,000.00	-	-	6,199,000.00
21-045	Various Sewer Improvements	2/13/2023	2/13/2023	2/13/2024	2.850%	-	3,000,000.00	-	-	3,000,000.00
						$ 13,830,000.00	$21,861,700.00	$ 84,000.00	$ 13,746,000.00	$21,861,700.00

SEWER UTILITY CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
Year Ended December 31, 2023

Capital Number	Ordinance Date	Improvement Description	Balance December 31, 2022	Authorized 2023	BANs Redeemed	BANs Issued	Cancellations/ Adjustments	Balance December 31, 2023
6623	6/6/1973	Constr. of Sanitary Sewer Main - Whitehorse Mercerville Rd.	$ 44,290.00	$ -	$ -	$ -	$ -	$ 44,290.00
6642	3/22/1984	Construction of a Sewer Interceptor Line	14,000.00	-	-	-	-	14,000.00
6645	4/16/1986	Various Sewer Capital Improvements	434.00	-	-	-	-	434.00
6661	5/17/1995	Various Sewer Capital Improvements	0.41	-	-	-	-	0.41
6664	5/28/1997	Replacement of Sewer Lines	33,272.00	-	-	-	-	33,272.00
6670	6/8/2000	Various Sewer Capital Improvements	0.26	-	-	-	-	0.26
08-069	3/1/2010	Various Sewer Capital Improvements	275.00	-	-	-	-	275.00
16-023	8/15/2016	Various Sewer Capital Improvements	241,034.95	-	5,945,000.00	5,945,000.00	-	241,034.95
17-021	6/7/2017	Various Sewer Capital Improvements	1,916,700.00	-	4,200,000.00	6,116,700.00	-	-
18-031	9/11/2018	Various Sewer Capital Improvements	3,199,000.00	-	3,601,000.00	6,800,000.00	-	-
21-045	9/9/2021	Various Sewer Capital Improvements	9,958,260.00	-	-	3,000,000.00	-	6,958,260.00
22-035	8/16/2022	Various Sewer Capital Improvements	10,522,000.00	-	-	-	-	10,522,000.00
22-042	9/20/2022	Various Sewer Capital Improvements	6,750,000.00	-	-	-	-	6,750,000.00
23-032	8/16/2023	Wastewater Treatment Plant Project	-	10,903,000.00	-	-	1,123,000.00	9,780,000.00
			$ 32,679,266.62	$ 10,903,000.00	$ 13,746,000.00	$ 21,861,700.00	$ 1,123,000.00	$ 34,343,566.62

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY – PERS AND PFRS (UNAUDITED)

PERS - Last 10 Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Township's proportion of the net pension liability	0.3527790%	0.3474648%	0.3424541%	0.3538706%	0.3603780%	0.3496011%	0.3299722%	0.3385549%	0.3421040%	0.3484885%
State's proportion of the net pension liability	0.3541184%	0.3488530%	0.0000000%	0.0000000%	0.0000000%	0.0000000%	0.0000000%	0.0000000%	0.0000000%	0.0000000%
Township's proportionate share of net pension liability	$ 51,097,835	$ 52,437,222	$ 40,568,817	$ 57,707,042	$ 64,934,641	$ 68,834,705	$ 76,812,253	$ 100,270,328	$ 76,795,495	$ 65,246,580
State's proportionate share of net pension liability	-	-	-	-	-	-	-	-	-	-
Township's covered-employee payroll	28,271,657	25,317,623	18,692,300	25,447,183	25,654,947	24,664,786	23,522,663	23,077,632	23,410,294	28,250,162
Total pension liability	148,191,635	142,562,268	138,212,977	139,541,065	149,526,091	148,341,227	148,000,341	167,498,994	147,479,603	136,159,585
Plan fiduciary net position	97,093,799	90,125,046	97,644,161	81,834,023	84,591,450	79,506,522	71,188,088	67,228,756	70,684,108	70,913,005
Township's proportionate share of net pension liability as a % of payroll	180.74%	207.12%	217.03%	226.77%	253.11%	279.08%	326.55%	434.49%	328.04%	230.96%
Plan fiduciary net position as a % of total pension liability	65.52%	63.22%	70.65%	58.65%	56.57%	53.60%	48.10%	40.14%	47.93%	52.08%

PERS Fire Districts - Last 10 Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Township's proportion of the net pension liability	0.0046416%	0.0046416%	0.0050297%	0.0046977%	0.0045661%	0.0046209%	0.0051158%	0.0051374%	0.0053716%	0.0043466%
State's proportion of the net pension liability	0.0000000%	0.0032860%	0.0000000%	0.0000000%	0.0000000%	0.0000000%	0.0000000%	0.0000000%	0.0000000%	0.0000000%
Township's proportionate share of net pension liability	$ -	$ 700,484	$ 595,847	$ 766,065	$ 806,707	$ 909,831	$ 1,190,866	$ 1,521,553	$ 1,205,807	$ 813,808
State's proportionate share of net pension liability	-	-	-	-	-	-	-	-	-	-
Township's covered-employee payroll	27,835	380,673	380,673	368,680	350,602	244,244	328,273	323,713	352,934	363,639
Total pension liability	-	1,904,421	2,029,978	1,852,417	1,894,554	1,960,719	2,294,537	2,541,717	2,315,656	1,698,293
Plan fiduciary net position	-	1,203,937	1,434,131	1,086,352	1,087,847	1,050,888	1,103,671	1,020,164	1,109,849	884,484
Township's proportionate share of net pension liability as a % of payroll	0.00%	184.01%	156.52%	207.79%	230.09%	372.51%	362.77%	470.03%	341.65%	223.80%
Plan fiduciary net position as a % of total pension liability	0.00%	63.22%	70.65%	58.65%	57.42%	53.60%	48.10%	40.14%	47.93%	52.08%

PFRS - Last 10 Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Township's proportion of the net pension liability	0.9408553%	0.5273119%	0.5311121%	0.5524395%	0.5440620%	0.5671840%	0.5681413%	0.5696386%	0.5694478%	0.5520024%
State's proportion of the net pension liability	0.9408554%	0.5273119%	0.5311121%	0.5524395%	0.5440620%	0.5671840%	0.5681413%	0.5696386%	0.5694478%	0.5520024%
Township's collective proportionate share of net pension liability	$ 103,953,059	$ 60,357,994	$ 38,819,797	$ 71,382,469	$ 66,581,323	$ 76,749,342	$ 87,710,026	$ 108,815,550	$ 94,850,149	$ 69,436,787
State's proportionate share of Township's net pension liability	19,154,560	10,741,953	10,918,060	11,078,234	10,513,317	10,425,129	9,824,262	9,137,807	8,318,039	7,477,175
Township's covered-employee payroll	25,715,936	20,314,972	19,180,188	18,824,250	18,683,715	18,605,490	18,631,147	18,453,698	18,719,706	22,589,838
Total pension liability	412,576,102	224,506,619	218,760,201	226,058,132	220,244,635	232,318,857	235,614,943	245,779,418	236,118,470	204,606,281
Plan fiduciary net position	289,468,482	153,406,672	169,022,354	143,597,430	143,149,995	145,144,386	138,080,655	127,826,061	132,950,282	127,692,319
Township's proportionate share of net pension liability as a % of payroll	404.24%	297.11%	202.40%	379.20%	356.36%	412.51%	470.77%	589.67%	506.69%	307.38%
Plan fiduciary net position as a % of total pension liability	70.16%	68.33%	77.26%	63.52%	65.00%	62.48%	58.60%	52.01%	56.31%	62.41%

PFRS Fire Districts - Last 10 Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Township's proportion of the net pension liability	0.0000000%	0.3796117%	0.3469779%	0.3225781%	0.3018462%	0.2712592%	0.2538027%	0.2459613%	0.2372259%	0.2260573%
State's proportion of the net pension liability	0.0000000%	0.3796113%	0.3469786%	0.3225781%	0.3018462%	0.2712592%	0.2538027%	0.2459613%	0.2372259%	0.2260573%
Township's collective proportionate share of net pension liability	$ -	$ 43,451,702	$ 25,361,145	$ 41,681,340	$ 36,939,386	$ 36,705,836	$ 39,182,234	$ 46,984,893	$ 39,513,572	$ 28,435,908
State's collective proportionate share of Township's net pension liability	-	7,733,129	7,132,818	6,468,754	5,832,799	4,985,882	4,388,741	3,945,566	3,465,208	3,062,070
Township's covered-employee payroll	9,328,627	12,308,431	12,308,431	12,137,401	11,293,334	10,715,916	9,415,628	8,674,167	8,646,015	8,555,494
Total pension liability	-	161,622,248	142,917,036	131,998,877	122,191,947	111,107,899	105,255,013	106,123,799	98,364,464	83,790,822
Plan fiduciary net position	-	110,437,417	110,423,074	83,848,784	79,419,763	69,416,180	61,684,038	55,193,341	55,385,685	52,292,844
Township's proportionate share of net pension liability as a % of payroll	0.00%	353.02%	206.05%	343.41%	327.09%	342.54%	416.14%	541.66%	457.01%	332.37%
Plan fiduciary net position as a % of total pension liability	0.00%	68.33%	77.26%	63.52%	65.00%	62.48%	58.60%	52.01%	56.31%	62.41%

TOWNSHIP OF HAMILTON
COUNTY OF MERCER, STATE OF NEW JERSEY

SCHEDULE OF CONTRIBUTIONS AND NOTES TO REQUIRED SUPPLEMENTARY INFORMATION – PERS AND PFRS (UNAUDITED)

PERS - Last 10 Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	$ 4,714,988	$ 4,381,698	$ 4,010,535	$ 3,871,166	$ 3,505,416	$ 3,477,401	$ 3,056,840	$ 3,007,673	$ 2,941,177	$ 2,872,889
Contributions in relation to the contractually required contribution	4,714,988	4,381,698	4,010,535	3,871,166	3,505,416	3,477,401	3,056,840	3,007,673	2,941,177	2,872,889
State nonemployer contributions	159,355	110,330	-	-	-	-	-	-	-	-
Township's covered-employee payroll	28,271,657	26,669,148	25,317,623	25,040,905	25,447,183	25,654,947	24,664,786	23,522,663	23,077,632	23,410,294
Contributions as a % of covered-employee payroll	16.68%	16.43%	15.84%	15.46%	13.78%	13.55%	12.39%	12.79%	12.74%	12.27%

PERS Fire District Plans - Last 10 Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	$ -	$ 58,533	$ 58,904	$ 44,415	$ 56,195	$ 55,227	$ 46,113	$ 46,181	$ 35,833	$ 33,553
Contributions in relation to the contractually required contribution	-	58,533	58,904	44,415	56,195	55,227	46,113	46,181	35,833	33,553
State nonemployer contributions	-	1,040	-	-	-	-	-	-	-	-
Township's covered-employee payroll	27,835	319,834	380,673	368,680	350,602	420,560	328,273	323,713	352,934	363,639
Contributions as a % of covered-employee payroll	0.00%	18.30%	15.47%	12.05%	16.03%	13.13%	14.05%	14.27%	10.15%	9.23%

PFRS - Last 10 Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	$ 12,524,676	$ 6,857,972	$ 6,189,923	$ 6,171,693	$ 5,495,628	$ 5,545,059	$ 5,028,155	$ 4,644,495	$ 4,628,761	$ 4,239,760
Contributions in relation to the contractually required contribution	12,524,676	6,857,972	6,189,923	6,171,693	5,495,628	5,545,059	5,028,155	4,644,495	4,628,761	4,239,760
State nonemployer contributions	2,190,544	4,381,698	948,444	852,464	708,380	617,419	491,255	350,134	432,997	310,474
Township's covered-employee payroll	25,715,936	20,314,972	19,180,188	18,692,300	18,824,250	18,683,714	18,605,490	18,631,147	18,453,698	18,719,706
Contributions as a % of covered-employee payroll	48.70%	33.76%	32.27%	33.02%	29.19%	29.68%	27.03%	24.93%	25.08%	22.65%

PFRS Fire District Plans - Last 10 Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	$ -	$ 4,937,052	$ 4,043,904	$ 3,603,748	$ 3,048,980	$ 2,651,958	$ 2,246,201	$ 2,005,547	$ 1,928,713	$ 1,736,276
Contributions in relation to the contractually required contribution	-	4,937,052	4,043,904	3,603,748	3,048,980	2,651,958	2,246,201	2,005,547	1,928,713	1,736,276
State nonemployer contributions	-	-	619,624	497,767	393,010	295,284	219,456	151,182	180,381	127,145
Township's covered-employee payroll	9,328,627	12,414,103	12,308,431	12,137,401	11,293,334	10,715,916	9,415,628	8,674,167	8,646,015	8,555,494
Contributions as a % of covered-employee payroll	0.00%	39.77%	32.85%	29.69%	27.00%	24.75%	23.86%	23.12%	22.31%	20.29%

Notes to the Required Supplementary Information
- There were no benefit changes.
- The PERS and PFRS discount rates changed from the measurement date of June 30, 2013, of 5.55% and 6.45% to 5.39% and 6.32%, respectively, as of the measurement date of June 30, 2014.
- The PERS and PFRS discount rates changed from the measurement date of June 30, 2014, of 5.39% and 6.32% to 4.90% and 5.79%, respectively, as of the measurement date of June 30, 2015.
- The PERS and PFRS discount rates changed from the measurement date of June 30, 2015, of 4.90% and 5.79% to 3.98% and 5.55%, respectively, as of the measurement date of June 30, 2016.
- The PERS and PFRS discount rates changed from the measurement date of June 30, 2016, of 3.98% and 5.55% to 5.00% and 6.14%, respectively, as of the measurement date of June 30, 2017.
- The PERS and PFRS discount rates changed from the measurement date of June 30, 2017, of 5.00% and 6.14% to 5.66% and 6.51%, respectively, as of the measurement date of June 30, 2018.
- The PERS and PFRS discount rates changed from the measurement date of June 30, 2018, of 5.66% and 6.51% to 6.28% and 6.85%, respectively, as of the measurement date of June 30, 2019.
- The PERS and PFRS discount rates changed from the measurement date of June 30, 2019, of 6.28% and 6.85% to 7.00% and 7.00%, respectively, as of the measurement date of June 30, 2020.
- The discount rate of 7.00% as of the measurement date of June 30, 2021, was unchanged from the June 30, 2020, measurement date.
- The discount rate of 7.00% as of the measurement date of June 30, 2022, was unchanged from the June 30, 2021, measurement date.
- The discount rate of 7.00% as of the measurement date of June 30, 2023, was unchanged from the June 30, 2022, measurement date.

TOWNSHIP OF HAMILTON
COUNTY OF MERCER, STATE OF NEW JERSEY

SCHEDULE OF PROPORTIONATE SHARE OF THE NET OPEB LIABILITY AND CONTRIBUTIONS (UNAUDITED)

Last 10 Fiscal Years*

	2023	2022	2021	2020	2019	2018	2017	2016
Proportion of the net OPEB liability - State Plan	Not Available	0.004706%	0.004737%	0.004798%	0.004471%	0.005794%	0.006672%	0.008426%
Proportion of the net OPEB liability - State Plan special funding	Not Available	0.018248%	0.498493%	-	-	-	-	-
Proportionate share of net OPEB liability - State Plan	Not Available	$ 760,000	$ 852,649	$ 861,078	$ 605,645	$ 907,724	$ 1,362,141	$ 1,829,914
Proportionate share of net OPEB liability - State Plan special funding	Not Available	615,653	19,248,598	-	-	-	-	-
Net OPEB Liability - Local Plan	$ 466,441,318	424,760,973	389,349,242	410,859,007	391,194,157	381,745,078	306,080,000	292,580,000
Contributions to State Plan	27,329	33,655	32,046	30,353	30,474	74,626	73,463	58,455
Actuarially determined contributions to Local Plan	40,263,685	33,333,072	34,586,087	35,831,107	33,502,803	31,942,942	-	-
Contributions to Local Plan	7,404,905	6,069,464	9,100,000	8,821,212	9,401,764	6,223,385	6,100,000	5,850,000
Township's covered-employee payroll	65,539,827	64,919,240	45,576,622	45,576,622	53,513,105	53,096,226	51,590,000	51,580,000
Township's proportionate share of net OPEB liability as a % of payroll	711.69%	654.29%	854.27%	901.47%	731.02%	718.97%	593.29%	567.24%
State Plan fiduciary net position as a % of total OPEB liability	Not Available	-0.36%	0.27%	0.91%	1.98%	1.97%	1.03%	1.63%

*The OPEB schedules are intended to show information for ten years. The State of New Jersey has issued seven years of OPEB information to the Township. Additional years' information will be displayed as it becomes available.

SUPPLEMENTARY INFORMATION

TOWNSHIP OF HAMILTON
COUNTY OF MERCER, STATE OF NEW JERSEY

SCHEDULE OF OPERATIONS AND CHANGE IN FUND BALANCE - CURRENT FUND
Year Ended December 31, 2023

	2023	
	Amount	%
Revenues and Other Income Realized		
Fund Balance Utilized	$ 8,600,000.00	2.38%
Miscellaneous Revenues Realized	49,816,468.03	13.77%
Receipts from Delinquent Taxes	509,864.79	0.14%
Receipts from Current Taxes	294,939,332.68	81.52%
Non-Budget Revenue	739,595.88	0.20%
Other Credits to Income	7,207,252.75	1.99%
Total Revenues	361,812,514.13	100.00%
Budget Appropriations:		
Operations:		
Salaries and Wages	69,326,229.00	19.70%
Other Expenses	62,192,430.16	17.68%
Deferred Charges and Statutory Expenditures	18,678,442.31	5.31%
Capital Improvements	2,025,000.00	0.58%
Municipal Debt Service	11,428,099.49	3.25%
County Taxes Levied	60,528,524.60	17.20%
Local District School Taxes Levied	126,916,495.00	36.07%
Other Charges	769,260.00	0.22%
Total Expenditures	351,864,480.56	100.00%
Excess in Revenues	9,948,033.57	
Adjustments to Income Before Fund Balance:		
Expenditures Included Above Which are by Statute Deferred Charges to Budget of Succeeding Years	152,389.52	
Statutory Excess to Fund Balance	10,100,423.09	
Fund Balance - January 1	13,531,608.50	
Subtotal	23,632,031.59	
Decreased by:		
Utilized as Anticipated Revenue	8,600,000.00	
Fund Balance - December 31	$ 15,032,031.59	

TOWNSHIP OF HAMILTON
COUNTY OF MERCER, STATE OF NEW JERSEY

SCHEDULE OF OPERATIONS AND CHANGE IN FUND BALANCE –
SEWER UTILITY OPERATING FUND
Year Ended December 31, 2023

	2023 Amount	2023 %
Revenues and Other Income Realized		
Fund Balance Utilized	$ 2,357,220.00	9.16%
Sewer Rents	19,766,256.87	76.84%
Sewer Connection Fees	507,088.84	1.97%
Miscellaneous Revenue Anticipated	83,031.42	0.32%
Miscellaneous Revenue not Anticipated	1,014,414.70	3.94%
Other Credits to Income:	1,994,320.01	7.75%
Total Revenues	25,722,331.84	100.00%
Budget Appropriations:		
Operating	14,001,708.00	64.74%
Debt Service	6,164,150.00	28.50%
Capital Outlay	300,000.00	1.39%
Statutory Expenditures	1,161,000.00	5.37%
Other	-	0.00%
Total Expenditures	21,626,858.00	100.00%
Statutory Excess to Fund Balance	4,095,473.84	
Fund Balance - January 1	5,034,237.09	
Subtotal	9,129,710.93	
Decreased by:		
Utilized as Anticipated Revenue	2,357,220.00	
Fund Balance - December 31	$ 6,772,490.93	

TOWNSHIP OF HAMILTON
COUNTY OF MERCER, STATE OF NEW JERSEY

COMPARATIVE SCHEDULE OF TAX RATE INFORMATION
Years Ended December 31, 2023, 2022, 2021, 2020 and 2019

Comparison of Tax Rate Information

	2023	2022	2021	2020	2019
Total Tax Rate	$ 3.303	$ 3.251	$ 3.263	$ 2.903	$ 2.835
Apportionment of Tax Rate:					
Municipal	1.155	1.155	1.155	0.822	0.776
Municipal Library	0.040	0.036	0.035	0.035	0.034
County	0.647	0.602	0.614	0.612	0.618
County Open Space	0.030	0.028	0.027	0.027	0.026
Local School	1.431	1.430	1.432	1.407	1.381
Fire District Tax Rate:					
Fire District 1	-	-	-	0.130	0.090
Fire District 2	-	-	-	0.300	0.290
Fire District 3	-	-	-	0.760	0.720
Fire District 4	-	-	-	0.580	0.560
Fire District 5	-	-	-	0.770	0.730
Fire District 6	-	-	-	0.230	0.230
Fire District 7	-	-	-	0.160	0.160
Fire District 8	-	-	-	0.470	0.450
Fire District 9	-	-	-	0.370	0.330

Assessed Valuation - Net Valuation Taxable:

2023	2022	2021	2020	2019
$ 8,843,489,500	$ 8,763,817,350	$ 8,684,990,309	$ 8,685,431,945	$ 8,628,979,995

Comparison of Tax Levies and Cash Collections:

Year	Tax Levy	Cash Collection	% of Collection
2023	$ 295,259,565.18	$ 294,302,284.74	99.68%
2022	286,444,626.81	285,619,013.56	99.71%
2021	286,857,290.08	286,474,770.82	99.87%
2020	281,595,068.23	280,755,577.43	99.70%
2019	272,892,606.10	272,319,266.59	99.79%

DELINQUENT TAXES AND TAX TITLE LIENS
Years Ended December 31, 2023, 2022, 2021, 2020 and 2019

Delinquent Taxes and Tax Title Liens

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

Year	Amount of Tax Title Liens	Amount of Delinquent Taxes	Total Delinquent
2023	$ 1,867,391.27	$ 7,670.91	$ 1,875,062.18
2022	2,165,304.12	16,404.68	2,181,708.80
2021	2,225,588.28	3,741.50	2,229,329.78
2020	3,103,503.35	17,784.82	3,121,288.17
2019	3,145,507.68	57,025.88	3,202,533.56

Property Acquired for Tax Title Lien Liquidation:

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

Year	Amount
2023	$ 377,110.99
2022	372,068.68
2021	367,045.00
2020	367,045.00
2019	367,045.00

Comparison of Sewer Levies and Cash Collections:

Year	Levy	Cash Collection	% of Collection
2023	$ 19,743,038.81	$ 19,766,256.87	100.12%
2022	19,754,349.60	19,748,338.08	99.97%
2021	19,056,961.64	18,973,071.59	99.56%
2020	17,284,711.79	17,809,918.20	103.04%
2019	16,684,333.38	15,441,881.59	92.55%

Comparative Schedule of Fund Balances:

	Year	Balance	Utilized in Budget of Succeeding Year
Current Fund	2023	$ 15,032,031.59	$ 8,000,000.00
	2022	13,531,608.50	8,600,000.00
	2021	15,966,341.96	7,495,000.00
	2020	10,106,697.34	6,900,000.00
	2019	6,130,576.29	3,384,650.00
Sewer Utility Fund	2023	6,772,490.93	3,283,830.00
	2022	5,034,237.09	2,357,220.00
	2021	3,235,134.72	1,020,000.00
	2020	2,501,130.91	550,000.00
	2019	1,758,751.80	471,350.00

TOWNSHIP OF HAMILTON
COUNTY OF MERCER, STATE OF NEW JERSEY

OFFICIALS IN OFFICE AND SURETY BONDS
Year Ended December 31, 2023

The following officials were in office on December 31, 2023:

Name	Title	Amount of Bond	Name of Corporate Surety
Jeffrey Martin	Mayor		
Charles F. Whalen	Council President		
Anthony Carabelli Jr.	Council Vice President		
Pasquale Papero Jr.	Councilmember		
Nancy Phillips	Councilmember		
Richard Tighe	Councilmember		
Alison Sabo	Municipal Clerk		
Kathryn Monzo	Business Administrator	$ 780,000	Selective Insurance/JIF
Joy Kerlin	Assistant Business Administrator		
Elissa Grodd Schragger, Esq.	Township Attorney		
Eugenia Poulos	Director of Finance/CFO		
Danielle Peacock	Tax Collector	800,000	Selective Insurance/JIF
Daniel Gatti, C.T.A.	Tax Assessor		
Louis Sancinito	Presiding Municipal Chief Judge	200,000	Selective Insurance/JIF
Shelia D. Ellington	Municipal Judge	200,000	Selective Insurance/JIF
Jessica Hammill	Court Director	200,000	Selective Insurance/JIF
Samantha Brown, PE	Superintendent of Engineering		
Fred B. Dumont	Director of Community & Economic Development		
Teregjona Acosta	Director of Neighborhood Preservation		
Chuck Thomas	Director of Public Works		
Carrie Feuer	Director of Water Pollution Control		
Kathleen Fitzgerald	Director of Health, Recreation and Senior Services		
Bill Callahan	Construction Official, Superintendent of Inspections		
Kenneth R. DeBoskey	Chief of Police		

All other employees were covered under a Public Employees Blanket Bond issued by the Travelers Casualty and Surety Company of America in the amount of $1,000,000.

All surety bonds in effect were examined or verified.

Finding 2023-001

Criteria
Management is responsible for timely and accurate financial reporting.

Condition
Various financial reporting procedures were not completed and reviewed in a consistent and timely manner resulting in various correcting end of year audit adjusting journal entries. These procedures include the following:

- Adjusting and reclass entries in the Grant, Green Trust and Sewer Capital Funds from early 2023, posted by Township staff, were not reviewed timely and were posted to incorrect accounts resulting in misstatements and correcting adjusting entries.
- Timely clearing of prior year interfunds.
- Timely and accurate tracking of the CDBG and HUD housing voucher program trust fund transactions and reconciliation to related program reports and third-party reconciliations.

Cause
The policies and procedures over the financial reporting process were not consistently followed due to significant turnover in the Finance Department and implementation of new policies and controls in 2023 but after the conditions noted above.

Effect
Difficulties in completing some year-end close and audit process. Some material adjustments to the year-end account balances were required.

Recommendation
We recommend that the Township review existing policies and internal controls to ensure that procedures and controls in place are operating so that all transactions are properly recorded on a timely basis and reviewed by appropriate levels of the Finance Department personnel and that related general ledger accounts and reconciliations are timely and accurate.

Management's Response to Finding
The Township is in agreement with this finding and has implemented new policies, procedures and internal controls as corrective action during the year that resolved these issues by year end.

SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS

Finding 2022-001

Condition
Various financial reporting procedures were not completed and reviewed in a consistent and timely manner resulting in various correcting end of year audit adjusting journal entries. These procedures include the following:

- Adjusting and reclass entries posted by Township staff were not reviewed timely and were posted to incorrect accounts resulting in misstatements and correcting adjusting entries.
- Credit card receipt and related revenue transactions were not recorded timely.
- Various receipts related to grants receivable were not applied to the proper grant program, grant year, or current period.
- Sufficient records or support for cash transfers between accounts, interfunds and adjusting journal entries completed during the year were not consistently maintained.
- Open encumbrances for certain transactions were not timely cleared upon liquidation of the related purchase order requiring adjustment to avoid duplication of charges against the budget.
- Budget values entered on the general ledger system were not entered into the proper account or for the proper value per the adopted budget, resulting in adjustments to correct amounts to properly align with the budget.

Status: Portions of this finding were resolved in the current year.

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

To the Honorable Mayor
and Members of the Township Council
Township of Hamilton
County of Mercer, State of New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and requirements of audit prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements of the Township of Hamilton, County of Mercer, State of New Jersey (the "Township"), as of and for the year ended December 31, 2023, and the related notes to financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated August 22, 2024, in which we expressed an adverse opinion on the conformity of the financial statements with accounting principles generally accepted in the United States of America due to differences between those principles and accounting practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a certain deficiency in internal control, described in the accompanying schedule of current year findings and recommendations as finding 2023-001 that we consider to be a significant deficiency.

P.O. Box 7648 | Princeton, NJ 08543-7648 | 609.689.9700 | Fax 609.689.9720

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

Report on Compliance and Other Matters

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

Township's Response to Finding

Government Auditing Standards requires the auditor to perform limited procedures on the Township's response to the findings identified in our audit and described in the accompanying schedule of current year findings and recommendations. The Township's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

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

Warren A. Broudy, CPA, RMA
Registered Municipal Accountant License No. 554

MERCADIEN, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

August 22, 2024

STATISTICAL SECTION (UNAUDITED)

TOWNSHIP OF HAMILTON **Table 1**
COUNTY OF MERCER, STATE OF NEW JERSEY

CURRENT FUND EXPENDITURES BY FUNCTION
LAST TEN FISCAL YEARS (UNAUDITED)

Year	General Government	Administration	Insurance & Postage	Finance	Law	Engineering, Planning & Inspections	Economic Development/ Technology
2023	$ 1,076,510	$ 1,425,810	$ 19,703,400	$ 1,901,600	$ 2,141,790	$ 2,306,214	$ 908,770
2022	1,048,007	1,399,657	19,368,000	1,823,959	2,019,953	2,406,658	815,038
2021	1,049,573	1,148,800	18,678,428	1,753,350	1,939,000	2,014,200	733,400
2020	1,038,810	1,177,135	15,492,900	1,739,585	1,828,803	2,074,529	1,291,701
2019	963,601	1,004,961	15,052,865	1,714,875	1,929,584	2,154,058	694,466
2018	871,794	1,090,538	14,607,427	1,747,444	1,828,979	1,714,112	712,525
2017	916,223	1,069,651	13,872,017	1,750,079	1,790,866	2,002,316	669,325
2016	780,609	925,648	15,892,396	1,732,794	1,729,915	1,844,486	755,483
2015	765,764	891,304	16,035,600	1,667,828	1,733,982	1,928,860	695,965
2014	748,728	897,782	15,966,286	1,655,967	1,722,745	1,941,535	633,757

Year	Public Safety	Public Works	Health, Recreation & Welfare	Separate Boards & Agencies	Uniform Construction Code Appropriation	Unclassified Purposes	Deferred Charges & Statutory Expenditures
2023	$ 46,632,514	$ 21,914,525	$ 4,560,451	$ 110,800	$ 2,710,892	$ 11,453,670	$ 18,678,442
2022	45,198,254	19,863,670	3,398,516	125,060	2,467,028	11,406,514	16,378,515
2021	45,808,040	24,508,100	4,046,480	124,400	2,332,000	3,705,946	15,773,000
2020	22,800,841	23,283,884	2,775,592	174,126	2,190,158	3,539,102	9,825,820
2019	24,026,826	23,183,082	3,521,067	142,630	2,099,243	3,384,260	11,117,449
2018	23,195,486	22,324,601	3,540,213	168,858	1,931,329	4,016,246	10,323,819
2017	23,841,949	21,651,820	3,457,065	202,188	1,844,122	3,157,502	9,807,405
2016	23,376,300	21,279,501	3,270,273	186,368	1,852,885	3,446,720	9,564,307
2015	22,808,705	20,754,685	3,243,074	188,918	1,815,441	3,560,929	9,029,569
2014	22,242,797	20,513,866	3,104,541	189,143	1,793,099	3,516,772	8,778,457

Year	Operations Excluded from CAPS	State & Federal Grants	Capital Improvements	Deferred Charges Excluded from CAPS	Debt Service	Reserve for Uncollected Taxes	Total (1)
2023	$ 6,074,742	$ 8,596,972	$ 2,025,000	$ -	$ 11,428,099	$ 575,769	$ 164,225,970
2022	4,439,590	4,668,031	588,385	-	11,414,029	717,239	149,546,104
2021	4,389,550	10,445,283	724,000	3,706	11,272,690	845,146	151,295,092
2020	4,405,685	2,013,825	-	187,687	10,517,762	701,590	107,059,533
2019	4,878,567	915,777	125,000	-	10,402,078	680,102	107,990,491
2018	4,809,158	1,062,072	325,000	-	10,141,588	886,669	105,297,858
2017	4,778,739	1,099,676	415,000	-	9,324,604	1,100,290	102,750,837
2016	4,663,766	926,553	410,000	-	7,444,188	1,256,306	101,338,498
2015	4,667,726	667,395	419,175	-	6,148,100	899,442	97,922,462
2014	7,136,120	864,561	394,860	-	6,060,083	900,240	99,061,339

(1) Excludes taxes allocated for county and school purposes.

TOWNSHIP OF HAMILTON **Table 2**

COUNTY OF MERCER, STATE OF NEW JERSEY

CURRENT FUND REVENUES BY SOURCE
LAST TEN FISCAL YEARS (UNAUDITED)

Year	Taxes (1)	Delinquent Taxes	Fees, Permits, Fines & Licenses	Construction Code Fees	In Lieu of Taxes	State Aid	From Other Funds
2023	$ 108,070,082	$ 509,865	$ 7,407,013	$ 3,049,815	$ 1,517,706	$ 21,417,665	$ 2,276,000
2022	105,892,301	210,279	4,883,997	3,572,541	840,685	19,166,830	1,741,591
2021	106,910,623	132,061	4,059,150	3,312,983	1,320,674	19,166,830	1,857,214
2020	74,789,203	298,561	4,020,604	2,772,973	2,041,838	19,166,830	1,050,000
2019	70,637,649	326,212	6,608,824	2,145,644	1,053,353	19,166,830	175,000
2018	72,432,426	271,875	5,569,450	2,002,139	973,043	19,166,830	780,395
2017	69,513,308	366,116	5,418,970	2,228,525	840,005	19,166,830	874,067
2016	69,088,488	37,005	5,024,221	3,024,442	745,373	19,166,830	874,067
2015	64,392,419	156,579	4,283,906	2,692,203	614,000	19,166,830	680,331
2014	64,087,414	430,079	4,577,038	2,352,951	223,000	19,166,830	754,331

Year	Appropriation Reserves Lapsed	Sale of Municipal Assets	Other Special Items of Revenue	State and Federal Grants	Surplus Anticipated	Non-Budget Revenues & Other Items	Total (1)
2023	$ 4,648,241	$ -	$ 5,596,297	$ 8,551,972	$ 8,600,000	$ 739,596	$ 172,384,252
2022	3,614,206	-	5,923,340	4,633,659	7,495,000	480,416	158,454,845
2021	4,289,274	1,319,195	1,236,879	10,415,283	6,900,000	363,494	161,283,660
2020	2,709,389	3,780	1,468,394	1,983,825	3,384,650	823,210	114,513,258
2019	1,996,542	18,900	2,010,349	860,777	6,600,000	1,523,509	113,123,589
2018	2,703,344	-	1,124,087	1,007,072	5,100,000	599,414	111,730,075
2017	2,083,322	83,737	543,857	1,074,676	4,500,000	1,259,341	107,952,754
2016	1,039,146	-	993,296	901,553	4,500,000	901,232	106,295,653
2015	1,848,367	-	732,313	642,395	3,200,000	1,656,242	100,065,585
2014	1,783,383	-	1,235,471	839,561	2,400,000	991,604	98,841,662

(1) Excludes taxes allocated for county and school purposes. The change in taxes from 2020 to 2021 was due to the consolidation of the fire districts into the municipal taxes that were a separate special assessment in the prior years.

ASSESSED VALUE AND ESTIMATE OF TOTAL VALUE
LAST TEN FISCAL YEARS (UNAUDITED)

Year	Net Assessed Valuation Taxable	Market Valuation	Percentage of Net Assessed to Market Value
2023	$ 8,843,489,500	$ 10,604,976,016	83.39%
2022	8,763,817,350	9,649,373,161	90.82%
2021	8,657,418,950	9,297,753,993	93.11%
2020	8,685,431,945	9,215,832,854	94.24%
2019	8,628,979,995	9,120,000,072	94.62%
2018	8,517,051,329	8,928,283,025	95.39%
2017	8,510,085,105	8,768,832,490	97.05%
2016	8,473,551,847	8,653,838,044	97.92%
2015	5,165,540,985	8,713,857,913	59.28%
2014	5,166,302,640	8,660,503,656	59.65%

TOWNSHIP OF HAMILTON **Table 4**
COUNTY OF MERCER, STATE OF NEW JERSEY

SCHEDULE OF TEN LARGEST TAXPAYERS – 2023
LAST TEN FISCAL FUND (UNAUDITED)

Taxpayer	Business Type	2023 Assessed Valuation	As a Percent of Total Net Assessed Taxable Valuation
JDN Real Estate	Shopping Center	$ 91,155,000	1.03%
QB Partners	Office Park	45,018,000	0.51%
Inspired Senior Living	Senior Housing	42,281,000	0.48%
Cabot LLC	Industrial Building	38,004,500	0.43%
Hamilton Station Apartments	Residential	37,831,200	0.43%
Reckson-Matrix	Industrial Building	36,257,300	0.41%
MREIC Trenton NJ LLC	Warehouse	32,600,000	0.37%
Hamilton Montage LLC	Adult Community	31,991,000	0.36%
Levin Properties	Shopping Center	31,416,900	0.36%
Kuser Village	Residential	23,369,000	0.26%

TOWNSHIP OF HAMILTON **Table 5**
COUNTY OF MERCER, STATE OF NEW JERSEY

RATIO OF BONDED DEBT, BOND ANTICIPATION NOTES AND LOANS TO EQUALIZED VALUE AND DEBT PER CAPITA
LAST TEN FISCAL YEARS (UNAUDITED)

						Net Debt Excluding Authorized But Not Issued		
Year	Population (1)	Average Equalized Valuation	Net Debt	Net Debt per Capita	Ratio of Net Debt to Equalized Valuation	Debt	Ratio of Debt to Equalized Valuation	Debt per Capita
2023	91,544	$ 10,744,564,634	$ 140,602,811	$ 1,536	1.31%	$ 86,425,151	0.80%	$ 944.08
2022	92,297	9,738,842,270	121,293,285	1,314	1.25%	51,180,663	0.53%	554.52
2021	92,297	9,277,264,804	86,108,158	933	0.93%	43,967,371	0.47%	476.37
2020	92,297	9,076,569,751	79,455,932	898	0.88%	58,947,312	0.65%	666.34
2019	88,464	8,911,849,679	89,193,087	1,008	1.00%	67,320,239	0.76%	760.99
2018	88,464	8,756,239,486	98,047,896	1,108	1.12%	76,175,048	0.87%	861.09
2017	88,464	8,617,061,159	99,415,057	1,124	1.15%	75,390,209	0.87%	852.21
2016	88,464	8,590,301,553	99,283,701	1,122	1.16%	79,018,514	0.92%	893.23
2015	88,464	8,516,370,352	96,613,194	1,092	1.13%	82,088,278	0.96%	927.93
2014	88,464	8,439,319,800	93,449,390	1,056	1.11%	86,524,759	1.03%	978.08
2013	88,464	8,422,856,565	90,664,310	1,025	1.08%	63,892,038	0.76%	722.24

(1) Census information taken from https://censusreporter.org/profiles/06000US3402129310-hamilton-township-mercer-county-nj/#:~:text=$84%2C584%20Median%20household%20income

TOWNSHIP OF HAMILTON **Table 6**
COUNTY OF MERCER, STATE OF NEW JERSEY

RATIO OF ANNUAL DEBT SERVICE EXPENDITURES (GROSS) – CURRENT FUND
LAST TEN FISCAL YEARS (UNAUDITED)

Year	Principal	Interest	Total Debt Service	Total Current Fund Governmental Expenditures	Ratio of Total Debt Service to Current Fund Expenditures
2023	$ 9,830,650	$ 1,636,350	$ 11,467,000	$ 164,225,970	6.98%
2022	9,711,115	1,702,914	11,414,029	149,546,104	7.63%
2021	9,333,673	1,913,181	11,246,855	148,591,305	7.57%
2020	8,247,933	2,269,829	10,517,762	107,059,533	9.82%
2019	7,812,231	2,581,252	10,393,483	107,981,895	9.63%
2018	7,612,664	2,528,924	10,141,588	101,005,521	10.04%
2017	5,855,000	1,996,809	7,851,809	102,750,834	7.64%
2016	5,486,616	1,957,572	7,444,188	101,338,498	7.35%
2015	4,215,332	1,924,945	6,140,277	97,914,639	6.27%
2014	4,458,192	1,601,891	6,060,083	99,030,638	6.12%

TOWNSHIP OF HAMILTON **Table 7**
COUNTY OF MERCER, STATE OF NEW JERSEY

DEMOGRAPHIC STATISTICS LAST TEN FISCAL YEARS
(UNAUDITED)

Year	Unemployment Rate (1)	Median Household Income (2)
2023	3.70%	$ 84,584
2022	3.10%	72,026
2021	5.20%	71,790
2020	8.20%	71,790
2019	3.00%	69,080
2018	3.50%	66,343
2017	4.20%	66,343
2016	4.20%	63,471
2015	4.80%	62,674
2014	5.90%	61,315

(1) - Per NJ Department of Labor Statistics at:
https://www.nj.gov/labor/labormarketinformation/employment-wages/unemployment-rates-labor-force-estimates/

(2) - Information taken from:
https://www.nj.gov/labor/labormarketinformation/industry-economy/income-poverty/

MISCELLANEOUS STATISTICS (UNAUDITED)

Date of Incorporation	1842
Form of Government	Mayor - Council
Area in Square Miles	40
Miles of Streets	N/A

GENERAL COMMENTS

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

N.J.S.A. 40A:11-4 states "Every contract or agreement, for the performance of any work or the furnishing or hiring of any materials or supplies, the cost or the contract price whereof is to be paid with or out of public funds not included within the terms of Section 3 of this act, shall be made or awarded only after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other law. No work, materials or supplies shall be undertaken, acquired or furnished for a sum exceeding in the bid threshold as set forth in New Jersey Statute 40A.4:11-4". The amount of $44,000 for the period January 1, 2023 through December 31, 2023, is the threshold set forth in the aforementioned statute for the year ended December 31, 2023.

The governing body of the Township has the responsibility of determining whether the expenditures in any category will exceed the threshold identified above within the fiscal year. Where question arises as to whether any contract or agreement might result in violation of the statute, the Township Counsel's opinion should be sought before a commitment is made. The minutes indicate that resolutions were adopted and advertised authorizing the awarding of contracts and agreements for "Professional Services" per N.J.S.A. 40A:11-5.

Pay-to-Play Requirements

The responsibility for compliance with the Township's local ordinance and the statutory requirements relating to pay-to-play has been bifurcated. All matters relating to professional service contracts have been assigned to the Office of the Township Attorney, while compliance for non-professional services contracts remains with the Township Purchasing Agent. An anomaly exists in the "Pay-to-Play" statutes when they are matched with the Local Public Contract Law ("LPCL") requirements to determine compliance requirements. The threshold for Pay-to-Play is set at $17,500, with no escalator provision. At the time c.271 was enacted,the bid threshold per the Local LPCL was also set at $17,500. However, effective July 1, 2020, the bid threshold was increased to $44,000. This created a gap for compliance, as under c.271, a contract not awarded using a fair and open process and exceeding $17,500 triggers the filing of additional documentation relating to ownership of the contracting entity and disclosure of political contributions. Since "Pay-to-Play" laws cover all contracts (not just professional services as some believe) any contract (or aggregation of purchases of similar goods or services) that does not meet "fair and open" standards requires the Township to obtain the necessary c.271 documents. The provisions of c.271 became effective on January 1, 2006, and was updated in 2023 under local finance notice 2023-14.

Collection of Interest on Delinquent Taxes and Assessments

N.J.S.A. 54:4-67 provides the method for authorizing interest and the maximum rates to be charged for the nonpayment of taxes or assessments on or before the date when they would become delinquent. The Township and governing body, on January 3, 2023, adopted resolution 23-006 authorizing interest to be charged on delinquent taxes and assessments, as follows:

> 8% Interest on amounts up to $1,500 on Delinquent Tax and Assessment Accounts
> 18% Interest on amounts from $1,500 and above on Delinquent Tax and Assessment Accounts after the ten (10) day grace period

This resolution also included the provision of N.J.S.A. 54:4-67 to include a penalty of 6% to be charged to delinquencies in excess of $10,000 at the end of the calendar year. An examination of the collector's records indicated that interest on delinquencies was calculated in accordance with the foregoing resolution, for items tested.

Delinquent Taxes and Tax Title Liens
The tax sale for 2023 delinquencies was held on December 19, 2023. A tax sale was held as permitted by Chapter 99, P.L. 1996. A tax sale has been held in each subsequent year. The Township maintains a foreclosure program for tax title liens that become subject to In Rem Foreclosure. Subject liens have been assigned to attorneys and are in the process of foreclosure.

Investment of Funds
The Chief Financial Officer had most of the idle funds of the Township invested in the interest-bearing investments or cash accounts from January 1, 2023 to December 31, 2023. Earnings from the investments are shown as cash in the applicable accounts of the Township as of December 31, 2023, and are reflected as revenue in the current fund. The investment program instituted by the finance officer was complete with minimal balances remaining in demand accounts. This policy complied with N.J.S.A. 40A.4:5-14 in all respects. All cash accounts and investments held by the Township were directly confirmed as of December 31, 2023.

Purchase Order System and Encumbrance System
The Township's budgetary operation is on a full encumbrance system with the exception of payrolls and other direct costs. All purchases are made directly by the purchasing department or subsequently confirmed on an emergency basis. Outstanding encumbrances were reviewed at the close of the year, and adjustments and cancellations were made where appropriate to reflect actual commitments outstanding for budgetary control. Certain open-ended contracts were processed outside of the contracts module available in the accounting system instead using open purchase orders to track contract awards, per unit rates, disbursements made and any increases or decreases in the open-ended contract identified. Contract changes, rates and disbursement activity were reviewed and approved by appropriate departmental, purchasing and finance staff but the Township is in the process of reviewing and standardizing this process across departments and transaction or contract type.

Condition of Records - Tax Collector Office
The records maintained by the Tax Collector were audited. Computerized cash receipt records were agreed to daily and monthly deposit reports and tax reports with immaterial exceptions noted for items tested related to classifications of receipts between property and sewer taxes and tax year, NSF checks and special assessments. An adjustment was required for correcting a duplicated tax sale entry. No exceptions were noted in the testing of computerized real estate tax billings, PILOTs, tax abatements or other billing deductions or adjustments for real estate taxes.

Condition of Records - Finance Department
The Finance Department utilized a computerized general ledger accounting system during 2023. General ledgers were maintained for all funds. The Township is currently in compliance with New Jersey Administrative Code 5:30-5.7, establishment and maintenance of a general ledger. A fixed asset tracking system or subsidiary ledger is also maintained.

Resolution 23-093 properly established the annual cash management plan and identified the authorized signers and custodians of accounts for 2023. Escrow deposit accounts were segregated by account in the general ledger system for funds held in Township escrow bank accounts by year end.

Condition of Records - Finance Department (Continued)
Accumulated absence balances by employee were supported by payroll records but should be reviewed to ensure the estimated total liability and actual payments to retirees do not include amounts that exceed the allowable per employee limits established by the State of New Jersey through the 2007 and 2010 laws.

The Township should also continue to regularly evaluate grant receivables and appropriated reserves for uncollectible balances to consider cancelling, capital fund ordinances over five years old with negative cash balances should be funded, any deficit trust fund account balances and excess animal control trust deposits for transfer to the current fund.

Budgetary Records
The Township maintains a detailed, computerized subsidiary ledger for each of its adopted budgets. Temporary budgets and budget transfers were properly approved and recorded in the accounting system. Budget transfers were also completed within the allowable transfer periods between allowable budget line items.

Cybersecurity
As part of its overall risk management, the Township reviews security measures in place relating to its Information Technology (IT), including the use of specialized assessments. In 2023, the Township increased security with a variety of measures including two-factor authentication and performed cybersecurity training with staff. With the ever-increasing challenges relating to cybersecurity, each organization determines what particular assessment or combination of assessments best fits its information security strategy. We suggest management continue to assess risks related to cybersecurity along with the utilization of specialized assessments, which would also include a periodic reporting mechanism to those charged with governance.

TOWNSHIP OF HAMILTON, COUNTY OF MERCER,
STATE OF NEW JERSEY

SCHEDULES OF EXPENDITURES OF
FEDERAL AWARDS AND
STATE FINANCIAL ASSISTANCE

December 31, 2023

TOWNSHIP OF HAMILTON, COUNTY OF MERCER, STATE OF NEW JERSEY

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December 31, 2023

INDEPENDENT AUDITORS' REPORT ON SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE

To the Honorable Mayor and
Members of Township Council
Township of Hamilton, County of Mercer, State of New Jersey

Report on the Audit of the Schedules of Expenditures of Federal Awards and State Financial Assistance

Opinions

We have audited the accompanying schedules of expenditures of federal awards and state financial assistance (the "schedules") of the Township of Hamilton, County of Mercer, State of New Jersey ("Township"), for the year ended December 31, 2023, and the related notes to the schedules of expenditures of federal awards and state financial assistance, as listed in the table of contents.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the schedules referred to above present fairly, in all material respects, the expenditures of federal awards and state financial assistance, for the year ended December 31, 2023, in accordance with the financial reporting provisions described in Note B.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles section of our report, the schedules referred to above do not present fairly the expenditures of federal awards and state financial assistance in accordance with accounting principles generally accepted in the United States of America, for the year ended December 31, 2023.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"); standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States ("*Government Auditing Standards*"); requirements of audit prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey; and audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") and State of New Jersey Circular Letter 15-08-OMB ("Circular Letter 15-08-OMB"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Schedules section of our report.

We are required to be independent of the Township, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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INDEPENDENT AUDITORS' REPORT ON SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE (CONTINUED)

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

As described in Note B of the schedules, the schedules are prepared by the Township on the basis of the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the State of New Jersey. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note B and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Responsibilities of Management for the Schedules

Management is responsible for the preparation and fair presentation of the schedules in accordance with the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Management is also responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the schedules that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities for the Audit of the Schedules

Our objectives are to obtain reasonable assurance about whether the schedules as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. 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; standards applicable to financial audits contained in *Government Auditing Standards*; requirements of audit as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey; Uniform Guidance; and Circular Letter 15-08-OMB 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 schedules.

In performing an audit in accordance with GAAS; *Government Auditing Standards*; requirements of audit as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey; Uniform Guidance; and Circular Letter 15-08-OMB, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the schedules, 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 schedules.
- 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 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 schedules.
- 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.

INDEPENDENT AUDITORS' REPORT ON SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE (CONTINUED)

Auditors' Responsibilities for the Audit of the Schedules (Continued)

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.

Warren A. Broudy, CPA, CGFM, PSA, CGMA
Registered Municipal Accountant License No. 554

MERCADIEN, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

September 17, 2024

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY UNIFORM GUIDANCE AND STATE OF NEW JERSEY CIRCULAR LETTER 15-08-OMB

To the Honorable Mayor and
Members of Township Council
Township of Hamilton, County of Mercer, State of New Jersey

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the Township of Hamilton, County of Mercer, State of New Jersey's ("Township") compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement and the New Jersey State Grant Compliance Supplement that could have a direct and material effect on each of the Township's major federal and state programs for the year ended December 31, 2023. The Township's major federal and state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Township complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended December 31, 2023.

Basis for Opinion on Each Major Federal and State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards*"); requirements of audit prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey; audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* ("Uniform Guidance") and State of New Jersey Circular Letter 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* ("Circular Letter 15-08-OMB"). Our responsibilities under those standards and the Uniform Guidance and Circular Letter 15-08-OMB are further described in the *Auditors' Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the Township and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal and state program. Our audit does not provide a legal determination of the Township's compliance with the compliance requirements referred to above.

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY UNIFORM GUIDANCE AND STATE OF NEW JERSEY CIRCULAR LETTER 15-08-OMB (CONTINUED)

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with GAAS; *Government Auditing Standards*; requirements of audit as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey; Uniform Guidance; and Circular Letter 15-08-OMB, we:

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

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

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY UNIFORM GUIDANCE AND STATE OF NEW JERSEY CIRCULAR LETTER 15-08-OMB (CONTINUED)

Report on Internal Control Over Compliance

A *deficiency in internal control* over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal or state program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or 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 federal or 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 Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY UNIFORM GUIDANCE AND STATE OF NEW JERSEY CIRCULAR LETTER 15-08-OMB (CONTINUED)

Independent Auditors' Report on the Audit of the Financial Statements

We have audited the financial statements-regulatory basis of the various funds and account group of the Township as of and for the year ended December 31, 2023, and the related notes to financial statements, which collectively comprise the Township's basic financial statements. We issued our report thereon dated August 22, 2024, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance are presented for purposes of additional analysis as required by Uniform Guidance and Circular Letter 15-08-OMB 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 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 GAAS. In our opinion, the schedules of expenditures of federal awards and state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole in accordance with the financial reporting provisions described in Note B.

Warren A. Broudy, CPA, CGFM, PSA, CGMA
Registered Municipal Accountant License No. 554

MERCADIEN, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

September 17, 2024

TOWNSHIP OF HAMILTON, COUNTY OF MERCER, STATE OF NEW JERSEY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended December 31, 2023

Federal Grantor/Pass-through Grantor/Program	Federal Assistance Listing Number	Pass-through Entity Identifying Number (UEI#)	Grant Award Amount	Program Period	2023 Receipts	2023 Expenditures	Expenditures to Subrecipients	Cumulative Expenditures to Date
US Department of Housing and Urban Development:								
CDBG - Entitlement Grant Cluster								
Community Development Block Grants/Entitlement Grants	14.218	Not Applicable	$ 22,522,869	Prior Years Through 2023	$ 592,130	$ 657,342	$ -	$ 21,682,977
Subtotal CDBG - Entitlement Grants Cluster			22,522,869		592,130	657,342	-	21,682,977
Housing Voucher Choice Cluster								
Section 8 Housing Voucher Choice Program	14.871	Not Applicable	20,024,638	Prior Years Through 2023	1,933,530	1,993,705	-	20,023,920
Subtotal Housing Voucher Choice Cluster			20,024,638		1,933,530	1,993,705	-	20,023,920
Total US Department of Housing and Urban Development			**42,547,507**		**2,525,660**	**2,651,046**	**-**	**41,706,898**
US Department of Justice:								
Passed through the State of New Jersey Department of Law & Public Safety								
Coronavirus Emergency Supplemental Funding Program	16.034	FH4HGA3T4H65	51,329	3/1/20-12/31/25	51,329	-	-	34,312
Bulletproof Vest Partnership Program	16.607	FH4HGA3T4H65	12,017	7/1/22-6/30/24	12,017	-	-	-
Body Worn Camera Policy and Implementation	16.835	FH4HGA3T4H65	134,508	7/1/22-6/30/23	32,798	-	-	32,798
Total US Department of Justice			**197,854**		**96,144**	**-**	**-**	**67,111**
US Department of Transportation:								
Passed through the State of New Jersey Department of Transportation - Division of Highway Planning and Construction								
Highway Planning and Construction (Federal-Aid Highway Program)	20.205	ML8GCTH8C975	742,000	Until Completion	-	(72,629)	-	295,571
Subtotal			742,000		-	(72,629)	-	295,571
Passed through the State of New Jersey Department of Law and Public Safety								
Highway Safety Cluster								
National Priority Safety Program - Drunk Driving Enforcement Grant	20.616	DMUAZBH9KAK1	6,483	1/1/21-12/31/21	-	6,021	-	6,021
National Priority Safety Program - Drunk Driving Enforcement Grant	20.616	DMUAZBH9KAK1	8,114	1/1/22-12/31/22	-	2,879	-	2,879
National Priority Safety Program - Drunk Driving Enforcement Grant	20.616	DMUAZBH9KAK1	14,078	1/1/23-12/31/23	10,926	-	-	-
National Priority Safety Program - Drive Sober or get Pulled Over	20.616	DMUAZBH9KAK1	29,750	1/1/23-12/31/23	17,375	-	-	-
National Priority Safety Program - Click It or Ticket	20.616	DMUAZBH9KAK1	8,750	1/1/23-12/31/23	7,543	-	-	-
Subtotal Highway Safety Cluster			67,176		35,844	8,900	-	8,900
Total US Department of Transportation			**809,176**		**35,844**	**(63,729)**	**-**	**304,471**

TOWNSHIP OF HAMILTON, COUNTY OF MERCER, STATE OF NEW JERSEY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
Year Ended December 31, 2023

Federal Grantor/Pass-through Grantor/Program	Federal Assistance Listing Number	Pass-through Entity Identifying Number (UEI#)	Grant Award Amount	Program Period	2023 Receipts	2023 Expenditures	Expenditures to Subrecipients	Cumulative Expenditures to Date
US Department of Treasury:								
Passed through the State of New Jersey Department of Community Affairs, Division of Local Government Services								
Coronavirus Relief Fund	21.019	NFGKVVF89Q55	100,000	3/1/20-12/31/25	-	7,318	-	100,000
Coronavirus Relief Fund	21.019	NFGKVVF89Q55	100,000	3/1/20-12/31/25	87,076	40,685	-	69,753
Coronavirus State and Local Fiscal Recovery Funds	21.027	NFGKVVF89Q55	781,000	1/1/21-12/31/25	-	30,984	-	30,984
Coronavirus State and Local Fiscal Recovery Funds	21.027	NFGKVVF89Q55	10,000,000	1/1/21-12/31/25	-	5,000,000	-	10,000,000
Coronavirus State and Local Fiscal Recovery Funds	21.027	NFGKVVF89Q55	7,161,883	1/1/21-12/31/25	-	(7,744)	-	6,773,248
Total US Department of Treasury			**18,142,883**		**87,076**	**5,071,243**	**-**	**16,973,985**
United States Department of Environmental Protection								
Brownfields Multipurpose, Assessment, Revolving Loan Fund, and Cleanup Cooperative Agreements	66.818	Not Applicable	500,000	10/1/22-10/30/25	-	45,328	-	45,328
Total US Department of Environmental Protection			**500,000**		**-**	**45,328**	**-**	**45,328**
United States Department of Health and Human Services								
Passed-Through the National Council on Aging								
Special Programs for the Aging, Title IV, and Title II, Discretionary Projects	93.048	KYYSGM2KW1S3	62,264	7/1/23-12/31/23	49,812	5,746	-	5,746
Passed-Through the New Jersey Association of County and City Health officials								
Epidemiology and Laboratory Capacity for Infectious Diseases	93.323	NZGBJE7CFGC7	611,165	10/1/22-6/30/24	83,244	172,470	-	172,470
Total US Department of Health and Human Services			**673,429**		**133,055**	**178,215**	**-**	**178,215**
United States Department of Homeland Security								
Passed through the State of New Jersey Department of Law and Public Safety								
Assistance to Firefighters Grant	97.044	FH4HGA3T4H65	54,545	7/1/23-12/31/23	-	54,545	-	54,545
Total US Department of Homeland Security			**54,545**		**-**	**54,545**	**-**	**54,545**
Total Expenditures of Federal Awards			**$ 62,925,394**		**$ 2,877,779**	**$ 7,936,649**	**$ -**	**$ 59,330,552**

TOWNSHIP OF HAMILTON, COUNTY OF MERCER, STATE OF NEW JERSEY

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
Year Ended December 31, 2023

State Grantor/Program Name	Grant Number/ State Program Code	Grant Period	Grant Award	2023 Receipts	2023 Expenditures	Cumulative Expenditures to Date
Governor's Council on Alcohol and Drug Abuse:						
Alcohol Education, Rehabilitation and Enforcement Fund	060000	1/1/12-12/31/12	$ 11,548	$ -	$ 750	$ 10,249
Alcohol Education, Rehabilitation and Enforcement Fund	060000	1/1/18-12/31/18	13,475	-	1,475	12,600
Alcohol Education, Rehabilitation and Enforcement Fund	060000	1/1/20-12/31/20	21,172	-	1,300	15,925
Alcohol Education, Rehabilitation and Enforcement Fund	060000	1/1/21-12/31/21	44,985	-	1,300	1,625
Alcohol Education, Rehabilitation and Enforcement Fund	060000	1/1/23-12/31/23	24,401	24,401	-	-
Municipal Alliance Program	100-082-C001-044	7/1/21-6/30/22	33,247	15,126	18,276	18,276
Municipal Alliance Program	100-082-C001-044	7/1/22-6/30/23	33,247	-	2,775	2,775
Total Governor's Council on Alcohol and Drug Abuse			**182,076**	**39,528**	**25,876**	**61,450**
Department of Environmental Protection:						
Clean Communities	178910	1/1/22-12/31/22	194,687	-	161,636	182,357
Clean Communities	178910	1/1/22-12/31/23	218,365	218,365	39,792	39,792
Recycling Tonnage Grant	238490	1/1/17-12/31/17	137,688	-	1,245	137,688
Recycling Tonnage Grant	238490	1/1/18-12/31/18	124,189	-	7,120	124,189
Recycling Tonnage Grant	238490	1/1/21-12/31/21	200,306	-	(8,000)	138,098
Recycling Tonnage Grant	238490	1/1/22-12/31/22	173,888	-	19,061	19,061
Recycling Tonnage Grant	238490	1/1/23-12/31/23	182,395	182,395	-	-
Stormwater Assistance	290400	1/1/23-12/31/23	15,000	15,000	-	-
Green Acres Open Space Program	1103-03-086	Until Completion	750,000	620,540	470,181	470,181
Hazardous Discharge Site Remediation	Unknown	1/1/21-12/31/21	246,001	-	(123,112)	118,389
It Pays to Plug in	AQ22-126	1/1/22-12/31/22	8,000	8,000	-	8,000
Community Forestry Management	110340	1/1/21-12/31/22	62,500	33,975	-	45,300
Total Department of Environmental Protection			**2,313,019**	**1,078,275**	**567,923**	**1,283,055**

TOWNSHIP OF HAMILTON, COUNTY OF MERCER, STATE OF NEW JERSEY

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE (CONTINUED)
Year Ended December 31, 2023

State Grantor/Program Name	Grant Number/ State Program Code	Grant Period	Grant Award	2023 Receipts	2023 Expenditures	Cumulative Expenditures to Date
New Jersey Department of Health						
Childhood Lead/Lead Abatement Program	020080	1/1/19-12/31/19	46,386	-	2,382	3,450
Childhood Lead/Lead Abatement Program	020080	1/1/22-12/31/22	53,000	53,000	30,288	52,188
Childhood Lead/Lead Abatement Program	020080	1/1/23-12/31/23	177,300	38,640	46,757	46,757
Opioid Settlement	Unknown	Until Completion	35,058	29,530	-	-
Strengthening Local Public Health	033110, 034510, 037920, 038810	1/1/21-12/31/21	433,278	-	95,652	433,137
Strengthening Local Public Health	033110, 034510, 037920, 038810	1/1/22-12/31/22	274,735	233,603	14,525	23,980
Strengthening Local Public Health	033110, 034510, 037920, 038810	1/1/23-12/31/23	495,411	82,105	71,432	71,432
Total New Jersey Department of Health			**1,515,168**	**436,878**	**261,036**	**630,944**
New Jersey Department of Community Affairs						
Lead Grant Assistance Program	023110	1/1/23-12/31/23	88,400	88,400	-	-
Local Efficiency Achievement Program - NJ Fire Consolidation Grant	046560	1/1/21-12/31/21	2,000,000	462,500	523,184	1,999,922
Total New Jersey Department of Community Affairs			**2,088,400**	**550,900**	**523,184**	**1,999,922**
New Jersey Department of Law and Public Safety						
Body Armor Replacement Fund Program	090160	1/1/22-12/31/22	6,710	-	5,673	6,454
Body Armor Replacement Fund Program	090160	1/1/23 - 12/31/23	9,686	9,686	9,686	9,686
Total New Jersey Department of Law and Public Safety			**16,395**	**9,686**	**15,358**	**16,139**
New Jersey Department of Transportation						
Municipal Aid Infrastructure 2021 - Yardville- Ham Square Project	606271	Until Completion	655,000	-	149,700	655,000
Municipal Aid Infrastructure 2022 - East State Street Extension Project	606272	Until Completion	700,000	463,791	-	-
Municipal Aid Infrastructure 2023 - East Park Ave Project	606273	Until Completion	517,730	375,086	462,317	462,317
Total New Jersey Department of Transportation			**1,872,730**	**838,877**	**612,017**	**1,117,317**
Total State Financial Assistance			**$ 7,987,788**	**$ 2,954,144**	**$ 2,005,395**	**$ 5,108,828**

See notes to schedules of expenditures of federal awards and state financial assistance.

TOWNSHIP OF HAMILTON, COUNTY OF MERCER, STATE OF NEW JERSEY

NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE

A. GENERAL

The accompanying schedules of expenditures of federal awards and state financial assistance (the "Schedules") present the activity of all federal and state programs of the Township of Hamilton, County of Mercer, State of New Jersey (the "Township"). The Township is defined in Note A to the Township's financial statements – regulatory basis. The Township is the prime sponsor and recipient of various federal and state grant funds. The Township has delegated the administration of grant programs and the reporting function to various departments within the Township. Substantially all grant and program cash funds are commingled with the Township's other funds, although each grant is accounted for separately within the Township's financial records.

B. BASIS OF ACCOUNTING

The accompanying Schedules presented using the modified accrual basis of accounting in accordance with the "Requirements of Audit" as promulgated by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the Township accounts for its financial transactions through separate funds, which differ from the funds required by accounting principles generally accepted in the United States of America ("GAAP").

Modifications to the accrual basis:

a. Expenditures are recorded on the Schedules when encumbered.
b. Prepaid expenditures are not recorded.
c. Obligations for employees' vested vacation and sick leave are recorded when paid.
d. Grant revenues are recorded when anticipated in the budget.
e. Property and equipment purchased are recorded as expenditures at the time of purchase and are not capitalized.

C. INDIRECT COST RATE

The Township does not have an indirect cost allocation plan nor does it use the de minimis indirect cost rate of 10%.

D. COMMITMENTS AND CONTINGENCIES

Each of the grantor agencies reserves the right to conduct additional audits of the Township's grant programs for economy, efficiency and program results. However, the Township management does not believe such audits would result in material amounts of disallowed costs.

E. RELATIONSHIP TO GENERAL PURPOSE FINANCIAL STATEMENTS

Amounts reported in the accompanying Schedules agree with amounts reported in the Township's basic financial statements – regulatory basis. Financial assistance revenues and expenditures are reported in the Township's basic financial statements on the basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

	Expenditures
Grant Appropriations Paid or Charged	$ 4,190,171
CDBG Trust Paid Expenditures	199,583
HUD Housing Voucher Trust Paid Expenditures	1,993,705
Capital Fund Grant Paid Expenditures	149,700
American Rescue Plan Revenue Loss Recovery	5,000,000
Less: Matching, Non-Federal/State Grants and Encumbrances	(1,591,116)
	$ 9,942,044
Reported on	
Schedule of Expenditures of Federal Awards	$ 7,936,649
Schedule of Expenditures of State Financial Assistance	2,005,395
	$ 9,942,044

F. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

Except for the exceptions noted in the schedule of findings and questioned costs, amounts reported in the accompanying Schedules agree with the amounts reported to related federal and state financial reports.

TOWNSHIP OF HAMILTON, COUNTY OF MERCER, STATE OF NEW JERSEY

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended December 31, 2023

Section I - Summary of Auditors' Results

Basic Financial Statements
Type of auditors' report issued: *Unmodified*

Internal control over financial reporting:

- Material weaknesses identified? ____ yes __X__ no
- Significant deficiencies identified? __X__ yes ____ no

Noncompliance material to financial statements noted? ____ yes __X__ no

Federal Awards

Internal control over major programs:

- Material weaknesses identified? ____ yes __X__ no
- Significant deficiencies identified? ____ yes __X__ no

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

Any audit findings disclosed that are required to be reported in accordance with 2 CFR Section 200.516(a)? ___ yes __X__ no

Identification of major programs:

Federal Assistance Listing Number	Name of Federal Program or Cluster
14.218	Community Development Block Grants/Entitlement Grants
21.027	Coronavirus State and Local Fiscal Recovery Funds

Dollar threshold used to determine Type A and Type B Programs: $ 750,000

Auditee qualified as low-risk auditee? ____ yes __X__ no

Section I - Summary of Auditors' Results (Continued)

State Awards

Internal control over major programs:

- Material weaknesses identified? ____ yes __X__ no
- Significant deficiencies identified? ____ yes __X__ no

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

Any audit findings disclosed that are required to be reported in accordance with Circular Letter 15-08-OMB? ___yes __X__ no

Identification of major programs:

State Account or Grant Number	Name of State Program
1103-03-086	Green Acres Open Space Program
606271, 606273	Municipal Aid Infrastructure 2021 - Yardville- Ham Square Project, Municipal Aid Infrastructure 2023 - East Park Ave Project

Dollar threshold used to determine Type A and Type B Programs: $ 750,000

Auditee qualified as low-risk auditee? _____ yes __X__ no

Section II – Financial Statement Findings

An unmodified opinion was issued on the basic financial statements of the Township as of and for the year ended December 31, 2023.

The audit disclosed one audit finding considered to be a significant deficiency in connection with the basic financial statements of the Township as of and for the year ended December 31, 2023.

The audit disclosed no instances of noncompliance that were material to the basic financial statements of the Township as of and for the year ended December 31, 2023.

Section III – Findings and Questioned Costs Relating to Federal Awards & State Financial Assistance

None reported.

TOWNSHIP OF HAMILTON, COUNTY OF MERCER, STATE OF NEW JERSEY

SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS
Year Ended December 31, 2023

Finding 2022-001

Assistance Listing 14.218 Community Development Block Grant

Condition
For the seven Community Development Block Grants/Entitlement Grant reports sampled, disbursement and program income data reported on the report submissions did not directly tie to the general ledger. For four of seven reports sampled, the Quarterly Cash on Hand Reports were submitted after the federal report due dates.

Status: This condition was resolved in the current year.

Finding 2022-002

Assistance Listing 14.218 Community Development Block Grant

Condition
For two of nine drawdowns selected for testing, the amount of drawdown requested did not agree to the amount of expenses incurred. The funds requested in error were received and the funds were not returned to the U.S. Department of Housing and Urban Development during the accounting period.

Status: This condition was resolved in the current year.