TOWNSHIP OF VERONA

ESSEX COUNTY, NEW JERSEY

REPORT ON EXAMINATION OF ACCOUNTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

TOWNSHIP OF VERONA
COUNTY OF ESSEX, NEW JERSEY

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TOWNSHIP OF VERONA

ESSEX COUNTY, NEW JERSEY

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YEARS ENDED DECEMBER 31, 2024 AND 2023

Independent Auditors' Report

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

Report on the Audit of the Regulatory Basis Financial Statements

Opinions on Regulatory Basis Financial Statements

We have audited the regulatory basis financial statements of the various funds and the governmental fixed assets of the Township of Verona, New Jersey, ("Township") which comprise the balance sheets as of December 31, 2024 and 2023, and the related statements of operations and changes in fund balance for the years then ended, the statements of changes in fund balance, the statements of revenues and statements of expenditures for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying regulatory basis financial statements present fairly, in all material respects, the regulatory basis balance sheets of the Township as of December 31, 2024 and 2023, and the regulatory basis revenues, expenditures, and changes in fund balances for the years then ended, the statement of changes in fund balance, the statements of revenue and statements of expenditures for the year ended December 31, 2024 and the related notes to the financial statements, in accordance with the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey ("Division") described in Note 2.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles section of our report, the financial statements do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Township as of December 31, 2024 and 2023, or its revenues, expenditures and changes in fund balance thereof for the years then ended.

Basis for Opinions

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

Report on Supplementary Information as Required by the Uniform Guidance and NJ OMB Circular 15-08

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance as required by the 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 NJ OMB Circular 15-08 *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid,* and related notes to the schedule of federal awards and state financial assistance are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedules of expenditures of federal awards, state financial assistance, and related notes are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements, or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedules of expenditures of federal awards, state financial assistance, and related notes are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 30, 2025 on our consideration of the Township's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP

Cranford, New Jersey
September 30, 2025

David J. Gannon

David J. Gannon, CPA
Registered Municipal Accountant, No. 520

TOWNSHIP OF VERONA
CURRENT FUND

COMPARATIVE BALANCE SHEETS
DECEMBER 31, 2024 AND 2023

A
Sheet # 1

ASSETS AND DEFERRED CHARGES	Ref.	2024	2023
Regular Fund			
Current Assets:			
Cash - Checking	A-4	$ 18,196,136.11	$ 18,363,158.34
Cash - Change Funds	A-6	325.00	325.00
		18,196,461.11	18,363,483.34
Receivables with Full Reserves:			
Delinquent Property Taxes Receivable	A-9	560,598.60	519,366.92
Property Acquired for Taxes at Assessed Valuation	A-10	267,817.00	267,817.00
Revenue Accounts Receivable			27,493.32
Interfunds Receivable	A-13	233,825.56	2,976.20
		1,062,241.16	817,653.44
Deferred Charges:			
Emergency Authorizations	A-12	142,776.98	214,166.98
		19,401,479.25	19,395,303.76
Federal and State Grant Fund			
Federal and State Grants Receivable	A-24	213,357.18	132,196.39
Interfunds Receivable	A-25	162,568.81	1,120,515.21
		375,925.99	1,252,711.60
		$ 19,777,405.24	$ 20,648,015.36

See accompanying notes to financial statements.

TOWNSHIP OF VERONA
CURRENT FUND

COMPARATIVE BALANCE SHEETS
DECEMBER 31, 2024 AND 2023

A
Sheet # 2

LIABILITIES, RESERVES AND FUND BALANCE	Ref.	2024	2023
Regular Fund			
Appropriation Reserves:			
Committed	A-3, A-14	$ 1,175,097.15	$ 1,071,455.79
Uncommitted	A-3, A-14	903,367.11	956,405.63
Due to State of New Jersey, Ch. 129, P.L. 1976	A-8	15,995.44	15,060.44
Interfunds Payable	A-13	162,568.81	1,065,766.40
Reserve for Sale of Township-Owned Property	A-15	19,248.19	19,248.19
Reserve for Maintenance of Free Public Library			1,561.19
Due to State of New Jersey, Marriage License and Building Fee Surcharge	A-17	2,922.32	3,885.32
Tax Overpayments			
Local School District Tax	A-18	7,949,974.40	7,404,544.65
County Taxes Payable	A-19	11,150.87	29,678.45
Accounts Payable	A-20	141,401.67	105,186.18
Prepaid Taxes	A-21	374,120.23	324,619.01
Reserve for Revaluation	A-27	6,017.21	6,017.21
Reserve for Tax Appeals	A-28	95,121.46	95,121.46
Reserve for Municipal Relief			60,490.40
		10,856,984.86	11,159,040.32
Reserve for Receivables		1,062,241.16	817,653.44
Fund Balance	A-1	7,482,253.23	7,418,610.00
		19,401,479.25	19,395,303.76
Federal and State Grant Fund			
Appropriated Reserves for Federal and State Grants	A-25	375,925.99	277,137.37
Unappropriated Grant Reserves			975,574.23
		375,925.99	1,252,711.60
		$ 19,777,405.24	$ 20,648,015.36

See accompanying notes to financial statements.

TOWNSHIP OF VERONA
CURRENT FUND

COMPARATIVE STATEMENTS OF OPERATIONS
AND CHANGE IN FUND BALANCE
YEARS ENDED DECEMBER 31, 2024 AND 2023

A-1

	Ref.	2024	2023
Revenue and Other Income			
Fund Balance Utilized	A-2	$ 3,650,000.00	$ 3,650,000.00
Miscellaneous Revenue Anticipated	A-2	6,774,478.05	5,553,818.84
Receipts from Current Taxes	A-2c	73,614,599.01	72,955,990.86
Receipts from Delinquent Taxes	A-2c	508,482.11	489,550.54
Nonbudget Revenue	A-2d	24,834.52	163,768.77
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	A-14	1,243,680.85	1,516,425.48
Interfunds Returned			117,192.26
Cancellation of Grant Balances	A-24	9,435.77	27,496.86
6% Delinquent Penalty			1,740.46
Tax Overpayments Canceled			10,145.33
Total Revenue and Other Income		85,825,510.31	84,486,129.40
Budget and Emergency Appropriations:			
Operations:			
Salaries and Wages		9,454,512.00	8,809,185.15
Other Expenses		10,830,481.33	9,976,899.10
Capital Improvements		250,000.00	200,000.00
Statutory Expenditures		2,439,240.00	2,397,562.00
Deferred Charges		71,390.00	71,390.00
Debt Service		3,772,342.07	3,984,045.45
	A-3	26,817,965.40	25,439,081.70
Refund of Prior Year Revenue	A-5	36,023.61	
Local School District Taxes	A-18	42,419,843.00	41,462,350.00
County Taxes	A-19	12,117,754.84	12,937,635.17
Municipal Open Space Levy	A-22	720,280.23	479,139.84
Total Expenditures		82,111,867.08	80,318,206.71
Statutory Excess in Revenue		3,713,643.23	4,167,922.69
Fund Balance			
Balance, Beginning of Year	A	7,418,610.00	6,900,687.31
		11,132,253.23	11,068,610.00
Decreased by:			
Utilized as Anticipated Revenue	A-2	3,650,000.00	3,650,000.00
Balance, End of Year	A	$ 7,482,253.23	$ 7,418,610.00

See accompanying notes to financial statements.

TOWNSHIP OF VERONA
CURRENT FUND

STATEMENT OF REVENUE
YEAR ENDED DECEMBER 31, 2024

A-2

	Ref.	Budget Revenue	Realized	Excess
General Revenue				
Fund Balance Anticipated	A-1	$ 3,650,000.00	$ 3,650,000.00	
Miscellaneous Revenue	A-1, A-2a	5,654,205.28	6,774,478.05	$ 1,120,272.77
Receipts from Delinquent Taxes	A-1, A-2c	475,000.00	508,482.11	33,482.11
Amount to be Raised by Taxes for Support of Municipal Budget	A-2c	18,825,599.65	20,156,720.94	1,331,121.29
Budget Totals	A-3	28,604,804.93	31,089,681.10	2,484,876.17
Nonbudget Revenue	A-1, A-2d		24,834.52	24,834.52
Total Revenue		$ 28,604,804.93	$ 31,114,515.62	$ 2,509,710.69
Original Budget		$ 28,254,449.69		
Chapter 159 Budget Amendments		350,355.24		
		$ 28,604,804.93		

See accompanying notes to financial statements.

TOWNSHIP OF VERONA
CURRENT FUND

STATEMENT OF REVENUE
MISCELLANEOUS REVENUE ANTICIPATED
YEAR ENDED DECEMBER 31, 2024

A-2a

	Ref.	Budget	Realized	Excess
Licenses:				
Alcoholic Beverages	A-11	$ 15,000.00	$ 18,339.90	$ 3,339.90
Other	A-2b	15,000.00	19,453.00	4,453.00
Fees and Permits	A-2b	145,000.00	183,032.07	38,032.07
Fines and Costs:				
Municipal Court	A-11	100,000.00	175,394.65	75,394.65
Interest and Costs on Taxes	A-4	130,000.00	132,769.78	2,769.78
Parking Meters	A-11		70,922.47	70,922.47
Interest on Investments and Deposits	A-11	250,000.00	704,211.51	454,211.51
Recreation Fees	A-11	300,000.00	389,747.00	89,747.00
Payments in Lieu of Taxes:				
Hilltop - I	A-11	390,000.00	496,288.00	106,288.00
Hilltop - II	A-11	450,000.00	535,948.20	85,948.20
Annin Lofts	A-11	310,000.00	372,931.75	62,931.75
Verona Place Urban Renewal	A-11	42,000.00	54,391.10	12,391.10
Children's Institute	A-11	17,624.00	17,624.00	
Verona Senior Citizens' Associates HFA #661	A-11	210,000.00	247,943.11	37,943.11
Tower Lease	A-11	140,000.00	187,155.86	47,155.86
Community Center Rental	A-11	35,000.00	49,700.00	14,700.00
Energy Recepts Tax	A-11	1,173,450.00	1,173,450.07	0.07
Uniform Fire Safety Act	A-11	18,000.00	25,935.98	7,935.98
General Capital Surplus	A-11	100,000.00	100,000.00	
Verizon - Franchise Fee	A-11	147,125.00	147,125.25	0.25
Comcast - Franchise Fee	A-11	72,000.00	72,489.63	489.63
Leaf Bag Sales	A-11	4,500.00	6,634.00	2,134.00
American Rescue Plan	A-11	705,511.95	705,511.95	
Uniform Construction Code Fees	A-11	300,000.00	303,484.00	3,484.00
Consolidated CMPTRA Allocation	A-11			
Municipal Relief Fund	A-11	60,490.40	60,490.40	
Interlocal Agreements - Roseland	A-11	147,610.00	147,610.44	0.44
Federal and State Grants:				
Distracted Driving	A-23	7,000.00	7,000.00	
Body Armor Replacement Fund	A-23	5,329.76	5,329.76	
Recycling Tonnage Grant	A-23	22,991.07	22,991.07	
National Opioid Settlement	A-23	24,706.36	24,706.36	
Municipal Alliance	A-23	16,921.26	16,921.26	
Clean Communities	A-23	34,945.48	34,945.48	
Pedestrian Grant	A-23	10,000.00	10,000.00	
Drive Sober or Get Pulled Over	A-23	7,000.00	7,000.00	
Click It Or Ticket Grant	A-23	7,000.00	7,000.00	
BPU Community Engergy Plan	A-23	10,000.00	10,000.00	
Sustainable NJ Grant	A-23	15,000.00	15,000.00	
NJDCA Local Recreation Improvement Grant	A-23	75,000.00	75,000.00	
NJDCA ARP Firefighter Grant	A-23	140,000.00	140,000.00	
	A-2	$ 5,654,205.28	$ 6,774,478.05	$ 1,120,272.77
Revenue Accounts Receivable	A-11		$ 6,398,584.12	
Grants Receivable	A-23		375,893.93	
			$ 6,774,478.05	

See accompanying notes to financial statements.

TOWNSHIP OF VERONA
CURRENT FUND

STATEMENT OF REVENUE
ANALYSIS OF OTHER LICENSES, OTHER FEES AND PERMITS
YEAR ENDED DECEMBER 31, 2024

A-2b

	Ref.		
Other Licenses:			
Township Clerk	A-11	$ 5,200.00	
Construction Code Official	A-11	150.00	
Health Officer	A-11	13,890.00	
Marriage Licenses	A-11	213.00	
	A-2a		$ 19,453.00
Fees and Permits:			
Miscellaneous	A-11	$ 21,560.40	
Township Clerk	A-11	13,241.67	
Board of Adjustment	A-11	15,610.00	
Public Works	A-11	18,490.00	
Health Copies	A-11	2,920.00	
Medical Transport	A-11	4,335.00	
Marriage Donation	A-11	500.00	
Parking Permits	A-11	55,654.00	
Police Fees	A-11	17,577.00	
Planning Board Fees	A-11	960.00	
Fire Detectors	A-11	15,590.00	
Towing	A-11	3,024.00	
Rent Board	A-11	11,920.00	
Lead Remediation	A-11	1,650.00	
	A-2a		$ 183,032.07

See accompanying notes to financial statements.

TOWNSHIP OF VERONA
CURRENT FUND

STATEMENT OF REVENUE
ANALYSIS OF REALIZED TAX COLLECTIONS
YEAR ENDED DECEMBER 31, 2024

A-2c

	Ref.		
Receipts from Delinquent Taxes			
Delinquent Tax Collections	A-9	$ 508,482.11	
Delinquent Tax Collections	A-1, A-2		$ 508,482.11
Allocation of Current Taxes			
Due from State of New Jersey	A-9	46,750.00	
2023 Collections	A-9	324,619.01	
2024 Collections	A-9	73,243,230.00	
	A-1		$ 73,614,599.01
Allocated to:			
Local School District Tax	A-1, A-9, A-18	42,419,843.00	
County Taxes	A-1, A-9, A-19	12,117,754.84	
Municipal Open Space Taxes	A-1, A-24	720,280.23	
			55,257,878.07
			18,356,720.94
Plus: Appropriation for "Reserve for Uncollected Taxes"	A-3		1,800,000.00
Amount for Support of Municipal Budget Appropriations	A-2		$ 20,156,720.94

See accompanying notes to financial statements.

TOWNSHIP OF VERONA
CURRENT FUND

STATEMENT OF REVENUE
ANALYSIS OF NONBUDGET REVENUE
YEAR ENDED DECEMBER 31, 2024

A-2d

	Ref.		
Duplicate Bills		$ 441.00	
Corelogic Test		0.09	
Govdeals		11,617.00	
Street Sweeper Rental		9,000.00	
Neale Class Reimbursment		1,400.00	
Trail Party Run- Sassquad 5K		300.00	
Court Escheated Checks		12.00	
Credit from Storr Tractor Co		227.00	
Vehicle Inspection Fines		150.00	
Miscellaneous		236.47	
Clothing Shed Bin		1,450.96	
	A-4		$ 24,834.52
	A-1, A-2		$ 24,834.52

See accompanying notes to financial statements.

TOWNSHIP OF VERONA
CURRENT FUND

STATEMENT OF EXPENDITURES
YEAR ENDED DECEMBER 31, 2024

A-3
Sheet # 1

	Appropriations		Expended			Unexpended
	Budget	Modified Budget	Paid or Charged	Encumbered	Reserved	Balance Canceled
APPROPRIATIONS WITHIN "CAPS"						
GENERAL GOVERNMENT						
Administrative and Executive:						
Salaries and Wages:						
Manager's Office	$ 292,000.00	$ 277,000.00	$ 258,108.74		$ 18,891.26	
Mayor and Council	13,500.00	13,500.00	13,238.16		261.84	
Township Clerk	155,000.00	155,000.00	152,884.69		2,115.31	
Other Expenses	109,400.00	109,400.00	83,298.48	$ 24,628.71	1,472.81	
Elections:						
Other Expenses	98,000.00	78,000.00	56,738.62	8,958.52	12,302.86	
Financial Administration:						
Annual Audit	65,000.00	65,000.00	3,200.00	41,500.00	20,300.00	
Administrative and Economic Development:						
Other Expenses	28,000.00	28,000.00	21,447.35	5,718.02	834.63	
Assessment of Taxes:						
Salaries and Wages	173,487.00	171,487.00	168,753.00		2,734.00	
Other Expenses	50,000.00	50,000.00	25,841.63	17,750.00	6,408.37	
Collection of Taxes:						
Salaries and Wages	286,000.00	286,000.00	283,527.42		2,472.58	
Other Expenses:						
Tax Sale Costs	1,000.00	1,000.00	357.96		642.04	
Miscellaneous Other Expenses	64,250.00	64,250.00	48,655.75	8,976.49	6,617.76	
Liquidation of Tax Title Liens	2,000.00	2,000.00			2,000.00	
Legal Services and Costs:						
Other Expenses	231,600.00	231,600.00	152,945.19	77,928.37	726.44	
Public Buildings and Grounds:						
Salaries and Wages	390,000.00	390,000.00	367,681.05		22,318.95	
Other Expenses	223,250.00	193,250.00	160,262.10	31,146.69	1,841.21	
Municipal Land Use Law (N.J.S.A. 40:55D-1):						
Planning Board:						
Salaries and Wages	34,000.00	29,000.00	22,723.57		6,276.43	
Other Expenses	25,900.00	25,900.00	13,025.56	1,593.60	11,280.84	
Board of Adjustment:						
Salaries and Wages	109,000.00	107,000.00	102,728.15		4,271.85	
Other Expenses	22,000.00	22,000.00	12,310.98	1,383.37	8,305.65	

See accompanying notes to financial statements.

TOWNSHIP OF VERONA
CURRENT FUND

STATEMENT OF EXPENDITURES
REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2024

	Appropriations		Expended			Unexpended
	Budget	Modified Budget	Paid or Charged	Encumbered	Reserved	Balance Canceled
APPROPRIATIONS WITHIN "CAPS"						
GENERAL GOVERNMENT						
Rent Leveling Board:						
Salaries and Wages	$ 5,000.00	$ 5,000.00	$ 4,200.00		$ 800.00	
Other Expenses	13,150.00	13,150.00	6,617.45		6,532.55	
Shade Trees:						
Other Expenses	125,000.00	125,000.00	124,933.46	$ 2.50	64.04	
Insurance (N.J.S.A. 40a:4-45(00) P.L. 2003, C92 S-906):						
General Liability	491,625.00	491,625.00	491,625.00			
Employee Group Health	2,370,915.00	2,370,915.00	2,203,759.65	14,407.50	152,747.85	
Health Waivers	65,000.00	67,500.00	66,489.21		1,010.79	
	5,444,077.00	5,372,577.00	4,845,353.17	233,993.77	293,230.06	
PUBLIC SAFETY						
Engineer:						
Other Expenses	27,000.00	22,000.00	10,765.00	10,000.00	1,235.00	
Fire:						
Other Expenses:						
Miscellaneous Other Expenses	157,000.00	157,000.00	100,786.81	52,998.34	3,214.85	
Fire Prevention:						
Salaries and Wages	90,000.00	90,000.00	75,463.50		14,536.50	
Other Expenses	8,000.00	8,000.00	3,016.30	3,934.79	1,048.91	
Police:						
Salaries and Wages	5,003,000.00	5,018,000.00	4,985,259.12		32,740.88	
Other Expenses	395,200.00	395,200.00	320,689.09	64,747.82	9,763.09	
Communications:						
Salaries and Wages	134,000.00	134,000.00	126,572.83		7,427.17	
Other Expenses	151,500.00	154,000.00	149,312.34	3,455.88	1,231.78	
Police Dispatchers:						
Salaries and Wages	295,000.00	298,000.00	294,452.58		3,547.42	
Parking Meter Maintenance:						
Other Expenses	3,000.00	3,000.00	797.04	1,370.00	832.96	

See accompanying notes to financial statements.

TOWNSHIP OF VERONA
CURRENT FUND

STATEMENT OF EXPENDITURES
REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2024

A-3
Sheet # 3

	Appropriations Budget	Appropriations Modified Budget	Expended Paid or Charged	Expended Encumbered	Expended Reserved	Unexpended Balance Canceled
APPROPRIATIONS WITHIN "CAPS"						
PUBLIC SAFETY						
Rescue Squad:						
Other Expenses	$ 65,000.00	$ 65,000.00	$ 65,000.00			
Emergency Management Services:						
Other Expenses	15,000.00	12,000.00	10,000.00	$ 1,795.16	$ 204.84	
Road Repairs and Maintenance:						
Salaries and Wages	1,171,825.00	1,171,825.00	1,117,958.57		53,866.43	
Other Expenses	307,500.00	317,500.00	268,253.33	47,493.54	1,753.13	
Vehicle Maintenance	120,000.00	130,000.00	109,099.15	20,445.57	455.28	
	7,943,025.00	7,975,525.00	7,637,425.66	206,241.10	131,858.24	
HEALTH AND WELFARE						
Board of Health - Local Health Agency:						
Board of Health:						
Salaries and Wages	28,000.00	28,000.00	21,266.46		6,733.54	
Other Expenses	140,600.00	142,600.00	124,387.01	16,398.37	1,814.62	
	168,600.00	170,600.00	145,653.47	16,398.37	8,548.16	
RECREATION AND EDUCATION						
Recreation:						
Salaries and Wages	720,000.00	760,000.00	753,199.55		6,800.45	
Other Expenses	173,000.00	173,000.00	158,556.65	14,413.42	29.93	
Field Maintenance	50,000.00	50,000.00	47,392.78	1,037.45	1,569.77	
Contribution to Senior Citizens' Center (N.J.S.A. 40:48-9.4):						
Salaries and Wages	27,500.00	27,500.00	21,655.00		5,845.00	
Other Expenses	13,000.00	13,000.00	9,972.00		3,028.00	
Celebration of Public Event, Anniversary or Holiday:						
Other Expenses	100,000.00	100,000.00	80,654.90	13,122.15	6,222.95	
	1,083,500.00	1,123,500.00	1,071,430.88	28,573.02	23,496.10	

See accompanying notes to financial statements.

TOWNSHIP OF VERONA
CURRENT FUND

STATEMENT OF EXPENDITURES
REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2024

A-3
Sheet # 4

	Appropriations		Expended			Unexpended
	Budget	Modified Budget	Paid or Charged	Encumbered	Reserved	Balance Canceled
APPROPRIATIONS WITHIN "CAPS"						
MISCELLANEOUS AND OTHER						
Mandatory Recycling:						
Salaries and Wages	$ 15,600.00	$ 13,600.00	$ 9,307.08		$ 4,292.92	
Other Expenses	507,500.00	507,500.00	384,633.18	$ 77,732.08	45,134.74	
Garbage and Trash Removal - Contractual	1,719,625.00	1,719,625.00	1,150,402.31	195,393.36	373,829.33	
Commercial Revitalization:						
Other Expenses	5,000.00	5,000.00	5,000.00			
	2,247,725.00	2,245,725.00	1,549,342.57	273,125.44	423,256.99	
UNIFORM CONSTRUCTION CODE - APPROPRIATIONS OFFSET BY DEDICATED REVENUES (N.J.A.C. 5:23-4.17)						
State Uniform Construction Code/ Construction Official (Chief Administrator of Enforcement Agency):						
Salaries and Wages	466,000.00	466,000.00	438,513.36	126.00	27,360.64	
Other Expenses	52,275.00	52,275.00	41,719.52		10,555.48	
	518,275.00	518,275.00	480,232.88	126.00	37,916.12	
UNCLASSIFIED						
Utilities:						
Electricity	460,000.00	460,000.00	380,937.03	30,297.60	48,765.37	
Telephone, Internet, Cable	100,000.00	104,000.00	101,702.19		2,297.81	
Gasoline	175,000.00	175,000.00	153,106.87	12,703.85	9,189.28	
Compensated Absences Liability	75,000.00	75,000.00	75,000.00			
	830,000.00	814,000.00	710,746.09	43,001.45	60,252.46	
CONTINGENT	25,000.00	25,000.00			25,000.00	
Total Operations Within "CAPS"	18,260,202.00	18,245,202.00	16,440,184.72	801,459.15	1,003,558.13	
Detail:						
Salaries and Wages	9,444,512.00	9,454,512.00	9,226,799.91	126.00	227,586.09	
Other Expenses	8,815,690.00	8,790,690.00	7,213,384.81	801,333.15	775,972.04	

See accompanying notes to financial statements.

TOWNSHIP OF VERONA
CURRENT FUND

STATEMENT OF EXPENDITURES
REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2024

A-3
Sheet # 5

	Appropriations		Expended			Unexpended
	Budget	Modified Budget	Paid or Charged	Encumbered	Reserved	Balance Canceled
APPROPRIATIONS WITHIN "CAPS"						
Deferred Charges:						
Contributions to:						
Public Employees' Retirement System	$ 499,816.00	$ 514,816.00	$ 513,710.81		$ 1,105.19	
Consolidated Police and Fireman's Pension Fund	20,000.00	20,000.00	20,000.00			
Social Security System (OASI)	425,000.00	425,000.00	411,971.33		13,028.67	
Police and Firemen's Retirement System of N.J.	1,449,424.00	1,449,424.00	1,449,424.00			
Defined Contribution Retirement Plan	30,000.00	30,000.00	20,717.96		9,282.04	
Total Deferred Charges and Statutory Expenditures	2,424,240.00	2,439,240.00	2,415,824.10	-	23,415.90	
Total Appropriations Within "CAPS"	20,684,442.00	20,684,442.00	18,856,008.82	$ 801,459.15	1,026,974.03	
APPROPRIATIONS EXCLUDED FROM "CAPS"						
OTHER OPERATIONS						
Maintenance of Free Public Library	1,048,530.00	1,048,530.00	987,389.15	8,214.61	52,926.24	
Reserve for Tax Appeals	75,000.00	75,000.00	75,000.00			
Recycling - State Tax	12,764.00	12,764.00	5,000.00		7,764.00	
General Liability Insurance	58,375.00	58,375.00	57,906.26		468.74	
Health Insurance Exclusion (over 4%)	133,820.00	133,820.00	58,211.00		75,609.00	
	1,328,489.00	1,328,489.00	1,183,506.41	8,214.61	136,767.98	
INTERLOCAL MUNICIPAL SERVICE AGREEMENTS						
Borough of North Caldwell						
Municipal Court	170,000.00	170,000.00	82,961.65	87,038.35		
Borough of Roseland:						
Construction Code Official	98,500.00	98,500.00	91,739.86	6,210.00	550.14	
Construction Outside Contract Official	31,000.00	31,000.00	27,175.00	445.00	3,380.00	
Fire Sub-Code Official	17,500.00	17,500.00	10,075.00		7,425.00	
	317,000.00	317,000.00	211,951.51	93,693.35	11,355.14	
STATE AND FEDERAL PROGRAMS OFFSET BY REVENUES						
Municipal Alliance Committee - VMAC		16,921.26	16,921.26			
Municipal Alliance Committee - VMAC Local Match		4,230.32	4,230.32			**
Click It Or Ticket Grant		7,000.00	7,000.00			
Recycling Tonnage Grant	22,991.07	22,991.07	22,991.07			
Assistance to Firefighters		140,000.00	140,000.00			
Assistance to Firefighters - Local Match		14,178.08	14,178.08			**
BPU Community Energy Plan Grant		10,000.00	10,000.00			
Pedestrian Grant		10,000.00	10,000.00			
Sustainable NJ Grant		15,000.00	15,000.00			
Drive Sober or Get Pulled Over		7,000.00	7,000.00			
Body Armor Replacement Fund	2,547.62	2,547.62	2,547.62			
Body Armor Replacement Fund		2,782.14	2,782.14			
Local Recreation Improvement Grant		75,000.00	75,000.00			
Distracted Driving		7,000.00	7,000.00			
National Opioid Settlement		24,706.36	24,706.36			
Clean Communities - Ch. 159		34,945.48	34,945.48			
	25,538.69	394,302.33	394,302.33			
Total Operations Excluded from "CAPS"	1,671,027.69	2,039,791.33	1,789,760.25	101,907.96	148,123.12	

See accompanying notes to financial statements.

TOWNSHIP OF VERONA
CURRENT FUND

STATEMENT OF EXPENDITURES
REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2024

A-3
Sheet #6

	Ref.	Appropriations Budget	Appropriations Modified Budget	Expended Paid or Charged	Expended Encumbered	Expended Reserved	Unexpended Balance Canceled
APPROPRIATIONS EXCLUDED FROM "CAPS"							
Detail:							
Other Expenses		$ 1,671,027.69	$ 2,039,791.33	$ 1,789,760.25	$ 101,907.96	$ 148,123.12	
CAPITAL IMPROVEMENTS							
Capital Improvement Fund		250,000.00	250,000.00	250,000.00			
DEBT SERVICE							
Payment of Bond Principal		1,695,000.00	1,695,000.00	1,695,000.00			
Payment of Bond Anticipation Notes and Capital Notes		786,160.00	786,160.00	781,310.00			$ 4,850.00
Interest on Bonds		486,240.00	486,240.00	486,239.53			0.47
Interest on Notes		688,000.00	688,000.00	687,602.56			397.44
Loan Repayments for Principal and Interest		122,190.00	122,190.00	122,189.98			0.02
		3,777,590.00	3,777,590.00	3,772,342.07			5,247.93
DEFERRED CHARGES							
Special Emergency Authorization		71,390.00	71,390.00	71,390.00			
		71,390.00	71,390.00	71,390.00			
Total Appropriations Excluded from "CAPS"		5,770,007.69	6,138,771.33	5,883,492.32	101,907.96	148,123.12	5,247.93
Sub-Total		26,454,449.69	26,823,213.33	24,739,501.14	903,367.11	1,175,097.15	5,247.93
Reserve for Uncollected Taxes		1,800,000.00	1,800,000.00	1,800,000.00			
Total General Appropriations		$ 28,254,449.69	$ 28,623,213.33	$ 26,539,501.14	$ 903,367.11	$ 1,175,097.15	$ 5,247.93
	Ref.	Below	Below	Below	A	A	Below

	Ref.	Modified Budget	Paid or Charged
Original Budget	Above, A-2	$ 28,254,449.69	
Chapter 159 Budget Amendments	Above, A-2	368,763.64	
Reserve for Uncollected Taxes	A-2c	(1,800,000.00)	$ 1,800,000.00
Appropriated Reserves Federal and State Grant Fund	A-25		394,302.33
Cash Disbursed	A-5		26,035,918.04
Cash Receipts	A-4		(1,762,109.23)
Deferred Charge - Emergency	A-12		71,390.00
Canceled	Above	(5,247.93)	
		$ 26,817,965.40	$ 26,539,501.14
	Ref.	A-1	Above

See accompanying notes to financial statements.

TOWNSHIP OF VERONA
TRUST FUND

COMPARATIVE BALANCE SHEETS
DECEMBER 31, 2024 AND 2023

B

ASSETS	Ref.	2024	2023
Animal Control Trust Fund			
Cash - Checking	B-1	$ 17,719.60	$ 14,368.40
Due from State of New Jersey	B-9	9.00	9.00
		17,728.60	14,377.40
Trust - Other Fund			
Cash - Checking	B-1	2,393,182.26	2,547,257.65
Due from Essex County	B-2	200,000.00	200,000.00
		2,593,182.26	2,747,257.65
Open Space Trust Fund			
Cash - Checking	B-1	535,411.35	570,679.49
		535,411.35	570,679.49
		$ 3,146,322.21	$ 3,332,314.54
LIABILITIES, RESERVES AND FUND BALANCE			
Animal Control Trust Fund			
Interfunds Payable	B-3	$ 7,276.60	$ 2,976.20
Reserve for Expenditures	B-7	10,452.00	11,401.20
		17,728.60	14,377.40
Trust - Other Fund			
Interfunds Payable	B-3	226,548.96	156,584.91
Special Deposits	B-4	1,679,879.02	1,694,277.36
Unemployment Compensation Insurance Fund	B-5	287,439.61	485,171.54
Reserve for Community Development Block Grant	B-6	200,000.00	200,000.00
Escrow Deposits	B-7	199,314.67	211,223.84
		2,593,182.26	2,747,257.65
Open Space Trust Fund			
Reserve for Open Space Trust	B-10	535,411.35	570,679.49
		535,411.35	570,679.49
		$ 3,146,322.21	$ 3,332,314.54

See accompanying notes to financial statements.

TOWNSHIP OF VERONA
GENERAL CAPITAL FUND

COMPARATIVE BALANCE SHEETS
DECEMBER 31, 2024 AND 2023

C

ASSETS AND DEFERRED CHARGES	Ref.	2024	2023
Cash	C-2, C-3	$ 5,194,582.16	$ 3,343,158.76
Grants Receivable	C-4	733,373.49	1,111,200.00
Interfunds Receivable	C-6		99,840.00
Deferred Charges to Future Taxation:			
Funded	C-7	26,167,517.45	28,277,056.09
Unfunded	C-8	22,349,755.96	17,771,610.00
		$ 54,445,229.06	$ 50,602,864.85
LIABILITIES, RESERVES AND FUND BALANCE			
Serial Bonds	C-14	$ 25,873,000.00	$ 27,868,000.00
Bond Anticipation Notes	C-15	18,221,850.00	13,790,200.00
Green Acres Loan Payable	C-16	294,517.45	409,056.09
Capital Improvement Fund	C-9	8,667.38	247,978.38
Reserve for:			
Debt Service	C-10	1,149.73	1,149.73
Future Improvements	C-11	800,755.25	822,980.25
State Grants and Aid Receivable	C-12	733,373.49	1,111,200.00
Refunding Bond Sale Costs	C-5	5,651.24	5,651.24
Improvement Authorizations:			
Funded	C-13	402,655.46	403,727.56
Unfunded	C-13	7,681,540.54	5,583,934.51
Fund Balance	C-1	422,068.52	358,987.09
		$ 54,445,229.06	$ 50,602,864.85
Bonds and Notes Authorized but Not Issued	C-18	$ 4,632,156.03	$ 5,160,500.00

See accompanying notes to financial statements.

TOWNSHIP OF VERONA
GENERAL CAPITAL FUND

STATEMENT OF FUND BALANCE
YEAR ENDED DECEMBER 31, 2024

C-1

	Ref.		
Balance, December 31, 2023	C		$ 358,987.09
Increased by:			
Improvement Authorizations Canceled	C-13	$ 14,656.98	
Premium on Note Issued	C-2	148,424.45	163,081.43
			522,068.52
Decreased by:			
Reduction of Bonds Issued	C-2		100,000.00
Balance, December 31, 2024	C		$ 422,068.52

See accompanying notes to financial statements.

TOWNSHIP OF VERONA
WATER AND SEWER UTILITY

COMPARATIVE BALANCE SHEETS
DECEMBER 31, 2024 AND 2023

D
Sheet # 1

ASSETS	Ref.	2024	2023
Operating Fund			
Cash - Checking	D-5	$ 1,879,035.77	$ 1,759,548.67
Cash - Investment Account	D-6	664,846.02	690,000.00
Change Fund		130.00	130.00
		2,544,011.79	2,449,678.67
Due from Utility Capital Fund	D-22	200,000.00	
Due from Current Fund			1,996.10
		2,744,011.79	2,451,674.77
Receivables and Inventory with Full Reserves:			
Water/Sewer Rents Receivable	D-8	176,693.37	407,511.24
		176,693.37	407,511.24
		2,920,705.16	2,859,186.01
Capital Fund			
Cash - Checking	D-5	33,375.27	249,638.88
Fixed Capital	D-9	49,235,167.59	46,660,364.03
Fixed Capital Authorized and Uncompleted	D-10	22,117,701.40	16,052,795.10
		71,386,244.26	62,962,798.01
		$ 74,306,949.42	$ 65,821,984.02

See accompanying notes to financial statements.

TOWNSHIP OF VERONA
WATER AND SEWER UTILITY

COMPARATIVE BALANCE SHEETS
DECEMBER 31, 2024 AND 2023

D
Sheet # 2

LIABILITIES, RESERVES AND FUND BALANCE	Ref.	2024	2023
Operating Fund			
Liabilities:			
Appropriation Reserves:			
Committed	D-4, D-11	$ 317,431.44	$ 655,735.48
Uncommitted	D-4, D-11	264,062.57	210,893.72
Accrued Interest on Bonds and Notes	D-12	86,087.75	136,486.07
Accrued Interest on Loans			3,130.45
Water/Sewer Overpayments	D-14	14,751.40	14,751.40
		682,333.16	1,020,997.12
Reserve for Receivables	D-8	176,693.37	407,511.24
Fund Balance	D-1	2,061,678.63	1,430,677.65
		2,920,705.16	2,859,186.01
Capital Fund			
Serial Bonds	D-20	3,403,000.00	3,733,000.00
Waste Water Treatment Loans Payable			97,240.09
Bond Anticipation Notes	D-21	1,184,000.00	1,500,000.00
I-Bank Interim Financing Payable	D-23	1,573,841.00	
Interfund - Utility Operating Fund	D-22	200,000.00	
Capital Improvement Fund	D-15	332,470.25	147,076.00
Reserve for:			
Amortization	D-16	46,435,869.00	45,858,443.05
Deferred Amortization	D-17	238,000.00	408,000.00
Improvement Authorizations:			
Funded	D-18	33,709.08	226,610.62
Unfunded	D-18	17,575,873.55	10,639,624.94
Fund Balance	D-2	409,481.38	352,803.31
		71,386,244.26	62,962,798.01
		$ 74,306,949.42	$ 65,821,984.02
Bonds and Notes Authorized but Not Issued	D-24	$ 18,518,159.00	$ 11,481,500.00

See accompanying notes to financial statements.

TOWNSHIP OF VERONA
WATER AND SEWER UTILITY

D-1

COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE - OPERATING FUND
YEARS ENDED DECEMBER 31, 2024 AND 2023

	Ref.	2024	2023
Revenue and Other Income			
Fund Balance Utilized	D-3	$ 400,000.00	$ 529,400.00
Water/Sewer Rents	D-3	7,631,647.42	7,054,962.86
Miscellaneous	D-3	218,034.38	383,816.69
Capital Surplus			239,010.00
Capital Interest Income			2,073.10
Other Credits to Income:			
Cancellation of Accrued Interest on Loans	D-13	3,130.45	
Cancellation of Accrued Interest on Bonds and Notes	D-12	50,398.32	
Unexpended Balance of Appropriation Reserves	D-11	513,837.01	467,053.15
		8,817,047.58	8,676,315.80
Expenditures			
Operating	D-4	6,483,771.00	6,401,223.00
Capital Improvements	D-4	200,000.00	150,000.00
Deferred Charge			16,807.00
Debt Service	D-4	636,320.60	777,414.11
Statutory Expenditures	D-4	465,955.00	465,955.00
		7,786,046.60	7,811,399.11
Other Debits			77.00
		7,786,046.60	7,811,476.11
Statutory Excess in Revenue		1,031,000.98	864,839.69
Fund Balance			
Balance, Beginning of Year	D	1,430,677.65	1,095,237.96
		2,461,678.63	1,960,077.65
Decreased by:			
Amount Utilized in Operating Budget	D-3	400,000.00	529,400.00
Balance, End of Year	D	$ 2,061,678.63	$ 1,430,677.65

See accompanying notes to financial statements.

TOWNSHIP OF VERONA
WATER AND SEWER UTILITY

D-2

STATEMENT OF CAPITAL FUND BALANCE
YEAR ENDED DECEMBER 31, 2024

	Ref.		
Balance, December 31, 2023	D		$ 352,803.31
Increased by:			
Premium on Note Sale	D-5	$ 9,637.76	
Cancelled Improvement Authorizations	D-18	47,040.31	
			56,678.07
Balance, December 31, 2024	D		$ 409,481.38

See accompanying notes to financial statements.

TOWNSHIP OF VERONA
WATER AND SEWER UTILITY

D-3

STATEMENT OF REVENUE
YEAR ENDED DECEMBER 31, 2024

Revenue	Ref.	Budget Revenue	Realized	Excess
Fund Balance Anticipated	D-1	$ 400,000.00	$ 400,000.00	
Rents	D-1, D-5	7,265,000.00	7,631,647.42	$ 366,647.42
Miscellaneous	D-1, D-5	165,000.00	218,034.38	53,034.38
	D-4	$ 7,830,000.00	$ 8,249,681.80	$ 419,681.80

Analysis of Miscellaneous Revenue:

Other Miscellaneous Revenue	D-5	$ 203,188.36
Interest Income - Savings	D-6	14,846.02
	Above	$ 218,034.38

See accompanying notes to financial statements.

TOWNSHIP OF VERONA
WATER AND SEWER UTILITY

STATEMENT OF EXPENDITURES
YEAR ENDED DECEMBER 31, 2024

D-4

Appropriations	Budget	Modified Budget	Expended: Paid or Charged	Expended: Encumbered	Expended: Reserved	Unexpended Balance Canceled
Operating						
Salaries and Wages	$ 2,010,771.00	$ 1,910,771.00	$ 1,694,845.91		$ 215,925.09	
Other Expenses	4,473,000.00	4,573,000.00	4,207,431.08	$ 317,431.44	48,137.48	
Capital Improvements						
Capital Improvement Fund	200,000.00	200,000.00	200,000.00			
Debt Service						
Payment of Bond Principal	330,000.00	330,000.00	330,000.00			
Interest on Bonds	125,000.00	125,000.00	124,665.00			$ 335.00
Interest on Notes	110,000.00	110,000.00	74,795.77			35,204.23
Payment on Bond Anticipation Notes and Capital Notes	1,000.00	1,000.00	976.00			24.00
State of New Jersey:						
Loan Principal	110,774.00	110,774.00	104,461.95			6,312.05
Loan Interest	3,500.00	3,500.00	1,421.88			2,078.12
Statutory Expenditures						
Contribution to:						
Public Employees' Retirement System	300,000.00	300,000.00	300,000.00			
Social Security System (OASI)	150,955.00	150,955.00	150,955.00			
Unemployment Compensation Insurance	15,000.00	15,000.00	15,000.00			
Total Water/Sewer Utility Appropriations	$ 7,830,000.00	$ 7,830,000.00	$ 7,204,552.59	$ 317,431.44	$ 264,062.57	$ 43,953.40
Ref.	D-3		Below	D	D	Below

	Ref.		
Adopted Budget	D-3	$ 7,830,000.00	
Cash Disbursed	D-5		$ 7,003,669.94
Accrued Interest on Bonds and Notes	D-12		199,460.77
Accrued Interest on Loans	D-13		1,421.88
Canceled	Above	(43,953.40)	
		$ 7,786,046.60	$ 7,204,552.59
	Ref.	D-1	Above

See accompanying notes to financial statements.

TOWNSHIP OF VERONA
SWIMMING POOL UTILITY

COMPARATIVE BALANCE SHEETS
DECEMBER 31, 2024 AND 2023

E

ASSETS AND DEFERRED CHARGES	Ref.	2024	2023
Operating Fund			
Cash - Checking Account	E-5	$ 486,451.60	$ 337,655.03
Deferred Charges:			
Special Emergency	E-18	120,000.00	180,000.00
Pool Capital Cash Deficit	E	700.00	700.00
Over Expenditure of Appropriations			29,002.13
		607,151.60	547,357.16
Capital Fund			
Cash - Checking Account	E-5	14,803.40	135,345.20
Interfunds Receivable	E	700.00	700.00
Fixed Capital	E-8	6,548,659.52	5,840,659.52
Fixed Capital Authorized and Uncompleted	E-9	605,000.00	803,000.00
		7,169,162.92	6,779,704.72
		$ 7,776,314.52	$ 7,327,061.88
LIABILITIES, RESERVES AND FUND BALANCE			
Operating Fund			
Liabilities:			
Appropriation Reserves:			
Encumbered	E-4, E-10	$ 9,031.39	$ 2,962.17
Uncommitted	E-4, E-10	20,360.44	5,611.35
Interfunds Payable	E	700.00	700.00
Accrued Interest on Bonds and Notes	E-11	57,525.66	73,683.96
		87,617.49	82,957.48
Interfunds Payable			
Fund Balance	E-1	519,534.11	464,399.68
		607,151.60	547,357.16
Capital Fund			
Serial Bonds	E-16	344,000.00	489,000.00
Bond Anticipation Notes	E-17	1,467,700.00	1,580,700.00
Capital Improvement Fund	E-12	11,485.00	28,485.00
Reserve for Amortization	E-13	4,736,959.52	4,553,959.52
Deferred Reserve for Amortization	E-14	47,000.00	20,000.00
Reserve for Debt Service			75,000.00
Improvement Authorizations:			
Funded	E-15	3,723.83	3,240.80
Unfunded	E-15	517,085.24	57.15
Fund Balance	E-2	41,209.33	29,262.25
		7,169,162.92	6,779,704.72
		$ 7,776,314.52	$ 7,327,061.88
Bonds and Notes Authorized but Not Issued	E-21	$ 558,000.00	$ -

See accompanying notes to financial statements.

TOWNSHIP OF VERONA
SWIMMING POOL UTILITY

COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE
YEARS ENDED DECEMBER 31, 2024 AND 2023

E-1

	Ref.	2024	2023
Revenue and Other Income			
Fund Balance Utilized	E-3	$ 50,000.00	$ 100,000.00
Membership Fees	E-3	649,060.00	577,665.00
Miscellaneous	E-3	132,795.22	128,408.61
American Rescue Plan	E-3	200,000.00	100,000.00
Appropriation Reserves Lapsed	E-10	5,923.52	37,934.10
		1,037,778.74	944,007.71
Expenditures			
Operating	E-4	562,552.00	499,205.00
Capital Improvements	E-4	10,000.00	10,000.00
Debt Service	E-4	260,090.18	259,797.13
Statutory Expenditures and Deferred Charges	E-4	100,002.13	71,000.00
		932,644.31	840,002.13
Excess in Revenue		105,134.43	104,005.58
Adjustment to Income before Fund Balance:			
Charges Which are by Statute Deferred Charges to Budgets of Succeeding Years			29,002.13
Statutory Excess in Revenue		105,134.43	133,007.71
Fund Balance			
Balance, Beginning of Year	E	464,399.68	431,391.97
		569,534.11	564,399.68
Decreased by:			
Amount Utilized in Operating Budget	Above	50,000.00	100,000.00
Balance, End of Year	E	$ 519,534.11	$ 464,399.68

See accompanying notes to financial statements.

TOWNSHIP OF VERONA
SWIMMING POOL UTILITY

STATEMENT OF CAPITAL FUND BALANCE
YEAR ENDED DECEMBER 31, 2024

E-2

	Ref.		
Balance, December 31, 2023	E	$	29,262.25
Increased by:			
Premium on Sale of Notes	E-5		11,947.08
Balance, December 31, 2024	E	$	41,209.33

See accompanying notes to financial statements.

TOWNSHIP OF VERONA
SWIMMING POOL UTILITY

STATEMENT OF REVENUE
YEAR ENDED DECEMBER 31, 2024

E-3

	Ref.	Budget Revenue	Realized	Excess
Fund Balance Anticipated	E-1	$ 50,000.00	$ 50,000.00	
Membership Fees	E-1, E-5	575,000.00	649,060.00	$ 74,060.00
Miscellaneous	E-1, E-5	125,000.00	132,795.22	7,795.22
American Rescue Plan	E-1,E-5	200,000.00	200,000.00	
	E-4	$ 950,000.00	$ 1,031,855.22	$ 81,855.22

See accompanying notes to financial statements.

TOWNSHIP OF VERONA
SWIMMING POOL UTILITY

STATEMENT OF EXPENDITURES
YEAR ENDED DECEMBER 31, 2024

E-4

Appropriations	Budget	Modified Budget	Expended: Paid or Charged	Expended: Encumbered	Expended: Reserved	Unexpended Balance Canceled
Operating						
Salaries and Wages	$ 397,800.00	$ 382,800.00	$ 370,620.02		$ 12,179.98	
Other Expenses	164,752.00	179,752.00	162,540.15	$ 9,031.39	8,180.46	
Capital Improvements						
Capital Improvement Fund	10,000.00	10,000.00	10,000.00			
Debt Service						
Payment of Bond Principal	145,000.00	145,000.00	145,000.00			
Payment on Bond Anticipation Notes & Capital Notes	38,000.00	38,000.00	38,000.00			
Interest on Bonds	14,445.00	14,445.00	12,226.25			$ 2,218.75
Interest on Notes	80,000.00	80,000.00	64,863.93			15,136.07
Deferred Charges						
Emergency Authorization	60,000.00	60,000.00	60,000.00			
Overexpenditure of an Appropritation	29,003.00	29,003.00	29,002.13			0.87
Statutory Expenditures						
Contribution to:						
Social Security System (OASI)	10,000.00	10,000.00	10,000.00			
Unemployment Compensation Insurance (N.J.S.A. 43:54-3 et seq)	1,000.00	1,000.00	1,000.00			
Total Appropriations	$ 950,000.00	$ 950,000.00	$ 903,252.48	$ 9,031.39	$ 20,360.44	$ 17,355.69
Ref.	E-3	Below	Below	E	E	Below

	Ref.		
Budget Appropriation	E-3	$ 950,000.00	
Canceled	Above	(17,355.69)	
Cash Disbursed	E-5		$ 737,160.17
Deferred Charges	E-18		60,000.00
Deferred Charges- Overexpenditure of an Appropriation	E-20		29,002.13
Accrued Interest on Bonds and Notes	E-11		77,090.18
		$ 932,644.31	$ 903,252.48
	Ref.	E-1	Above

TOWNSHIP OF VERONA
PUBLIC ASSISTANCE TRUST FUND

COMPARATIVE BALANCE SHEETS
DECEMBER 31, 2024 AND 2023

F

ASSETS	Ref.	2024	2023
Cash - Checking	F-1	$ 3,202.15	$ 3,139.01
LIABILITIES AND RESERVES			
Reserve for Expenditures	F-2	$ 3,202.15	$ 3,139.01

See accompanying notes to financial statements.

TOWNSHIP OF VERONA
FREE PUBLIC LIBRARY

COMPARATIVE BALANCE SHEETS
DECEMBER 31, 2024 AND 2023

G

ASSETS	Ref.	2024	2023
Cash - Fees Account	G-2	$ 71,245.69	$ 82,674.40
Cash - Memorial Account	G-2	213,400.46	145,505.64
Cash - Landsberger Account (CD)	G-2	11,487.80	10,982.92
		$ 296,133.95	$ 239,162.96
FUND BALANCE			
Fund Balances:			
Fees Account	G-1	$ 71,245.69	$ 82,674.40
Memorial Account	G-1	213,400.46	145,505.64
Landsberger Account	G-1	11,487.80	10,982.92
		$ 296,133.95	$ 239,162.96

See accompanying notes to financial statements.

TOWNSHIP OF VERONA
FREE PUBLIC LIBRARY

STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE
YEARS ENDED DECEMBER 31, 2024 AND 2023

G-1

	Ref.	2024	2023
Increased by:			
Miscellaneous Library Revenue	G-2	$ 187,584.21	$ 30,759.47
Interest in Investments and Savings Account	G-2	8,245.15	3,063.84
		195,829.36	33,823.31
Decreased by:			
Expenditures:			
Purchases of Books, Magazine Subscriptions, Records, etc.	G-2	138,858.37	38,116.36
		138,858.37	38,116.36
(Deficit) Excess in Revenue		56,970.99	(4,293.05)
Fund Balance			
Balance, Beginning of Year		239,162.96	243,456.01
Balance, End of Year	G	$ 296,133.95	$ 239,162.96
Fees Account	G	$ 71,245.69	$ 82,674.40
Memorial Account	G	213,400.46	145,505.64
Landsberger Account	G	11,487.80	10,982.92
Above		$ 296,133.95	$ 239,162.96

See accompanying notes to the financial statements.

TOWNSHIP OF VERONA
PAYROLL FUND

H

COMPARATIVE BALANCE SHEETS
DECEMBER 31, 2024 AND 2023

ASSETS	Ref.	2024	2023
Cash - Checking Account	H-1	$ 9,198.47	$ 5,069.18
		$ 9,198.47	$ 5,069.18

LIABILITIES AND RESERVES			
Payroll Taxes and Deductions Payable	H-1	$ 9,198.47	$ 5,069.18
		$ 9,198.47	$ 5,069.18

See accompanying notes to the financial statements.

TOWNSHIP OF VERONA
GOVERNMENTAL FIXED ASSETS

I

COMPARATIVE BALANCE SHEETS
DECEMBER 31, 2024 AND 2023

GOVERNMENTAL FIXED ASSETS	2024	2023
Land, Buildings, and Site Improvements	$ 48,209,480.48	$ 48,209,480.48
Fixed and Movable Equipment	13,053,138.00	12,530,537.48
	$ 61,262,618.48	$ 60,740,017.96
RESERVE		
Investment in Governmental Fixed Assets	$ 61,262,618.48	$ 60,740,017.96

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

1. REPORTING ENTITY

The Township of Verona, Essex County, New Jersey (the “Township”) is organized as a Council-Manager municipality under the provisions of N.J.S.A. 40:69A-81 et seq. The Township is governed by an elected Council and by an appointed Municipal Manager, and by such other officers and employees as may be duly appointed. The Council shall consist of five members elected at large by voters of the municipality and shall serve for a term of four years beginning on the first day of July next following their election and that the Mayor shall be elected by the members of the Council.

Each member of the Council carries a legislative vote.

The Governmental Accounting Standards Board and subsequent Codification (collectively, “GASB”) establishes certain standards for defining and reporting on the financial reporting entity. In accordance with these standards, the reporting entity should include the primary government and those component units which are fiscally accountable to the primary government.

The financial statements of the Township include every board, body, officer or commission supported and maintained wholly or in part by funds appropriated by the Township, as required by the provisions of N.J.S.A. 40A:5-5.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Measurement Focus, Basis of Accounting and Basis of Presentation

The accounting policies of the Township conform to the accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the “Division”), which is another reporting framework other than accounting principles generally accepted in the United States of America (“GAAP”). 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 separate funds, which differ from the fund structure in accordance with GAAP.

The Governmental Accounting Standards Board and subsequent Codification (collectively, “GASB”) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles for state and local governments. The GASB establishes seven fund types and two account groups to be used by governmental units when reporting financial position and results of operations in accordance with GAAP.

GASB has issued Statement No. 14, as amended, which requires the financial reporting entity to include both the primary government and those component units for which the primary government is financially accountable. Financial accountability is defined as appointment of a voting majority of the component unit’s board, and either a) the ability to impose will by the primary government, or b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government.

However, the municipalities in the State of New Jersey do not prepare financial statements in accordance with GAAP and thus do not comply with all of the GASB pronouncements. The financial statements contained herein include only those boards, bodies, officers or commissions as required by the provisions of N.J.S.A. 40A:5-5.

The Township uses funds, as required by the Division, to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial administration by segregating transactions related to certain Township functions or activities. An account group, on the other hand, is designed to provide accountability for certain assets and liabilities that are not recorded in those Funds.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The Township has the following funds and account groups:

Current Fund - Encompasses resources and expenditures for basic governmental operations. Fiscal activity of Federal and State grant programs are reflected in a segregated section of the Current Fund.

Trust Funds - The records of receipts, disbursements and custodianship of monies in accordance with the purpose for which each account was created are maintained in Trust Funds. These include the Animal Control Trust Fund and General Trust Fund.

General Capital Fund - The receipts and expenditure records for the acquisition of general infrastructure and other capital facilities, other than those acquired in the Current Fund, are maintained in this Fund, as well as related long-term debt accounts.

Utilities Funds - Water and Sewer and Swimming Pool Utilities are treated as separate entities. Each maintains its own Operating and Capital Funds which reflect revenue, expenditures, stewardship, acquisitions of utility infrastructure and other capital facilities, debt service, long-term debt and other related activity.

Free Public Library (the "Library") - Budget Appropriations and State Aid are transferred to the Free Public Library bank account and are expended with the approval of the Library for its purposes. Interest on investments, Library fines and other revenue are retained by the Library and expended therefrom.

Public Assistance Trust Fund - Receipts and disbursements of funds that provide assistance to certain residents of the Township which are not covered under the provisions of Title 44 of the New Jersey statutes are maintained in the Public Assistance Trust Fund.

Payroll Fund - Net salaries, payroll deductions and social security contributions of municipal and utility operations are deposited into the bank account of the Payroll Fund. A Payroll Fund does not exist under GAAP.

General Fixed Asset Account Group - These accounts reflect estimated valuations of land, buildings and certain moveable fixed assets of the Township as discussed under the caption of "Basis of Accounting".

Basis of Accounting

The Township follows the regulatory-basis of accounting. Under this method of accounting, revenues, except for Federal and State Aid, are recognized when received and expenditures are recorded when incurred. The accounting principles and practices prescribed or permitted for municipalities by the Division ("regulatory basis of accounting") differ in certain respects from US GAAP applicable to local government units.

The more significant differences are as follows:

Property Taxes and Other Revenue

Real property taxes are assessed locally, based upon the assessed value of the property. The tax bill includes a levy for Municipal, County, and School purposes. The bills are mailed annually in June for that calendar year's levy. Taxes are payable in four quarterly installments on February 1, May 1, August 1, and November 1.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The amounts of the first and second installments are determined as one-quarter of the total tax levied against the property for the preceding year. The installment due the third and fourth quarters is determined by taking the current year levy less the amount previously charged for the first and second installments, with the remainder being divided equally. If unpaid on these dates, the amount due becomes delinquent and subject to interest at 8% per annum, or 18% on any delinquency amount in excess of $1,500.

The School levy is turned over to the Board of Education as expenditures are incurred, and the balance, if any, must be transferred as of June 30 of each fiscal year. County taxes are paid quarterly on February 15, May 15, August 15 and November 15, to the County by the Township. When unpaid taxes or any municipal lien, or part thereof, on real property, remains in arrears on April 1 in the year following the calendar year levy when the same became in arrears, the collector in the municipality shall, subject to the provisions of the New Jersey Statutes, enforce the lien by placing the property on a standard tax sale.

The Township also has the option when unpaid taxes or any municipal lien, or part thereof, on real property remains in arrears on the 11th day of the 11th month in the fiscal year when the taxes or lien became in arrears, the collector in the municipality shall, subject to the provisions of the New Jersey Statutes, enforce the lien by placing property on an accelerated tax sale, provided that the sale is conducted and completed no earlier than in the last month of the fiscal year. The Township may institute annual in rem tax foreclosure proceedings to enforce the tax collection or acquisition of title to the property. In accordance with the accounting principles prescribed by the State of New Jersey, current and delinquent taxes are realized as revenue when collected. Since delinquent taxes and liens are fully reserved, no provision has been made to estimate that portion of the tax receivable and tax title liens that are uncollectible.

US GAAP requires property tax revenues to be recognized in the accounting period when they become susceptible to accrual (i.e., when they are both levied and available), reduced by an allowance for doubtful accounts.

Grant Revenue

Federal and State grants, entitlements or shared revenue received for purposes normally financed through the Current Fund are recognized when anticipated in the Township budget. GAAP requires such revenue to be recognized in the accounting period when they become subject to accrual.

Expenditures

Expenditures for general and utility operations are generally recorded on the accrual basis. Unexpended appropriation balances, except for amounts which may have been canceled by the governing body or by statutory regulation, are automatically recorded as liabilities at December 31st of each year, under the title of “Appropriation Reserves”.

Grant appropriations are charged upon budget adoption to create spending reserves.

Expenditures from Trust and Capital Funds are recorded upon occurrence and charged to accounts statutorily established for specific purposes.

Budget appropriations for interest on General Capital Long-Term Debt is raised on the cash basis and is not accrued on the records; interest on Utility Debt is raised on the accrual basis and so recorded.

GAAP requires expenditures to be recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on general long-term debt, which should be recognized when due.

2. *SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)*

Encumbrances

As of January 1, 1986, all local units were required by Technical Accounting Directive No. 85-1, as promulgated by the Division, to maintain an encumbrance accounting system. The directive states that contractual orders outstanding at December 31st are reported as expenditures through the establishment of an encumbrance payable. Encumbrances do not constitute expenditures under GAAP.

Appropriation Reserves

Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred during the preceding year. Lapsed appropriation reserves are recorded as additions to income. Appropriation reserves do not exist under GAAP.

Compensated Absences

Expenditures relating to obligations for unused vested accumulated vacation and sick leave are not recorded until paid; however, municipalities may establish and budget reserve funds subject to NJSA 40A:4-39 for the future payment of compensated absences. GAAP requires that liabilities for compensated absences be recorded for leave that has not been used when the leave is attributable to services already rendered and the leave is more likely than not to be used for time off or otherwise paid in cash. Compensated absences liabilities are not recorded on the balance sheet.

Property Acquired for Taxes

Property acquired for taxes ("Foreclosed Property") is recorded in the Current Fund at the assessed valuation during the year when such property was acquired by deed or foreclosure and is offset by a corresponding reserve account. GAAP requires such property to be recorded in the capital fixed assets at market value on the date of acquisition.

Interfunds Receivable/Payable

Interfunds Receivable in the Current Fund are generally recorded with offsetting reserves which are established by charges to operations. Collections are recognized as income in the year that the receivables are realized. Interfunds Receivable of all other funds are recorded as accrued and are not offset with reserve accounts. Interfunds Receivable of one fund are offset with Interfunds Payable of the corresponding fund. GAAP does not require the establishment of an offsetting reserve.

Inventories of Supplies

The cost of inventories for all funds are recorded as expenditures at the time individual items are purchased.

Governmental Fixed Assets

General:
In accordance with the Administrative Code, Accounting for Governmental Fixed Assets, as promulgated by the Division, which differs in certain respects from GAAP, the Township has developed a fixed asset accounting and reporting system.

Fixed assets used in governmental operations (capital fixed assets) are accounted for in the Capital Fixed Assets. Public domain ("infrastructure") capital fixed assets consisting of certain improvements other than buildings, such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems, are not capitalized.

Acquisitions of land, buildings, machinery, equipment and other capital assets are recorded on a perpetual fixed asset record. Vehicles, furniture, equipment and other items are reflected at replacement values at time of inventory preparation. Additions to the established fixed assets are valued at cost. Depreciation of assets is not recorded as an operating expense of the Township.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Utilities:
Capital acquisitions, including utility infrastructure costs of the Water and Sewer and Swimming Pool Utilities, are recorded at cost upon purchase or project completion in the Fixed Capital Account of the Utilities. The Fixed Capital Accounts are adjusted for dispositions or abandonments. The accounts include moveable fixed assets of the Utility but are not specifically identified and are considered as duplicated in the Capital Fixed Assets. The duplication is considered as insignificant on its effect on the financial statements taken as a whole.

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

Fixed Capital of the Utilities are offset by accumulations in Amortization Reserve Accounts. The accumulations represent costs of fixed assets purchased with budgeted funds or acquired by gift, as well as grants, developer contributions or liquidations of related bonded debt and other liabilities incurred upon fixed asset acquisition.

The Fixed Capital Accounts reflected herein are as recorded in the records of the Township and do not necessarily reflect the true condition of such Fixed Capital. The records consist of a control account only.

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 provided in Note 11 to the financial statements.

Net Pension Liability and Pension Related Deferred Outflows of Resources and Deferred Inflows of Resources and Pension Expense

The requirements of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68* require governmental entities to record their distributive shares of net pension liability, deferred outflows of resources, deferred inflows of resources and total pension 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. The audited financial information related to pensions is released annually by the State's Division of Pensions and Benefits and is required to be included as note disclosures in the financial statements. Pursuant to N.J.A.C. 5:60-6.1(c)2, counties and municipalities may use the most recent available audited GASB Statement No. 68 financial information published by the New Jersey Department of Treasury, Division of Pensions and Benefits. As of the date of audit, the 2024 Public Employees' Retirement System Report and the 2024 Police and Firemen's Retirement System Report were the most recent reports available and therefore information for that year was disclosed accordingly. Refer to Note 9 for these disclosures.

Other Post-Employment Benefits Other Than Pensions

The requirements of GASB Statement No.75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB)* that is provided by other entities require governmental entities to record in their financial statements a share of the other governments net OPEB liability, deferred outflows of resources, deferred inflows of resources and total OPEB 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 the amounts. Since the Township does not follow generally accepted accounting principles, GASB Statement No. 75 did not result in a change in the Township's assets, liabilities and contribution requirements. However, it did result in additional note disclosures as required by the GASB Statement. The Township maintains a sole-employer OPEB Plan. Refer to Note 10 for these disclosures.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Length of Service Awards Program (LOSAP)

Financial reporting standards established by the DLGS/Division exclude the financial information relating to a LOSAP program from the scope of the statutory audit. Accordingly, financial information relating to the Township's LOSAP Program, a deferred income program created pursuant to Section 457 of the Internal Revenue Code for the benefit of the volunteers, is not reported as part of the Township's basic financial statements. As the LOSAP Plan's assets remain the property of the Township until withdrawn by participants, GAAP requires that the Plan's financial information be included in the Township's basic financial statements.

Basic Financial Statements

The GASB also defines the financial statements of a governmental unit to be presented in the general purpose financial statements to be in accordance with GAAP. The Township presents the financial statements, which are required by the Division and differ from the financial statements required by GAAP. In addition, the Division requires the financial statements to be referenced to the supplementary schedules. This practice differs from GAAP.

Use of Estimates

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

Leases

Township as a Lessee

The Township is a lessee for a various printers and land. The Township acknowledges a lease obligation with an initial, collective value of $5,000.00 or more. At the commencement of the lease, the Township initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. Key estimates and judgments related to leases payable include how the Township determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments. The Township uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Township uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the non-cancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and any purchase option price that the Township is reasonably certain to exercise. The Township monitors changes in circumstances that would require a remeasurement of its lease obligation and will remeasure if certain changes occur that are expected to significantly affect the amount of the lease obligation. Management has reviewed the requirements of the Statement and the impact on the financial statements was deemed not material.

Township as a Lessor

The Township is a lessor for the rental of land and real property with AT&T Mobility, Sprint Spectrum, T-Mobile Northeast LLC, and Verizon Wireless for the purpose of cell tower space. The Township acknowledges a lease receivable with an initial, collective value of $10,000.00 or more. Management has reviewed the requirements of the Statement and the impact on the financial statements was deemed not material.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Recently Issued and Adopted Accounting Principles

The GASB issued Statement No. 100, *Accounting Changes and Error Corrections* in June 2022. This Statement will improve the clarity of accounting and financial reporting requirements for accounting changes and error corrections, which will result in greater consistency in application in practice. The requirements of this Statement are effective for fiscal years beginning after June 15, 2023 and all reporting periods thereafter, with earlier application encouraged. The requirements of this Statement have been evaluated by the Township and have been applied to the financial statements for the year ended December 31, 2024.

The GASB issued Statement No. 101, *Compensated Absences* in June 2022. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or settled through noncash means. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, with earlier application encouraged. The requirements of this Statement have been evaluated by the Township and have been determined not to be applicable for the year ended December 31, 2024. The Township will continue to follow the policies and procedures promulgated by New Jersey Administrative Code 5:30-15.

The GASB issued Statement No. 102 *Certain Risk Disclosures* in December 2023. This Statement defines a concentration as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government’s highest level of decision-making authority. Concentrations and constraints may limit a government’s ability to acquire resources or control spending. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. Management has not yet determined the impact of this Statement on the financial statements.
The GASB issued Statement No. 103, *Financial Reporting Model Improvements* in April 2024. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government’s accountability. The requirements of this Statement are effective for periods beginning after June 15, 2025, and all reporting periods thereafter. Management has not yet determined the impact of this Statement on the financial statements.

The GASB issued Statement No. 104, *Disclosure of Certain Capital Assets* in September 2024. The objective of this Statement is to provide users of governmental financial statements with essential information about certain types of capital assets, other intangible assets and assets held for sale. The requirements of this Statement are effective for periods beginning after June 15, 2025, and all reporting periods thereafter. Management has not yet determined the impact of this Statement on the financial statements.

3. DEPOSITS AND INVESTMENTS

Deposits

New Jersey Statutes permit the deposit of public funds in institutions located in New Jersey, which are insured by the Federal Deposit Insurance Corporation (“FDIC”) or any other agencies of the United States that insures deposits or the State of New Jersey Cash Management Fund (the “Fund”).

Cash on deposit is partially insured by federal deposit insurance in the amount of $250,000.00 in each depository. Balances above the federal deposit insurance amount are insured by the Government Unit Deposit Protection Act (GUDPA), N.J.S.A. 17:941, et seq., which insures all New Jersey governmental units' deposits in excess of the federal deposit insurance maximums.

3. DEPOSITS AND INVESTMENTS (continued)

Based on GASB criteria, the Township considers cash and cash equivalents to include petty cash, change funds, demand deposits, money market accounts, short-term investments and cash management money market mutual funds The State of New Jersey Cash Management Fund is authorized by statute and regulations of the State Investment Council to invest in fixed income and debt securities which mature or are redeemed within one year. Twenty-five percent of the Fund may be invested in eligible securities which mature within two years provided, however, the average maturity of all investments in the Fund shall not exceed one year. Collateralization of fund investments is generally not required.

In addition, by regulation of the Division, municipalities are allowed to deposit funds in the Municipal Bond Insurance Association (MBIA) through their investment management company, the Municipal Investors Service Corporation.

In accordance with the provisions of the Governmental Unit Deposit Protection Act of New Jersey (GUDPA), public depositories are required to maintain collateral for deposits of public funds that exceed insurance limits as follows:

> The market value of the collateral must equal five percent of the average daily balance of public funds or;
>
> If the public funds deposited exceed 75 percent of the capital funds of the depository, the depository must provide collateral having a market value equal to 100 percent of the amount exceeding 75 percent.

All collateral must be deposited with the Federal Reserve Bank, The Federal Home Loan Bank Board or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than $25,000,000.00.

Cash and cash equivalents have original maturities of three months or less from the date of purchase. Investments are stated at cost, which approximates fair value.

At December 31, 2024 and 2023, the book values of the deposits of the Township consisted of the following:

	Book Balance	
	December 31, 2024	December 31, 2023
Cash (Demand Accounts)	$ 30,529,301.16	$ 28,258,051.58
Change Funds (On-Hand)	325.00	455.00
	$ 30,529,626.16	$ 28,258,506.58

Custodial Credit Risk - Deposits - Custodial credit risk is the risk that in the event of a bank failure, the Township's deposits may not be returned. The government does not have a specific deposit policy for custodial credit risk other than those policies that adhere to the requirements of statute and to deposit all of its funds in banks covered by FDIC and GUDP A. At least five percent of the Township's deposits were fully collateralized by funds held by the financial institution, but not in the name of the Township. Due to the nature of GUDPA, further information is not available regarding the full amount that is collateralized.

3. DEPOSITS AND INVESTMENTS (continued)

At December 31, 2024 and 2023 the Township had the following depository accounts. All deposits are carried at cost. $91,254.25 and $138,793.66 held in agency and payroll accounts for the years ended December 31, 2024 and 2023, respectively, are not covered by GUDPA.

	Bank Balance	
	December 31, 2024	December 31, 2023
Depository Account		
FDIC Insured	$ 750,000.00	$ 750,000.00
GUDPA Insured	29,679,670.74	27,775,476.61
Uninsured	91,254.25	138,793.66
	$ 30,520,924.99	$ 28,664,270.27

Investments

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

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

Interest earned in the General Capital Fund, Animal Control Fund and certain Other Trust Funds are assigned to the Current Fund in accordance with the regulatory basis of accounting. Interest earned in the Utility Capital Funds is assigned to the Utility Operating Funds in accordance with the regulatory basis of accounting.

Fair Value Measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the financial statement measurement date. The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels as follows:

Level 1 – unadjusted quoted prices for identical assets or liabilities in active markets that a government can access at the measurement date
Level 2 – quoted prices other than those included within Level 1 and other inputs that are observable for an asset or liability, either directly or indirectly
Level 3 – unobservable inputs for an asset or liability

3. DEPOSITS AND INVESTMENTS (continued)

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3. When the fair value of an asset or a liability is measured using inputs from more than one level of the fair value hierarchy, the measurement is based on the lowest priority level that is significant to the entire measurement. Investments consisted of one-year certificates of deposit, which are considered Level 2 Investments.

4. TAXES AND TAX TITLE LIENS RECEIVABLE

Property assessments are determined on true values and taxes are assessed based upon these values. The residential tax bill includes the levies for the Township, County and School purposes. Certified adopted budgets are submitted to the County Board of Taxation (the “Board”) by each taxing district. The tax rate is determined by the Board upon the filing of these budgets.

The tax bills are mailed by the Tax Collector annually in June and are payable in four quarterly installments due the first of August and November of the current year and a preliminary billing due the first of February and May of the subsequent year. The August and November billings represent the third and fourth quarter installments and are calculated by taking the total year tax levy less the preliminary first and second quarter installments due February and May. The preliminary levy is based on one-half of the current year’s total tax.

Tax installments not paid by the above due dates are subject to interest penalties determined by a resolution of the governing body. The rate of interest in accordance with the aforementioned resolution is 8% per annum on the first $1,500.00 of delinquency and 18% on any delinquency in excess of $1,500.00. The resolution also sets a grace period of ten days before interest is calculated. In addition, any delinquency in excess of $10,000.00 at the end of the calendar year is subject to a 6% penalty on the unpaid balance.

Taxes unpaid on the 11th day of the eleventh month in the fiscal year when the taxes become in arrears are subject to the tax sale provisions of the New Jersey Statutes. The Township may institute in rem foreclosure proceedings after six months from the date of the sale if the lien has not been redeemed.

The following is a three-year comparison of certain statistical information relative to property taxes and property tax collections:

4. TAXES AND TAX TITLE LIENS RECEIVABLE (continued)

Comparative Schedule of Tax Rates

	2024	2023	2022
Tax Rate	$ 3.086	$ 3.062	$ 2.993
Apportionment of Tax Rate:			
Municipal	$ 0.770	$ 0.750	$ 0.741
Library	0.044	0.042	0.038
County	0.505	0.539	0.523
School	1.767	1.731	1.691

Assessed Valuations

Year	Amount
2024	$ 2,400,934,100.00
2023	2,395,699,200.00
2022	2,388,353,700.00

Comparison of Tax Levies and Collections

Year	Tax Levy	Collections	Percentage of Collections
2024	$ 74,119,332.68	$ 73,614,599.01	99.32%
2023	73,554,641.23	72,955,990.86	99.19%
2022	71,736,039.39	71,266,642.60	99.35%

Delinquent Taxes and Tax Title Liens

Year	Amount of Tax Title Liens	Amount of Delinquent Taxes	Total Delinquent	Percentage of Tax Levy
2024	$ -	$ 560,598.60	$ 560,598.60	0.76%
2023	-	519,366.92	519,366.92	0.71%
2022	-	491,964.63	491,964.63	0.69%

5. PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

The value of property acquired by liquidation of tax title liens, based on the last assessed valuation of such properties in the year of acquisition, was as follows:

Year	Amount
2024	$ 267,817.00
2023	267,817.00
2022	267,817.00

6. CONSUMER ACCOUNTS RECEIVABLE

The Township maintains a Utility fund for the billing and collection of water/sewer rents. The Township is divided into three sections for the purposes of billings which are done on a quarterly basis.

A comparison of Water/Sewer billings and collections for the past three years are as follows:

Year	Billing	Collection*
2024	$ 7,538,616.54	$ 7,631,647.42
2023	6,775,368.75	7,054,962.86
2022	6,707,062.56	6,924,969.02

*Collections of prior year balances are included in the above sum amounts.

7. SWIMMING POOL MEMBERSHIP FEES

A comparison of Swimming Pool Membership Fees for the past three years are as follows:

Year	Collections
2024	$ 649,060.00
2023	577,665.00
2022	525,100.00

8. FUND BALANCES APPROPRIATED

	Current Fund		Water and Sewer Utility Operating Fund		Swimming Pool Utility Operating Fund	
Year	Balance Dec. 31st	Utilized in Budget of Succeeding Year	Balance Dec. 31st	Utilized in Budget of Succeeding Year	Balance Dec. 31st	Utilized in Budget of Succeeding Year
2024	$ 7,482,253.23	$4,000,000.00	$2,061,678.63	$ 375,000.00	$ 519,534.11	$ 200,000.00
2023	7,418,610.00	3,650,000.00	1,430,677.65	400,000.00	464,399.68	50,000.00
2022	6,900,687.31	3,650,000.00	1,095,237.96	529,400.00	431,391.97	100,000.00

9. *PENSION PLANS*

Public Employees' Retirement System

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

Plan Membership and Contributing Employers- Substantially all full-time employees of the State of New Jersey or any county, municipality, school district or public agency are enrolled in PERS, provided the employee is not required to be a member of another state-administered retirement system or other state pension fund or other jurisdiction's pension fund. Membership and contributing employers of the defined benefit pension plans consisted of the following at June 30, 2024:

	2024
Inactive plan members or beneficiaries currently receiving benefits	193,988
Inactive plan members entitled to but not yet receiving benefits	573
Active plan members	244,324
Total	438,885

Contributing Employers – 1,672 (as of June 30, 2024)

Significant Legislation – For State of New Jersey contributions to PERS, Chapter 1, P.L. 2010, effective May 21, 2010, required the State to resume making actuarially recommended contributions to the pension plan on a phased-in basis over a seven-year period beginning in the fiscal year ended June 30, 2012.

Chapter 19, P.L. 2009, effective March 17, 2009, provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State Fiscal Year 2009. Such an employer will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of PERS, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets.

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

For the year ended December 31, 2024, the Township's total payroll for all employees was $12,568,633.00. Total PERS covered payroll was $4,919,575.00. Covered payroll refers to pensionable compensation, rather than total compensation, paid by the Township to active employees covered by the Plan.

Specific Contribution Requirements and benefit provisions – The contribution policy is set by N.J.S.A 43:15 and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contributions is based on an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2024, the State's pension contribution was less than the actuarial determined amount.

9. PENSION PLANS (continued)

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

In accordance with Chapter 98, P.L. 2017, PERS receives 21.02% of the proceeds of the Lottery Enterprise for a period of 30 years. Revenues received from lottery proceeds are assumed to be contributed to the System on a monthly basis.

Township payments to PERS for the year ending December 31, 2024 consisted of the following:

	2024
Total Regular Billing	$ 805,345.00

The Township recognizes liabilities to PERS and records expenditures for same in the fiscal period that bills become due.

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

The following represents the membership tiers for PERS:

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

A service retirement benefit of 1/55th of final average salary for each year of service credit is available to tier 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tier 1 and 2 members before reaching age 60, tiers 3 and 4 with 25 years or more of service credit before age 62 and tier 5 members with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the retirement age of his/her respective tier.

Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

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

9. PENSION PLANS (continued)

At June 30, 2024, the PERS reported a net pension liability of $13,702,423,985.00 for its Non-State Employer Member Group. The Township’s proportionate share of the net pension liability for the Non-State Employer Member Group that is attributable to the Township was $8,042,031.00 or 0.0594580393%, which was a decrease of 0.0021274280% from its proportion measured as of June 30, 2023. The pension liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024.

At December 31, 2024, the Township's deferred outflows of resources and deferred inflows of resources related to PERS were from the following sources, if GASB 68 was recognized:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 161,097.00	$ 21,410.00
Changes in assumptions	9,991.00	91,500.00
Net difference between projected and actual earnings on pension plan investments		372,887.00
Changes in proportion and differences between Township contributions and proportionate share of contributions	172,254.00	701,242.00
Township contributions subsequent to the measurement date	805,345.00	
	$ 1,148,687.00	$ 1,187,039.00

$805,345.00 is reflected above as deferred outflows of resources related to pensions resulting from Township contributions subsequent to the measurement date. 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:

Year ended December 31,	Amount
2025	$ (471,777.00)
2026	152,622.00
2027	(352,587.00)
2028	(168,687.00)
2029	(3,268.00)
Total	$ (843,697.00)

Actuarial Assumptions- The total collective pension liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	June 30, 2024
Inflation Rate: Price	2.75%
Inflation Rate: Wage	3.25%
Salary Increases:	2.75 - 6.55% based on years of service
Investment Rate of Return	7.00%

9. PENSION PLANS (continued)

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.20% adjustment for males and 101. 40% 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 91.40% adjustment for males and 99.70% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.70% adjustment for males and 117.20% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2023 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, 2024) 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 allocation as of June 30, 2024 are summarized in the following table:

2024		
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US Equity	28.00%	8.63%
Non-US Developed Market Equity	12.75%	8.85%
International Small Cap Equity	1.25%	8.85%
Emerging Market Equity	5.50%	10.66%
Private Equity	13.00%	12.40%
Real Assets	8.00%	10.95%
Real Estate	3.00%	8.20%
High Yield	4.50%	6.74%
Private Credit	8.00%	8.90%
Investment Grade Credit	7.00%	5.37%
Cash Equivalents	2.00%	3.57%
US Treasuries	4.00%	3.57%
Risk Mitigation Strategies	3.00%	7.10%

Discount Rate – The discount rate used to measure the total pension liability as of June 30, 2024 was 7.00%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100.00% of the actuarially determined contributions for the State employer and 100.00% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all 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.

9. PENSION PLANS (continued)

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

	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
PERS	$ 10,685,882.00	$ 8,042,031.00	$ 5,792,128.00

Plan Fiduciary Net Position – The plan fiduciary net position for PERS including the State of New Jersey at June 30, 2024 was $37,740,650,902.00. The portion of the Plan Fiduciary Net Position that was allocable to the Local (Non-State) Group at June 30, 2023 was $29,413,070,105.00.

Additional Information

Collective balances at June 30, 2024 are as follows:

Collective deferred outflows of resources	$ 1,079,580,780.00
Collective deferred inflows of resources	1,611,322,898.00
Collective net pension liability - Local group	13,702,423,985.00
Township's Proportion	0.0591846024%

Collective Local Group pension expense for the Local Group for the measurement periods ended June 30, 2024 was $372,160,096.00.

The average of the expected remaining service lives of all plan members is 5.08, 5.08, 5,04, 5.13, 5.16, and 5.21 years for 2024, 2023, 2022, 2021, 2020, and 2019, respectively.

State Contribution Payable Dates

Prior to July 1, 2028 valuation, it is assumed that the State will make pension contributions the June 30th following the valuation date. Effective with the July 1, 2018 valuation Chapter 83 P.L. 2017 requires the State to make pension contributions on a quarterly basis at least 25% by September 30, at least 50% by December 31, at least 75% by March 31, and at least 100% by June 30.

Special Funding Situation

A special funding situation exists for certain Local employers of the Public Employees’ Retirement System. The State of New Jersey, as a nonemployer, is required to pay the additional costs incurred by local employers under Chapter 366, P.L. 2001 and Chapter 133, P.L. 2001.

9. PENSION PLANS (continued)

Unaudited data provided by the PERS indicates that the total nonemployer contributions made to the PERS by the State for the years ended June 30, 2024 was $53,698,726. The portion of that contribution allocated to the Township was $25,928.00 or 0.0594580393%. The State special funding situation represents the required contribution due from the State for the year. The Township's allocated shares of the special funding pension expense and related revenue for the year ended June 30, 2024 was $25,928.00.

Police and Firemen's Retirement System

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

Plan Membership and Contributing Employers - Substantially all full-time county and municipal police and firemen and state firemen or officer employees with police powers appointed after June 30, 1944 are enrolled in PFRS Membership and contributing employers of the defined benefit pension plans consisted of the following at June 30, 2024:

	2024
Inactive plan members or beneficiaries currently receiving benefits	50,109
Inactive plan members entitled to but not yet receiving benefits	66
Active plan members	39,556
Non-contributing active members	1,895
Total	91,626

Contributing Employers – 574 (as of June 30, 2024)

Significant Legislation – For State of New Jersey contributions to PFRS, Chapter 1, P.L. 2010, effective May 21, 2010, required the State to resume making actuarially recommended contributions to the pension plan on a phased-in basis over a seven-year period beginning in the fiscal year ended June 30, 2012.

In accordance with Chapter 98, P.L. 2017, PERS receives 1.2% of the proceeds of the Lottery Enterprise for a period of 30 years. Revenues received from lottery proceeds are assumed to be contributed to the System monthly.

Consistent with Chapter 83, P.L. 2016, it is assumed that the State will make pension contributions in equal amounts at the end of each quarter. It is assumed the Local employers' contributions are expected to be received on April 1st, 21 months after the associated valuation date.

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

For the year ended December 31, 2024, the Township's total payroll for all employees was $12,568,633.00. Total PFRS covered payroll was $4,298,598.00. Covered payroll refers to pensionable compensation, rather than total compensation, paid by the Township to active employees covered by the Plan.

9. PENSION PLANS (continued)

Specific Contribution Requirements and benefit provisions – The contribution policy is set by N.J.S.A. 43:16A and requires contributions by active members and contributing employers. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contributions rate increased from 8.5% of pensionable compensation to 10.0% in October 2011. Employer contribution amounts are based on an actuarially determined rate. The annual employer contributions include funding for basic retirement allowances and noncontributory death benefits. Township contributions are due and payable on April 1st in the second fiscal period subsequent to plan year for which the contribution requirements were calculated.

Township payments to PFRS for the year ending December 31, 2024 consisted of the following:

	2024
Total Regular Billing	$ 1,446,376.00

The Township recognizes liabilities to PFRS and records expenditures for same in the fiscal period that bills become due.

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

The following represents the membership tiers for PFRS:

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 on or after June 28, 2011

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

9. *PENSION PLANS (continued)*

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

At June 30, 2024, the PFRS reported a net pension liability of $12,362,466,447.00 for its Non-State, Non-Special Funding Situation Employer Member Group. The Township's proportionate share of the net pension liability for the Non-State Non-Special Funding Situation Employer Member Group was $10,797,947.00, or 0.1045642800% which was a decrease of 0.0006673000% from its proportion measured as of June 30, 2023. The pension liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024.

At December 31, 2024, the Township's deferred outflows of resources and deferred inflows of resources related to PFRS were from the following sources; if GASB 68 were recognized:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 680,262.00	$ 369,661.00
Changes in assumptions	17,070.00	317,118.00
Net difference between projected and actual earnings on pension plan investments		84,514.00
Changes in proportion and differences between Township contributions and proportionate share of contributions	558,875.00	312,552.00
Township contributions subsequent to the measurement date	1,446,376.00	
	$ 2,702,583.00	$ 1,083,845.00

$1,446,376.00 is reflected above as deferred outflows of resources related to pensions resulting from Township contributions subsequent to the measurement date. 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:

Year ended December 31,	Amount
2025	$ (288,273.00)
2026	577,199.00
2027	(104,755.00)
2028	(64,836.00)
2029	48,882.00
2030	4,145.00
Total	$ 172,362.00

9. PENSION PLANS (continued)

Actuarial Assumptions- The total collective pension liability in the June 30, 2024 actuarial valuations were determined using the following actuarial assumptions, applied to all periods included in the measurement:

	June 30, 2024
Inflation Rate: Price	2.75%
Inflation Rate: Wage	3.25%
Salary Increases:	3.25% - 16.25% based on years of service
Investment Rate of Return	7.00%

Pre-retirement mortality rates were based on the Pub-2010 Safety Employee amount-weighted mortality rate (sex-specific) projected generationally from 2010 with Scale MP-2021 mortality projection. For healthy annuitants, mortality rates were based on the Pub-2010 Safety Retiree Below Median amount-weighted mortality table (sex-specific), projected generationally from 2010 with Scale MP-2021 mortality projection. Disability rates were 144% of the Pub- 2010 Safety Disabled Retiree amount-weighted mortality table for males and 100% of the Pub-2010 Safety Disabled Retiree amount-weighted mortality table for females, projected generationally from 2010 with Scale MP-2021 mortality projection.

2024		
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US Equity	24.00%	6.90%
US Small/Mid Cap Equity	4.00%	7.40%
Non-US Developed Large-Cap Equity	9.50%	6.70%
Non-US Developed Small-Cap Equity	2.00%	7.50%
Emerging Markets Large-Cap Equity	6.00%	9.60%
Emerging Markets Small-Cap Equity	1.50%	9.60%
US Treasury Bond	7.00%	4.10%
US Corporate Bond	5.00%	5.90%
US Mortgage-Backed Securities	5.00%	4.40%
Global Multisector Fixed Income	6.00%	6.50%
Cash	2.00%	3.40%
Real Estate Core	3.00%	5.10%
Real Estate Non-Core	4.00%	6.50%
Infrastructure	3.00%	7.00%
Private Debt/Credit	8.00%	9.10%
Private Equity	10.00%	10.10%

9. *PENSION PLANS (continued)*

Discount Rate – The discount rates used to measure the total pension liability as of June 30, 2024 was 7.00%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100.00% of the actuarially determined contributions for the State employer and 100.00% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

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

	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
PFRS	$ 15,427,864.00	$ 10,797,947.00	$ 6,942,241.00

Plan Fiduciary Net Position – The plan fiduciary net position for PFRS at June 30, 2024 was $34,856,333,876.00

Additional Information

Collective balances at June 30, 2024 are as follows:

Collective deferred outflows of resources	$ 1,350,388,724.00
Collective deferred inflows of resources	1,421,121,200.00
Collective net pension liability - Local group	12,362,466,447.00
Township's Proportion	0.1045642800%

Collective pension expense for the Local Group for the measurement periods ended June 30, 2024 and $775,608,387.00. The average of the expected remaining service lives of all plan members is 6.09, 6.16, 6.22, 6.17, 5.90, and 5.92 years for 2024, 2023, 2022, 2021, 2020, and 2019, respectively.

<u>State Contribution Payable Dates</u>

Chapter 83, P.L. 2016 requires the State to make pension contributions on a quarterly basis: at least 25.00% by September 30, at least 50.00% by December 31, at least 75.00% by March 31, and at least 100.00% by June 30. As such, contributions are assumed to be made on a quarterly basis.

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

<u>Special Funding Situation</u>

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

9. PENSION PLANS (continued)

Unaudited data provided by the PFRS indicates that the total Non-employer contributions made to the PFRS by the State for the years ended June 30, 2024 was $234,210,000.00. The portion of that contribution allocated to the Township in 2024 was $244,900 or 0.1045642800%. The June 30, 2024 State special funding situation pension expense of $234,210,235.00 was actuarially determined and represents the required contribution due from the State for the year. The special funding situation net pension liability under the special funding situation was reported at $2,035,866,994.00, of which $2,128,792.00 is allocable to the Township, at June 30, 2024 and represents the accumulated difference between the actuarially determined annual contributions required and the actual State contributions through the valuation date.

Defined Contribution Retirement Plan

DCRP was established July 1, 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007. Prudential is acting on behalf of the NJ Division of Pensions and Benefits as the record keeper and investment funds manager. Chapter 1, P.L. 2010 increased the minimum annual salary required for eligibility in the DCRP. An employee must earn an annual salary of at least $5,000 to be eligible or to continue participation.

The Defined Contribution Retirement Plan (DCRP) is a multiple employer defined contribution plan as defined in *GASB Statement No. 68*. The Plan is administered by The New Jersey Division of Pensions and Benefits (Division). The more significant aspects of the DCRP are as follows:

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

Contribution Requirement and Benefit *Provisions* - State and local government employers contribute 3.00% of the employees’ base salary. Active members contribute 5.50% of base salary. Eligible members are provided with a defined contribution retirement plan intended to qualify for favorable Federal income tax treatment under IRC Section 401(a), a noncontributory group life insurance plan and a noncontributory group disability benefit plan. A participant’s interest in that portion of his or her defined contribution retirement plan account attributable to employee contributions shall immediately become and shall at all times remain fully vested and non-forfeitable. A participant’s interest in that portion of his or her defined contribution retirement plan account attributable to employer contributions shall be vested and non-forfeitable on the date the participant commences the second year of employment or upon his or her attainment of age 65, while employed by an employer, whichever occurs first.

Employer and Employee Pension Contributions

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

10. TOWNSHIP - OTHER POST-EMPLOYMENT (RETIREMENT) BENEFITS (OPEB)-OTHER THAN PENSIONS

The Township has a defined benefit post-retirement Employee Health Benefits Program authorized pursuant to ordinance(s) to provide medical benefits to retired employees. The Township joined the Bergen Municipal Employee Benefits Fund (BMED) as a cost-effective source for providing quality health benefits to their employees. The Township provides medical insurance to all regular permanent full-time employees upon their successful retirement.

This valuation covers only administrative employees of the Township and their dependents. Operations employees are covered under the New Jersey State Health Benefits Plan at retirement and their actuarial obligations are measured and included as part of that plan.

The net OPEB liability at December 31, 2024 and 2023 was $44,671,677.00 and $38,667,017.00, respectively.

Net OPEB Liability, January 1, 2023	$	36,648,780.00
Service Cost		222,919.00
Interest		1,351,515.00
Difference Between Expected and Actual Experience		-
Change in Assumptions		1,525,107.00
Benefit Payments		(1,081,304.00)
Net OPEB Liability, December 31, 2023	$	38,667,017.00

Net OPEB Liability, January 1, 2024	$	38,667,017.00
Service Cost		253,598.00
Interest		1,251,820.00
Difference Between Expected and Actual Experience		9,033,612.00
Change in Assumptions		(3,491,895.00)
Benefit Payments		(1,042,475.00)
Net OPEB Liability, December 31, 2024	$	44,671,677.00

The OPEB liability above in the amount of $44,671,677.00 consisted of $15,875,016.00 for active members and $28,796,661.00 in retirees. This net OPEB liability was calculated using a discount rate of 4.08% per annum and the plan provisions in effect on December 31, 2024. There are no plan assets to offset the liability. The GASB 75 OPEB expense as of December 31, 2024 is $1,630,759.00, based upon a discount rate of 4.08%, per annum and the plan provisions in effect on December 31, 2024.

The annual discount rate was based on the December 31, 2024 Bond Buyer 20 Index. Preretirement mortality rates were based on the PUB 2010 “General classification headcount weighted mortality with generational improvement using Scale MP-2021. The medical costs aging factor was based on the NJ SHBP Medical Morbidity rates. Other actuarial assumptions included CPI increase of 2.50%, salary increases of 2.50%, and assumed retirement age.

10. TOWNSHIP - OTHER POST-EMPLOYMENT (RETIREMENT) BENEFITS (OPEB) - OTHER THAN PENSIONS (continued)

The following represents sensitivity of the Township's net OPEB liability to changes in the discount rate currently 4.08% in 2024.

	1% Decrease (3.08%)	At Current Discount Rate (4.08%)	1% Increase (5.08%)
Net OPEB Liability	$ 51,677,899	$ 44,671,677	$ 38,960,394

The following represents sensitivity of the Township's net OPEB liability to changes in the discount rate currently 3.26% in 2023.

	1% Decrease (2.26%)	At Current Discount Rate (3.26%)	1% Increase (4.26%)
Net OPEB Liability	$ 44,894,327	$ 38,667,017	$ 33,825,769

The following represents sensitivity of the Township's net OPEB liability to changes in the medical trend rates currently 6.50-14.00% in 2024:

	1% Decrease	Trend Rates	1% Increase
Net OPEB Liability	$ 39,563,530	$ 44,671,677	$ 51,010,990

The following represents sensitivity of the Township's net OPEB liability to changes in the medical trend rates currently 5.10-6.00% in 2023:

	1% Decrease	Health Care Trend Rates	1% Increase
Net OPEB Liability	$ 32,962,537	$ 38,667,017	$ 45,929,074

The valuation has been conducted as of December 31, 2024, based upon census, plan design and cost information provided by the Fund. Census includes 91 retirees and spouses currently receiving retiree benefits, and 41 active participants of whom 14 are eligible to retire as of the valuation date. The average age of the active population is 40 and the average age of the retired population is 67.

New Jersey Chapter 78 requires that certain future retirees contribute toward the cost of their benefits. Specifically, those who had retired prior to passage of Chapter 78 and those employees that had more than 25 years of service on the date of passage are grandfathered. All others are subject to the contribution rates in effect when they retire, but not less than 1.5% of their annual retirement allowance from the Public Employees' Retirement System. For purposes of this valuation and for conservatism, it is assumed that future retiree contributions percentage rates will not increase. Thus, it is assumed that a future retiree will contribute his/her current contribution as reported by the Township increased annually by the rate of the medical trend. For the year ended December 31, 2024 employer contributions for retiree benefits as reported by the Township were $1,432,248.45
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11. MUNICIPAL DEBT

The Local Bond Law governs the issuance of bonds and notes to finance general capital expenditures. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the Township are general obligation bonds, backed by the full faith and credit of the Township. Bond anticipation notes, which are issued to temporarily finance capital projects, must be paid off within 10 years and 5 months or retired by the issuance of bonds.

The Township's debt as of December 31, 2024 and 2023 is summarized as follows:

Summary of Municipal Debt (Excluding Current and Operating Debt)

	2024	2023
Issued		
General Capital:		
Bonds, Notes and Loans	$ 44,389,367.45	$ 42,067,256.09
Water/Sewer Utility Capital:		
Bonds, Notes and Loans	6,160,841.00	5,330,240.09
Swimming Pool Utility Capital:		
Bonds and Notes	1,811,700.00	2,069,700.00
	52,361,908.45	49,467,196.18
Less:		
Reserve to Pay Debt Service:		
General	1,149.73	1,149.73
	1,149.73	1,149.73
Net Debt Issued	52,360,758.72	49,466,046.45
Authorized but Not Issued		
General Capital:		
Bonds and Notes	4,632,156.03	5,160,500.00
Water/Sewer Utility Capital:		
Bonds and Notes	18,518,159.00	11,481,500.00
Swimming Pool Utility Capital:		
Bonds and Notes	558,000.00	-
Total Authorized but Not Issued	23,708,315.03	16,642,000.00
Net Bonds and Notes Issued and Authorized but Not Issued	$ 76,069,073.75	$ 66,108,046.45

11. MUNICIPAL DEBT (continued)

The summarized statement of debt condition that follows is extracted from the Township's Annual Debt Statement and indicates a statutory net debt of 1.539% at December 31, 2024:

	Gross Debt	Deduction	Net Debt
Local School District	$ 44,045,000.00	$ 44,045,000.00	
Utility Debt	27,048,700.00	27,048,700.00	
General Debt	49,021,523.48	1,149.73	$ 49,020,373.75
	$ 120,115,223.48	$ 71,094,849.73	$ 49,020,373.75

Net debt, $49,020,373.75 divided by Equalized Valuation Basis per N.J.S.A. 40A:2-2 as amended, $3,185,656,460 equals 1.539%.

Summary of Statutory Debt Condition - Annual Debt Statement Borrowing Power Under N.J.S.A. 40A:2-6 as Amended

3 ½% of Equalized Valuation Basis	$ 111,497,976.10
Net Debt	49,020,373.75
Remaining Borrowing Power	$ 62,477,602.35

School Debt Deductions

School debt is deductible up to the extent of 4.00% of the Average Equalized Assessed Valuations of real property for the Local District.

Calculation of "Self-Liquidating Purposes" Water/Sewer Utility per N.J.S.A. 40A:2-45

Surplus and Cash Receipts from Fees, Rent or Other Charges for Year		$ 8,249,681.80
Deductions:		
Operating and Maintenance Costs	$ 6,949,726.00	
Debt Service per Water/Sewer Utility	636,320.60	
		7,586,046.60
Excess in Revenue		$ 663,635.20

As there is an excess in revenue, all Water and Sewer Utility Debt is deductible for Debt Statement purposes.

Calculation of "Self-Liquidating Purposes" Swimming Pool Utility Per N.J.S.A. 40A:2-45

Surplus and Cash Receipts from Fees, Rent or Other Charges for Year		$ 1,031,855.22
Deductions:		
Operating and Maintenance Costs	$ 662,554.13	
Debt Service per Swimming Pool Utility Operating Fund	260,090.18	
		922,644.31
Excess in Revenue		$ 109,210.91

11. MUNICIPAL DEBT (continued)

As there is an excess in revenue, all Swimming Pool Utility Debt is deductible for Debt Statement purposes.

The foregoing debt information is materially in agreement with the Annual Debt Statement as filed by the Chief Financial Officer.

General Capital Improvement Bonds

As of December 31, 2024 and 2023, Township's long-term debt is as follows:

	2024	2023
General Obligation Bonds		
$6,558,000, 2013 Bonds due in annual installments of $500,000 to $528,000 through July 2027, at an interest rate of 3.00%	$ 1,528,000.00	$ 2,028,000.00
$14,355,000, 2017 Bonds due in annual installments of $940,000 to $1,060,000 through February 2033, interest rate of 3.00%	9,210,000.00	10,130,000.00
$3,520,000, 2023 Bonds due in annual installments of $285,000 to $370,000 through March 2034, interest rate of 4.00%	3,245,000.00	3,520,000.00
$3,520,000, 2023 Bonds due in annual installments of $300,000 to $600,000 through March 2053, interest rate of 4.00% to 5.00%	11,890,000.00	12,190,000.00
	$ 25,873,000.00	$ 27,868,000.00
Water and Sewer Utility Bonds		
$2,043,000, 2013 Bonds due in annual installments of $118,000 to $150,000 through July 2028, at an interest rate of 3.00%	$ 568,000.00	$ 718,000.00
$1,505,000 2017 Bonds due in annual installments of $105,000 to $130,000 through February 2031, interest rate of 3.00%	820,000.00	925,000.00
$2,090,000 2023 Bonds due in annual installments of $80,000 to $145,000 through March 2043, interest rates of 3.125% to 4.00%	2,015,000.00	2,090,000.00
	$ 3,403,000.00	$ 3,733,000.00
Swimming Pool Utility Bonds		
$1,379,000, 2013 Bonds due in annual installments of $124,000 to $130,000 through July 2026, at an interest rate of of 3.00%	$ 254,000.00	$ 384,000.00
$171,000, 2017 Bonds due in annual installments of $15,000 through February 2030, at an interest rate of 3.00%	90,000.00	105,000.00
	$ 344,000.00	$ 489,000.00

11. MUNICIPAL DEBT (continued)

Changes in Long-Term Municipal Debt

The Township's long-term debt activity for December 31, 2024 and 2023 is as follows:

	Balance, December 31, 2023	Additions	Reductions	Balance, December 31, 2024
Bonds Payable				
General Capital Fund	$ 27,868,000.00	$ -	$ 1,995,000.00	$ 25,873,000.00
Water and Sewer Utility Capital Fund	3,733,000.00		330,000.00	3,403,000.00
Swimming Pool Utility Capital Fund	489,000.00		145,000.00	344,000.00
Total Bonds Payable	32,090,000.00		2,470,000.00	29,620,000.00
Green Acres Loan Payable				
General Capital Fund	409,056.09		114,538.64	294,517.45
Environmental Infrastructure Loans Payable				
Water and Sewer Utility Capital Fund	97,240.09		97,240.09	
Total Long-Term Debt	$ 32,596,296.18	$ -	$ 2,681,778.73	$ 29,914,517.45

	Balance, December 31, 2022	Additions	Reductions	Balance, December 31, 2023
Bonds Payable				
General Capital Fund	$ 14,793,000.00	$ 15,710,000.00	$ 2,635,000.00	$ 27,868,000.00
Water and Sewer Utility Capital Fund	2,093,000.00	2,090,000.00	450,000.00	3,733,000.00
Swimming Pool Utility Capital Fund	634,000.00		145,000.00	489,000.00
Total Bonds Payable	17,520,000.00	17,800,000.00	3,230,000.00	32,090,000.00
Green Acres Loan Payable				
General Capital Fund	521,337.86		112,281.77	409,056.09
Environmental Infrastructure Loans Payable				
Water and Sewer Utility Capital Fund	208,013.66		110,773.57	97,240.09
Total Long-Term Debt	$ 18,249,351.52	$ 17,800,000.00	$ 3,453,055.34	$ 32,596,296.18

11. MUNICIPAL DEBT (continued)

A schedule of annual debt service for future principal and interest for bonded debt is as follows:

	Cash Basis						
	General		Water/Sewer Utility		Swimming Pool Utility		
Year	Principal	Interest	Principal	Interest	Principal	Interest	Total
2025	$ 2,025,000.00	$ 955,057.00	$ 335,000.00	$ 114,317.00	$ 145,000.00	$ 10,095.00	$ 3,584,469.00
2026	2,055,000.00	884,982.00	345,000.00	103,292.00	139,000.00	5,745.00	3,533,019.00
2027	2,118,000.00	813,857.00	350,000.00	92,017.00	15,000.00	1,575.00	3,390,449.00
2028	1,625,000.00	739,975.00	318,000.00	80,442.00	15,000.00	1,125.00	2,779,542.00
2029	1,675,000.00	681,350.00	210,000.00	69,700.00	15,000.00	675.00	2,651,725.00
2030-2034	7,485,000.00	2,530,325.00	735,000.00	252,975.00	15,000.00	225.00	11,018,525.00
2035-2039	1,695,000.00	1,754,125.00	560,000.00	148,459.00			4,157,584.00
2040-2044	2,140,000.00	1,358,203.00	550,000.00	41,335.00			4,089,538.00
2045-2049	2,655,000.00	844,153.00					3,499,153.00
2050-2053	2,400,000.00	216,000.00					2,616,000.00
	$ 25,873,000.00	$ 10,778,027.00	$ 3,403,000.00	$ 902,537.00	$ 344,000.00	$ 19,440.00	$ 41,320,004.00

A schedule of annual debt service for future principal and interest for Green Acres debt is as follows:

Year	Principal	Interest	Total
2025	$ 116,840.87	$ 5,349.11	$ 122,189.98
2026	119,189.36	3,000.60	122,189.96
2027	58,487.22	3,605.50	62,092.72
	$ 294,517.45	$ 11,955.21	$ 306,472.66

11. MUNICIPAL DEBT (continued)

Bond Anticipation Notes

As of December 31, 2024 and 2023 Township's bond anticipation notes payable were as follows:

	Balance, December 31, 2023	Additions	Reductions	Balance December 31, 2024
Bond Anticipation Notes				
General Capital Fund	$ 13,790,200.00	$ 18,221,850.00	$13,790,200.00	$ 18,221,850.00
Water/Sewer Utility Capital Fund	1,500,000.00	1,184,000.00	1,500,000.00	1,184,000.00
Swimming Pool Utility Capital Fund	1,580,700.00	1,467,700.00	1,580,700.00	1,467,700.00
Total	$ 16,870,900.00	$ 20,873,550.00	$16,870,900.00	$ 20,873,550.00

	Balance, December 31, 2022	Additions	Reductions	Balance December 31, 2023
Bond Anticipation Notes				
General Capital Fund	$ 29,061,400.00	$ 13,790,200.00	$29,061,400.00	$ 13,790,200.00
Water/Sewer Utility Capital Fund	4,341,900.00	1,500,000.00	4,341,900.00	1,500,000.00
Swimming Pool Utility Capital Fund	810,700.00	1,580,700.00	810,700.00	1,580,700.00
Total	$ 34,214,000.00	$ 16,870,900.00	$ 34,214,000	$ 16,870,900.00

Bonds and Notes Authorized but Not Issued

There were Bonds and Notes Authorized but Not Issued in the following amounts:

	Balance Dec. 31, 2024	Balance Dec. 31, 2023
General Capital Fund:		
General Improvements	$ 4,632,156.03	$ 5,160,500.00
Water/Sewer Utility Capital Fund:		
General Improvements	$ 18,518,159.00	$ 11,481,500.00
Swimming Pool Utility Capital Fund:		
General Improvements	$ 558,000.00	$ -

12. *INTERFUND RECEIVABLES AND PAYABLES*

As of December 31, 2024 and 2023, interfund receivables and payables that resulted from various interfund transactions were as follows:

	2024		2023	
Fund	Due from Other Funds	Due to Other Funds	Due from Other Funds	Due to Other Funds
Current Fund	$ 233,825.56	$ 162,568.81	$ 2,976.20	$ 1,065,766.40
Federal and State Grant Fund	162,568.81		1,120,515.21	
General Trust Fund		226,548.96		156,584.91
Open Space Trust Fund				
Animal Trust Fund		7,276.60		2,976.20
General Capital Fund			99,840.00	
Water/Sewer Capital Fund		200,000.00		
Water Operating Fund	200,000.00		1,996.10	
Swimming Pool Operating Fund	700.00			
Swimming Pool Capital Fund		700.00		
	$ 597,094.37	$ 597,094.37	$ 1,225,327.51	$ 1,225,327.51

13. *DEFERRED SCHOOL TAX*

The Local School District Tax was raised on the school year basis and liability deferred by statute, resulting in school tax payable set forth in liabilities computed as follows:

	Balance December 31, 2024	Balance December 31, 2023	Increase
*Balance of Tax	$ 17,184,244.66	$ 16,638,814.91	$ 545,429.75
Amount of Deferred	9,234,270.26	9,234,270.26	
Total Payable (Cash Liability)	$ 7,949,974.40	$ 7,404,544.65	$ 545,429.75

	Balance December 31, 2023	Balance December 31, 2022	Decrease
*Balance of Tax	$ 16,638,814.91	$ 15,429,754.74	$ 1,209,060.17
Amount of Deferred	9,234,270.26	9,234,270.26	
Total Payable (Cash Liability)	$ 7,404,544.65	$ 6,195,484.48	$ 1,209,060.17

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

14. *RISK MANAGEMENT*

The Township is a member of the North Jersey Intergovernmental Insurance Fund for various insurance coverages.

15. CONTINGENT LIABILITIES

a. ***Compensated Absences***

The Township permits its employees to accrue unused vacation and sick pay, which may be taken as compensatory time off or paid at a later date, at an agreed upon rate. It is estimated that the sum of $1,731,464.29 and $1,730,082.49, is due and payable to employees and officials of the Township as of December 31, 2024 and 2023, respectively upon their retirements or other separations. This amount was not verified by audit.

The Township has set aside a reserve of $382,184.90 and $275,584.90 in the General Trust Fund to fund a portion of the liability for the years ended December 31, 2024 and 2023, respectively.

b. ***Tax Appeals***

At December 31, 2024, the Township Attorney indicated that there were numerous State Tax Appeals pending before the New Jersey Tax Court and Essex County Tax Board matters.

Judgments, adverse to the Township, would apply to the year of appeal plus at least two subsequent years. Refunds or tax credits, including statutory interest thereon, would be chargeable to operations or future budget appropriations.

County taxes paid on the reductions in assessed valuations are subject to credits against County Tax Levy of the year subsequent to the year in which appeals were adjudicated.

c. ***Federal Awards and State Financial Assistance***

The Township participates in several Federal and State grant programs which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the Township has not complied with the rules and regulations governing the grant, refunds of any money received may be required and the collectability of any related receivable at December 31, 2024 may be impaired. In the opinion of management, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying statutory basis financial statements for such contingencies.

d. ***Litigation***

The Township is involved in claims incidental to its operation which has been referred to and are being handled by the Township's liability insurance carrier. No claims are in excess of insurance coverage limits.

16. DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

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

	Balance December 31, 2024	Amount to be Raised in 2025	Balance to be Raised in Succeeding Years
Current Fund:			
COVID-19 Special Emergency	$ 142,776.98	$ 71,390.00	$ 71,386.98
Swimming Pool Utility Fund:			
COVID-19 Special Emergency	120,000.00	60,000.00	60,000.00
Capital Ordinance Cash Deficit	700.00		700.00

The COVID-19 special emergency declared was raised to cover anticipated revenue deficits in both the current fund and the swimming pool utility funds as a direct result of the expected revenue losses impacted by the global pandemic, COVID-19. One fifth of these deferred charges will be raised in the Township's pool utility fund 2022-2026 budgets. The other deferred charges in the Swimming Utility results from a capital ordinance cash deficit.

17. GASB 77 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 represent the Township's most significant tax abatement agreements:

Entity Name	Commencement Date	Termination Date	Pilot Billing	Taxes If Billed In Full	Abated Taxes
Hilltop Pilot 1	March 28,2007	March 28, 2041	$ 496,288.00	$ 559,173.94	$ 62,885.94
Hilltop Pilot 2	August 11, 2011	August 11, 2045	535,948.20	818,580.02	282,631.82
Children's Institute	August 6, 1996	Not Available	17,624.00	293,457.00	275,833.00
Verona Place Urban Renewal	July 16, 2015	July 16, 2050	247,943.11	707,527.22	459,584.11
Verona Urban Renewal Housing	September 10, 2015	Not Available	54,391.10	141,311.03	86,919.93
Annin Lofts	Not Available	Not Available	372,931.75	877,195.50	504,263.75
Total			$1,725,126.16	$3,397,244.71	$1,672,118.55

18. FIXED ASSETS

The following is a summary of changes in the General Fixed Assets account group as of December 31, 2024 and 2023:

General Fixed Assets

	Balance December 31, 2023	Additions	Reductions	Balance December 31, 2024
Land, Buildings and Site Improvements	$ 48,209,480.48	-		$ 48,209,480.48
Fixed and Movable Equipment	12,530,537.48	$ 522,600.52	-	13,053,138.00
	$ 60,740,017.96	$ 522,600.52	$ -	$ 61,262,618.48

	Balance December 31, 2022	Additions	Reductions	Balance December 31, 2023
Land, Buildings and Site Improvements	$ 46,540,354.08	$ 1,669,126		$ 48,209,480.48
Fixed and Movable Equipment	12,505,513.55	237,523.93	$ 212,500.00	12,530,537.48
	$ 59,045,867.63	$ 1,906,650.33	$ 212,500.00	$ 60,740,017.96

The following is a summary of changes in the Water and Sewer Utility Fund Fixed Assets as of December 31, 2024 and 2023:

Water and Sewer Utility Fund

Water and Sewer Fund

	Balance December 31, 2023	Additions	Reductions	Balance December 31, 2024
Land and Site Improvements	$ 46,660,364.03	$ 2,574,803.56		$ 49,235,167.59
Fixed Capital Authorized and Uncompleted	$ 16,052,795.10	$ 8,726,000.00	$ 2,661,093.70	$ 22,117,701.40

	Balance December 31, 2022	Additions	Reductions	Balance December 31, 2023
Land and Site Improvements	$ 46,160,364.03	$ 500,000.00		$ 46,660,364.03
Fixed Capital Authorized and Uncompleted	$ 7,941,819.11	$ 9,651,000.00	$ 1,540,024.01	$ 16,052,795.10

18. FIXED ASSETS (continued)

The following is a summary of changes in the Swimming Pool Utility Fund Fixed Assets as of December 31, 2024 and 2023:

Swimming Pool Utility Fixed Assets

	Balance December 31, 2023	Additions	Reductions	Balance December 31, 2024
Land and Site Improvements	$ 5,317,244.43	$ 783,000.00	$ 75,000.00	$ 6,025,244.43
Buildings and Building Improvements	523,415.09			523,415.09
	$ 5,840,659.52	$ 783,000.00	$ 75,000.00	$ 6,548,659.52
Fixed Capital Authorized and Uncompleted	$ 803,000.00	$ 558,000.00	$ 783,000.00	$ 578,000.00

	Balance December 31, 2022	Additions	Reductions	Balance December 31, 2023
Land and Site Improvements	$ 4,379,504.43	$ 940,000.00	$ 2,260.00	$ 5,317,244.43
Buildings and Building Improvements	523,415.09			523,415.09
	$ 4,902,919.52	$ 940,000.00	$ -	$ 5,840,659.52
Fixed Capital Authorized and Uncompleted	$ 1,708,000.00	$ 35,000.00	$ 940,000.00	$ 803,000.00

19. SUBSEQUENT EVENTS

The Township has evaluated subsequent events occurring after December 31, 2024 through the date of September 30, 2025, which is the date the financial statements were available to be issued. Based on this evaluation, the Township has determined the following subsequent events have occurred which require disclosure in the financial statements.

The Township issued bond anticipation notes in the amount of $15,061,779.00, maturing February 26, 2026 and bearing an interest rate of 4.00% payable at maturity. The notes consist of $11,456,279.00 general improvement, $1,618,500.00 water and sewer utility and $1,987,000.00 pool utility capital bond anticipation notes.

The Township has bond anticipation notes in the amount of $9,858,800.00 maturing on October 22, 2025 and has authorized the renewal of those bond anticipation notes in the amount of $9,773,000.00.

TOWNSHIP OF VERONA

ESSEX COUNTY, NEW JERSEY

PART II

SUPPLEMENTARY INFORMATION

TOWNSHIP OF VERONA
CURRENT FUND

A-4

CASH RECEIPTS AND DISBURSEMENTS
YEAR ENDED DECEMBER 31, 2024

	Ref.	Regular Fund	
Balance, December 31, 2023	A		$ 18,363,158.34
Increased by:			
Miscellaneous Revenue Not Anticipated	A-2d	$ 24,834.52	
Petty Cash Fund Returned	A-7	500.00	
Due from State of New Jersey - Senior Citizens' and Veterans' Tax Deductions	A-8	47,685.00	
Taxes Receivable	A-9	73,751,712.11	
Revenue Accounts Receivable	A-11	6,338,093.72	
Budget Appropriation Refunds	A-3	1,762,109.23	
Appropriation Reserves Refunds	A-14	4,584.16	
Due to State of New Jersey	A-17	23,848.00	
Other Receipts	A-4	17,804.82	
Accounts Payable	A-20	72,977.95	
Interfunds	A-13	121,836.23	
Federal and State Grant Trust Fund Interfund	B-3	56,744.91	
Prepaid Taxes	A-21	374,120.23	
			82,596,850.88
			100,960,009.22
Decreased by:			
Disbursements per Schedule	A-5		82,763,873.11
Balance, December 31, 2024	A		$ 18,196,136.11

See Independent Auditors' Report

TOWNSHIP OF VERONA
CURRENT FUND

CASH DISBURSEMENTS - COLLECTOR - TREASURER
YEAR ENDED DECEMBER 31, 2024

A-5

	Ref.		
Budget Appropriations	A-3	$	26,035,918.04
Petty Cash Funds	A-7		500.00
Appropriation Reserves	A-14		756,981.49
Due to State of New Jersey	A-17		24,811.00
Reserve for Maintenance of Free Public Library	A-16		1,561.19
Local School District Tax	A-18		41,874,413.25
County Taxes	A-19		12,136,282.42
Accounts Payable	A-20		67,626.70
Refund of Prior Year Revenue	A-1		36,023.61
Interfunds Payable - Current Fund	A-13		1,109,475.18
Municipal Open Space Taxes	A-23		720,280.23
	A-4	$	82,763,873.11

See Independent Auditors' Report

TOWNSHIP OF VERONA
CURRENT FUND

CHANGE FUNDS
YEAR ENDED DECEMBER 31, 2024

A-6

	Ref.		
Balance, December 31, 2024 and 2023	A	$	325.00
Analysis of Balance			
Tax Collector		$	75.00
Library			75.00
Recreation			50.00
Clerk			25.00
Construction Code Official			50.00
Public Works			50.00
	A	$	325.00

PETTY CASH FUNDS
DECEMBER 31, 2024

A-7

	Ref.				
Increased by:					
Petty Cash Funds Advanced:					
Administration		$	200.00		
Pool Utility			100.00		
Library			100.00		
Recreation			100.00		
	A-5			$	500.00
Decreased by:					
Petty Cash Funds Returned	A-4				500.00
Balance, December 31, 2024				$	-

See Independent Auditors' Report

TOWNSHIP OF VERONA
CURRENT FUND

A-8

DUE TO STATE OF NEW JERSEY
VETERANS AND SENIOR CITIZENS TAX DEDUCTIONS
YEAR ENDED DECEMBER 31, 2024

	Ref.		
Balance, December 31, 2023 (Due To)	A		$ 15,060.44
Increased by:			
Tax Deduction Disallowed:			
Current Year	A-9	$ 1,000.00	
Collections	A-4	47,685.00	
			48,685.00
			63,745.44
Decreased by:			
Tax Deductions per Tax Duplicate:			
Senior Citizens		5,000.00	
Veterans		41,500.00	
Allowed by Tax Collector		1,250.00	
	A-9		47,750.00
Balance, December 31, 2024 (Due To)	A		$ 15,995.44

See Independent Auditors' Report

TOWNSHIP OF VERONA
CURRENT FUND

TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY
YEAR ENDED DECEMBER 31, 2024

A-9

Year	Balance Dec. 31, 2023	2024 Levy	Collected 2023	Collected 2024	Due from State of New Jersey	Adjusted, Canceled	Balance Dec. 31, 2024
2023	$ 519,366.92			$ 508,482.11		$ 10,884.81	
2024		$ 74,119,332.68	$ 324,619.01	73,243,230.00	$ 46,750.00	(55,864.93)	$ 560,598.60
	$ 519,366.92	$ 74,119,332.68	$ 324,619.01	$ 73,751,712.11	$ 46,750.00	$ (44,980.12)	$ 560,598.60
Ref.	A	Below	A-2c, A-22	A-2c, A-4	A-2c, A-8	Reserved	A

ANALYSIS OF 2024 PROPERTY TAX LEVY

	Ref.		
Tax Yield			
General Purpose Tax:			
Tax Levy			$ 74,072,326.55
Added/Omitted Taxes			47,006.13
	Above		$ 74,119,332.68
Tax Levy			
Local School District Tax (Abstract)	A-2c, A-18		$ 42,419,843.00
County Taxes:			
County Tax - General Levy (Abstract)	A-2c, A-20	$ 11,630,858.73	
County Tax - Open Space (Abstract)	A-2c, A-20	475,745.04	
Due County for Added Taxes (N.J.S.A. 54:4-63.1)	A-2c, A-20	11,151.07	
	A-2c		$ 12,117,754.84
Local Tax for Municipal Purpose (Budget)	A-2	18,824,089.65	
Municipal Open Space	A-23	720,280.23	
Plus: Additional Taxes Levied	Above	37,364.96	
			19,581,734.84
	Above		$ 74,119,332.68

See Independent Auditors' Report

TOWNSHIP OF VERONA
CURRENT FUND

PROPERTY ACQUIRED FOR TAXES AT ASSESSED VALUATION
DECEMBER 31, 2024

A-10

	Ref.	
Balance, December 31, 2024 and 2023	A	$ 267,817.00

Analysis of Balance

Block	Lot	
42	51	$ 6,800.00
86	106	6,300.00
58	15	10,200.00
62	100.01	69,563.00
62	100.04	12,004.00
68	12	7,200.00
112	87	3,600.00
127	8	4,350.00
128	22	103,000.00
39	43	11,700.00
42	48	25,500.00
42	52	3,000.00
59	8	1,500.00
86	106	2,100.00
88-01	9	1,000.00
		$ 267,817.00

See Independent Auditors' Report

TOWNSHIP OF VERONA
CURRENT FUND

REVENUE ACCOUNTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2024

A-11

	Ref.	Balance December 31, 2023	Accrued	Collections 2024	Balance December 31, 2024
Township Clerk:					
Alcoholic Beverage Licenses	A-2a		$ 18,339.90	$ 18,339.90	
Fees and Permits	A-2b		13,241.67	13,241.67	
Other Licenses	A-2b		5,200.00	5,200.00	
Construction Code Official:					
Building Fees and Permits	A-2a		303,484.00	303,484.00	
Other Licenses	A-2b		150.00	150.00	
Rent Control:					
Fees and Permits	A-2b		11,920.00	11,920.00	
Health Department:					
Health Licenses	A-2b		13,890.00	13,890.00	
Health Copies	A-2b		2,920.00	2,920.00	
Health Transport Fees	A-2b		4,335.00	4,335.00	
Fire Department:					
State of New Jersey Rebate	A-2a		25,935.98	25,935.98	
Fire Detectors	A-2b		15,590.00	15,590.00	
Registrar of Vital Statistics:					
Marriage Licenses	A-2b		213.00	213.00	
Fees and Permits	A-2b		500.00	500.00	
Tax Collector:					
Interest and Costs on Taxes	A-2b	$ 19,680.62	113,089.16	132,769.78	
6% Delinquent Penalty	A-1				
Interest on Investments and Deposits	A-2a		704,211.51	704,211.51	
Public Works Department:					
Fees and Permits	A-2b		18,490.00	18,490.00	
Leaf Bag Sales	A-2a		6,634.00	6,634.00	
Police Department:					
Fees and Permits	A-2b		17,577.00	17,577.00	
Parking Permits	A-2b		55,654.00	55,654.00	
Parking Meters	A-2a		70,922.47	70,922.47	
Board of Adjustment:					
Fees and Permits	A-2b		15,610.00	15,610.00	
Recreation Department:					
Fees and Permits	A-2a		389,747.00	389,747.00	
Community Center Rental	A-2a		49,700.00	49,700.00	
Miscellaneous Fees and Permits	A-2b		27,194.00	27,194.40	
Municipal Court:					
Fines and Costs	A-2a	7,812.70	167,581.95	175,394.65	
Treasurer:					
Payments in Lieu of Taxes:					
Hilltop - I	A-2a		496,288.00	496,288.00	
Hilltop - II	A-2a		535,948.20	535,948.20	
Annin Lofts	A-2a		372,931.75	372,931.75	
Verona Place Urban Renewal	A-2a		54,391.10	54,391.10	
Children's Institute	A-2a		17,624.00	17,624.00	
Verona Senior Citizens' HFA	A-2a		247,943.11	247,943.11	
Comcast Franchise Fee	A-2a		72,489.63	72,489.63	
Verizon Franchise Fee	A-2a		147,125.25	147,125.25	
Tower Lease	A-2a		187,155.86	187,155.86	
General Capital Surplus	A-2a		100,000.00	100,000.00	
Interlocal Agreements:					
Borough of Roseland	A-2a		147,610.44	147,610.44	
American Rescue Plan	A-2a		705,511.95	705,511.95	
State of New Jersey:					
Municipal Relief Fund	A-2a		60,490.40	60,490.40	
Energy Tax Receipts	A-2a		1,173,450.07	1,173,450.07	
		$ 27,493.32	$ 6,371,090.40	$ 6,398,584.12	$ -
	Ref.	A	Reserve	Below	A

	Ref.	
Cash Receipts	A-4	$ 6,338,093.72
Reserve for Municipal Relief Fund	A-30	60,490.40
	Above	$ 6,398,584.12

See Independent Auditors' Report

TOWNSHIP OF VERONA
CURRENT FUND

DEFERRED CHARGES, SPECIAL EMERGENCIES, AND EMERGENCIES
YEAR ENDED DECEMBER 31, 2024

A-12

Date Authorized	Purpose	Net Amount Authorized	Balance December 31, 2023	Decrease	Balance December 31, 2024
December 27, 2020	COVID-19	$ 450,000.00	$ 214,166.98	$ 71,390.00	$ 142,776.98
			$ 214,166.98	$ 71,390.00	$ 142,776.98
		Ref.	A	A-3	A

See Independent Auditors' Report

TOWNSHIP OF VERONA
CURRENT FUND

INTERFUNDS RECEIVABLE/(PAYABLE)
YEAR ENDED DECEMBER 31, 2024

A-13

Interfund Account	Ref.	Balance December 31, 2023	Increased	Decreased	Balance December 31, 2024
Animal Control Fund		$ 2,976.20	$ 7,276.60	$ 2,976.20	$ 7,276.60
Federal/State Grant Fund		(1,063,770.30)	118,860.03	1,107,479.08	(162,568.81)
Water/Sewer Utility Operating Fund		(1,996.10)		1,996.10	
Other Trust Fund			226,548.96		226,548.96
		$ (1,062,790.20)	$ 352,685.59	$ 1,112,451.38	$ 71,256.75
	Ref.	Below	Below	Below	A
Interfunds Receivable	A	$ 2,976.20			$ 233,825.56
Interfunds Payable	A	(1,065,766.40)			(162,568.81)
	Above	$ (1,062,790.20)			$ 71,256.75

	Ref.	
Cash Receipts	A-4	$ 2,976.20
Cash Disbursements	A-5	1,109,475.18
	Above	$ 1,112,451.38

	Ref.	
Interfunds	Res.	$ 233,825.56
Cash Receipts	A-4	118,860.03
	Above	$ 352,685.59

See Independent Auditors' Report

APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2024

A-14
Sheet #1

Appropriation	Balance December 31, 2023 Committed	Balance December 31, 2023 Uncommitted	Balance After Transfers	Cash Receipts	Paid or Charged	Balance Lapsed
APPROPRIATIONS WITHIN "CAPS"						
GENERAL GOVERNMENT						
Administrative and Executive:						
Salaries and Wages:						
Manager's Office		$ 36,338.34	$ 36,338.34		$ 11,549.80	$ 24,788.54
Mayor and Council		261.84	261.84			261.84
Township Clerk		13,798.15	6,298.15		1,819.34	4,478.81
Other Expenses	$ 12,531.09	94.47	12,625.56		4,670.59	7,954.97
Elections:						
Other Expenses	2,518.25	10,069.34	20,087.59		14,832.55	5,255.04
Financial Administration:						
Annual Audit	41,000.00	24,000.00	65,000.00		34,900.00	30,100.00
Administrative and Economic Development:						
Other Expenses	2,517.50	4,849.15	7,366.65			7,366.65
Assessment of Taxes:						
Salaries and Wages		2,377.04	2,377.04			2,377.04
Other Expenses		5,069.27	5,069.27		300.00	4,769.27
Collection of Taxes:						
Salaries and Wages		19,587.77	19,587.77		10,126.29	9,461.48
Other Expenses:						
Tax Sale Costs		615.04	615.04			615.04
Miscellaneous Other Expenses	2,796.84	2,147.33	4,944.17		3,818.83	1,125.34
Liquidation of Tax Title Liens		2,000.00	2,000.00			2,000.00
Legal Services and Costs:						
Salaries and Wages		5,574.81	5,574.81			5,574.81
Other Expenses	56,348.16	8,324.34	64,672.50		25,163.84	39,508.66
Public Buildings and Grounds:						
Salaries and Wages		7,135.60	7,135.60		2,827.88	4,307.72
Other Expenses	48,645.23	3,141.70	51,786.93		13,419.89	38,367.04
Municipal Land Use Law (N.J.S.A. 40:55D-1):						
Planning Board:						
Salaries and Wages		850.00	850.00		275.28	574.72
Other Expenses	833.26	8,536.20	9,369.46		833.26	8,536.20
Board of Adjustment:						
Salaries and Wages		318.73	318.73		230.67	88.06
Other Expenses	5,833.28	4,722.83	10,556.11		833.28	9,722.83

APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2024

A-14
Sheet #2

Appropriation	Balance December 31, 2023 Committed	Balance December 31, 2023 Uncommitted	Balance After Transfers	Cash Receipts	Paid or Charged	Balance Lapsed
APPROPRIATIONS WITHIN "CAPS"						
GENERAL GOVERNMENT						
Rent Leveling Board:						
Salaries and Wages		$ 1,000.00	$ 1,000.00			$ 1,000.00
Other Expenses	$ 6,000.00	81.79	6,081.79		$ 13.02	6,068.77
Shade Trees:						
Other Expenses	3,400.00	12,455.00	15,855.00		3,000.00	12,855.00
Municipal Court:						
Other Expenses	62.32	7,253.77	7,316.09			7,316.09
Insurance (N.J.S.A. 40a:4-45(00) P.L. 2003, C92 S-906):						
General Liability		14,753.29	14,753.29		14,753.29	
Employee Group Health	13,589.03	193,519.10	207,108.13		7,773.23	199,334.90
Health Waivers		19,343.95	19,343.95			19,343.95
PUBLIC SAFETY						
Engineer:						
Salaries and Wages		5,706.79	5,706.79		479.53	5,227.26
Other Expenses	4,000.00	1,009.00	5,009.00		4,000.00	1,009.00
Fire:						
Other Expenses:						
Miscellaneous Other Expenses	25,473.48	10,013.44	35,486.92		19,248.25	16,238.67
Fire Prevention:						
Salaries and Wages		19,707.00	19,707.00		5,199.50	14,507.50
Other Expenses	2,584.38	706.98	3,291.36		963.49	2,327.87
Police:						
Salaries and Wages		86,161.53	86,161.53		49,286.93	36,874.60
Other Expenses	54,731.16	873.33	55,604.49	$ 36.55	51,775.80	3,865.24
Communications:						
Salaries and Wages		7,845.68	7,845.68		2,125.00	5,720.68
Other Expenses	13,956.01	13,919.41	27,875.42		40.65	27,834.77
Police Dispatchers:						
Salaries and Wages		13,662.29	13,662.29		7,912.65	5,749.64
Parking Meter Maintenance:						
Other Expenses		2,295.66	2,295.66			2,295.66
Rescue Squad:						
Other Expenses		10,000.00	10,000.00		3,097.80	6,902.20
Emergency Management Services:						
Other Expenses	3,000.00	1,240.48	4,240.48			4,240.48
Road Repairs and Maintenance:						
Salaries and Wages		71,590.69	71,590.69		40,801.99	30,788.70
Other Expenses	75,975.65	14,244.59	90,220.24		35,856.73	54,363.51
Vehicle Maintenance	15,841.76	4,379.59	20,221.35		2,335.33	17,886.02

TOWNSHIP OF VERONA
CURRENT FUND

APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2024

A-14
Sheet #3

Appropriation	Balance December 31, 2023 Committed	Balance December 31, 2023 Uncommitted	Balance After Transfers	Cash Receipts	Paid or Charged	Balance Lapsed
APPROPRIATIONS WITHIN "CAPS"						
HEALTH AND WELFARE						
(Board of Health - Local Health Agency):						
Board of Health:						
Salaries and Wages		$ 1,654.12	$ 2,154.12		$ 1,999.00	$ 155.12
Other Expenses	$ 11,520.08	1,459.81	12,479.89		10,063.49	2,416.40
RECREATION AND EDUCATION						
Recreation:						
Salaries and Wages		25,575.17	25,575.17		19,156.16	6,419.01
Other Expenses	15,240.24	84.41	15,324.65		14,733.49	591.16
Field Maintenance	231.40	2,989.10	3,220.50			3,220.50
Contribution to Senior Citizens' Center (N.J.S.A. 40:48-9.4):						
Salaries and Wages		2,515.00	2,515.00		1,810.00	705.00
Other Expenses		706.59	706.59			706.59
Celebration of Public Event, Anniversary or Holiday:						
Other Expenses	30.00	516.08	546.08		30.00	516.08
MISCELLANEOUS AND OTHER						
Mandatory Recycling:						
Salaries and Wages		1,763.42	1,763.42		1,116.27	647.15
Other Expenses	57,780.87	6,702.11	64,482.98		35,759.98	28,723.00
Garbage and Trash Removal - Contractual	542,709.67	10,534.48	553,244.15		245,760.98	307,483.17
Commercial Revitalization:						
Other Expenses		7,401.00	7,401.00			7,401.00
State Uniform Construction Code:						
Construction Official (Chief Administrator of Enforcement Agency):						
Salaries and Wages		9,495.77	9,495.77		4,898.33	4,597.44
Other Expenses	16,639.38	4.20	16,643.58		11,411.67	5,231.91
UNCLASSIFIED						
Utilities:						
Electricity		35,570.63	35,570.63		1,103.86	34,466.77
Telephone, Internet, Cable	2,275.24	1,044.64	3,319.88			3,319.88
Gasoline	23,790.94	11,024.18	34,815.12	$ 4,547.61	12,348.79	27,013.94
Salary and Wage Adjustment		20,000.00	20,000.00			20,000.00
CONTINGENT		25,000.00	25,000.00			25,000.00

See Independent Auditors' Report

APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2024

A-14
Sheet #4

Appropriation	Balance December 31, 2023 Committed	Balance December 31, 2023 Uncommitted	Balance After Transfers	Cash Receipts	Paid or Charged	Balance Lapsed
APPROPRIATIONS WITHIN "CAPS"						
STATUTORY EXPENDITURES						
Contributions to:						
Public Employees' Retirement System		$ 25.52	$ 25.52		$ 25.52	
PERS/PFRS over 3.5%		90.00	90.00			$ 90.00
Social Security System (OASI)		29,472.13	29,472.13			29,472.13
Police and Firemen's Retirement System of N.J.		652.57	652.57			652.57
Defined Contribution Retirement Plan		12,392.33	12,392.33		1,408.56	10,983.77
Total Appropriations Within "CAPS"	$ 1,061,855.22	878,248.57	1,940,103.79	$ 4,584.16	735,890.79	1,208,797.16
OTHER OPERATIONS						
Maintenance of Free Public Library	9,600.57	37,756.80	47,357.37		47,357.37	
Recycling - State Tax		12,764.00	12,764.00			12,764.00
INTERLOCAL MUNICIPAL SERVICE AGREEMENTS						
Borough of Roseland:						
Construction Code Official		2,969.26	2,969.26		356.20	2,613.06
Fire Sub-Code Official		28.00	28.00			28.00
Construction Outside Contract Official		24,639.00	24,639.00		5,160.37	19,478.63
Total Appropriations Excluded from "CAPS"	9,600.57	78,157.06	87,757.63		52,873.94	34,883.69
Total Appropriations	$ 1,071,455.79	$ 956,405.63	$ 2,027,861.42	$ 4,584.16	$ 788,764.73	$ 1,243,680.85
	A	A		A-4	Below	A-1

Cash Disbursed	A-5	$ 756,981.49
Prior year Adjustment	A-14	919.00
Transferred to Accounts Payable	A-20	30,864.24
		$ 788,764.73
		Above

See Independent Auditors' Report

TOWNSHIP OF VERONA
CURRENT FUND

RESERVE FOR SALE OF TOWNSHIP-OWNED PROPERTY
YEAR ENDED DECEMBER 31, 2024

A-15

	Ref.	
Balance, December 31, 2024 and 2023	A	$ 19,248.19

See Independent Auditors' Report

TOWNSHIP OF VERONA
CURRENT FUND

RESERVE FOR MAINTENANCE OF FREE PUBLIC LIBRARY
WITH STATE AID
YEAR ENDED DECEMBER 31, 2024

A-16

	Ref.		
Balance, December 31, 2023	A	$	1,561.19
Decreased by:			
Cash Disbursed	A-5		1,561.19
Balance, December 31, 2024	A	$	-

DUE TO STATE OF NEW JERSEY
MARRIAGE LICENSES AND BUILDING FEE SURCHARGE
YEAR ENDED DECEMBER 31, 2024

A-17

	Ref.		
Balance, December 31, 2023	A	$	3,885.32
Increased by:			
Cash Received	A-4		23,848.00
			27,733.32
Decreased by:			
Cash Disbursed	A-5		24,811.00
Balance, December 31, 2024	A	$	2,922.32

TOWNSHIP OF VERONA
CURRENT FUND

LOCAL SCHOOL DISTRICT TAX
YEAR ENDED DECEMBER 31, 2024

A-18

	Ref.	School Tax Payable	Deferred School Tax
Balance, December 31, 2023	A	$ 7,404,544.65	$ 9,234,270.26
Increased by:			
Levy for Fiscal Year 2024-2025	A-1, A-2c, A-9	42,419,843.00	
		49,824,387.65	9,234,270.26
Decreased by:			
Cash Disbursed	A-5	41,874,413.25	
		41,874,413.25	-
Balance, December 31, 2024	A	$ 7,949,974.40	$ 9,234,270.26

See Independent Auditors' Report

TOWNSHIP OF VERONA
CURRENT FUND

COUNTY TAXES
YEAR ENDED DECEMBER 31, 2024

A-19

	Ref.		
Balance, December 31, 2023	A		$ 29,678.45
Increased by:			
General Levy	A-9	$ 11,630,858.73	
County Open Space	A-9	475,745.04	
Due County for Added Taxes per N.J.S.A. 54:4-63.1 et seq.	A-9	11,151.07	
	A-1, A-2c		12,117,754.84
			12,147,433.29
Decreased by:			
Cash Disbursed	A-5		12,136,282.42
Balance, December 31, 2024	A		$ 11,150.87

ACCOUNTS PAYABLE
YEAR ENDED DECEMBER 31, 2024

A-20

	Ref.		
Balance, December 31, 2023	A		$ 105,186.18
Increased by:			
Cash Received	A-4	$ 72,977.95	
Transfer from Appropriation Reserves	A-14	30,864.24	
			103,842.19
			209,028.37
Decreased by:			
Cash Disbursed	A-5		67,626.70
Balance, December 31, 2024	A, Below		$ 141,401.67
Analysis of Balance			
Other			$ 68,423.72
County of Essex - 5% PILOT			72,977.95
	Above		$ 141,401.67

See Independent Auditors' Report

TOWNSHIP OF VERONA
CURRENT FUND

PREPAID TAXES
YEAR ENDED DECEMBER 31, 2024

A-21

	Ref.		
Balance, December 31, 2023	A	$	324,619.01
Increased by:			
Collections	A-4		374,120.23
			698,739.24
Decreased by:			
Applied to Taxes Receivable	A-9		324,619.01
Balance, December 31, 2024	A	$	374,120.23

See Independent Auditors' Report

TOWNSHIP OF VERONA
CURRENT FUND

MUNICIPAL OPEN SPACE TAXES
YEAR ENDED DECEMBER 31, 2024

A-22

	Ref.		
Increased by:			
Open Space Tax Levy	A-1, A-2c, A-9	$	720,280.23
Decreased by:			
Cash Disbursed to Open Space Trust Fund	A-1, A-5		720,280.23
Balance, December 31, 2024	A	$	-

See Independent Auditors' Report

TOWNSHIP OF VERONA
CURRENT FUND

FEDERAL AND STATE GRANTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2024

A-23

	Balance December 31, 2023	Budget Revenue Realized	Collections	Adjustments Cancellations	Balance December 31, 2024
Municipal Alliance on Alcoholism and Drug Abuse	$ 4,696.70			$ 12,224.56	$ 16,921.26
Pedestrian Safety	997.50			(997.50)	
Body Armor Grant	2,163.31			(2,163.31)	
Body Worn Camera	61,140.00			(61,140.00)	
Recycling Tonnage	16,287.72			(16,287.72)	
Click it or Ticket	55.00			(55.00)	
VMAC	3,919.68			(3,919.68)	
Drive Sober or Get Pulled Over	7,000.00		$ 7,000.00		
ARP Firefighter Assistance	23,000.00		23,000.00		
National Opioid Settlement	2,936.48			(2,936.48)	
Stormwater Assistance	10,000.00				10,000.00
Body Armor Grant		$ 2,547.62	2,547.62		
Recycling Tonnage		22,991.07	22,991.07		
Body Armor Replacement Fund		2,782.14	2,782.14		
Sustainable Jersey Small Grants Program		5,000.00	5,000.00		
Drive Sober or Get Pulled Over		7,000.00			7,000.00
National Opiods Settlement Funds		1,016.84	1,016.84		
NJDCA Local Recreation Improvement Grant		75,000.00		(75,000.00)	
Sustainable Jersey Small Grants Program		10,000.00	10,000.00	5,000.00	5,000.00
Municipal Alliance Alcohol and Drug Abuse		16,921.26			16,921.26
National Opiods Settlement Funds		6,897.44	6,897.44		
NJDCA ARP Firefighter 2024		70,000.00			70,000.00
NJDCA ARP Firefighter 2024		70,000.00		(2,485.34)	67,514.66
NJ BPU Community Energy Plan Grant		10,000.00			10,000.00
Pedestrian Safety, Education & Enforcement		10,000.00			10,000.00
National Opiods Settlement Funds		2,547.94	2,547.94		
Clean Communities		34,945.48	34,965.48	20.00	
Distracted Driving Statewide Crackdown Grant		7,000.00	7,000.00		
Click it or Ticket it		7,000.00	3,115.00	(3,885.00)	
National Opioid Settlement Funds		14,244.14	14,244.14		
	$ 132,196.39	$ 375,893.93	$ 143,107.67	$ (151,625.47)	$ 213,357.18
Ref.	A	A-2a , A-25	Below	A-24	A

Due from Current Fund	A-24	$ 140,560.05
Transfer From Unappropriated Grant Reserves	A-26	2,547.62
		$ 143,107.67

See Independent Auditors' Report

TOWNSHIP OF VERONA
FEDERAL/STATE GRANT FUND

INTERFUNDS (PAYABLE)/RECEIVABLE
YEAR ENDED DECEMBER 31, 2024

A-24

	Ref.	Federal and State Grant Fund	
Balance, December 31, 2023	A		$ 1,120,515.21
Increased by:			
Grants Receivable Collections	A-23	$ 140,560.05	
Matching Appropriations	A-25	18,408.40	158,968.45
			1,279,483.66
Decreased by:			
Unappropriated Revenue	A-26	705,511.95	
Net Adjustments to Grant Balances	Below, A-1	9,435.77	
Due to Swimming Pool Operating Fund - Budget Appropriation	A-24	200,000.00	
Expenses Paid Through Current Fund	A-25	201,967.13	1,116,914.85
Balance, December 31, 2024	A		$ 162,568.81
Analysis of Balance			
Due from Current Fund	A-13		$ 162,568.81
	Above		$ 162,568.81

Analysis of Grant Fund Adjustments		
Federal and State Grants Receivable	A-23	$ (151,625.47)
Appropriated Reserves for Federal and State Grants	A-25	93,546.58
Unappropriated Reserves for Federal and State Grants	A-26	67,514.66
	Above	$ 9,435.77

See Independent Auditors' Report

TOWNSHIP OF VERONA
CURRENT FUND

APPROPRIATED RESERVES FOR FEDERAL & STATE GRANTS
YEAR ENDED DECEMBER 31, 2024

A-25

Grant	Balance December 31, 2023	Transferred from Budget Appropriations	Expended	Adjustments Canceled	Balance December 31, 2024
Muncipal Alliance Committee(DARE)	$ 35,251.86		$ 20,300.44	$ (14,951.42)	
Shaping NJ	28.04			(28.04)	
Drunk Driving Enforcement Fund	6,240.88		687.90		$ 5,552.98
Medical Transport - United Way	4,368.08				4,368.08
Medical Transport	28,337.51				28,337.51
DEA Equitable Share	30,292.67				30,292.67
Matching Funds	20,375.00				20,375.00
Body Worn Camera Grant	56,460.00		48,600.24		7,859.76
Environmental - Green Communities	952.70				952.70
Clean Communities	29,528.32		5,088.64	26,620.80	51,060.48
Assistance to Firefighters Grant	674.00				674.00
Click it or Ticket	55.00			(55.00)	
Recycling Tonnage Grant	12,380.75		13,730.23	1,349.48	
Pedestrian Safety Grant	1,598.82			(997.50)	601.32
National Opioid Settlement	14,280.88		2,540.48	(2,936.48)	8,803.92
Stormwater Assistance Grant	25,000.00		6,200.00		18,800.00
Drive Sober or Get Pulled Over	7,000.00			(7,000.00)	
Body Armor Replacement	4,312.86		3,070.24		1,242.62
NJDCA ARP Firefighter 2024		$ 70,000.00	67,514.66	(2,485.34)	
NJDCA ARP Firefighter 2024 - Match		7,089.04		(7,089.04)	
National Opioid Settlement Funds		1,016.84			1,016.84
NJDCA Local Recreation Improvement Grant		75,000.00		(75,000.00)	
Sustainable Jersey Small Grants Program		10,000.00	10,000.00		
Municipal Alliance Alcohol and Drug Abuse		16,921.26	4,840.09		12,081.17
Municipal Alliance Alcohol and Drug Abuse - Match		4,230.32			4,230.32
National Opiods Settlement Funds		6,897.44			6,897.44
NJDCA ARP Firefighter 2024		70,000.00			70,000.00
NJDCA ARP Firefighter 2024 - Match		7,089.04		(7,089.04)	
NJ BPU Community Energy Plan Grant		10,000.00			10,000.00
Pedestrian Safety, Education & Enforcement		10,000.00			10,000.00
National Opiods Settlement Funds		2,547.94			2,547.94
Clean Communities		34,945.48			34,945.48
Distracted Driving Statewide Crackdown Grant		7,000.00	6,930.00		70.00
Click it or Ticket it		7,000.00	3,115.00	(3,885.00)	
National Opiods Settlement Funds		14,244.14			14,244.14
Body Armor Grant		2,547.62	2,349.21		198.41
Recycling Tonnage		22,991.07			22,991.07
Body Armor Replacement Fund		2,782.14			2,782.14
Sustainable Jersey Small Grants Program		5,000.00			5,000.00
Drive Sober or Get Pulled Over		7,000.00	7,000.00		
	$ 277,137.37	$ 394,302.33	$ 201,967.13	$ (93,546.58)	$ 375,925.99
Ref.	A	A-3, Below	A-24	A-24	A

Grants Receivable	A-23	$ 375,893.93
Local Match	A-24	18,408.40
		$ 394,302.33

See Independent Auditors' Report

TOWNSHIP OF VERONA
CURRENT FUND

UNAPPROPRIATED GRANT RESERVES
YEAR ENDED DECEMBER 31, 2024

A-26

	Ref.		
Balance, December 31, 2023	A		$ 975,574.23
Decreased by:			
Due to Current Fund	A-24	$ 705,511.95	
Due to Swimming Pool Operating Fund	A-24	200,000.00	
Cancelled	A-24	67,514.66	
Transferred to Grants Receivable	A-23	2,547.62	
			975,574.23
Balance, December 31, 2024	A		$ -

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TOWNSHIP OF VERONA
CURRENT FUND

RESERVE FOR REVALUATION
YEAR ENDED DECEMBER 31, 2024

A-27

	Ref.	
Balance, December 31, 2024 and 2023	A	$ 6,017.21

RESERVE FOR TAX APPEALS
YEAR ENDED DECEMBER 31, 2024

A-28

	Ref.	
Balance, December 31, 2024 and 2023	A	$ 95,121.46

See Independent Auditors' Report

TOWNSHIP OF VERONA
CURRENT FUND

RESERVE FOR MUNICIPAL RELIEF
YEAR ENDED DECEMBER 31, 2024

A-29

	Ref.		
Balance, December 31, 2023	A	$	60,490.40
Decreased by:			
Utilized in the 2024 Budget	A-11		60,490.40
Balance, December 31, 2024	A	$	-

See Independent Auditors' Report

TOWNSHIP OF VERONA
TRUST FUND

CASH RECEIPTS AND DISBURSEMENTS COLLECTOR - TREASURER
YEAR ENDED DECEMBER 31, 2024

B-1

	Ref.	Animal Control Trust Fund		General Trust Fund		Open Space Trust Fund	
Balance, December 31, 2023	B		$ 14,368.40		$ 2,547,257.65		$ 570,679.49
Increased by Receipts:							
Taxes Levied	B-10					$ 720,280.23	
Interest Earned	B-10					11,168.63	
Special Deposits	B-4			$ 497,251.57			
State Unemployment Compensation Insurance Fund	B-5			39,447.44			
State Fees Collected	B-9	$ 1,023.60					
Dog and Cat License Fees	B-7	6,525.40					
Escrow Deposits	B-8			102,469.48			
			7,549.00		639,168.49		731,448.86
			21,917.40		3,186,426.14		1,302,128.35
Decreased by Disbursements:							
Interfunds	B-3	2,976.20		156,584.91			
Open Space Expenditures	B-10					766,717.00	
Paid to State of New Jersey	B-9	1,023.60					
Special Deposits	B-4			511,649.91			
Reserve for Unemployment Insurance	B-5			10,630.41			
Expenditures Under R.S. 41:19-15.11	B-7	198.00					
Escrow Refunds	B-8			114,378.65			
			4,197.80		793,243.88		766,717.00
Balance, December 31, 2024	B		$ 17,719.60		$ 2,393,182.26		$ 535,411.35

TOWNSHIP OF VERONA
TRUST FUNDS

DUE FROM ESSEX COUNTY (COMMUNITY DEVELOPMENT BLOCK GRANT) YEAR ENDED DECEMBER 31, 2024

B-2

	Ref.	
Balance, December 31, 2024 and 2023	B	$ 200,000.00

See Independent Auditors' Report

TOWNSHIP OF VERONA
TRUST FUNDS

INTERFUNDS PAYABLE
YEAR ENDED DECEMBER 31, 2024

B-3

			Animal Control Fund	Trust Other		Self Unemployment Insurance
	Ref.	Total	Current Fund	Federal/State Grant Fund	General Capital Fund	Current Fund
Balance, December 31, 2023	B	$ 159,561.11	$ 2,976.20	$ 56,744.91	$ 99,840.00	
Increased by:						
Statutory Excess	B-7	7,276.60	7,276.60			
Cash Received	B-5					$ 226,548.96
		166,837.71	10,252.80	56,744.91	99,840.00	226,548.96
Decreased by:						
Cash Disbursed	B-1	159,561.11	2,976.20	56,744.91	99,840.00	
Balance, December 31, 2024	B	$ 7,276.60	$ 7,276.60	$ -	$ -	$ 226,548.96

See Independent Auditors' Report

TOWNSHIP OF VERONA
TRUST FUNDS

B-4

SPECIAL DEPOSITS
YEAR ENDED DECEMBER 31, 2024

	Balance Dec. 31, 2023	Increase	Decrease	Balance Dec. 31, 2024
Senior Citizens - Donations	$ 16,322.57			$ 16,322.57
Veteran Banners		$ 10,850.00	5,328.00	5,522.00
Law Enforcement Escrow	17,558.12			17,558.12
Public Defender	16,695.00	400.00		17,095.00
Childrens Fund	79,329.77	3,625.00	11,551.93	71,402.84
9/11 Fund	2,065.33			2,065.33
Firemans Pension	19,876.61	15,726.61	19,876.61	15,726.61
Terminal Leave	275,584.90	106,600.00		382,184.90
Fire Code Penalty	13,039.92	5,600.00	3,625.50	15,014.42
Environmental Commission	2,227.52			2,227.52
Reserve for Recreation	130,301.69	33,285.00	22,774.65	140,812.04
Recycling	71,805.99			71,805.99
Reserve for Storm Recovery	331,114.30	15,000.00	72,253.57	273,860.73
Reserve for MAC	6,436.11	50.00		6,486.11
Parking Adjudication	15,717.20	1,888.00		17,605.20
General Liability	32,310.39	28,321.82	21,921.00	38,711.21
TTL Premiums and Redemptions	213,831.72	86,300.00	156,500.00	143,631.72
Reserve for Tax Appeals	88,829.89	75,000.00	10,095.42	153,734.47
Tree Replacement Fund	37,786.57	5,050.00	5,650.00	37,186.57
Community Garden Trust	27,947.49	20,637.00	44,406.28	4,178.21
Reserve for Medical Transportation	5,000.00	10,000.00		15,000.00
Flexible Savings Account	9,998.51	7,524.50	7,492.11	10,030.90
Police Special Duty	96,683.90	55,371.13	57,767.16	94,287.87
COAH	183,813.86	16,022.51	72,407.68	127,428.69
	$ 1,694,277.36	$ 497,251.57	$ 511,649.91	$ 1,679,879.02
Ref.	B	B-1	B-1	B

See Independent Auditors' Report

UNEMPLOYMENT COMPENSATION INSURANCE FUND
YEAR ENDED DECEMBER 31, 2024

B-5

	Ref.		
Balance, December 31, 2023	B		$ 485,171.54
Increased by:			
Employee Deductions	B-1		39,447.44
			524,618.98
Decreased by:			
Due to Current Fund	B-3	$ 226,548.96	
Quarterly Premiums and Claims	B-1	10,630.41	237,179.37
Balance, December 31, 2024	B		$ 287,439.61

RESERVE FOR COMMUNITY DEVELOPMENT BLOCK GRANT
YEAR ENDED DECEMBER 31, 2024

B-6

	Ref.	
Balance, December 31, 2024 and 2023	B	$ 200,000.00

See Independent Auditors' Report

TOWNSHIP OF VERONA
TRUST FUNDS

RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES
YEAR ENDED DECEMBER 31, 2024

B-7

	Ref.		
Balance, December 31, 2023	B		$ 11,401.20
Increased by:			
License Fees:			
2024 Collections	B-1	$ 6,275.40	
Other	B-1	250.00	6,525.40
			17,926.60
Decreased by:			
Due to Current Fund	B-3	7,276.60	
Expenditures Under R.S. 4:19-15.11	B-1	198.00	7,474.60
Balance, December 31, 2024	B		$ 10,452.00

License Fees Collected

Year	Amount
2022	$ 5,251.20
2023	5,200.80
	$ 10,452.00

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".

See Independent Auditors' Report

ESCROW DEPOSITS
YEAR ENDED DECEMBER 31, 2024

B-8

	Ref.	
Balance, December 31, 2023	B	$ 211,223.84
Increased by:		
Deposits	B-1	102,469.48
		313,693.32
Decreased by:		
Refunds	B-1	114,378.65
Balance, December 31, 2024	B	$ 199,314.67

TOWNSHIP OF VERONA
ANIMAL CONTROL TRUST FUND

DUE FROM STATE OF NEW JERSEY
YEAR ENDED DECEMBER 31, 2024

B-9

	Ref.		
Balance, December 31, 2023	B	$	9.00
Increased by:			
Cash Disbursements	B-1		1,023.60
			1,032.60
Decreased by:			
Cash Receipts	B-1		1,023.60
Balance, December 31, 2024	B	$	9.00

See Independent Auditors' Report

TOWNSHIP OF VERONA
TRUST FUNDS

RESERVE FOR OPEN SPACE TRUST
YEAR ENDED DECEMBER 31, 2024

B-10

	Ref.		
Balance, December 31, 2023	B		$ 570,679.49
Increased by:			
2024 Levy	B-1	$ 720,280.23	
Interest Income	B-1	11,168.63	731,448.86
			1,302,128.35
Decreased by:			
Expenses	B-1		766,717.00
Balance, December 31, 2024	B		$ 535,411.35

See Independent Auditors' Report

TOWNSHIP OF VERONA
GENERAL CAPITAL FUND

CASH RECEIPTS AND DISBURSEMENTS - TREASURER
YEAR ENDED DECEMBER 31, 2024

C-2

	Ref.		
Balance, December 31, 2023	C		$ 3,343,158.76
Increased by Cash Receipts :			
Premium on Sale of Notes	C-1	$ 148,424.45	
Note Proceeds	C-15	6,880,050.00	
Other State Aid	C-8	150,000.00	
State Grants Receivable	C-4	577,826.51	
Current Fund Budget Appropriation	C-9	250,000.00	
Reserve for Future Improvements	C-11	20,000.00	
Interfunds	C-6	99,840.00	
			8,126,140.96
			11,469,299.72
Decreased by Disbursements:			
Fund Balance Utilized in Current Fund Budget	C-1	100,000.00	
Notes Repaid	C-15	1,667,090.00	
Improvement Authorizations	C-13	4,507,627.56	
			6,274,717.56
Balance, December 31, 2024	C		$ 5,194,582.16

See Independent Auditors' Report

TOWNSHIP OF VERONA
GENERAL CAPITAL FUND

ANALYSIS OF CAPITAL CASH AND INVESTMENTS
YEAR ENDED DECEMBER 31, 2024

C-3
Sheet #1

				Disbursements		Transfers		
	Ordinance Number	Balance December 31, 2023	Receipts	Improvement Authorizations	Other	From	To	Balance December 31, 2024
Improvement Authorizations - General								
Various Capital Improvements	7-11	$ 5,799.21		$ 5,294.00		$ 505.21		
Construction of Hilltop Park - II	3-13	159,059.07		159,059.07				
Various Capital Improvements	18-16	78,872.74						$ 78,872.74
Various Improvements, Equipment and Repairs	26-18	4,810.00						4,810.00
Roof Replacement	29-18	6,031.35				6,031.35		
Acquisition of Ambulance and Fire Engine	19-17	6,191.18				6,191.18		
Community Center HVAC	20-05	22,755.40						22,755.40
Sidewalk Repair and Replacement	20-11	30,000.00		14,638.44				15,361.56
Acquisition of Real Property - Cameco	20-12	2,862.54		2,862.54				
Acquisition of Real Property - Kuvant	20-17	17,107.83		4,250.00				12,857.83
ADA Improvements Community Center	21-04	17,205.85						17,205.85
Reconstruction of Lynwood Road	21-05	345,361.14	$ 131,250.00	4,678.46		131,250.00		340,682.68
Various Capital Improvements	21-06	2,815.93		2,815.93				
Update Master Plan	21-18	73,625.78		40,381.66				33,244.12
Upgrades to 911 System	21-19	43,733.87						43,733.87
Engineering Services Reconstruction of Derwent Ave.	21-22	1,126.25				1,126.25		
Various Capital Improvements	21-26	990,850.12		18,752.49	$ 998,500.00	802.99	$ 593,750.00	566,544.64
Acquisition of Real Property	22-06	20,891.69		18,322.64				2,569.05
Various Road Improvements	22-10	959,562.81		519,619.17	568,750.00		468,750.00	339,943.64
Acquisition of Real Property- Police Department	22-28	(268,904.47)	323,000.00	54,095.46		0.07		
Community Center Playground	22-37	(16,346.25)	523,500.00	443,160.16				63,993.59
ADA Improvements Town (Supp. #21-13)	23-14	(66,546.38)	125,000.00	280.02				58,173.60
Acquisition of Property	23-17	(1,581,247.21)	1,666,500.00	3,624.37				81,628.42
Various Capital Improvements	23-22	(80,409.13)	570,500.00	90,918.81				399,172.06
Trees/Catch Basin/Sidewalks	23-27	10,966.00		5,318.75		10.00		5,637.25
I-Plan Table - Construction Code Department	23-28	800.00				800.00		
Reconstruction of Balston Dr, Windemere Rd, Whitney Terrace	23-30	14,513.25	1,292,000.00	746,367.43		225,000.00		335,145.82
Reconstruction of Douglas Place	23-31	25,519.50	286,876.51	201,581.99				110,814.02
Community Center Elevator Repair	23-38	154.00				154.00		
Accessible / Sensory Playground at Community Center	24-01		150,000.00	468,869.77				(318,869.77)
Acquisition and Installation of Police Equipment	24-02			125,000.00			6,000.00	(119,000.00)
Rescue Squad SOV Vehicle	24-15			86.98			42,225.00	42,138.02
Preliminary Everett Field	24-16			42,918.64			2,500.00	(40,418.64)
Various Capital Improvements	24-22			1,034,928.07			131,275.00	(903,653.07)
Various Capital Improvements	24-24			107,028.38			235,000.00	127,971.62
Supplement Hilltop Park	24-25			351,719.52				(351,719.52)
Purchase and Improvements 46 Lakeside	24-27		2,142,000.00	39,639.81			108,000.00	2,210,360.19
Supplement Preliminary Everett	24-33			815.00			7,500.00	6,685.00
Supplement Pickleball	24-37			600.00				(600.00)
Repointing Windows Townhall	24-39		266,000.00					266,000.00

TOWNSHIP OF VERONA
GENERAL CAPITAL FUND

C-3
Sheet #2

ANALYSIS OF CAPITAL CASH AND INVESTMENTS
YEAR ENDED DECEMBER 31, 2024

	Balance December 31, 2023	Receipts	Disbursements Improvement Authorizations	Disbursements Other	Transfers From	Transfers To	Balance December 31, 2024
General Accounts							
Fund Balance	$ 358,987.09	$ 148,424.45		$ 100,000.00		$ 14,656.98	$ 422,068.52
Due from Other Trust Fund	(99,840.00)	99,840.00					
Capital Improvement Fund	247,978.38	250,000.00			$ 490,275.00	964.00	8,667.38
Reserve for Debt Service	1,149.73						1,149.73
Reserve for Future Improvements	822,980.25	20,000.00			42,225.00		800,755.25
Reserve for Refunding Bond Sale Costs	5,651.24						5,651.24
Excess Bond Anticipation Notes	1,179,090.00	131,250.00		99,840.00	1,062,500.00	356,250.07	504,250.07
	$ 3,343,158.76	$ 8,126,140.96	$ 4,507,627.56	$ 1,767,090.00	$ 1,966,871.05	$ 1,966,871.05	$ 5,194,582.16
Ref.	C	C-2	C-2	C-2	Contra	Contra	C

See Independent Auditors' Report

TOWNSHIP OF VERONA
GENERAL CAPITAL FUND
GRANTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2024

C-4

	Ref.	
Balance, December 31, 2023	C	$ 1,111,200.00
Increased by:		
2024 Grant Awards	C-12	200,000.00
		1,311,200.00
Decreased by:		
Cash Received for Unfunded Ordinance	C-8	577,826.51
Balance, December 31, 2024	C, Below	$ 733,373.49

Analysis of Balance:

Ordinance Number	Description	Amount
22-10	Department of Transportation - Various Road Improvements	$ 126,250.00
23-30	Department of Transportation - Reconstruction of Balston, Windemere, and Whitney	75,000.00
23-31	Department of Transportation - Reconstruction of Douglas Place	332,123.49
24-01	Community Development Block Grant	200,000.00
		$ 733,373.49
	Ref.	Above

See Independent Auditors' Report

TOWNSHIP OF VERONA
GENERAL CAPITAL FUND

RESERVE FOR REFUNDING BOND SALE COSTS
YEAR ENDED DECEMBER 31, 2024

	Ref.	
Balance, December 31, 2024 and 2023	C	$ 5,651.24

INTERFUNDS RECEIVABLE/(PAYABLE)
YEAR ENDED DECEMBER 31, 2024

C-6

	Ref.	General Trust Fund
Balance, December 31, 2023	C	$ 99,840.00
Decreased by:		
Cash Receipts	C-2	99,840.00
Balance, December 31, 2024	C	$ -

See Independent Auditors' Report

TOWNSHIP OF VERONA
GENERAL CAPITAL FUND

C-7

DEFERRED CHARGES TO
FUTURE TAXATION - FUNDED
YEAR ENDED DECEMBER 31, 2024

	Ref.		
Balance, December 31, 2023	C		$ 28,277,056.09
Decreased by:			
Serial Bonds Redeemed	C-14	$ 1,995,000.00	
Green Acres Loan Paid	C-16	114,538.64	2,109,538.64
Balance, December 31, 2024	C		$ 26,167,517.45

See Independent Auditors' Report

TOWNSHIP OF VERONA
GENERAL CAPITAL FUND

DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED
YEAR ENDED DECEMBER 31, 2024

C-8

Improvement Description	Ordinance Number	Ordinance Date	Balance December 31, 2023	2024 Authorizations	Repurpose Funds	Canceled	Note Paydowns	Grant Receipts	Balance December 31, 2024	Analysis of Balance December 31, 2024: Bond Anticipation Notes	Analysis of Balance December 31, 2024: Expended	Analysis of Balance December 31, 2024: Unexpended Balance of Improvement Authorizations
Acquisition of Real Property	18-34	12-27-18	$ 2,839,800.00				$ 122,900.00		$ 2,716,900.00	$ 2,716,900.00		
Various Improvements	20-12	7-2-20	3,601,900.00						3,601,900.00	3,601,900.00		
Reconstruction of Lynwood Road	21-05	4-1-21	581,250.00				100,000.00	$ 131,250.00	350,000.00	350,000.00		
ADA Improvements Town Hall	21-13	5-27-21	95,160.00				95,160.00					
Update Master Plan	21-18	7-15-21	176,000.00				116,000.00		60,000.00	60,000.00		
Upgrades to 911 System	21-19	7-15-21	233,000.00				233,000.00					
Various Capital Improvements	21-26	9-20-21	2,752,750.00		$ (74,000.00)	$ 302,442.46	53,000.00	131,250.00	2,192,057.54	2,163,750.00		$ 28,307.54
Acquisition of Real Property	22-06	3-24-22	1,250,000.00						1,250,000.00	1,250,000.00		
ADA Improvements Municipal Building	22-10	5-19-22	1,081,250.00			100,000.00	61,250.00		920,000.00	920,000.00		
Police Department Equipment	22-28	9-16-22	323,000.00			0.07			322,999.93	322,999.93		
Playground Project - Community Center	22-37	12-23-22	523,500.00						523,500.00	523,500.00		
ADA Improvements Town (Supp. #21-13)	23-14	5-26-23	125,000.00						125,000.00	125,000.00		
Acquisition of Property	23-17	6-12-23	1,666,500.00						1,666,500.00	1,666,500.00		
Various Capital Improvements	23-22	5-15-23	570,500.00						570,500.00	570,500.00		
Reconstruction of Balston Dr, Windemere Rd, Whitney Terrace	23-30	8-17-23	1,333,000.00		(266,000.00)			225,000.00	842,000.00	842,000.00		
Reconstruction of Douglas Place	23-31	8-17-23	619,000.00					90,326.51	528,673.49	196,550.00		332,123.49
Accessible/Sensory Playground at Community Center	24-01	2-29-24		$ 510,000.00				150,000.00	360,000.00		$ 318,869.77	41,130.23
Acquisition and Installation of Equipment	24-02	2-29-24		119,000.00					119,000.00		119,000.00	
Preliminary Everett Field	24-16	5-30-24		47,500.00					47,500.00		40,418.64	7,081.36
Various Capital Improvements	24-22	6-13-24		2,978,725.00					2,978,725.00		903,653.07	2,075,071.93
Supplement Hilltop Park	24-25	6-13-24		355,000.00					355,000.00		351,719.52	3,280.48
Purchase and Improvements 46 Lakeside	24-27	8-15-24		2,142,000.00					2,142,000.00	2,142,000.00		
Supplement Preliminary Everett	24-33	10-17-24		142,500.00					142,500.00			142,500.00
Supplement Pickleball	24-37	12-16-24		195,000.00					195,000.00		600.00	194,400.00
Repointing Windows Townhall	24-39	12-16-24			340,000.00				340,000.00	266,000.00		74,000.00
			$ 17,771,610.00	$ 6,489,725.00	$ -	$ 402,442.53	$ 781,310.00	$ 727,826.51	$ 22,349,755.96	$ 17,717,599.93	$ 1,734,261.00	$ 2,897,895.03
		Ref.	C	C-13	C-17	C-13	C-15	Below	C	Below	C-3	Below

Other State Aid Receipts	C-2	$ 150,000.00
Grants Receivable	C-4	577,826.51
		$ 727,826.51

Bond Anticipation Notes	C-15		$ 18,221,850.00
Less: Excess Notes Issued			
	Ord. 20-12	$ (148,000.00)	
	Ord. 21-26	(131,250.00)	
	Ord. 22-18	(0.07)	
	Ord. 22-30	(225,000.00)	
	C-3		(504,250.07)
	Above		$ 17,717,599.93

	Ref.	
Improvement Authorizations Unfunded	C-13	$ 7,681,540.54
Less: Unexpended Proceeds of Bond Anticipation Notes Issued	Ord. 21-05	340,682.68
	Ord. 23-14	58,173.60
	Ord. 21-18	33,244.12
	Ord. 21-19	43,733.87
	Ord. 21-26	566,544.64
	Ord. 22-06	2,569.05
	Ord. 21-10	339,943.64
	Ord. 22-37	63,993.59
	Ord. 23-17	81,628.42
	Ord. 23-22	399,172.06
	Ord. 23-30	335,145.82
	Ord. 23-31	110,814.02
	Ord. 24-27	2,142,000.00
	Ord. 24-39	266,000.00
		$ 2,897,895.03

See Independent Auditors' Report

TOWNSHIP OF VERONA
GENERAL CAPITAL FUND

C-9

CAPITAL IMPROVEMENT FUND
YEAR ENDED DECEMBER 31, 2024

	Ref.		
Balance, December 31, 2023	C		$ 247,978.38
Increased by:			
Current Fund Budget Appropriation	C-2	$ 250,000.00	
Cancelled Improvement Authorizations	C-13	964.00	
			250,964.00
			498,942.38
Decreased by:			
Appropriation to Finance Improvement Authorizations	C-13		490,275.00
Balance, December 31, 2024	C		$ 8,667.38

See Independent Auditors' Report

TOWNSHIP OF VERONA
GENERAL CAPITAL FUND

RESERVE FOR PAYMENT OF DEBT SERVICE
YEAR ENDED DECEMBER 31, 2024

C-10

	Ref.	
Balance, December 31, 2024 and 2023	C	$ 1,149.73

RESERVE FOR FUTURE IMPROVEMENTS
YEAR ENDED DECEMBER 31, 2024

C-11

	Ref.	
Balance, December 31, 2023	C	$ 822,980.25
Increased by:		
Cash Receipts	C-2	20,000.00
		842,980.25
Decreased by:		
Applied to Improvement Authorization	C-13	42,225.00
Balance, December 31, 2024	C	$ 800,755.25

See Independent Auditors' Report

TOWNSHIP OF VERONA
GENERAL CAPITAL FUND

RESERVE FOR STATE GRANTS AND AID RECEIVABLE
YEAR ENDED DECEMBER 31, 2024

C-12

	Ref.		
Balance, December 31, 2023	C	$	1,111,200.00
Increased by:			
NJDOT Award	C-4		200,000.00
			1,311,200.00
Decreased by:			
Grants Receivable	C-4		577,826.51
Balance, December 31, 2024	C	$	733,373.49

See Independent Auditors' Report

TOWNSHIP OF VERONA
GENERAL CAPITAL FUND

IMPROVEMENT AUTHORIZATIONS
YEAR ENDED DECEMBER 31, 2024

C-13

Improvement Description:	Ordinance Number	Ordinance Date	Ordinance Amount	Balance Dec. 31, 2023 Funded	Balance Dec. 31, 2023 Unfunded	2024 Authorizations	Paid or Charged	Canceled	Balance Dec. 31, 2024 Funded	Balance Dec. 31, 2024 Unfunded
Various Capital Improvements	11-7	8-15-11	$ 434,500.00	$ 5,799.21			$ 5,294.00	$ 505.21		
Construction of Hilltop Park - II	13-3	4-15-13	5,125,000.00	159,059.07			159,059.07			
Various Capital Improvements	15-15	11-16-15	1,898,000.00							
Various Capital Improvements	16-18	7-11-16	1,107,500.00	78,872.74					$ 78,872.74	
Various Improvements, Equipment and Repairs	18-26	10-24-18	98,000.00	4,810.00					4,810.00	
Roof Replacement	18-29	11-11-18	350,000.00	6,031.35				6,031.35		
Acquisition of Ambulance and Fire Engine	19-17	6-27-19	1,260,000.00	6,191.18				6,191.18		
Various Capital Improvements	19-21/20-05/20-11	10-3-19	499,235.00	52,755.40			14,638.44		38,116.96	
Acquisition of Real Property - Cameco	20-12	7-2-20	6,750,000.00		$ 2,862.54		2,862.54			
Acquisition of Real Property - Kuvant	20-17	10-13-20	12,800,000.00	17,107.83			4,250.00		12,857.83	
ADA Improvements Community Center	21-04	4-1-21	200,000.00	17,205.85					17,205.85	
Reconstruction of Lynwood Road	21-05	4-1-21	975,000.00		345,361.14		4,678.46			$ 340,682.68
Various Capital Improvements	21-06	3-28-21	60,000.00	2,815.93			2,815.93			
ADA Improvements Town (Supp. #21-13)	23-14	5-26-23	125,000.00		58,453.62		280.02			58,173.60
Supplemental ADA Improvements Community Center (Supp. #21-13)	22-30	10-9-22	25,000.00							
Update Master Plan	21-18	7-15-21	185,000.00		73,625.78		40,381.66			33,244.12
Upgrades to 911 System	21-19	7-15-21	245,000.00		43,733.87					43,733.87
Engineering Services Reconstruction of Derwent Ave.	21-22	8-02-21	40,000.00	1,126.25				1,126.25		
Various Capital Improvements	21-26	9-20-21	3,365,000.00		990,850.12	$ (74,000.00)	18,752.49	303,245.45		594,852.18
Acquisition of Real Property	22-06	3-24-22	1,250,000.00		20,891.69		18,322.64			2,569.05
Various Road Improvements	22-10	5-19-22	1,550,000.00		959,562.81		519,619.17	100,000.00		339,943.64
Acquisition of Real Property- Police Department	22-28	9-16-22	340,000.00		54,095.53		54,095.46	0.07		
Community Center Playground	22-37	12-23-22	550,000.00		507,153.75		443,160.16			63,993.59
Acquisition of Property	23-17	6-12-23	1,750,000.00		85,252.79		3,624.37			81,628.42
Various Capital Improvements	23-22	5-15-23	600,000.00		490,090.87		90,918.81			399,172.06
Trees/Catch Basin/Sidewalks	23-27	7-31-23	60,000.00	10,966.00			5,318.75	10.00	5,637.25	
I-Plan Table - Construction Code Department	23-28	6-12-23	15,000.00	800.00				800.00		
Reconstruction of Balston Dr, Windemere Rd, Whitney Terrace	23-30	8-17-23	1,400,000.00	14,513.25	1,333,000.00	(266,000.00)	746,367.43			335,145.82
Reconstruction of Douglas Place	23-31	8-17-23	650,000.00	25,519.50	619,000.00		201,581.99			442,937.51
Community Center Elevator Repair	23-38	10-5-23	11,000.00	154.00				154.00		
Accessible / Sensory Playground at Community Center	24-01	2-29-24	510,000.00			510,000.00	468,869.77			41,130.23
Acquisition and Installation of Police Equipment	24-02	2-29-24	125,000.00			125,000.00	125,000.00			
Rescue Squad SOV Vehicle	24-15	4-14-24	42,225.00			42,225.00	86.98		42,138.02	
Preliminary Everett Field	24-16	5-30-24	50,000.00			50,000.00	42,918.64			7,081.36
Various Capital Improvements	24-22	6-13-24	3,110,000.00			3,110,000.00	1,034,928.07			2,075,071.93
Various Capital Improvements	24-24	6-13-24	235,000.00			235,000.00	107,028.38		127,971.62	
Supplement Hilltop Park	24-25	6-13-24	355,000.00			355,000.00	351,719.52			3,280.48
Purchase and Improvements 46 Lakeside	24-27	8-15-24	2,250,000.00			2,250,000.00	39,639.81		68,360.19	2,142,000.00
Supplement Preliminary Everett	24-33	10-17-24	150,000.00			150,000.00	815.00		6,685.00	142,500.00
Supplement Pickleball	24-37	12-16-24	195,000.00			195,000.00	600.00			194,400.00
Repointing Windows Townhall	24-39	12-16-24	340,000.00			340,000.00				340,000.00
				$ 403,727.56	$ 5,583,934.51	$ 7,022,225.00	$ 4,507,627.56	$ 418,063.51	$ 402,655.46	$ 7,681,540.54
			Ref.	C	C	Below	C-2	Below	C	C

	Ref.	
Deferred Charges to Future Taxation - Unfunded	C-8	$ 6,489,725.00
Reserve for Future Improvements	C-11	42,225.00
Capital Improvement Fund	C-9	490,275.00
	Above	$ 7,022,225.00

	Ref.	
Deferred Charges to Future Taxation - Unfunded	C-8	$ 402,442.53
Capital Improvement Fund	C-9	964.00
Fund Balance	C-1	14,656.98
	Above	$ 418,063.51

SERIAL BONDS
YEAR ENDED DECEMBER 31, 2024

C-14

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2024 Date	Amount	Interest Rate	Balance December 31, 2023	Bonds Redeemed	Balance December 31, 2024
General Bonds of 2013	7-15-13	$ 6,558,000.00	7-15-25	$ 500,000.00	3.000 %			
			7-15-26	500,000.00	3.000			
			7-15-27	528,000.00	3.000	$ 2,028,000.00	$ 500,000.00	$ 1,528,000.00
General Bonds of 2017	6-28-17	14,355,000.00	2-15-25	940,000.00	3.000			
			2-15-26	965,000.00	3.000			
			2-15-27	990,000.00	3.000			
			2-15-28	1,020,000.00	3.000			
			2-15-29	1,055,000.00	3.000			
			2-15-30/33	1,060,000.00	3.000	10,130,000.00	920,000.00	9,210,000.00
General Bonds of 2023	2-15-23	3,520,000.00	3-1-25	285,000.00	4.000			
			3-1-26	290,000.00	4.000			
			3-1-27	300,000.00	4.000			
			3-1-28	305,000.00	4.000			
			3-1-29	320,000.00	4.000			
			3-1-30	330,000.00	4.000			
			3-1-31	340,000.00	4.000			
			3-1-32	350,000.00	4.000			
			3-1-33	355,000.00	4.000			
			3-1-34	370,000.00	4.000	3,520,000.00	275,000.00	3,245,000.00
General Bonds of 2023	10-12-23	12,190,000.00	3-1-25/36	300,000.00	5.000			
			3-1-37	350,000.00	4.000			
			3-1-38	365,000.00	4.000			
			3-1-39	380,000.00	4.000			
			3-1-40	395,000.00	4.125			
			3-1-41	410,000.00	4.125			
			3-1-42	425,000.00	4.250			
			3-1-43	445,000.00	4.250			
			3-1-44	465,000.00	4.250			
			3-1-45	485,000.00	4.375			
			3-1-46	505,000.00	4.375			
			3-1-47	530,000.00	4.375			
			3-1-48	555,000.00	4.375			
			3-1-49	580,000.00	4.500			
			3-1-50/53	600,000.00	4.500	12,190,000.00	300,000.00	11,890,000.00
						$ 27,868,000.00	$ 1,995,000.00	$ 25,873,000.00
					Ref.	C	C-7, Below	C

Paid by Budget Appropriation	$ 1,695,000.00
Paid by Open Space Trust	300,000.00
Above	$ 1,995,000.00

BOND ANTICIPATION NOTES
YEAR ENDED DECEMBER 31, 2024

C-15

Ordinance Number	Ordinance Date	Description	Date of Issue of Original Note	Date of Maturity	Rate of Interest	Balance December 31, 2023	Increase	Decrease	Balance December 31, 2024
18-34	12-27-18	Acquisition of Real Property	3-3-22	10-22-25	4.00 %	$ 2,839,800.00	$ 2,716,900.00	$ 2,839,800.00	$ 2,716,900.00
20-12	7-2-20	Acquisition of Real Property - Cameco	10-27-22	10-22-25	4.00	3,749,900.00	3,749,900.00	3,749,900.00	3,749,900.00
21-05	4-1-21	Reconstrution of Lynwood Road	6-8-22	2-28-25	4.25	450,000.00	350,000.00	450,000.00	350,000.00
21-13	5-27-21	ADA Improvements Town				195,000.00		195,000.00	
21-18	7-15-21	Update Master Plan	6-8-22	2-28-25	4.25	176,000.00	60,000.00	176,000.00	60,000.00
21-19	7-15-21	Upgrades to 911 System				233,000.00		233,000.00	
21-26	9-20-21	Various Improvements	6-8-22	2-28-25	4.25	3,346,500.00	2,295,000.00	3,346,500.00	2,295,000.00
22-06	3-24-22	Acquisition of Real Property	10-25-23	10-22-25	4.00	1,250,000.00	1,250,000.00	1,250,000.00	1,250,000.00
22-10	5-19-22	Road Improvements	6-8-22	2-28-25	4.25	1,550,000.00	920,000.00	1,550,000.00	920,000.00
22-28	9-16-22	Acquisition of Real Property- Police Department	2-29-24	2-28-25	4.25		323,000.00		323,000.00
22-37	7-31-23	Trees/Catch Basin/Sidewalks	2-29-24	2-28-25	4.25		523,500.00		523,500.00
23-14	5-26-23	Supplemental to Ordinance 21-23 & 22-30	2-29-24	2-28-25	4.25		125,000.00		125,000.00
23-17	6-12-23	Acquisition of Property	2-29-24	2-28-25	4.25		1,666,500.00		1,666,500.00
23-22	5-15-23	Various Capital Improvements	2-29-24	2-28-25	4.25		570,500.00		570,500.00
23-30	8-17-23	Reconstruction of Balston Dr, Windemere Rd, Whitney Terrace	2-29-24	2-28-25	4.25		1,067,000.00		1,067,000.00
23-31	8-17-23	Reconstruction of Douglas Place	2-29-24	2-28-25	4.25		196,550.00		196,550.00
24-27	8-15-24	Purchase and Improvements 46 Lakeside	10-23-24	10-22-25	4.00		2,142,000.00		2,142,000.00
24-39	12-16-24	Repointing Windows Townhall	2-29-24	2-28-25	4.25		266,000.00		266,000.00
						$ 13,790,200.00	$ 18,221,850.00	$ 13,790,200.00	$ 18,221,850.00
					Ref.	C	Below	Below	C

	Ref.	
Notes Renewed	Below	$ 11,341,800.00
Notes Issued	C-2, C-17	6,880,050.00
Above		$ 18,221,850.00

	Ref.	
Paid by Budget Appropriation	C-8	$ 781,310.00
Paid by Cash	C-2	1,667,090.00
Renewals	Above	11,341,800.00
Above		$ 13,790,200.00

TOWNSHIP OF VERONA
GENERAL CAPITAL FUND

GREEN ACRES LOAN PAYABLE
YEAR ENDED DECEMBER 31, 2024

Date of Loan	Amount of Loan	Interest Rate	Balance December 31, 2023	Loan Paid	Balance December 31, 2024
9-18-07	$ 1,965,000.00	2.00 %	$ 409,056.09	$ 114,538.64	$ 294,517.45
		Ref.	C	C-7	C

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TOWNSHIP OF VERONA
GENERAL CAPITAL FUND

BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
YEAR ENDED DECEMBER 31, 2024

C-17

General Improvements	Ordinance Number	Date	Debt Authorized	Balance December 31, 2023	2024 Authorizations	Repurpose Funds	Notes Issued	Cash Receipts	Adjustment	Balance December 31, 2024
Various Capital Improvements	21-26	9-20-21				$ (74,000.00)			$ 102,307.54	$ 28,307.54
Police Department Equipment	22-28	9-16-22	$ 323,000.00	$ 323,000.00			$ 323,000.00			
Playground Project - Community Center	22-37	12-23-22	523,500.00	523,500.00			523,500.00			
Supplemental Appropriation for ADA Imp at Town Hall and FN Brown School	23-14	5-26-23	125,000.00	125,000.00			125,000.00			
Acquisition of Real Property	23-17	6-12-23	1,666,500.00	1,666,500.00			1,666,500.00			
Various Capital Improvements	23-22	7-1-23	570,500.00	570,500.00			570,500.00			
Reconstruction of Balston Drive, Windemere Road and Whitney Terr.	23-30	8-17-23	1,333,000.00	1,333,000.00		(266,000.00)	1,067,000.00			
Reconstruction of Douglas Place	23-31	8-17-23	619,000.00	619,000.00			196,550.00	$ 90,326.51		332,123.49
Supplement Playground	24-01	2-29-24	510,000.00		$ 510,000.00			150,000.00		360,000.00
Acquisition and Installation of Police Equipment	24-02	2-29-24	119,000.00		119,000.00					119,000.00
Preliminary Everett Field	24-16	5-30-24	47,500.00		47,500.00					47,500.00
Various Capital Improvements	24-22	6-13-24	2,978,725.00		2,978,725.00					2,978,725.00
Supplement Hilltop Park	24-25	6-13-24	355,000.00		355,000.00					355,000.00
Purchase and Improvements 46 Lakeside	24-27	8-15-24	2,142,000.00		2,142,000.00		2,142,000.00			
Supplement Preliminary Everett	24-33	10-17-24	142,500.00		142,500.00					142,500.00
Supplement Pickleball	24-37	12-16-24	195,000.00		195,000.00					195,000.00
Repointing Windows Townhall	24-39	12-16-24	340,000.00			340,000.00	266,000.00			74,000.00
				$ 5,160,500.00	$ 6,489,725.00	$ -	$ 6,880,050.00	$ 240,326.51	$ 102,307.54	$ 4,632,156.03
			Ref.	C	C-8	C-8	C-15	C-8	C-8	C

See Independent Auditors' Report

TOWNSHIP OF VERONA
WATER AND SEWER UTILITY

D-5

CASH RECEIPTS AND DISBURSEMENTS COLLECTOR - TREASURER
YEAR ENDED DECEMBER 31, 2024

	Ref.	Operating Fund		Capital Fund	
Balance, December 31, 2023	D		$ 1,759,548.67		$ 249,638.88
Increased by Receipts:					
Premium on Sale of Notes	D-2			$ 9,637.76	
Miscellaneous Revenue	D-3	$ 203,188.36			
Interfund Accounts	D-22	401,996.10		600,000.00	
Rents Receivable	D-8	7,631,647.42			
Transfer from Cash - Investment Account	D-6	40,000.00			
I-Bank Interim Financing Payable	D-23			1,573,841.00	
Budget Appropriation	D-21			976.00	
Bond Anticipation Notes Issued	D-21			1,184,000.00	
Capital Improvement Fund	D-15			200,000.00	
			8,276,831.88		3,568,454.76
			10,036,380.55		3,818,093.64
Decreased by Disbursements:					
Budget Appropriations	D-4	7,003,669.94			
Appropriation Reserves	D-11	352,792.19			
Payment of Interest on Bonds and Notes	D-12	199,460.77			
Payment of Interest on Loans	D-13	1,421.88			
Interfund Accounts	D-22	600,000.00		400,000.00	
Improvement Authorizations	D-7, D-18			1,884,718.37	
Bond Anticipation Notes Redeemed	D-21			1,500,000.00	
			8,157,344.78		3,784,718.37
Balance, December 31, 2024	D		$ 1,879,035.77		$ 33,375.27

TOWNSHIP OF VERONA
WATER AND SEWER UTILITY

D-6

CASH - INVESTMENT ACCOUNT
YEAR ENDED DECEMBER 31, 2024

	Ref.		Operating
Balance, December 31, 2023	D	$	690,000.00
Increased by:			
Interest Earned	D-6		14,846.02
			704,846.02
Decreased by:			
Cash Disbursement	D-5		40,000.00
Balance, December 31, 2024	D	$	664,846.02

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TOWNSHIP OF VERONA
WATER AND SEWER UTILITY

ANALYSIS OF CAPITAL CASH
YEAR ENDED DECEMBER 31, 2024

	Balance December 31, 2023	Receipts	Disbursements: Improvement Authorizations	Disbursements: Other	Transfers: From	Transfers: To	Balance December 31, 2024
Fund Balance	$ 352,803.31	$ 9,637.76				$ 47,040.31	$ 409,481.38
Capital Improvement Fund	147,076.00	200,000.00			$ 15,500.00	894.25	332,470.25
Interfunds		600,000.00		$ 400,000.00			200,000.00
Excess Bond Anticipation Note Proceeds	365,024.01				365,024.00		0.01
Water and Sewer Improvements							
Ordinance #06-08	6,870.73		$ 6,870.73				
Ordinance #06-09	4,350.00		4,350.00				
Ordinance #07-10	10,755.67				10,755.67		
Ordinance #08-11	(500.00)						(500.00)
Ordinance #05-14	17,210.95		7,101.62				10,109.33
Ordinance #16-16	185.00		185.00				
Ordinance #01-17	8,775.61		2,467.38		6,308.23		
Ordinance #30-18	29,087.66				29,087.66		
Ordinance #19-15	(542,779.27)	550,000.00	1,196.17				6,024.56
Ordinance #20-18	8,200.00						8,200.00
Ordinance #21-23	888.75				888.75		
Ordinance #21-24		500,000.00		500,000.00			
Ordinance #21-27	(223,925.31)		13,250.00				(237,175.31)
Ordinance #22-11	20,000.00	634,976.00	947.16	1,000,000.00		365,024.00	19,052.84
Ordinance #22-34	43,642.00		32,042.00				11,600.00
Ordinance #22-35	558.75				558.75		
Ordinance #23-32	(93,470.48)	16,879.00	253,129.14				(329,720.62)
Ordinance #23-33	9,087.00		8,287.25				799.75
Ordinance #23-19	36,998.50		36,998.50				
Ordinance #23-39	50,000.00		49,664.50		335.50		
Ordinance #23-41	(600.00)	1,056,962.00	1,099,482.34				(43,120.34)
Ordinance #23-42	(600.00)		39,173.60				(39,773.60)
Ordinance #24-19			198,889.75			12,500.00	(186,389.75)
Ordinance #24-21			130,683.23				(130,683.23)
Ordinance #24-34						3,000.00	3,000.00
	$ 249,638.88	$ 3,568,454.76	$ 1,884,718.37	$ 1,900,000.00	$ 428,458.56	$ 428,458.56	$ 33,375.27
Ref.	D	D-5	D-5, D-18	D-5	Contra	Contra	D

See Independent Auditors' Report

TOWNSHIP OF VERONA
WATER AND SEWER UTILITY

D-8

WATER/SEWER RENTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2024

	Ref.		
Balance, December 31, 2023	D		$ 407,511.24
Increased by:			
Billings	Reserve		7,538,616.54
			7,946,127.78
Decreased by:			
Collector's Adjustments	Reserve	$ 137,786.99	
Collections	D-3	7,631,647.42	7,769,434.41
Balance, December 31, 2024	D		$ 176,693.37

See Independent Auditors' Report

TOWNSHIP OF VERONA
WATER AND SEWER UTILITY

FIXED CAPITAL
YEAR ENDED DECEMBER 31, 2024

	Ref.		
Balance, December 31, 2023	D	$	46,660,364.03
Increased by:			
Transferred from Fixed Capital Authorized and Uncompleted	D-10		2,574,803.56
Balance, December 31, 2024	D	$	49,235,167.59

TOWNSHIP OF VERONA
WATER AND SEWER UTILITY

D-10

FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
YEAR ENDED DECEMBER 31, 2024

Ordinance Number	Improvement Description	Ordinance Date	Ordinance Amount	Balance December 31, 2023	Increase	Cancelations	Transfer to Fixed Capital	Balance December 31, 2024
	Water/Sewer Improvements							
06-08	Improvement of Water System	6-02-08	$ 410,000.00	$ 97,953.73			$ 97,953.73	
06-09	Improvement of Water System	6-01-09	445,000.00	361,923.97			361,923.97	
5-14	Various Sewer Capital Improvements	7-14-14	1,255,000.00	1,090,725.41				$ 1,090,725.41
6-14	Improvement of Water System	7-14-14	143,000.00	1,216.00			1,216.00	
16-16	Acquisition of Water Meters and Equipment	8-03-16	525,000.00	525,000.00			525,000.00	
01-17	Various Water/Sewer Capital Improvements	2-21-17	825,000.00	725,000.00		$ 6,308.23	718,691.77	
30-18	Improvement of Fairview Avenue Tank	12-17-18	1,325,000.00	750,000.00		29,087.66	720,912.34	
19-15	Mechanical Bar Screen	5-30-19	600,000.00	600,000.00		50,000.00		550,000.00
20-18	Rehab of Primary Clarifier Pump Station	9-17-20	115,000.00	115,000.00				115,000.00
21-27	Various Water/Sewer Capital Improvements	10-8-21	1,405,000.00	1,405,000.00				1,405,000.00
22-11	Improvement of Sanitary Sewer Distribution System	5-19-22	1,000,000.00	634,975.99				634,975.99
22-34	Peckman Bank Stabilization	12-14-22	70,000.00	70,000.00				70,000.00
22-35	Risk & Resilience Assessment	12-14-22	25,000.00	25,000.00		558.75	24,441.25	
23-32	Improvements at Fairview Ave and Linn Drive Wells (Supp. #2021-24)	8-17-23	500,000.00	500,000.00				500,000.00
23-19	Hydraulic Study, Preliminary Designs - Claridge Pump Station	6-13-23	75,000.00	75,000.00			75,000.00	
23-33	Wastewater Treatment Plant Assessment	8-17-23	26,000.00	26,000.00				26,000.00
23-39	Water Rate Study	10-23-23	50,000.00	50,000.00		335.50	49,664.50	
23-41	Improvements at Linn Drive Well	11-9-23	4,000,000.00	4,000,000.00				4,000,000.00
23-42	Improvements at Fairview Ave Well	11-9-23	5,000,000.00	5,000,000.00				5,000,000.00
24-19	Improvement of the Water and Sewer Utility Syste,	6-13-24	260,000.00		$ 260,000.00			260,000.00
24-21	Various Water Capital Improvements	6-13-24	8,406,000.00		8,406,000.00			8,406,000.00
24-34	Improvement of Sewer Line near Peckman River	11-11-24	60,000.00		60,000.00			60,000.00
				$ 16,052,795.10	$ 8,726,000.00	$ 86,290.14	$ 2,574,803.56	$ 22,117,701.40
		Ref.		D	D-18	Below	D-9	D

	Ref.	
Improvement Authorizations	D-18	$ 50,000.00
Reserve for Amortization	D-16	36,290.14
	Above	$ 86,290.14

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TOWNSHIP OF VERONA
WATER AND SEWER UTILITY

D-11

2023 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2024

Appropriation		Balance December 31, 2023 Committed	Balance December 31, 2023 Uncommitted	Balance After Transfers	Expenditures	Balance Lapsed
Operating						
Salaries and Wages			$ 208,889.15	$ 208,889.15	$ 22,921.03	$ 185,968.12
Other Expenses		$ 655,735.48	2,004.57	657,740.05	329,871.16	327,868.89
		$ 655,735.48	$ 210,893.72	$ 866,629.20	$ 352,792.19	$ 513,837.01
	Ref.	D	D	D	D-5	D-1

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TOWNSHIP OF VERONA
WATER AND SEWER UTILITY

D-12

ACCRUED INTEREST ON BONDS AND NOTES
YEAR ENDED DECEMBER 31, 2024

	Ref.		
Balance, December 31, 2023	D		$ 136,486.07
Increased by:			
Budget Appropriation	D-4		199,460.77
			335,946.84
Decreased by:			
Payment of Interest on Bonds and Notes	D-5	$ 199,460.77	
Canceled	D-1	50,398.32	
			249,859.09
Balance, December 31, 2024	D		$ 86,087.75

Analysis of Balance

Date of Issue	Balance December 31, 2024	Interest Rate	From	To	Period		Amount
Bonds:							
7-15-2013	$ 568,000.00	3.00%	7-15-24	12-31-24	5.50	Months	$ 7,810.00
6-28-2017	820,000.00	3.00%	8-15-24	12-31-24	4.50	Months	9,225.00
2-15-2023	2,015,000.00	4.00%	9-1-24	12-31-24	4.00	Months	26,866.67
	$ 3,403,000.00						43,901.67
Bond Anticipation Notes:							
2-29-24	$ 550,000.00	4.25%	2-29-24	12-31-24	306	Days	19,596.58
2-29-24	634,000.00	4.25%	2-29-24	12-31-24	306	Days	22,589.51
	$ 1,184,000.00						42,186.08
Total							$ 86,087.75

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TOWNSHIP OF VERONA
WATER AND SEWER UTILITY

ACCRUED INTEREST ON LOANS
YEAR ENDED DECEMBER 31, 2024

	Ref.		
Balance, December 31, 2023	D		$ 3,130.45
Increased by:			
Budget Appropriation	D-4		1,421.88
			4,552.33
Decreased by:			
Cancellation of Accrued Interest	D-1	$ 3,130.45	
Payments	D-5	1,421.88	4,552.33
Balance, December 31, 2024	D		$ -

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D-14

OVERPAYMENTS
YEAR ENDED DECEMBER 31, 2024

	Ref.		
Balance, December 31, 2024 and 2023	D		$ 14,751.40

D-15

CAPITAL IMPROVEMENT FUND
YEAR ENDED DECEMBER 31, 2024

	Ref.		
Balance, December 31, 2023	D		$ 147,076.00
Increased by:			
Budget Appropriation - Cash Received	D-5	$ 200,000.00	
Cancelled Improvement Authorizations	D-18	894.25	200,894.25
			347,970.25
Decreased by:			
Funded Improvement Authorizations	D-18		15,500.00
Balance, December 31, 2024	D		$ 332,470.25

TOWNSHIP OF VERONA
WATER AND SEWER UTILITY

D-16

RESERVE FOR AMORTIZATION
YEAR ENDED DECEMBER 31, 2024

	Ref.		
Balance, December 31, 2023	D		$ 45,858,443.05
Increased by:			
Serial Bonds Redeemed	D-20	$ 330,000.00	
Note Principal Payments	D-21	976.00	
Repayment of State Loan and Adjustments	D-19	97,240.09	
Transferred from Deferred Reserve for Amortization	D-17	185,500.00	
			613,716.09
			46,472,159.14
Decreased by:			
Canceled Improvement Authorizations	D-10		36,290.14
Balance, December 31, 2024	D		$ 46,435,869.00

See Independent Auditors' Report

TOWNSHIP OF VERONA
WATER AND SEWER UTILITY

DEFERRED RESERVE FOR AMORTIZATION
YEAR ENDED DECEMBER 31, 2024

D-17

Ordinance Number	Improvement Description	Balance December 31, 2023	Increase	Transfer to Reserve for Amortization	Balance December 31, 2024
6-09	Various Water Improvements	$ 23,000.00		$ 23,000.00	
20-18	Rehab of Primary Clarifier Pump Station	115,000.00			$ 115,000.00
22-34	Peckman Bank Stabilization	70,000.00			70,000.00
22-35	Risk & Resilience Assessment	25,000.00		25,000.00	
23-32	Improvements at Fairview Ave and Linn Drive Wells (Supp. #2021-24)	24,000.00			24,000.00
23-19	Hyrdaulic Study, Preliminary Designs - Claridge	75,000.00		75,000.00	
23-33	Wastewater Treatment Plant Assessment	26,000.00			26,000.00
23-39	Water Rate Study	50,000.00		50,000.00	
24-19	Improvement of the Water and Sewer Utility System		$ 12,500.00	12,500.00	
24-34	Improvement of Sewer Line near Peckman River		3,000.00		3,000.00
		$ 408,000.00	$ 15,500.00	$ 185,500.00	$ 238,000.00
	Ref.	D	D-15	D-16	D

See Independent Auditors' Report

TOWNSHIP OF VERONA
WATER AND SEWER UTILITY

IMPROVEMENT AUTHORIZATIONS
YEAR ENDED DECEMBER 31, 2024

D-18

Improvement Description	Ordinance Number	Ordinance Amount	Balance Dec. 31, 2023 Funded	Balance Dec. 31, 2023 Unfunded	2024 Authorizations	Paid or Charged	Cancellations	Balance Dec. 31, 2024 Funded	Balance Dec. 31, 2024 Unfunded
Water/Sewer Improvements									
Various Water Capital Improvements	06-08	$ 410,000.00	$ 6,870.73			$ 6,870.73			
Various Water Capital Improvements	06-09	445,000.00	4,350.00			4,350.00			
Various Water Capital Improvements	07-10	660,000.00	10,755.67				$ 10,755.67		
Various Sewer Capital Improvements	05-14	1,255,000.00	17,210.95			7,101.62		$ 10,109.33	
Acquisition of Water Meters and Equipment	16-16	525,000.00	185.00			185.00			
Various Water/Sewer Capital Improvements	01-17	825,000.00	8,775.61			2,467.38	6,308.23		
Improvement of Fairview Avenue Tank	30-18	1,325,000.00	29,087.66				29,087.66		
Mechanical Bar Screen	19-15	600,000.00		$ 57,220.73		1,196.17	50,000.00		$ 6,024.56
Rehab of Primary Clarifier Pump Station	20-18	115,000.00	8,200.00					8,200.00	
Engineering Costs For Water Distribution Project	21-23	40,000.00	888.75				888.75		
Improvements at Fairview Ave and Linn Drive Wells (Supp. #2021-24)	23-32	500,000.00		382,529.52		253,129.14			129,400.38
Various Water/Sewer Capital Improvements	21-27	1,405,000.00		1,181,074.69		13,250.00			1,167,824.69
Improvement of Sanitary Sewer Distribution System	22-11	1,000,000.00		20,000.00		947.16			19,052.84
Peckman Bank Stabilization	22-34	70,000.00	43,642.00			32,042.00		11,600.00	
Risk & Resilience Assessment	22-35	25,000.00	558.75				558.75		
Hyrdaulic Study, Preliminary Designs - Claridge Pump Station	23-19	75,000.00	36,998.50			36,998.50			
Wastewater Treatment Plant Assessment	23-33	26,000.00	9,087.00			8,287.25		799.75	
Water Rate Study	23-39	50,000.00	50,000.00			49,664.50	335.50		
Improvements at Linn Drive Well	23-41	4,000,000.00		3,999,400.00		1,099,482.34			2,899,917.66
Improvements at Fairview Ave Well	23-42	5,000,000.00		4,999,400.00		39,173.60			4,960,226.40
Improvement of the Water and Sewer Utility Syste,	24-19	260,000.00			$ 260,000.00	198,889.75			61,110.25
Various Water Capital Improvements	24-21	8,406,000.00			8,406,000.00	130,683.23			8,275,316.77
Improvement of Sewer Line near Peckman River	24-34	60,000.00			60,000.00			3,000.00	57,000.00
			$ 226,610.62	$ 10,639,624.94	$ 8,726,000.00	$ 1,884,718.37	$ 97,934.56	$ 33,709.08	$ 17,575,873.55
		Ref.	D	D		D-5	D-10	D	D

	Ref.	
Capital Improvement Fund	D-15	$ 15,500.00
Bonds and Notes Authorized but Not Issued	D-24	8,710,500.00
	Above	$ 8,726,000.00

	Ref.	
Capital Improvement Fund	D-15	$ 894.25
Fixed Capital authorized and Uncompleted	D-10	50,000.00
Fund Balance	D-2	47,040.31
		$ 97,934.56

See Independent Auditors' Report

TOWNSHIP OF VERONA
WATER AND SEWER UTILITY

WASTE WATER TREATMENT LOANS PAYABLE
YEAR ENDED DECEMBER 31, 2024

D-19

	Original Issue				
	Date	Amount	Balance December 31, 2023	Decrease	Balance December 31, 2024
New Jersey Waste Water Treatment Loan Program:					
Loan Number 4:					
Trust Share	11-01-04	$ 850,000.00	$ 53,257.25	$ 53,257.25	$ -
Fund Share	11-01-04	864,348.00	43,982.84	43,982.84	-
			$ 97,240.09	$ 97,240.09	$ -
		Ref.	D	D-16	D

See Independent Auditors' Report

TOWNSHIP OF VERONA
WATER AND SEWER UTILITY

D-20

SERIAL BONDS
YEAR ENDED DECEMBER 31, 2024

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2024 Date	Amount	Interest Rate	Balance December 31, 2023	Bonds Redeemed	Balance December 31, 2024
Improvements	7-15-13	$ 2,043,000.00	01-15-25/27	$ 150,000.00	3.000 %	$ 718,000.00	$ 150,000.00	$ 568,000.00
			01-15-28	118,000.00	3.000			
Water/Sewer Improvements	6-28-17	1,505,000.00	2-15-25	105,000.00	3.000			
			2-15-26	110,000.00	3.000			
			2-15-27/28	115,000.00	3.000			
			2-15-29	120,000.00	3.000			
			2-15-30	125,000.00	3.000			
			2-15-31	130,000.00	3.000	925,000.00	105,000.00	820,000.00
Water/Sewer Improvements	2-15-23	2,090,000.00	3-1-25	80,000.00	4.000			
			3-1-26/28	85,000.00	4.000			
			3-1-29/30	90,000.00	4.000			
			3-1-31/32	95,000.00	4.000			
			3-1-33/34	100,000.00	4.000			
			3-1-35	105,000.00	4.000			
			3-1-36	110,000.00	3.125			
			3-1-37	110,000.00	3.250			
			3-1-38	115,000.00	3.375			
			3-1-39	120,000.00	3.500			
			3-1-40	130,000.00	3.500			
			3-1-41	135,000.00	3.625			
			3-1-42	140,000.00	3.625			
			3-1-43	145,000.00	3.750	2,090,000.00	75,000.00	2,015,000.00
						$ 3,733,000.00	$ 330,000.00	$ 3,403,000.00
					Ref.	D	D-16	D

See Independent Auditors' Report

TOWNSHIP OF VERONA
WATER AND SEWER UTILITY

D-21

BOND ANTICIPATION NOTES
YEAR ENDED DECEMBER 31, 2024

Ordinance Number	Improvement Description	Original Amount	Original Date	Date of Issue	Date of Maturity	Interest Rate	Balance December 31, 2023	Increased	Decreased	Balance December 31, 2024
21-24	Water Improvement Fairview Avenue Wells	$ 500,000.00	6/8/2022				$ 500,000.00		$ 500,000.00	
19-15	Mechanical Bar Screen	600,000.00	5/30/2019	2/29/2024	2/28/2025	4.25%		$ 550,000.00		$ 550,000.00
22-11	Various Water/Sewer Improvements	1,000,000.00	6/8/2022	2/29/2024	2/28/2025	4.25%	1,000,000.00	634,000.00	1,000,000.00	634,000.00
							$ 1,500,000.00	$ 1,184,000.00	$ 1,500,000.00	$ 1,184,000.00
						Ref.	D	Below	Below	D

	Ref.	Increased	Decreased
Notes Renewed		$ 634,000.00	$ 634,000.00
New Notes		550,000.00	
Paid by Cash (Funded by Ibank Loan)			500,000.00
Paid by Cash (non-renewal)			365,024.00
	D-5	1,184,000.00	1,499,024.00
Paid by Budget Appropriation	D-4, D-16		976.00
		$ 1,184,000.00	$ 1,500,000.00

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TOWNSHIP OF VERONA
WATER AND SEWER UTILITY
INTERFUNDS PAYABLE (RECEIVABLE)

D-22

YEAR ENDED DECEMBER 31, 2024

		Water/Sewer Operating			Water Capital
	Ref.	Total	Current Fund	Water Capital Fund	Water/Sewer Operating Fund
Balance December 31, 2023	D	$ 1,996.10	$ 1,996.10		
Increased by:					
Cash Disbursements	D-5	1,000,000.00		$ 600,000.00	$ 400,000.00
		1,001,996.10	-	600,000.00	400,000.00
Decreased by:					
Cash Receipts	D-5	1,001,996.10	1,996.10	400,000.00	600,000.00
Balance December 31, 2024		$ -	$ -	$ 200,000.00	$ (200,000.00)

See accompanying notes to financial statements.

I-BANK INTERIM FINANCING PAYABLE
YEAR ENDED DECEMBER 31, 2024

D-23

	Ref.	
Increased by:		
Cash Receipts	D-5, D-24	$ 1,573,841.00
Balance, December 31, 2024	D	$ 1,573,841.00

TOWNSHIP OF VERONA
WATER AND SEWER UTILITY

D-24

BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
YEAR ENDED DECEMBER 31, 2024

Authorizations	Ordinance Number	Ordinance Date	Balance December 31, 2023	2024 Authorizations	I-Bank Proceeds	BANS Issued	Balance Canceled	Budget Appropriation	BANS Repaid	Balance December 31, 2024
Various Sewer Improvements	8-11	8-15-11	$ 500.00							$ 500.00
Mechanical Bar Screen	19-15	5-30-19	600,000.00			$ 550,000.00	$ 50,000.00			
Preliminary Planning for Improvements at Fairview Ave (NJ I-Bank)	21-24	8-16-21			$ 500,000.00				$ 500,000.00	
Various Water/Sewer Capital Improvements	21-27	9-20-21	1,405,000.00							1,405,000.00
Improvement of Sanitary Sewer Distribution System	22-11	5-19-22						$ 976.00	976.00	
Supplemental Approp. For Improvements at Fairview Ave and Linn Drive Wells	23-32	8-17-23	476,000.00		16,879.00					459,121.00
Improvements to Linn Drive Well (NJ I-Bank)	23-41	11-9-23	4,000,000.00		1,056,962.00					2,943,038.00
Improvement at the Fairview Avenue Well (NJ I-Bank)	23-42	11-9-23	5,000,000.00							5,000,000.00
Improvement of the Water and Sewer Utility System	24-19	6-13-24		$ 247,500.00						247,500.00
Various Water Capital Improvements (NJ I-Bank)	24-21	6-13-24		8,406,000.00						8,406,000.00
Improvement of Sewer Line near Peckman River	24-34	11-11-24		57,000.00						57,000.00
			$ 11,481,500.00	$ 8,710,500.00	$ 1,573,841.00	$ 550,000.00	$ 50,000.00	$ 976.00	$ 500,976.00	$ 18,518,159.00
		Ref.	D	D-18	D-23	D-21	D-18	D-21	D-21	D

See Independent Auditors' Report

TOWNSHIP OF VERONA
SWIMMING POOL UTILITY

CASH RECEIPTS AND DISBURSEMENTS
COLLECTOR - TREASURER
YEAR ENDED DECEMBER 31, 2024

E-5

	Ref.	Operating Fund		Capital Fund	
Balance, December 31, 2023	E		$ 337,655.03		$ 135,345.20
Increased by Receipts:					
Premium on Sale of Notes	E-2			$ 11,947.08	
Membership Fees	E-3	$ 649,060.00			
Miscellaneous Revenue	E-3	132,795.22			
Petty Cash Returned	E-7	100.00			
American Rescue Plan	E-3	200,000.00			
Capital Improvement Fund	E-12			10,000.00	
Bond Anticipation Notes Issued	E-17			1,467,700.00	
Refunds Received	E-15			5,014.27	
			981,955.22		1,494,661.35
			1,319,610.25		1,630,006.55
Decreased by Disbursements:					
Budget Appropriations	E-4	737,160.17			
Appropriation Reserves	E-10	2,650.00			
Interest on Bonds and Notes	E-11	93,248.48			
Improvement Authorizations	E-15			72,503.15	
Bond Anticipation Notes Redeemed	E-17			1,542,700.00	
Petty Cash Advanced	E-7	100.00			
			833,158.65		1,615,203.15
Balance, December 31, 2024	E		$ 486,451.60		$ 14,803.40

TOWNSHIP OF VERONA
SWIMMING POOL UTILITY

ANALYSIS OF CAPITAL CASH
YEAR ENDED DECEMBER 31, 2024

E-6

	Ordinance Number	Balance December 31, 2023	Receipts	Disbursements	Transfers From	Transfers To	Balance December 31, 2024
Improvement Authorizations - General							
Improvements to Pool Facility	7-14	$ 57.15		$ 57.15			
Supplemental 2019-33 Splash Park	22-31	75,000.00		75,000.00			
Supplemental 2019-33 Splash Park	23-24	3,240.80		3,134.76			$ 106.04
Improvements at the Big Pool	24-20		$ 5,014.27	62,329.03		$ 17,000.00	(40,314.76)
Pool Furniture Replacement	24-23			6,382.21		10,000.00	3,617.79
Supplemental Appropriation for Improvements at the Big Pool	24-38			600.00			(600.00)
General Accounts							
Fund Balance		29,262.25	11,947.08				41,209.33
Capital Improvement Fund		28,485.00	10,000.00		$ 27,000.00		11,485.00
Bond Anticipation Notes			1,467,700.00	1,467,700.00			
Due from Swimming Pool Utility Operating		(700.00)					(700.00)
		$ 135,345.20	$ 1,494,661.35	$ 1,615,203.15	$ 27,000.00	$ 27,000.00	$ 14,803.40
	Ref.	E	E-5	E-5	Contra	Contra	E

See Independent Auditors' Report

TOWNSHIP OF VERONA
SWIMMING POOL UTILITY

PETTY CASH FUND
YEAR ENDED DECEMBER 31, 2024

E-7

	Ref.	Operating
Increased by:		
Petty Cash Funds Advanced	E-5	$ 100.00
Decreased by:		
Petty Cash Funds Returned	E-5	100.00
		$ -

See Independent Auditors' Report

TOWNSHIP OF VERONA
SWIMMING POOL UTILITY

FIXED CAPITAL
YEAR ENDED DECEMBER 31, 2024

E-8

	Ref.		
Balance, December 31, 2023	E	$	5,840,659.52
Increased by:			
Transferred from Fixed Capital Authorized and Uncompleted	E-9		783,000.00
			6,623,659.52
Decreased by:			
Adjustment with Reserve for Debt Service	E-19		75,000.00
Balance, December 31, 2024	E	$	6,548,659.52

See Independent Auditors' Report

TOWNSHIP OF VERONA
SWIMMING POOL UTILITY

FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
YEAR ENDED DECEMBER 31, 2024

E-9

General Improvements	Ordinance Number	Ordinance Date	Amount	Balance December 31, 2023	2024 Authorizations	Transfer To Fixed Capital	Balance December 31, 2024
Improvements to Municipal Pool	7-14	7-14-14	$ 33,000.00	$ 33,000.00		$ 33,000.00	
Improvements to Pool Facility	19-33	10-21-19	850,000.00	750,000.00		750,000.00	
Supplemental 2019-33 Splash Park	23-34	8-17-23	20,000.00	20,000.00			$ 20,000.00
Improvements at the Big Pool	24-20	6-13-24	350,000.00		$ 350,000.00		350,000.00
Pool Furniture Replacement	24-23	6-13-24	10,000.00		10,000.00		10,000.00
Supplemental Appropriation for Improvements at the Big Pool	24-38	12-16-24	225,000.00		225,000.00		225,000.00
				$ 803,000.00	$ 585,000.00	$ 783,000.00	$ 605,000.00
			Ref.	E	E-15	E-8	E

See Independent Auditors' Report

TOWNSHIP OF VERONA
SWIMMING POOL UTILITY

APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2024

E-10

Appropriation		Balance Dec. 31, 2023 Encumbered	Balance Dec. 31, 2023 Uncommitted	Balance After Transfers	Expenditures	Balance Lapsed
Operating						
Salaries and Wages			$ 5,587.80	$ 5,587.80		$ 5,587.80
Other Expenses		$ 2,962.17	23.55	2,985.72	$ 2,650.00	335.72
		$ 2,962.17	$ 5,611.35	$ 8,573.52	$ 2,650.00	$ 5,923.52
	Ref.	E	E		E-5	E-1

See Independent Auditors' Report

TOWNSHIP OF VERONA
SWIMMING POOL UTILITY

ACCRUED INTEREST ON BONDS AND NOTES
YEAR ENDED DECEMBER 31, 2024

E-11

	Ref.		
Balance, December 31, 2023	E	$	73,683.96
Increased by:			
Budget Appropriation	E-4		77,090.18
			150,774.14
Decreased by:			
Payments	E-5		93,248.48
Balance, December 31, 2024	E	$	57,525.66

Analysis of Balance

Date of Issue	Balance December 31, 2024	Rate	From	To	Period	Amount
Serial Bonds:						
07-15-13	$ 254,000.00	3.00 %	7-15-24	12-31-24	5.5 Months	$ 3,492.50
7-20-17	90,000.00	3.00	8-15-24	12-31-24	4.5 Months	1,012.50
	$ 344,000.00					4,505.00
Bond Anticipation Notes:						
2-29-24	$ 23,800.00	4.25 %	3-1-24	12-31-24	306 Days	859.78
2-29-24	20,900.00	4.25	3-1-24	12-31-24	306 Days	755.01
2-29-24	698,000.00	4.25	3-1-24	12-31-24	306 Days	25,215.25
2-29-24	725,000.00	4.25	3-1-24	12-31-24	306 Days	26,190.63
	$ 1,467,700.00					53,020.66
						$ 57,525.66

TOWNSHIP OF VERONA
SWIMMING POOL UTILITY

CAPITAL IMPROVEMENT FUND
YEAR ENDED DECEMBER 31, 2024

E-12

Balance, December 31, 2023	E	$ 28,485.00
Increased by:		
Budget Appropriation	E-5	10,000.00
		38,485.00
Decreased by:		
Improvement Authorization Funded	E-14 , E-15	27,000.00
Balance, December 31, 2024	E	$ 11,485.00

RESERVE FOR AMORTIZATION
YEAR ENDED DECEMBER 31, 2024

E-13

	Ref.		
Balance, December 31, 2023	E		$ 4,553,959.52
Increased by:			
Bonds Redeemed	E-16	$ 145,000.00	
Paydown on Notes	E-17	38,000.00	
			183,000.00
Balance, December 31, 2024	E		$ 4,736,959.52

See Independent Auditors' Report

TOWNSHIP OF VERONA
SWIMMING POOL UTILITY

DEFERRED RESERVE FOR AMORTIZATION
YEAR ENDED DECEMBER 31, 2024

E-14

	Ref.	
Balance, December 31, 2023	E	$ 20,000.00
Increased by:		
Fully Funded Improvement Authorization	E-12	27,000.00
Balance, December 31, 2024	E	$ 47,000.00

Analysis of Balance	Ordinance Number	Amount
Supplemental 2019-33 Splash Park	2023-34	$ 20,000.00
Improvements at the Big Pool	2024-20	17,000.00
Pool Furniture Replacement	2024-23	10,000.00
	Above	$ 47,000.00

See Independent Auditors' Report

TOWNSHIP OF VERONA
SWIMMING POOL UTILITY

IMPROVEMENT AUTHORIZATIONS
YEAR ENDED DECEMBER 31, 2024

E-15

Improvement	Ordinance Number	Ordinance Date	Ordinance Amount	Balance Dec. 31, 2023 Funded	Balance Dec. 31, 2023 Unfunded	2024 Authorizations	Paid or Charged	Refunds Received	Balance Dec. 31, 2024 Funded	Balance Dec. 31, 2024 Unfunded
General Improvements										
Improvements to Pool Facility	7-14	7-14-14	$ 33,000.00		$ 57.15		$ 57.15			
Supplemental 2019-33 Splash Park	23-34	8-17-23	20,000.00	$ 3,240.80			3,134.76		$ 106.04	
Improvements at the Big Pool	24-20	6-13-24	350,000.00			$ 350,000.00	62,329.03	$ 5,014.27		$ 292,685.24
Pool Furniture Replacement	24-23	6-13-24	10,000.00			10,000.00	6,382.21		3,617.79	
Supplemental Appropriation for Improvements at the Big Pool	24-38	12-16-24	225,000.00			225,000.00	600.00			224,400.00
				$ 3,240.80	$ 57.15	$ 585,000.00	$ 72,503.15	$ 5,014.27	$ 3,723.83	$ 517,085.24
			Ref.	E	E	Below	E-5	E-12	E	E

	Ref.	
Debt Authorized	E-21	$ 558,000.00
Capital Improvement Fund	E-12	27,000.00
		$ 585,000.00

See Independent Auditors' Report

TOWNSHIP OF VERONA
SWIMMING POOL UTILITY

SERIAL BONDS
YEAR ENDED DECEMBER 31, 2024

E-16

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2024 Date	Amount	Interest Rate	Balance December 31, 2023	Bonds Redeemed	Balance December 31, 2024
Improvements to Pool Facilities	7-15-13	$ 1,379,000.00	7-15-25	$ 130,000.00	3.00 %			
			7-15-26	124,000.00	3.00	$ 384,000.00	$ 130,000.00	$ 254,000.00
Improvements to Pool Facilities	7-20-17	171,000.00	2-15-25	15,000.00	3.00			
			2-15-26	15,000.00	3.00			
			2-15-27	15,000.00	3.00			
			2-15-28	15,000.00	3.00			
			2-15-29	15,000.00	3.00			
			2-15-30	15,000.00	3.00	105,000.00	15,000.00	90,000.00
						$ 489,000.00	$ 145,000.00	$ 344,000.00
					Ref.	E	E-13	E

See Independent Auditors' Report

TOWNSHIP OF VERONA
SWIMMING POOL UTILITY

BOND ANTICIPATION NOTES
YEAR ENDED DECEMBER 31, 2024

E-17

Ordinance Number	Improvement Description	Original Issue	Date of Maturity	Interest Rate		Balance December 31, 2023	Increased	Decreased	Balance December 31, 2024
7-14	Various Pool Improvements	3-2-23	2-28-25	4.25	%	$ 29,800.00	$ 23,800.00	$ 29,800.00	$ 23,800.00
17-16	Various Pool Improvements	3-2-23	2-28-25	4.25		26,900.00	20,900.00	26,900.00	20,900.00
19-33	Improvements to Pool Facility	3-2-23	2-28-25	4.25		724,000.00	698,000.00	724,000.00	698,000.00
23-20	Splash Park (Supp. Ord. #19-33)	3-2-23	2-28-25	4.25		800,000.00	725,000.00	800,000.00	725,000.00
						$ 1,580,700.00	$ 1,467,700.00	$ 1,580,700.00	$ 1,467,700.00
				Ref.		E	E-5	Below	E

	Ref.	Increased	Decreased
Renewals		$ 1,467,700.00	$ 1,467,700.00
Note Paid by Cash			75,000.00
	E-5	1,467,700.00	1,542,700.00
Paydown from Budget	E-13		38,000.00
Above		$ 1,467,700.00	$ 1,580,700.00

See Independent Auditors' Report

TOWNSHIP OF VERONA
SWIMMING POOL UTILITY OPERATING FUND

DEFERRED CHARGES - N.J.S.A. 40A:4-53(m) SPECIAL EMERGENCY
YEAR ENDED DECEMBER 31, 2024

E-18

Date Authorized	Purpose	Amount Authorized	Balance December 31, 2023	Decrease	Balance December 31, 2024
12-27-2020	COVID-19 Deficit	$ 300,000.00	$ 180,000.00	$ 60,000.00	$ 120,000.00
		Ref.	E	E-4	E

TOWNSHIP OF VERONA
SWIMMING POOL UTILITY CAPITAL

RESERVE FOR DEBT SERVICE
YEAR ENDED DECEMBER 31, 2024

E-19

	Ref.		
Balance, December 31, 2023	E	$	75,000.00
Decreased by:			
Adjustment with Fixed Captial	E-8		75,000.00
Balance, December 31, 2024	E	$	-

TOWNSHIP OF VERONA
SWIMMING POOL UTILITY

E-20

DEFERRED CHARGES
YEAR ENDED DECEMBER 31, 2024

	Ref.	
Balance, December 31, 2023	E	$ 29,002.13
Decreased by:		
Budget Appropriation	E-4	29,002.13
Balance, December 31, 2024	E	$ -

TOWNSHIP OF VERONA
SWIMMING POOL UTILITY CAPITAL FUND

BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
YEAR ENDED DECEMBER 31, 2024

E-21

Authorizations	Ordinance Number	Ordinance Date	Debt Authorized	Debt Authorized	Balance December 31, 2024
Improvements at the Big Pool	24-20	6-13-24	$ 333,000.00	$ 333,000.00	$ 333,000.00
Supplemental Appropriation for Improvements at the Big Pool	24-38	12-16-24	225,000.00	225,000.00	225,000.00
				$ 558,000.00	$ 558,000.00
			Ref.	E-15	E

See Independent Auditors' Report

TOWNSHIP OF VERONA
PUBLIC ASSISTANCE TRUST FUND

CASH RECEIPTS AND DISBURSEMENTS
YEAR ENDED DECEMBER 31, 2024

F-1

	Ref.	
Balance, December 31, 2023	F	$ 3,139.01
Increased by Receipts:		
Interest on Deposits	F-2	63.14
Balance, December 31, 2024	F	$ 3,202.15

See Independent Auditors' Report

TOWNSHIP OF VERONA
PUBLIC ASSISTANCE TRUST FUND

RESERVE FOR EXPENDITURES
YEAR ENDED DECEMBER 31, 2024

F-2

	Ref.		
Balance December 31, 2023	F	$	3,139.01
Increased by:			
Interest on Deposits	F-1		63.14
Balance December 31, 2024	F	$	3,202.15

See Independent Auditors' Report

TOWNSHIP OF VERONA
FREE PUBLIC LIBRARY

CASH RECEIPT AND DISBURSEMENTS
YEAR ENDED DECEMBER 31, 2024

G-2

	Ref.	Fees Account		Memorial Account		Landsberger Account	
Balance, December 31, 2023	G		$ 82,674.40		$ 145,505.64		$ 10,982.92
Increased by Receipts:							
Fees and Fines	G-1	$ 4,426.34					
State Aid	G-1	7,864.00					
Donations	G-1	29,960.00					
Book Sales	G-1	1,538.00					
Printing	G-1	1,520.50					
Lost Book Fees	G-1	443.92					
Miscellaneous	G-1	141,831.45					
Interest on Landsberger Account	G-1					$ 504.88	
Interest on Fees Account	G-1	534.91					
Interest on Memorial Account	G-1			$ 7,205.36			
Transfer from Fees Account	G-1			60,689.46			
			188,119.12		67,894.82		504.88
		0.00	270,793.52		213,400.46		11,487.80
Decreased by Disbursements:							
Books, Compact Discs, Supplies, Dues, Registrations, Refunds, Postage, Subscriptions and Programs	G-1	138,858.37					
Transfer to Memorial Account	G-1	60,689.46					
			199,547.83		0.00		0.00
Balance, December 31, 2024	G		$ 71,245.69		$ 213,400.46		$ 11,487.80

See accompanying notes to the financial statements.

TOWNSHIP OF VERONA
PAYROLL FUND

CASH RECEIPTS AND DISBURSEMENTS
DECEMBER 31, 2024 AND 2023

	Balance December 31, 2023	Gross Payroll	Other Receipts	Disbursements	Adjustments	Balance December 31, 2024
Net Salaries and Wages		$ 7,964,062.74		$ 7,964,062.74		
Federal and State Taxes		1,208,692.52	$ 298,170.65	1,506,863.17		
New Jersey State Income Tax		1,250,047.05	314,595.05	1,564,642.10		
Social Security		370.00	160.63	530.63		
NJ Dept of Labor			10,630.41	10,630.41		
Health Benefits		670,372.70	132.38	670,372.70	$ (132.38)	
FSA Contributions		7,499.84		7,499.84		
State Unemployment Compensation Insurance		17,829.78		17,829.78		
Public Employees' Retirement System	$ (83.58)	473,531.05	874,725.13	1,344,859.80		$ 3,312.80
Police and Firemen's Retirement System	0.15	477,323.97	1,449,424.00	1,926,795.41		(47.29)
Defined Contribution Retirement		28,471.64	22,126.52	49,946.09		652.07
457(B) Mass Mutual + Roth		370,056.71	17,000.00	387,082.53	25.82	
AFLAC		18,248.70		18,248.70		
Garnishments		14,613.48		14,613.48		
OPEIU (Union Dues)		30,929.80		30,905.55		24.25
PBA Dues		27,520.78		27,520.78		
NY Life Insurance		2,364.00		2,364.00		
Colonial Life		6,697.80		6,662.17		35.63
Other	5,152.61				68.40	5,221.01
	$ 5,069.18	$ 12,568,632.56	$ 2,986,964.77	$ 15,551,429.88	$ (38.16)	$ 9,198.47
Ref.	H					H

See accompanying notes to the financial statements.

TOWNSHIP OF VERONA

ESSEX COUNTY, NEW JERSEY

PART III

SINGLE AUDIT SECTION

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

Independent Auditors' Report

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey ("Division"), the regulatory basis financial statements of the Township of Verona ("Township") as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated September 30, 2025 in which we expressed an adverse opinion on the conformity of the statements with accounting principles generally accepted in the United States of America due to the differences between those principles and the financial reporting provisions of the Division.

Report on Internal Control Over Financial Reporting

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

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

PKF O'Connor Davies, LLP

Cranford, New Jersey
September 30, 2025

David J. Gannon

David J. Gannon, CPA
Registered Municipal Accountant, No. 520

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

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

Independent Auditors' Report

**The Honorable Mayor and Members
of the Township Council
Township of Verona
Verona, 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 Verona, New Jersey's ("Township") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* and *New Jersey State Aid/Grant Compliance Supplements* 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, 2024. 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, 2024.

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

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Township's 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*, the Uniform Guidance and New Jersey OMB Circular 15-08 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error; as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Non-compliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Township's compliance with the requirements of each major federal and state program as a whole.

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

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

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

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

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 and 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 and 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 and 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 New Jersey OMB Circular 15-08. Accordingly, this report is not suitable for any other purpose.

PKF O'Connor Davies, LLP

Cranford, New Jersey
September 30, 2025

David J. Gannon

David J. Gannon, CPA
Registered Municipal Accountant, No. 520

TOWNSHIP OF VERONA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED DECEMBER 31, 2024

SCHEDULE A

Federal Grantor/Pass-Through Grantor/Program Cluster Title	Federal Assistance Listing Number	Grant Period From	Grant Period To	Grant Award	Cash Receipts	Provided to Subrecipients	Current Year Expenditures	Cumulative Expenditures
U.S Department of the Treasury:								
Pass-through NJ Department of Community Affairs:								
Coronavirus State and Local Fiscal Recovery Funds	21.027	3-1-21	12-31-2024	$ 1,401,511.95	$ 23,000.00	$ -	$ 973,026.61	$ 1,469,026.60
Total U.S. Department of the Treasury						-	973,026.61	1,469,026.60
U.S Department of Transportation								
Pass-through NJ Department of Law and Public Safety:								
Highway Safety Cluster:								
National Priority Safety Programs:								
Drive Sober or Get Pulled Over	20.616	1-1-23	12-31-2023	7,000.00	7,000.00			7,000.00
Drive Sober or Get Pulled Over	20.616	1-1-24	12-31-2024	7,000.00			7,000.00	7,000.00
Total Drive Sober or Get Pulled Over					7,000.00		7,000.00	14,000.00
Highway and Traffic Safety Distracted Drinking	20.616	1-1-24	12-31-2024	7,000.00	7,000.00		6,930.00	6,930.00
Click It or Ticket	20.616	1-1-24	12-31-2024	7,000.00	3,115.00		3,115.00	3,115.00
Total U.S. Department of Transportation					17,115.00	-	17,045.00	24,045.00
			Total Federal Awards		$ 17,115.00	$ -	$ 990,071.61	$ 1,493,071.60

The accompanying notes to Schedules of Expenditures of Federal Awards and State Financial Assistance are an integral part to this schedule.

TOWNSHIP OF VERONA

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

SCHEDULE B

State Funding Department or Division	Program	State Account Number	Grant Period From	Grant Period To	Award	Receipts	Expenditures	Cumulative Expenditures
NJ Department of Community Affairs:	Municipal Alliance on Alcohol and Drug Abuse:	2000-475-9915120-60						
	State Funds FY 2022		7-01-21	6-30-24	$ 20,375.00		$ 3,379.18	$ 20,375.00
	State Funds FY 2023		7-01-22	6-30-24	16,921.26		16,921.26	16,921.26
	State Funds FY 2024		7-01-23	6-30-24	16,921.26		4,840.09	4,840.09
	Total Municipal Alliance on Alcohol and Drug Abuse						25,140.53	42,136.35
Total NJ Department of Community Affairs:							25,140.53	42,136.35
NJ Department of Environmental Protection:								
	Clean Communities	4900-765-178910-60	1-01-24	12-31-24	34,965.48	$ 34,965.48		
	Clean Communities	4900-765-178910-60	1-01-24	12-31-24	30,784.06		5,088.64	30,784.06
	Total Clean Communities					34,965.48	5,088.64	30,784.06
	Recylcing Tonnage Grant	4900-752-178840-60	1-01-24	12-31-24	22,991.07	22,991.07	13,730.23	12,380.75
	Stormwater Assistance Grant	Not Available	1-01-23	12-31-24	25,000.00		6,200.00	6,200.00
	Sustainable Jersey Small Grants Program	Not Available	1-01-24	12-31-24	10,000.00	10,000.00	10,000.00	10,000.00
	Sustainable Jersey Small Grants Program	Not Available	1-01-24	12-31-24	5,000.00	5,000.00		
	Total Sustainable Jersey Small Grants Program					15,000.00	10,000.00	10,000.00
	New Jersey Infrastructure Bank Sewerage Facility Construction Cluster:							
	NJ Environmental Infrastructure Trust	Not Available	1-01-24	12-31-24	9,000,000.00	1,573,841.00	1,573,841.00	1,573,841.00
Total NJ Department of Environmental Protection:						1,646,797.55	1,608,859.87	1,633,205.81
NJ Department of Law and Public Safety:								
	Police Body Armor	1020-718-066-1020	1-01-24	12-31-24	2,547.62	2,547.62	2,349.21	2,349.21
	Body Worn Camera		1-01-23	12-31-24	61,140.00		48,600.24	48,600.24
	Body Armor Replacement		1-01-24	12-31-24	2,782.14	2,782.14		0.00
	Body Armor Replacement		1-01-23	12-31-24	14,908.08		3,070.24	3,070.24
						5,329.76	54,019.69	54,019.69
Total NJ Department of Law and Public Safety:						5,329.76	54,019.69	54,019.69
NJ Division of Highway Traffic Safety:								
	Drunk Driving Enforcement Fund	6400-100-078-6400	1-01-23	12-31-24	7,000.00		687.90	4,768.56
Total NJ Division of Highway Traffic Safety:							687.90	4,768.56
NJ Department of Transportation:								
	Highway Planning and Construction (Municipal Aid Highway Program)- Reconstruction of Balston Dr, Windemere Rd, Whitney Terrace	6320-480-078-6320	1-1-23	Completion	300,000.00		300,000.00	352,486.75
	Highway Planning and Construction (Municipal Aid Highway Program) - Reconstruction of Douglas Place	6320-480-078-6320	1-1-23	Completion	442,450.00		201,581.99	207,062.49
Total NJ Department of Transportation:							501,581.99	559,549.24
				Total State Awards		$ 1,652,127.31	$ 2,165,149.45	$ 2,251,543.30

The accompanying notes to Schedules of Expenditures of Federal Awards and State Financial Assistance are an integral part to this schedule.

TOWNSHIP OF VERONA
ESSEX COUNTY, NEW JERSEY

Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance
December 31, 2024

Note 1 - General:

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

Note 2 - Basis of Accounting:

The accompanying schedules are presented using the regulatory basis of accounting as prescribed or permitted for municipalities by the Division of Local Government Services, Department of Community Affairs, State of New Jersey which differ in certain respects from accounting principles generally accepted in the United States of America (GAAP) applicable to local government units. This basis of accounting is described in Note 2 to the Township's financial statements.

Note 3 - Relationship to Financial Statements:

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

Note 4 - Relationship to Federal Financial Reports:

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

Note 5 – Indirect Cost Rate:

The Township has elected not to use the ten percent de minimis indirect cost rate as allowed by the Uniform Guidance.

TOWNSHIP OF VERONA
ESSEX COUNTY, NEW JERSEY

Schedule of Findings and Questioned Costs
Year Ended December 31, 2024

Section I - Summary of Auditors' Results

Financial Statement Section

Type of auditor's report issued: Unmodified – Regulatory Basis

Internal Control over financial reporting:

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

Federal Awards

Dollar threshold used to distinguish between type A and B programs: $750,000.00

Auditee qualified as low-risk auditee?	____	Yes	X	No

Internal Control over major programs:

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

Type of auditor's report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with Section 200.516(a) of the Uniform Guidance?	____	Yes	X	No

Identification of major federal programs:

Assistance Listing Number(s)	Name of Federal Program or Cluster
21.027	Coronavirus State and Local Fiscal Recovery Funds

TOWNSHIP OF VERONA
ESSEX COUNTY, NEW JERSEY

Schedule of Findings and Questioned Costs
Year Ended December 31, 2024

Section I - Summary of Auditors' Results

State Financial Assistance

Internal Control over major programs:

Material weakness(es) identified?	____	Yes	X	No
Significant deficiency(ies) identified?	____	Yes	X	None Reported
Type of auditor's report issued on compliance for major programs:		Unmodified		
Any audit findings disclosed that are required to be reported in accordance with NJOMB Circular 15-08?	____	Yes	X	No

Identification of major state programs:

State Account Number	Name of State Program
Not Available	New Jersey Department of Environmental Protection – NJ I-Bank Financing Program

Dollar threshold used to distinguish between type A and B programs:	$750,000.00			
Auditee qualified as low-risk auditee?	____	Yes	X	No

TOWNSHIP OF VERONA
ESSEX COUNTY, NEW JERSEY

Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2024

Section II –Schedule of Financial Statement Findings

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

TOWNSHIP OF VERONA
ESSEX COUNTY, NEW JERSEY

Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2024

Section III – Federal Award and State Financial Assistance Findings and Questioned Costs

None.

TOWNSHIP OF VERONA

ESSEX COUNTY, NEW JERSEY

PART IV

ROSTER OF OFFICIALS

GENERAL COMMENTS

YEAR ENDED DECEMBER 31, 2024

ROSTER OF OFFICIALS AND REPORT ON SURETY BONDS AT DECEMBER 31, 2024

Name	Title	Amount of Surety
Christopher Tamburro	Mayor	
Jack McEvoy	Deputy Mayor	
Christine McGrath	Councilperson	
Cynthia Holland	Councilperson	
Alex Roman	Councilperson	
Joseph D'Arco	Township Manager	
Christopher Kiernan	Police Chief	
Kevin O'Sullivan	Deputy Manager	
Jennifer Kiernan	Municipal Clerk	
Jennifer Muscara	Chief Financial Officer Deputy Treasurer – Tax Collector Tax Search Officer	$1,000,000.00
George Librizzi	Tax Assessor	
Brian Aloia	Township Attorney	
Thomas Jacobsen	Construction Code Enforcement Officer	
Lenny Waterman	Buildings and Grounds Superintendent	
Charles Molinaro	Superintendent of Public Works	
Claudine Pascale	Library Director	

Public Employee Dishonesty coverage in the amount of $25,000.00, per loss, covers all other employees.

All policies were provided through the North Jersey Intergovernmental Insurance Fund.

GENERAL COMMENTS

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

N.J.S.A. 40A:11-4, as amended, states "Every contract or agreement, for the performance of any work or the furnishing or hiring of any materials or supplies, the cost or the contract price whereof is to be paid with or out of public funds not included within the terms of Section 3 of this act, shall be made or awarded only by the Governing Body of the contracting unit after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other law. No work, materials or supplies shall be undertaken, acquired or furnished for a sum exceeding in the aggregate the amount set forth in, or the amount calculated by the Governor pursuant to (N.J.S.A. 40A:11-3c), except by contract or agreement."

It is pointed out that the Township Council has the responsibility of determining whether the expenditures in any category will exceed the threshold set for the fiscal year and, where question arises as to whether any contract or agreement might result in violation of the statute, the opinion of the Township Attorney should be sought before a commitment is made.

The bidding threshold for the period under audit is $44,000.00 in accordance with the provisions of N.J.S.A. 40A:11-3c based on the appointment of a qualified purchasing agent.

Purchases, Contracts or Agreements Not Required to be Advertised (N.J.S.A. 40A:11-6.1)

N.J.S.A. 40A:11-6.1 states, "Except contracts which require the performance of professional services, all contracts or agreements which do not require public advertising for bids and the estimated cost or price exceeds fifteen percent of the bid threshold or $6,600.00, at least two quotations as to the cost or price, whenever practicable, shall be solicited by the contracting agent, and the contract or agreement shall be made with and awarded to the lowest responsible bidder."

Reference is made to the Local Public Contract Guidelines and Local Public Contract Regulations promulgated by the New Jersey Division of Local Government Services in the Department of Community Affairs.

Collection of Interest on Delinquent Taxes and Other Municipal Charges

N.J.S.A. 54:4-47, as amended, provides the method for authorizing interest and the maximum rate to be charged for the nonpayment of taxes or assessments on or before the date when they would become delinquent.

The Governing Body adopted the following resolution in January 2024 authorizing interest to be charged on delinquent taxes, assessments and utility bills:

> "WHEREAS, R.S. 54:4-66 regulates the due dates for the payment of taxes and assessments, and
>
> WHEREAS, Chapter 105, P.L. 1965, amending R.S. 54:4-67 authorizes the municipalities to provide a grace period not exceeding ten (10) days.
>
> NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Township of Verona that the Collector is hereby authorized to allow a period of ten (10) days grace from the installment due date before charging interest; after ten (10) days, interest reverts back to the due date, and

GENERAL COMMENTS

> BE IT FURTHER RESOLVED that the rate of interest to be charged for the payment of taxes or assessments or sewer utility bills, when they become delinquent, shall be at the rate of eight percent (8%) per annum on the first $1,500.00 of the delinquency, and eighteen percent (18%) per annum in the excess of $1,500.00 and an additional penalty of six percent (6%) on any delinquency in excess of $10,000.00 for the prior year.

Tests of the Tax Collector's records indicate that interest was collected in accordance with the provisions of the foregoing ordinance.

Delinquent Taxes and Tax Title Liens

A tax sale was held in 2024 and was complete.

Revenues

Receipts from licenses, fees, fines and costs, etc., for all departments, including the Municipal Court, were checked to the records maintained to the extent deemed necessary. No exceptions were noted.

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. Tests of the system disclosed no exceptions. Blanket orders and other 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.

Payment of Claims

The examination did not and does not determine the character of services rendered for which payment had been made or for which reserves had been set up, nor could it determine the character, proper price or quantity of materials supplied for which claims had been passed. Authorization for payment of claims is delegated to the Chief Financial Officer and bill lists are submitted to the Township Council for approval and recorded as a supplement to the official minutes.

Issuance of Bond Anticipation Notes

The Township, as of December 31, 2024, has issued bond anticipation notes in excess of what was authorized in the amount of $504,250.07 in the general capital fund. Many of these instances relates to receiving the cash for anticipated grants after the issuance of bond anticipation notes.

Although this condition still exists, the Township has made progress towards correcting this recommendation from the prior year and corrective action is in progress.

Cybersecurity

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

Status of Prior Years' Audit Recommendations

In accordance with regulations promulgated by the Division of Local Government Services, all municipalities are required to prepare and submit to the Division of Local Government Services a Corrective Action Plan with regard to audit deficiencies. This plan must be approved by formal resolution of the Governing Body and submitted within 60 days from the date the audit is received.

Miscellaneous

A separate report summarizing collections of Dog License Fees and remittances of State Registration Fees was also prepared and filed with the New Jersey Department of Health and the Division of Local Government Services.

A statutory report on the operations of the Municipal Court was prepared as part of our examination and copies were filed with the New Jersey Administrative Office of the Courts, the Division of Local Government Services, the Municipal Court and the Township Clerk.

A separate report on the operations of the Uniform Construction Code office was also prepared and filed with the New Jersey Division of Local Government Services.

Revenue and receipts were established and verified as to source and amount only insofar as the local records permitted.

In verifying expenditures, computations were tested on claims approved and paid. No attempt was made in this connection to establish proof of rendition, character or extent of services, nor quantities, nature, propriety of prices or receipt of materials, these elements being left necessarily to internal review in connection with approval of claims.

The propriety of deductions for pensions, withholding tax, social security and other purposes from individual employee salaries was not verified as part of this examination.

Activity of the State Unemployment Compensation Insurance Trust Fund, established for the accumulation of pertinent payroll deductions, municipal contributions and interest on deposits, appears in Section "B" of the report.

A copy of this report was filed with the New Jersey Division of Local Government Services.

A summary or synopsis of this report was prepared for publication and filed with the Township Clerk.

The foregoing comments and resultant recommendations are not of sufficient materiality whereby they would affect our ability to express an opinion on the financial statements as a whole.

We would be pleased to confer on any questions that might arise with respect to any matters in this report and to assist in the implementation of recommendations.

RECOMMENDATIONS

None

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We desire to express our appreciation for the assistance and courtesies rendered by the Township officials and employees during the course of the examination.

Respectfully submitted,

David J. Gannon

David J. Gannon, CPA
Registered Municipal Accountant, No. 520

September 30, 2025