

Introduction 09/11/2025  
Publication 09/17/2025  
Adoption 09/25/2025  
Publication 10/01/2025

**ORDINANCE: 2025-018**

**BOROUGH OF HIGH BRIDGE  
COUNTY OF HUNTERDON  
STATE OF NEW JERSEY**

**AMEND ORDINANCE CHAPTER 184 VEHICLES AND TRAFFIC, ARTICLE II  
TRAFFIC REGULATIONS, ESTABLISHING CHAPTER 184-8.1, ONE-WAY STREETS  
DESIGNATED AND SCHEDULE 6A: ONE-WAY STREETS**

**WHEREAS** the Council has determined it necessary to establish traffic regulations within the municipality;

**WHEREAS** in accordance with N.J.S.A. 39:4-95.1 as the municipal authority to designate any such roadway for one-way traffic the Council hereby establishes Chapter 184-8.1, Article II Traffic Regulations Chapter 184-27.1 and Schedule 6A: One-Way Streets as follows;

184-8.1 One-way streets designated.

The streets or parts described in Schedule 6A, attached to and made a part of this chapter, are hereby designated as one-way streets in the direction indicated.

Schedule 6A: One-Way Street

In accordance with the provisions of 184-8.1 the following described streets or parts of streets are hereby designated as one-way streets in the direction indicated:

<b>Name of Street</b>	<b>Direction of Travel</b>	<b>Limits</b>
Hart Street	Northwest	Entire Length
Main Street	South	Bridge Street to Center Street

**WHEREAS**, the designation of the above listed streets will be effective as follows:

Hart Street upon adoption.

Center Street and Main Street upon final approval by the Borough Engineer confirming completion of 1 Main Street Development.

**NOW, THEREFORE, BE IT ORDAINED** by the Mayor and Council of the Borough of High Bridge in the County of Hunterdon and State of New Jersey hereby establishes Ordinance Chapter 184, Article II, establishing Chapter 184-8.1, One-Way Streets Designated and Schedule 6A: One-Way Streets as outlined above.

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**ORDINANCE: 2025-019**

**BOROUGH OF HIGH BRIDGE  
COUNTY OF HUNTERDON  
STATE OF NEW JERSEY**

**READOPT BOROUGH OF HIGH BRIDGE CODE CHAPTER 365**

**BE IT ORDAINED** by the Borough Common Council of the Borough of High Bridge, In the County of Hunterdon, New Jersey as follows:

**SECTION 1.** Borough of High Bridge Code Chapter 365 is hereby adopted in full,

- A. The applicant shall furnish to the municipality all information required by the Tax Assessor and N.J.S.A. 40A:21-9.
- B. The tax agreement shall provide for the applicant to pay to the Borough in lieu of full property tax payments an amount annually to be computed by the tax phase in basis as set forth in N.J.S.A. 40A:21- commencing in the next full tax year following approval of the abatement.

**SECTION 3.** This ordinance shall effect as provided by the law.

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Publication 10/01/2025

**ORDINANCE: 2025-020**

**BOROUGH OF HIGH BRIDGE  
COUNTY OF HUNTERDON  
STATE OF NEW JERSEY**

**AN ORDINANCE OF THE BOROUGH OF HIGH BRIDGE, GRANTING AN  
EASEMENT TO ELIZABETHTOWN GAS COMPANY THROUGH A PORTION OF  
BLOCK 4.07, LOT 1 ON THE BOROUGH TAX MAP FOR THE PURPOSE OF  
SUPPLYING GAS TO THE SOLITUDE HOUSE AND ANNEX BUILDING, LOCATED  
AT 7 & 9 RIVER ROAD**

**WHEREAS**, the Borough of High Bridge ("Borough") is a municipal entity organized under the laws of the State of New Jersey and located in Hunterdon County; and

**WHEREAS**, N.J. S.A. Title 40A:12-1 et seq. (" Local Lands and Buildings Law") authorizes a municipality to acquire or grant easements; and

**WHEREAS**, the Local Lands and Buildings Law requires that the acquisition and granting of easements by municipalities be accomplished by ordinance; and

**WHEREAS**, the Governing Body has determined that it is in the public interest to provide gas to the Solitude House and Annex Building located at 7 & 9 River Road and therefore wishes to grant an easement to Elizabethtown Gas Company ("Grantee") for the purpose of laying, constructing, maintaining and operating an underground natural gas pipeline, together with all necessary associated equipment and appurtenances, (collectively, the "Facilities") over a portion of Block 4.07, Lot 1 on the Borough Tax Map (the "Property") to provide gas service to 7 & 9 River Road.

**NOW THEREFORE, BE IT ORDAINED** by the Mayor and Council of the Borough of High Bridge, County of Hunterdon and State of New Jersey, as follows:

**SECTION 1:** The Mayor and Borough Clerk of the Borough of High Bridge are hereby authorized to execute a deed of easement granting a 30' wide utility easement to Elizabethtown Gas Company for the purpose of laying, constructing, maintaining and operating an underground natural gas pipeline, together with all necessary associated equipment and appurtenances, the



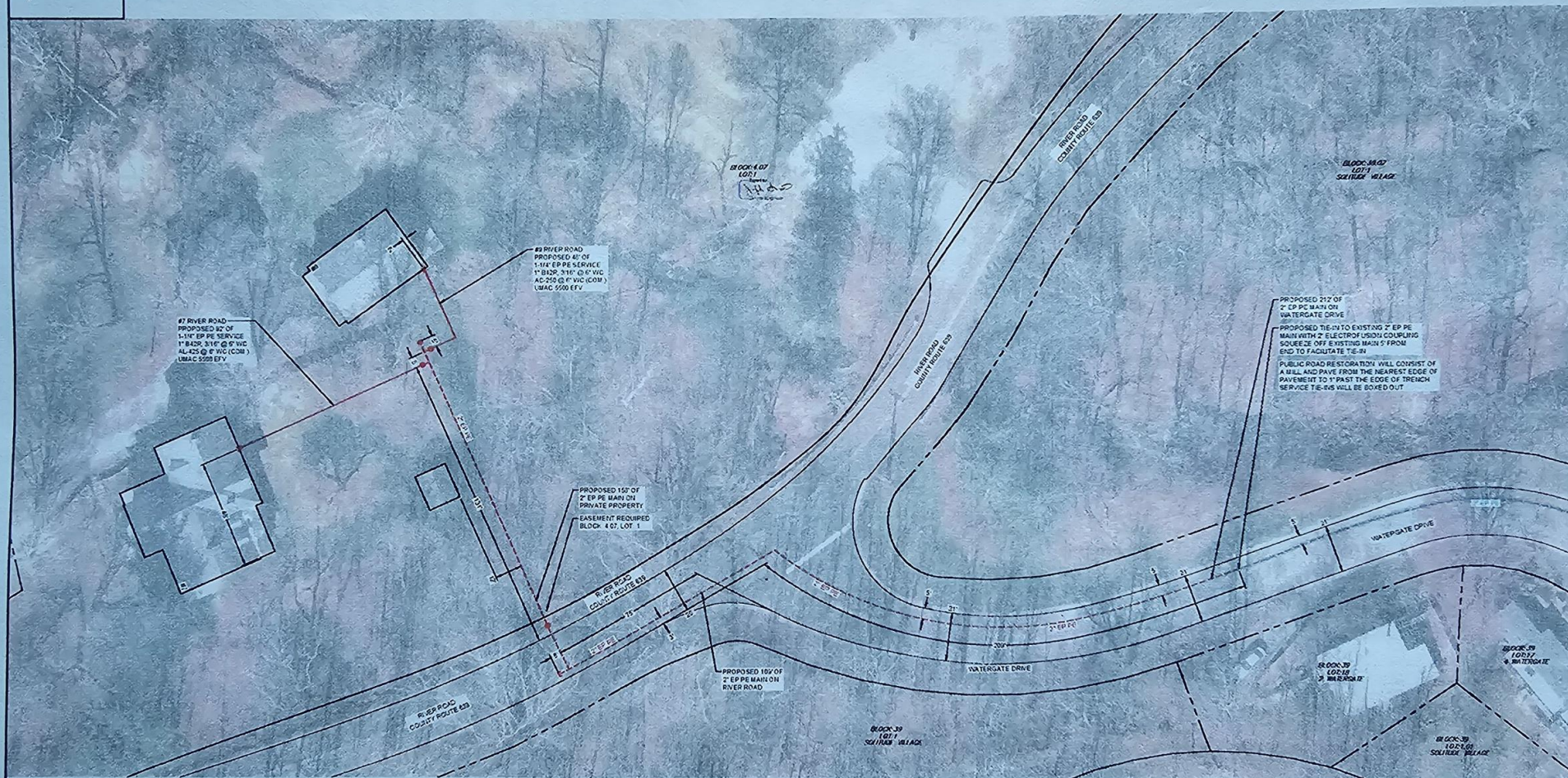
form and substance to be approved by the Borough Attorney, and all other documents necessary to implement said grant of easement on behalf of the Borough of High Bridge.

**SECTION 2:** All Ordinances or parts of Ordinances inconsistent with this Ordinance are hereby repealed to the extent of such inconsistency.


**SECTION 3:** If the provisions of any section, subsection, paragraph, subdivision, or clause of this Ordinance shall be judged invalid by a court of competent jurisdiction, such order of judgment shall not affect or invalidate the remainder of any section, subsection, paragraph, subdivision, or clause of this Ordinance.

**SECTION 4:** This Ordinance shall take effect immediately upon final passage and publication in accordance with law.





SCALE 1" = 20'



SCALE IN FEET

[illegible]

PRESSURE GAUGES ARE REQUIRED WHEN STOPPING GAS FLOW

**General Notes**

1. The proposed EP mains and services will operate at 50 psig max. and be at least to a minimum of 100 psig to establish a 60 psig MACEP in this section of your system for future upgrade if needed.
2. All proposed valves will be designated "Other" unless specified otherwise.
3. Existing pipe information (el. coating, grade, SDR, manufacturer, etc.) is indicated at items known.
4. All materials to be moved outside as per OPA District Section 12.2.1.
5. Contact the Corrosion Dept. (Mark Nadeau) prior to any steel main replacement.
6. The installation of new or replacement steel main.
7. A-to-B into a steel main.
8. A-to-C and A-to-D into a steel main.

**NOTE TO CONTRACTORS**  
BEFORE PARTICIPATING AND/OR BIDDING, THE CONTRACTOR SHALL CONTACT THE DGS NUMBER (PHONE 120-232-1809).  
FOR ASBURY, OUT OF ALL UNDERGROUND UTILITY, IT IS THE CONTRACTOR'S DUTY OF THE CONTRACTOR TO VERIFY THE LOCATION AND DEPTH OF ALL UNDERGROUND UTILITY OF ALL UNDERGROUND CONSTRUCTION IN THE AREA OF THE PROJECT.  
THE CONTRACTOR SHALL CONDUCT TEST PIT TO VERIFY THE LOCATION OF UNDERGROUND UTILITY AS WELL AS WHERE AN EXISTING CONFLICT MAY OCCUR OR WHERE DO CONFLICTS ARE PRESENT BETWEEN THE PLUMB AND UNDERGROUND UTILITY MARK-OUT.  
THEIR TEST PIT SHALL BE IN ACCORD TO THE SPECIFIED TEST PIT LOCATIONS AS DELETED ON THE PLUMB AND SHALL NOT BE USED TO EXCAVATE TOWELS BUT INCLUDE ANY UTILITY AND SAND TO GET EXACTLY THE LOCATION OF UTILITY IN QUESTION.

**ONE CALL**


CALL BEFORE YOU DIG  
1-800-272-1000

National underground utility  
locate system. No digging without it.  
Call 1-800-272-1000 for more info.

IT'S THE LAW!

**Dig Safely.**

[illegible]

 <b>ELIZABETHTOWN</b> <b>GAS</b> 300 GREEN LANE, URBAN, NJ 07003			
<b>MAIN EXTENSION ON WATERGATE DRIVE, POWER ROAD &amp; PRIVATE PROPERTY</b> 7 & 9 RIVER ROAD HUNTERDON COUNTY			
HUNTERDON BOROUGH STREET TITLE MAIN EXTENSION		NEW JERSEY CIRCLE 7	
DESIGNED BY DATE CHECKED BY DATE	S.D. SCALE 1"=20' 05/29/2007	NORTH ELEVATION 10/20/2007	



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**ORDINANCE: 2025-021**

**BOROUGH OF HIGH BRIDGE  
COUNTY OF HUNTERDON  
STATE OF NEW JERSEY**

**AMEND ORDINANCE CHAPTER 184-28 SCHEDULE 7 PARKING PROHIBITED AT  
ALL TIMES**

**WHEREAS** the Council has determined it necessary to establish parking regulations within the municipality; and

**WHEREAS** it has been determined it is necessary to amend Schedule 7 for parking regulations; and

**WHEREAS** the Ordinance 184-28 Schedule 7: Parking prohibited at all times is amended to include:

§ 184-28 Schedule 7: **Parking prohibited at all times.**

<b>Name of Street</b>	<b>Side</b>	<b>Location</b>
Elm Street	West	Between Maryland Avenue and Highland Avenue

**NOW, THEREFORE, BE IT ORDAINED** by the Mayor and Council of the Borough of High Bridge in the County of Hunterdon and State of New Jersey hereby amend Ordinance Chapter 184-28 Schedule 8 Parking prohibited at all times.

**BOROUGH OF HIGH BRIDGE  
COUNTY OF HUNTERDON  
STATE OF NEW JERSEY**

**RESOLUTION ACKNOWLEDGING THE ANNUAL AUDIT AND ADOPTING THE  
CORRECTIVE ACTION PLAN FOR THE YEAR 2024**

**RESOLUTION: 242-2025**

**ADOPTED: 09/25/2025**

**WHEREAS**, N.J.S.A. 40A: 5-4 requires the governing body of every local unit to have made an annual audit of its books, accounts and financial transactions; and

**WHEREAS**, the Annual Report of Audit for the year 2024 has been filed by a Registered Municipal Accountant with the Borough of High Bridge's Municipal Clerk pursuant to N.J.S.A. 40A: 5-6, and a copy has been received by each member of the governing body; and

**WHEREAS**, N.J.S.A. 52:27BB-34 authorizes the Local Finance Board of the State of New Jersey to prescribe reports pertaining to the local fiscal affairs; and

**WHEREAS**, the Local Finance Board has promulgated N.J.A.C. 5:30-6.5, a regulation requiring that the governing body of each municipality shall, by resolution, certify to the Local Finance Board of the State of New Jersey that all members of the governing body have reviewed, as a minimum, the sections of the annual audit entitled "Comments and Recommendations"; and

**WHEREAS**, the members of the governing body have personally reviewed, as a minimum, the Annual Report of Audit, and specifically the sections of the Annual Audit entitled "Comments and Recommendations", as evidenced by the group affidavit form of the governing body attached hereto; and

**WHEREAS**, such resolution of certification shall be adopted by the Governing Body no later than fortyfive days after the receipt of the annual audit, pursuant to N.J.A.C. 5:30-6.5; and

**WHEREAS**, all members of the governing body have received and have familiarized themselves with, at least, the minimum requirements of the Local Finance Board of the State of New Jersey, as stated aforesaid and have subscribed to the affidavit, as provided by the Local Finance Board; and

**WHEREAS**, failure to comply with the regulations of the Local Finance Board of the State of New Jersey may subject the members of the local governing body to the penalty provisions of N.J.S.A. 52:27BB-52, to wit: A local officer or member of a local governing body who, after a date fixed for compliance, fails or refuses to obey an order of the director (Director of Local Government Services), under the provisions of this Article, shall be guilty of a misdemeanor and, upon conviction, may be fined not more than one thousand dollars (\$1,000.00) or imprisoned for not more than one year, or both, and in addition shall forfeit his office.

**WHEREAS**, the Borough Council desires to adopt a corrective action plan as a result of the report of recommendations in the Audit document.

**NOW, THEREFORE BE IT RESOLVED**, that the Mayor and Council of the Borough of High Bridge, County of Hunterdon, State of New Jersey, hereby states that it has complied with N.J.A.C. 5:30-6.5 and does hereby submit a certified copy of this resolution and the required affidavit to said Board to show evidence of said compliance.

**NOW, THEREFORE BE IT FURTHER RESOLVED**, that the Mayor and Council of the Borough of High Bridge, County of Hunterdon, State of New Jersey, hereby adopts the correction action plan as a result of the report of recommendations in the Audit document.

*Report of Audit*  
*on the*  
*Financial Statements*  
*of the*  
*Borough of High Bridge*  
*in the*  
*County of Hunterdon*  
*New Jersey*  
*for the*  
*Year Ended*  
*December 31, 2024*



BOROUGH OF HIGH BRIDGE

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BOROUGH OF HIGH BRIDGE

PART I

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

SUPPLEMENTARY SCHEDULES - ALL FUNDS

YEARS ENDED DECEMBER 31, 2024 AND 2023



# SUPLEE, CLOONEY & COMPANY LLC

CERTIFIED PUBLIC ACCOUNTANTS

308 East Broad Street, Westfield, New Jersey 07090-2122

Telephone 908-789-9300

Fax 908-789-8535

E-mail [info@scnco.com](mailto:info@scnco.com)

## **INDEPENDENT AUDITOR'S REPORT**

The Honorable Mayor and Members  
of the Borough Council  
Borough of High Bridge  
County of Hunterdon  
High Bridge, New Jersey 08829

### ***Report on the Audit of the Financial Statements***

#### ***Opinions***

We have audited the accompanying balance sheets - regulatory basis of the various individual funds and account group of the Borough of High Bridge (the "Borough"), as of and for the year ended December 31, 2024 and 2023, the related statements of operations and changes in fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis and statement of expenditures - regulatory basis of the various individual funds for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Borough's regulatory financial statements as listed in the table of contents.

#### ***Unmodified Opinion on Regulatory Basis of Accounting***

In our opinion, the regulatory financial statements referred to above present fairly, in all material respects, the regulatory basis balances sheets of the various individual funds and account group as of December 31, 2024 and 2023, the regulatory basis statement of operations and changes in fund balance for the years then ended and the regulatory basis statement of revenues and expenditures and changes in fund balance for the year ended December 31, 2024 in accordance with the basis of financial reporting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division") as described in Note 1.

#### ***Adverse Opinion on U.S. Generally Accepted Accounting Principles***

In our opinion, because of the significance of the matter discussed in the "Matter Giving Rise to Adverse Opinion" paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the various individual funds and account group of the Borough as of December 31, 2024 and 2023, or the results of its operations and changes in fund balance for the years then ended or the revenues or expenditures for the year ended December 31, 2024.

## **SUPLEE, CLOONEY & COMPANY LLC**

### ***Basis for Adverse and Unmodified Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the audit requirements prescribed by the Division, the audit requirements of State of New Jersey OMB Circular 15-08 "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid." and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards and provisions are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Borough and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse and unmodified audit opinions.

### ***Matter Giving Rise to Adverse Opinion***

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

### ***Responsibilities of Management for the Financial Statements***

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the regulatory financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, OMB Circular 15-08, and audit requirements prescribed by the Division will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

## **SUPLEE, CLOONEY & COMPANY LLC**

### ***Basis for Adverse and Unmodified Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the audit requirements prescribed by the Division, the audit requirements of State of New Jersey OMB Circular 15-08 "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid." and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards and provisions are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Borough and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse and unmodified audit opinions.

### ***Matter Giving Rise to Adverse Opinion***

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

### ***Responsibilities of Management for the Financial Statements***

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the regulatory financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, OMB Circular 15-08, and audit requirements prescribed by the Division will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



## SUPLEE, CLOONEY & COMPANY LLC

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated August 27, 2025 on our consideration of the Borough's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Borough's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Borough's internal control over financial reporting and compliance.

  
\_\_\_\_\_  
CERTIFIED PUBLIC ACCOUNTANTS

  
\_\_\_\_\_  
REGISTERED MUNICIPAL ACCOUNTANT NO. 439

August 27, 2025

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CURRENT FUND

BOROUGH OF HIGH BRIDGE

CURRENT FUND

BALANCE SHEETS - REGULATORY BASIS

<u>ASSETS</u>	<u>REF.</u>	<u>BALANCE DECEMBER 31, 2024</u>	<u>BALANCE DECEMBER 31, 2023</u>
Cash-Treasurer	A-4	\$ 4,030,009.76	\$ 3,298,219.92
Cash-Tax Collector	A-5	1,411,101.64	386,309.29
Change Fund	A-6	120.00	120.00
		<u>\$ 5,441,231.40</u>	<u>\$ 3,684,649.21</u>
Receivables and Other Assets With Full Reserves:			
Delinquent Property Taxes Receivable	A-7	\$ 125,352.02	\$ 148,206.82
Tax Title Liens	A-12	26,354.59	24,471.27
Property Acquired for Taxes	A-22	176,000.00	176,000.00
Revenue Accounts Receivable	A-9	1,038.75	
Interfunds Receivable	A-10	550,728.79	594,002.78
	A	<u>\$ 879,474.15</u>	<u>\$ 942,680.87</u>
Deferred Charges:			
Emergency Authorizations	A-27	\$	\$ 80,000.00
		<u>\$</u>	<u>\$ 80,000.00</u>
		<u>\$ 6,320,705.55</u>	<u>\$ 4,707,330.08</u>
Grant Fund:			
Cash	A-4	\$ 493.00	\$ 476.72
Grants Receivable	A-26	3,156,874.96	648,784.96
Due Current Fund	A-24	1,199,428.58	
		<u>\$ 4,356,796.54</u>	<u>\$ 649,261.68</u>
		<u>\$ 10,677,502.09</u>	<u>\$ 5,356,591.76</u>

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

BOROUGH OF HIGH BRIDGE

CURRENT FUND

BALANCE SHEETS - REGULATORY BASIS

	<u>REF.</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2024</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2023</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Liabilities:			
Appropriation Reserves	A-3:A-13	\$ 156,213.45	\$ 165,192.77
Prepaid Taxes	A-17	38,576.19	63,239.34
Tax Overpayments	A-18	40,685.72	
Due State of New Jersey-Chapter 20, PL 1971	A-8	2,339.17	2,089.17
Interfunds Payable	A-10	1,243,178.18	58,469.03
County Taxes-Payable	A-14	760.82	1,638.20
Local District Taxes Payable	A-15	1,716,407.05	1,646,710.55
Regional High School Taxes Payable	A-16	738,797.82	605,743.84
Reserve for Encumbrances	A-20	247,719.16	212,587.19
Reserve for Miscellaneous Deposits	A-21	173,492.17	59,577.34
		<u>\$ 4,358,169.73</u>	<u>\$ 2,815,247.43</u>
Reserve for Receivables and Other Assets	A	879,474.15	942,680.87
Fund Balance	A-1	1,083,061.67	949,401.78
		<u>\$ 6,320,705.55</u>	<u>\$ 4,707,330.08</u>
Grant Fund:			
Encumbrances Payable	A-23	\$ 468,843.96	\$ 208,251.95
Due Current Fund	A-24		96,665.61
Unappropriated Reserves	A-19	31,107.76	2,709.77
Appropriated Reserves	A-25	3,856,844.82	341,634.35
		<u>\$ 4,356,796.54</u>	<u>\$ 649,261.68</u>
		<u>\$ 10,677,502.09</u>	<u>\$ 5,356,591.76</u>

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

"A-1"

BOROUGH OF HIGH BRIDGE

CURRENT FUND

STATEMENTS OF OPERATIONS  
AND CHANGE IN FUND BALANCE - REGULATORY BASIS

	<u>REF.</u>	<u>YEAR 2024</u>	<u>YEAR 2023</u>
<u>REVENUE AND OTHER INCOME</u>			
Fund Balance Utilized	A-2	\$ 900,000.00	\$ 900,000.00
Miscellaneous Revenue Anticipated	A-2	7,564,170.53	2,545,432.64
Receipts from Delinquent Taxes	A-2	148,206.82	527,805.00
Receipts from Current Taxes	A-2	15,705,514.54	14,995,010.20
Non-Budget Revenue	A-2	367,679.81	197,198.96
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	A-13	216,119.80	170,249.61
Reserves Canceled			305.91
Interfunds Returned		43,273.99	
<u>Total Income</u>		<u>\$ 24,944,965.49</u>	<u>\$ 19,336,002.32</u>
<u>EXPENDITURES</u>			
Budget Appropriations:			
Operations within "CAPS":			
Operating	A-3	\$ 4,333,500.00	\$ 4,229,642.00
Deferred Charges and Statutory Expenditures	A-3	472,000.00	461,547.50
Operations Excluded from "CAPS":			
Operating	A-3	5,698,870.37	692,047.38
Capital Improvements	A-3	350,500.00	345,000.00
Municipal Debt Service	A-3	826,787.32	839,041.94
Deferred Charges	A-3	80,000.00	50,000.00
Interfunds Advanced			591,865.61
County Taxes	A-14	1,785,177.09	1,593,113.85
County Share of Added Taxes	A-14	760.82	1,638.20
Local District School Tax	A-15	7,574,438.00	7,429,290.00
Regional High School Tax	A-16	2,789,272.00	2,523,164.00
Receivables Canceled			3,578.43
<u>Total Expenditures</u>		<u>\$ 23,911,305.60</u>	<u>\$ 18,759,928.91</u>
Excess in Revenue		\$ 1,033,659.89	\$ 576,073.41
Adjustments to Income Before Fund Balance			
Expenditures Included above which are by Statute			
Deferred Charges to the Budget of the Succeeding Year	A-3		80,000.00
Regulatory Excess to Fund Balance		\$ 1,033,659.89	\$ 656,073.41
<u>Fund Balance</u>			
Balance, January 1	A	949,401.78	1,193,328.37
		<u>\$ 1,983,061.67</u>	<u>\$ 1,849,401.78</u>
Decreased by:			
Utilization as Anticipated Revenue	A-1:A-2	900,000.00	900,000.00
Fund Balance, December 31	A	<u>\$ 1,083,061.67</u>	<u>\$ 949,401.78</u>

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

BOROUGH OF HIGH BRIDGE

CURRENT FUND

STATEMENT OF REVENUES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2024

	REF.	ANTICIPATED BUDGET	SPECIAL N.J.S. 40A:4-87	REALIZED	EXCESS OR (DEFICIT)
Fund Balance Anticipated	A-1	\$ 900,000.00		\$ 900,000.00	
Miscellaneous Revenues:					
Licenses:					
Alcoholic Beverages	A-9	\$	\$	\$	\$
Other	A-2				
Fees and Permits:					
Construction Code Official	A-9	\$ 75,000.00	\$	\$ 81,294.00	\$ 6,294.00
Other	A-2	600.00			(600.00)
Interest on Investments	A-9				
Golf Fees	A-9	1,310,000.00		1,504,790.93	194,790.93
Fines:					
Municipal Court	A-9	26,700.00		21,539.20	(5,160.80)
Interest and Costs on Taxes	A-9	50,000.00		37,885.13	(12,114.87)
Garden State Preservation Trust Fund	A-9	15,924.00		15,924.00	
Consolidated Municipal Property Tax Relief Aid	A-9				
Energy Receipts Tax	A-9	295,390.00		295,390.06	0.06
Reserve for Vehicle Replacement Insurance	A-9				
Hunterdon County Open Space	A-9	10,794.00			(10,794.00)
Cable TV Franchise Fee	A-9	10,000.00		10,829.30	829.30
Operating Surplus	A-9				
Recreation Fees	A-2				
Municipal Relief Aid	A-21	8,753.12		30,447.54	21,694.42
NJ EDA Lake Solitude Funding	A-19				
Clean Communities Program	A-26		12,122.07	12,122.07	
Body Armor Grant	A-26	1,075.89		1,075.89	
Drunk Driving Enforcement Fund	A-27				
Recycling Tonnage Program	A-26	2,148.53		2,148.53	
NJ DCA- Lead Assistance Grant	A-26		5,500.00	5,500.00	
NJ Highlands Water Protection & Planning Council- Land Use Ordinance	A-26		4,900.00	4,900.00	
NJ Highlands Water Protection & Planning Council- Stormwater Grant	A-26		14,300.00	14,300.00	
NJ Highlands Water Protection & Planning Council- Redevelopment Grant	A-26		5,900.00	5,900.00	
County of Hunterdon- Garden's Club Grant	A-26		1,000.00	1,000.00	
County of Hunterdon- HP West Side Porch Grant	A-26		20,000.00	20,000.00	
NJ DOT- Central, Union, Hart	A-26		302,160.00	302,160.00	
NJ DOT- East Main, Highland, Nassau	A-26		875,000.00	875,000.00	
NJ DOT- Wilson Ave Improvements	A-26	219,330.00		219,330.00	
Hunterdon County ARP- Union Forge Park	A-26		30,000.00	30,000.00	
ARP- Firefighter Grant	A-26	71,000.00		71,000.00	
ARP- COVID Funds	A-26	9.88		9.88	
Statewide Grant	A-26	1,624.00		1,624.00	
DCA- Water Main Improvements	A-26	4,000,000.00		4,000,000.00	
	A-27				
	A-1	\$ 6,098,349.42	\$ 1,270,882.07	\$ 7,564,170.53	\$ 194,939.04
Receipts from Delinquent Taxes	A-1:A-2	\$ 157,000.00	\$	\$ 148,206.82	\$ (8,793.18)
Amount to be Raised by Taxation for Support of Municipal Budget:					
Local Tax for Municipal Purposes	A-2:A-7	\$ 3,751,038.88	\$	\$ 3,891,866.63	\$ 140,827.75
<u>Budget Totals</u>		\$ 10,906,388.30	\$ 1,270,882.07	\$ 12,504,243.98	\$ 326,973.61
Non-Budget Revenue	A-1:A-2			367,679.81	367,679.81
		\$ 10,906,388.30	\$ 1,270,882.07	\$ 12,871,923.79	\$ 694,653.42
	REF.	A-3	A-3		

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

BOROUGH OF HIGH BRIDGE

CURRENT FUND

STATEMENT OF REVENUES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>REF.</u>	
Allocation of Current Tax Collections:		
Collections Realized on a Cash Basis	A-7	\$ 15,705,514.54
Allocated to:		
School and County Taxes		<u>12,149,647.91</u>
Balance for Support of Municipal Budget Appropriations		\$ 3,555,866.63
Add: Appropriation-"Reserve for Uncollected Taxes"	A-3	<u>336,000.00</u>
Amount for Support of Municipal Budget Appropriations	A-2	\$ <u>3,891,866.63</u>
Receipts from Delinquent Taxes:		
Delinquent Tax Collections	A-2:A-7	\$ <u>148,206.82</u>
<u>Analysis of Non-Budget Revenues</u>		
Miscellaneous Revenue Not Anticipated:		
Treasurer:		\$ 7,230.00
Field Usage		231,714.25
Interest on Investments		460.15
Bank of America Rebate		4,015.00
Police Fees		15,891.15
Miscellaneous		330.00
Senior Citizen and Veterans Administrative Fee		1,355.00
Other Licenses		5,580.00
ABC License		2,625.00
Parking		80.00
Tax Lists		350.00
Newsletter Advertising		8,600.00
CCO		9,600.00
Zoning Permit		1,905.00
Lead Hazard Control Assist		5,950.00
Construction Records Clearance		8,825.66
Miscellaneous Fees & Permits		3,150.00
Planning Board		8,807.75
Road Opening		300.00
Towing Application		8,900.00
Landlord Registration		8,500.00
Vacant Property		100.00
Hunting Permit		<u>334,268.96</u>
	A-4	\$ 1,817.04
Animal Control Statutory Excess	A-10	31,622.28
PILOT Revenue	A-5	<u>890.53</u>
Tax Collector	A-5	368,598.81
		<u>919.00</u>
Less: Refunds	A-4	
	A-1:A-2	\$ <u>367,679.81</u>

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



BOROUGH OF HIGH BRIDGE

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2024

	APPROPRIATIONS		EXPENDED		CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	
<u>OPERATIONS WITHIN "CAPS":</u>					
<u>GENERAL GOVERNMENT</u>					
Administrative and Executive:					
Salaries and Wages	\$ 29,100.00	\$ 34,100.00	\$ 33,688.19	\$ 411.81	\$
Other Expenses:					
Internet	11,000.00	13,400.00	13,200.86	199.14	
Miscellaneous	3,500.00	3,500.00	261.75	3,238.25	
Mayor and Council:					
Salaries and Wages	6,000.00	6,000.00	6,000.00		
Other Expenses:					
Advertising Costs	10,000.00	10,000.00	7,200.00	2,800.00	
Newsletter	9,950.00	9,950.00	6,300.00	3,650.00	
Miscellaneous	1,450.00	1,450.00	1,429.75	20.25	
Municipal Clerk:					
Salaries and Wages	40,400.00	41,900.00	41,042.06	857.94	
Other Expenses	2,500.00	2,500.00	1,809.80	690.20	
Election Expense	5,000.00	5,000.00	4,108.23	891.77	
Codification of Ordinances	11,000.00	11,000.00	11,000.00		
Financial Administration:					
Salaries and Wages	46,500.00	46,500.00	43,731.40	2,768.60	
Other Expenses	8,700.00	15,200.00	12,193.00	3,007.00	
Audit Services	24,865.00	24,865.00	23,100.00	1,765.00	
Assessment of Taxes:					
Salaries and Wages	51,000.00	53,100.00	53,066.73	33.27	
Other Expenses	1,800.00	2,300.00	2,144.08	155.92	
Collection of Taxes:					
Salaries & Wages	47,000.00	41,900.00	35,351.45	6,548.55	
Other Expenses	6,300.00	7,300.00	6,556.50	743.50	
Legal Services and Costs:					
Other Expenses	71,300.00	76,300.00	71,256.50	5,043.50	
Engineering Services and Costs:					
Other Expenses	65,000.00	65,000.00	44,500.00	20,500.00	

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

BOROUGH OF HIGH BRIDGE

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2024

	APPROPRIATIONS		EXPENDED		CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	
<b>OPERATIONS WITHIN "CAPS" (CONTINUED)</b>					
Planning Board:					
Salaries and Wages	\$ 10,500.00	\$ 10,500.00	\$ 10,210.37	\$ 289.63	\$
Other Expenses	20,000.00	20,000.00	18,652.16	1,347.84	
Zoning Costs:					
Salaries and Wages	9,000.00	9,000.00	8,948.00	52.00	
Economic Development:					
Other Expenses	1,000.00	1,000.00	1,000.00		
Environmental Commission:					
Other Expenses	1,000.00	1,000.00	788.83	211.17	
Insurance:					
Liability Insurance	55,000.00	55,000.00	47,878.00	7,122.00	
Workers Compensation	61,100.00	61,100.00	61,100.00		
Employee Group Health	266,000.00	266,000.00	265,998.46	1.54	
<b>PUBLIC SAFETY</b>					
Police:					
Salaries and Wages	1,099,500.00	1,082,800.00	1,054,659.61	28,140.39	
Other Expenses:					
Lease of Police Cars	10,000.00	11,700.00	11,696.40	3.60	
Miscellaneous	97,935.00	108,935.00	108,696.72	238.28	
Emergency Management Services:					
Other Expenses	2,000.00	2,000.00	751.71	1,248.29	
Fire Dept:					
Salaries and Wages	8,500.00	8,500.00	8,314.06	185.94	
Other Expenses	77,000.00	77,000.00	77,000.00		
Contribution to First Aid Organization	29,000.00	29,000.00	29,000.00		
<b>PUBLIC WORKS:</b>					
Streets and Road Maintenance:					
Salaries and Wages	237,000.00	211,000.00	206,320.37	4,679.63	
Other Expenses - Field Maint.	1,000.00	6,600.00		6,600.00	
Other Expenses - Misc.	205,000.00	199,400.00	199,029.54	370.46	
Public Building and Grounds:					
Maintenance and Repairs	95,000.00	95,000.00	94,410.60	589.40	
Other Expenses	65,000.00	76,000.00	75,292.22	707.78	

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

BOROUGH OF HIGH BRIDGE

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2024

	APPROPRIATIONS		EXPENDED		
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	CANCELED
<u>HEALTH AND HUMAN SERVICES:</u>					
Board of Health:					
Other Expenses	\$ 500.00	\$ 500.00	\$	\$ 500.00	\$
Cultural and Heritage	1,000.00	1,000.00	836.85	163.15	
<u>PARKS AND RECREATION:</u>					
Recreation Services:					
Other Expenses:					
Special Events	1,000.00	1,000.00	175.00	825.00	
Miscellaneous	15,000.00	15,000.00	14,974.50	25.50	
Golf Course:					
Other Expenses	1,218,000.00	1,218,000.00	1,218,000.00		
Expenses of Participation in County Library:					
Salaries and Wages	15,000.00	10,600.00	10,525.13	74.87	
<u>STATE UNIFORM CONSTRUCTION CODE</u> <u>(N.J.S.A. 52:270-120 ET SEQ.)</u>					
Building Inspector:					
Salaries and Wages	6,000.00	5,900.00	5,851.36	48.64	
Construction Code Enforcement:					
Salaries and Wages	5,100.00	5,200.00	5,196.26	3.74	
Construction Code Official:					
Salaries and Wages	51,000.00	51,000.00	47,571.87	3,428.13	
Other Expenses	500.00	500.00	496.46	3.54	
<u>UTILITIES:</u>					
Telephone	20,000.00	20,000.00	19,704.00	296.00	
Electricity	31,500.00	32,500.00	31,735.52	764.48	
Gasoline	86,000.00	81,500.00	75,000.00	6,500.00	
Fuel Oil	38,000.00	38,000.00	35,279.85	2,720.15	
Street Lighting	42,000.00	50,000.00	45,547.70	4,452.30	
<u>TOTAL OPERATIONS WITHIN "CAPS"</u>	\$ 4,333,500.00	\$ 4,333,500.00	\$ 4,208,581.85	\$ 124,918.15	\$

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

BOROUGH OF HIGH BRIDGE

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2024

	APPROPRIATIONS		EXPENDED		CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	
DEFERRED CHARGES AND OTHER STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"					
Statutory Expenditures:					
Contribution to:					
Social Security System (OAS)	\$ 123,000.00	\$ 123,000.00	\$ 118,530.02	\$ 4,469.98	\$
Police and Fireman's Retirement System	315,000.00	315,000.00	309,767.00	5,233.00	
Public Employees Retirement System	34,000.00	34,000.00	33,792.33	207.67	
TOTAL DEFERRED CHARGES AND STATUTORY EXPENDITURES-MUNICIPAL WITHIN "CAPS"	\$ 472,000.00	\$ 472,000.00	\$ 462,089.35	\$ 9,910.65	\$
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"	\$ 4,805,500.00	\$ 4,805,500.00	\$ 4,670,671.20	\$ 134,828.80	\$
OPERATIONS EXCLUDED FROM "CAPS"					
Environmental Testing	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$	\$
Length of Service Award Program (LOSAP)	27,300.00	27,300.00	14,000.00	13,300.00	
Stormwater Management Engineering	3,500.00	3,500.00	1,500.00	2,000.00	
Workers Compensation	11,500.00	11,500.00	6,241.60	5,258.40	
Employee Group Health					
Other Expenses	44,000.00	44,000.00	43,655.75	344.25	
TOTAL OTHER OPERATIONS - EXCLUDED FROM "CAPS"	\$ 88,800.00	\$ 88,800.00	\$ 67,897.35	\$ 20,902.65	\$
INTERLOCAL MUNICIPAL SERVICE AGREEMENTS					
Municipal Court:					
Other Expenses	\$ 44,000.00	\$ 44,000.00	\$ 43,518.00	\$ 482.00	\$
TOTAL INTERLOCAL MUNICIPAL SERVICE AGREEMENTS	\$ 44,000.00	\$ 44,000.00	\$ 43,518.00	\$ 482.00	\$

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

BOROUGH OF HIGH BRIDGE

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2024

	APPROPRIATIONS		EXPENDED	
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED CANCELED
<u>PUBLIC PRIVATE PROGRAMS OFF-SET BY REVENUES</u>				
Highlands Landuse Ordinance (N.J.S.A. 40A:4-87 + \$4,900.00)	\$	\$ 4,900.00	\$ 4,900.00	\$
Highlands Stormwater Grant (N.J.S.A. 40A:4-87 + \$14,300.00)		14,300.00	14,300.00	
HC HP West Side Porch (N.J.S.A. 40A:4-87 + \$20,000.00)		20,000.00	20,000.00	
Highlands Redevelopment Grant (N.J.S.A. 40A:4-87 + \$5,900.00)		5,900.00	5,900.00	
Firefighter Grant	71,000.00	71,000.00	71,000.00	
Statewide Grant	1,624.00	1,624.00	1,624.00	
ARP- Covid Funds (N.J.S.A. 40A:4-87 + \$30,000.00)	9.88	30,009.88	30,009.88	
DOT- Central, Union, Hart (N.J.S.A. 40A:4-87 + \$302,160.00)		302,160.00	302,160.00	
DOT- Local Transport- E>Main, Highland, Nassau (N.J.S.A. 40A:4-87 + \$875,000.00)		875,000.00	875,000.00	
Lead Assistance Grant (N.J.S.A. 40A:4-87 + \$5,500.00)		5,500.00	5,500.00	
DCA Water Main Improvements Grant	4,000,000.00	4,000,000.00	4,000,000.00	
Body Armor Fund	1,075.89	1,075.89	1,075.89	
Recycling Tonnage Grant	2,148.53	2,148.53	2,148.53	
NJ DOT - Wilson Ave Improvements	219,330.00	219,330.00	219,330.00	
Garden Grant (N.J.S.A. 40A:4-87 + \$1,000.00)		1,000.00	1,000.00	
Clean Communities (N.J.S.A. 40A:4-87 + \$12,122.07)		12,122.07	12,122.07	
<u>TOTAL PUBLIC AND PRIVATE PROGRAMS OFF-SET BY REVENUE</u>	\$ 4,295,188.30	\$ 5,566,070.37	\$ 5,566,070.37	\$
<u>TOTAL OPERATIONS EXCLUDED FROM "CAPS"</u>	\$ 4,427,988.30	\$ 5,698,870.37	\$ 5,677,485.72	\$ 21,384.65
<u>CAPITAL IMPROVEMENTS-EXCLUDED FROM "CAPS"</u>				
Capital Improvement Fund	\$ 350,500.00	\$ 350,500.00	\$ 350,500.00	\$
<u>TOTAL CAPITAL IMPROVEMENTS EXCLUDED FROM "CAPS"</u>	\$ 350,500.00	\$ 350,500.00	\$ 350,500.00	\$
<u>MUNICIPAL DEBT SERVICE-EXCLUDED FROM "CAPS"</u>				
Payment of Bond Principal	\$ 70,000.00	\$ 70,000.00	\$ 20,000.00	\$ 50,000.00
Payment of Bond Anticipation Notes & Capital Notes	195,500.00	195,500.00	195,500.00	
Interest on Bonds	192,000.00	192,000.00	189,475.00	2,525.00
Interest on Notes	48,900.00	48,900.00	48,900.00	
NJEIT - Principal and Interest	62,000.00	62,000.00	49,548.85	12,451.15
Loan Payment for Capital Lease	100,000.00	100,000.00	86,233.87	13,766.13
Dam Restoration Loan	238,000.00	238,000.00	237,129.60	870.40
<u>TOTAL MUNICIPAL DEBT SERVICE-EXCLUDED FROM "CAPS"</u>	\$ 906,400.00	\$ 906,400.00	\$ 826,787.32	\$ 79,612.68

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

BOROUGH OF HIGH BRIDGE

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>APPROPRIATIONS</u>		<u>EXPENDED</u>		<u>CANCELED</u>
	<u>BUDGET</u>	<u>BUDGET AFTER MODIFICATION</u>	<u>PAID OR CHARGED</u>	<u>RESERVED</u>	
<u>DEFERRED CHARGES-MUNICIPAL EXCLUDED FROM "CAPS"</u>					
Emergency Authorizations	\$ 80,000.00	\$ 80,000.00	\$ 80,000.00	\$	\$
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES EXCLUDED FROM "CAPS"	\$ 80,000.00	\$ 80,000.00	\$ 80,000.00	\$	\$
SUB-TOTAL GENERAL APPROPRIATIONS RESERVE FOR UNCOLLECTED TAXES	\$ 5,764,888.30	\$ 7,035,770.37	\$ 6,934,773.04	\$ 21,384.65	\$ 79,612.68
TOTAL GENERAL APPROPRIATIONS	\$ 10,570,388.30	\$ 11,841,270.37	\$ 11,605,444.24	\$ 156,213.45	\$ 79,612.68
	336,000.00	336,000.00	336,000.00		
	\$ 10,906,388.30	\$ 12,177,270.37	\$ 11,941,444.24	\$ 156,213.45	\$ 79,612.68
REF.	A-2		A-1	A/A-1	
A-3	\$ 10,906,388.30				
A-2	1,270,882.07				
	\$ 12,177,270.37				
Budget					
Appropriation by 40A.4-87					
Reserve for Encumbrances			\$ 243,996.48		
Reserve for Uncollected Taxes			336,000.00		
Deferred Charges			80,000.00		
Reserve for Grants Appropriated			5,566,070.37		
Disbursements			5,715,377.39		
			\$ 11,941,444.24		

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

TRUST FUND

"B"

BOROUGH OF HIGH BRIDGE

TRUST FUND

BALANCE SHEETS - REGULATORY BASIS

	<u>REF.</u>	<u>BALANCE DECEMBER 31, 2024</u>	<u>BALANCE DECEMBER 31, 2023</u>
<u>ASSETS</u>			
Animal Control Trust Fund:			
Cash	B-1	\$ <u>7,656.57</u>	\$ <u>2,441.08</u>
		\$ <u>7,656.57</u>	\$ <u>2,441.08</u>
Other Funds:			
Cash	B-1	\$ <u>449,906.73</u>	\$ <u>321,559.49</u>
Due General Capital Fund	B-7	<u>576.48</u>	<u>514.96</u>
		\$ <u>450,483.21</u>	\$ <u>322,074.45</u>
		\$ <u>458,139.78</u>	\$ <u>324,515.53</u>
<u>LIABILITIES, RESERVES AND FUND BALANCES</u>			
Animal Control Trust Fund:			
Due Current Fund	B-8	\$ <u>1,817.04</u>	\$ <u>4.20</u>
Due From State of New Jersey	B-3	<u>1.20</u>	<u>4.20</u>
Reserve for Animal Control Fund Expenditures	B-2	<u>5,838.33</u>	<u>2,436.88</u>
		\$ <u>7,656.57</u>	\$ <u>2,441.08</u>
Other Funds:			
Due Current Fund	B-6	\$ <u>2,137.17</u>	\$ <u>2,137.17</u>
Reserve for:			
Encumbrances	B-4	<u>10,533.15</u>	<u>10,533.15</u>
Various Reserves and Deposits	B-5	<u>448,346.04</u>	<u>309,404.13</u>
		\$ <u>450,483.21</u>	\$ <u>322,074.45</u>
		\$ <u>458,139.78</u>	\$ <u>324,515.53</u>

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



GENERAL CAPITAL FUND

"C"

BOROUGH OF HIGH BRIDGE

GENERAL CAPITAL FUND

BALANCE SHEETS - REGULATORY BASIS

	<u>REF.</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2024</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2023</u>
<u>ASSETS</u>			
Cash	C-2:C-3	\$ 1,185,726.49	\$ 771,342.93
Deferred Charges to Future Taxation - Funded	C-4	5,686,082.15	5,957,056.22
Deferred Charges to Future Taxation - Unfunded	C-5	1,973,109.00	1,282,109.00
Due Current Fund	C-9	43,749.60	58,469.03
Grants Receivable	C-10	<u>1,631,013.37</u>	<u>539,764.85</u>
		<u>\$ 10,519,680.61</u>	<u>\$ 8,608,742.03</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Serial Bonds Payable	C-12	\$ 4,090,000.00	\$ 4,110,000.00
Bond Anticipation Notes	C-13	1,973,109.00	1,167,525.00
Environmental Infrastructure Loans Payable	C-14	157,447.65	203,149.00
Green Acres Loans Payable	C-11	1,438,634.50	1,643,907.22
Improvement Authorizations:			
Funded	C-7	231,149.39	411,460.03
Unfunded	C-7	719,372.84	115,428.21
Various Reserves and Deposits	C-15	6,777.03	20,312.52
Contracts Payable	C-6	1,488,647.30	535,981.96
Due Open Space Trust Fund	C-16	576.48	514.96
Capital Improvement Fund	C-8	24,237.45	10,734.16
Fund Balance	C-1	<u>389,728.97</u>	<u>389,728.97</u>
		<u>\$ 10,519,680.61</u>	<u>\$ 8,608,742.03</u>

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

"C-1"

BOROUGH OF HIGH BRIDGE

GENERAL CAPITAL FUND

STATEMENT OF FUND BALANCE - REGULATORY BASIS

	<u>REF.</u>	
Balance, December 31, 2023 and December 31, 2024	C	\$ <u>389,728.97</u>

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

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WATER UTILITY FUND

BOROUGH OF HIGH BRIDGE

WATER UTILITY FUND

BALANCE SHEETS - REGULATORY BASIS

<u>ASSETS</u>	<u>REF.</u>	<u>BALANCE DECEMBER 31, 2024</u>	<u>BALANCE DECEMBER 31, 2023</u>
Operating Fund:			
Cash - Treasurer	D-5	\$ 229,856.35	\$ 491,575.05
		<u>\$ 229,856.35</u>	<u>\$ 491,575.05</u>
Receivables and Inventories with Full Reserves:			
Consumer Accounts Receivable	D-7	\$ 365,246.32	\$ 28,958.07
	D	<u>\$ 365,246.32</u>	<u>\$ 28,958.07</u>
Deferred Charges:			
Emergency Authorizations	D-23	\$	\$ 60,000.00
		<u>\$</u>	<u>\$ 60,000.00</u>
<u>Total Operating Fund</u>		<u>\$ 595,102.67</u>	<u>\$ 580,533.12</u>
Capital Fund:			
Cash	D-5	\$	\$ 120,674.86
Fixed Capital	D-19	4,502,466.32	4,447,966.32
Fixed Capital Authorized and Uncompleted	D-20	4,620,000.00	4,620,000.00
Interfunds Receivable	D-9	50,200.00	364,313.00
NJ Infrastructure Bank Receivable	D-22	<u>29,371.00</u>	<u>410,557.00</u>
<u>Total Capital Fund</u>		<u>\$ 9,202,037.32</u>	<u>\$ 9,963,511.18</u>
		<u>\$ 9,797,139.99</u>	<u>\$ 10,544,044.30</u>

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

BOROUGH OF HIGH BRIDGE

WATER UTILITY FUND

BALANCE SHEETS - REGULATORY BASIS

	REF.	BALANCE DECEMBER 31, 2024	BALANCE DECEMBER 31, 2023
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-4:D-10	\$ 8,605.84	\$ 8,829.10
Encumbrances Payable	D-11	31,733.31	35,485.45
Interfunds Payable	D-8	50,200.00	364,313.00
		\$ 90,539.15	\$ 408,627.55
Reserve for Receivables and Inventory	D	365,246.32	28,958.07
Fund Balance	D-1	139,317.20	142,947.50
<u>Total Operating Fund</u>		\$ 595,102.67	\$ 580,533.12
Capital Fund:			
Improvement Authorizations:			
Funded	D-15	\$ 9,797.35	\$ 10,934.06
Unfunded	D-15	68,298.79	169,122.65
Capital Improvement Fund	D-18	44,796.81	14,296.81
Bond Anticipation Notes	D-14	939,900.00	1,050,100.00
Future NJIB Loans Payable	D-25	1,702,872.00	1,600,000.00
Interfunds Payable	D-9	546,774.58	495,200.00
Reserve for:			
Contracts Payable	D-17	187,858.14	1,086,818.01
Amortization	D-16	4,468,214.58	4,413,714.58
Deferred Amortization	D-13	1,190,550.00	1,080,350.00
Fund Balance	D-2	42,975.07	42,975.07
<u>Total Capital Fund</u>		\$ 9,202,037.32	\$ 9,963,511.18
		\$ 9,797,139.99	\$ 10,544,044.30

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

"D-1"

BOROUGH OF HIGH BRIDGE

WATER UTILITY FUND

STATEMENTS OF OPERATIONS  
AND CHANGE IN FUND BALANCE - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>REF.</u>	<u>YEAR ENDED</u> <u>DECEMBER</u> <u>31, 2024</u>	<u>YEAR ENDED</u> <u>DECEMBER</u> <u>31, 2023</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>			
Fund Balance Utilized	D-3	\$ 100,000.00	\$ 100,000.00
Rents	D-3	888,370.60	772,690.30
Miscellaneous	D-3	27,823.14	25,098.99
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	D-10	<u>20,978.72</u>	<u>62,406.36</u>
<u>TOTAL INCOME</u>		<u>\$ 1,037,172.46</u>	<u>\$ 960,195.65</u>
<u>EXPENDITURES</u>			
Operating	D-4	\$ 587,700.00	\$ 613,820.00
Capital Improvements	D-4	85,000.00	85,000.00
Debt Service	D-4	154,102.76	147,909.75
Statutory Expenditures and Deferred Charges	D-4	<u>114,000.00</u>	<u>58,981.00</u>
<u>TOTAL EXPENDITURES</u>		<u>\$ 940,802.76</u>	<u>\$ 905,710.75</u>
Excess in Revenue		\$ 96,369.70	\$ 54,484.90
Adjustments to Income Before Fund Balance:			
Expenditures included above which are by Statute			
Deferred Charges to Budget of Succeeding Year		<u>                    </u>	<u>60,000.00</u>
Regulatory Excess to Fund Balance		\$ 96,369.70	\$ 114,484.90
<u>Fund Balance</u>			
Balance, January 1	D	<u>142,947.50</u>	<u>128,462.60</u>
		\$ 239,317.20	\$ 242,947.50
Decreased by:			
Utilization by Water Operating Budget	D-1:D-3	<u>100,000.00</u>	<u>100,000.00</u>
Balance, December 31	D	<u><u>\$ 139,317.20</u></u>	<u><u>\$ 142,947.50</u></u>

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



"D-2"

BOROUGH OF HIGH BRIDGE

WATER UTILITY CAPITAL FUND

STATEMENT OF FUND BALANCE - REGULATORY BASIS

REF.

Balance, December 31, 2023  
and December 31, 2024

D

\$ 42,975.07

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

"D-3"

BOROUGH OF HIGH BRIDGE

WATER UTILITY OPERATING FUND

STATEMENT OF REVENUES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>REF.</u>	<u>ANTICIPATED</u>	<u>REALIZED</u>	<u>EXCESS OR (DEFICIT)</u>
Fund Balance Anticipated	D-1	\$ 100,000.00	\$ 100,000.00	\$
Water Use Charges	D-1;D-7	846,700.00	888,370.60	41,670.60
Miscellaneous	D-1;D-3		27,823.14	27,823.14
	D-4	<u>\$ 946,700.00</u>	<u>\$ 1,016,193.74</u>	<u>\$ 69,493.74</u>

ANALYSIS OF REALIZED REVENUE

Miscellaneous:

Treasurer:

Interest on Investments

	\$ 10,569.70	
D-5		\$ 10,569.70

Collector:

Interest on Delinquent Accounts

Miscellaneous

D-6	\$ 5,759.88	
D-6	<u>11,493.56</u>	
		<u>17,253.44</u>
D-3		<u>\$ 27,823.14</u>

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

BOROUGH OF HIGH BRIDGE

WATER UTILITY OPERATING FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>APPROPRIATIONS</u>		<u>EXPENDED</u>		<u>CANCELED</u>
	<u>BUDGET</u>	<u>BUDGET AFTER MODIFICATION</u>	<u>PAID OR CHARGED</u>	<u>RESERVED</u>	
Operating:					
Salaries and Wages	\$ 248,000.00	\$ 218,000.00	\$ 217,237.16	\$ 762.84	\$
Other Expenses	<u>339,700.00</u>	<u>369,700.00</u>	<u>368,944.62</u>	<u>755.38</u>	
<u>Total Operating</u>	<u>\$ 587,700.00</u>	<u>\$ 587,700.00</u>	<u>\$ 586,181.78</u>	<u>\$ 1,518.22</u>	<u>\$</u>
Capital Improvements:					
Capital Improvement Fund	\$ 85,000.00	\$ 85,000.00	\$ 85,000.00		\$
<u>Total Capital Improvements</u>	<u>\$ 85,000.00</u>	<u>\$ 85,000.00</u>	<u>\$ 85,000.00</u>		<u>\$</u>
Debt Services:					
Payment of Bond Anticipation Notes	\$ 115,000.00	\$ 115,000.00	\$ 110,200.00		\$ 4,800.00
Interest on Notes	<u>45,000.00</u>	<u>45,000.00</u>	<u>43,902.76</u>		<u>1,097.24</u>
<u>Total Debt Services</u>	<u>\$ 160,000.00</u>	<u>\$ 160,000.00</u>	<u>\$ 154,102.76</u>		<u>\$ 5,897.24</u>
Deferred Charges:					
Emergency Authorizations	\$ 60,000.00	\$ 60,000.00	\$ 60,000.00		\$
<u>Total Deferred Charges</u>	<u>\$ 60,000.00</u>	<u>\$ 60,000.00</u>	<u>\$ 60,000.00</u>		<u>\$</u>
Statutory Expenditures:					
Contributions to:					
Public Employees' Retirement System	\$ 32,000.00	\$ 32,000.00	\$ 29,738.37	\$ 2,261.63	\$
Social Security System (O.A.S.I.)	<u>22,000.00</u>	<u>22,000.00</u>	<u>17,174.01</u>	<u>4,825.99</u>	
<u>Total Statutory Expenditures</u>	<u>\$ 54,000.00</u>	<u>\$ 54,000.00</u>	<u>\$ 46,912.38</u>	<u>\$ 7,087.62</u>	<u>\$</u>
	<u>\$ 946,700.00</u>	<u>\$ 946,700.00</u>	<u>\$ 932,196.92</u>	<u>\$ 8,605.84</u>	<u>\$ 5,897.24</u>
<u>REF.</u>	<u>D-3</u>	<u>D-3</u>	<u>D-1</u>	<u>D:D-1</u>	
Disbursements	D-5		\$ 840,463.61		
Encumbrances Payable	D-11		<u>31,733.31</u>		
			<u>\$ 932,196.92</u>		

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

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SEWER UTILITY FUND

BOROUGH OF HIGH BRIDGE

SEWER UTILITY FUND

BALANCE SHEETS - REGULATORY BASIS

<u>ASSETS</u>	<u>REF.</u>	<u>BALANCE DECEMBER 31, 2024</u>	<u>BALANCE DECEMBER 31, 2023</u>
Operating Fund:			
Cash - Treasurer	E-5	\$ 437,116.45	\$ 754,805.76
		<u>\$ 437,116.45</u>	<u>\$ 754,805.76</u>
Receivables and Inventories with Full Reserves:			
Consumer Accounts Receivable	E-7	\$ 99,942.63	\$ 51,506.50
	E	<u>\$ 99,942.63</u>	<u>\$ 51,506.50</u>
Deferred Charges:			
Emergency Authorization (40A:4-46)	E-22	\$	\$ 50,000.00
		<u>\$</u>	<u>\$ 50,000.00</u>
<u>Total Operating Fund</u>		<u>\$ 537,059.08</u>	<u>\$ 856,312.26</u>
Capital Fund:			
Cash	E-5	\$ 256,323.98	\$ 378,540.07
Interfund Receivable	E-9		100,000.00
Fixed Capital	E-18	5,683,747.09	5,643,247.09
Fixed Capital Authorized and Uncompleted	E-19	<u>689,500.00</u>	<u>630,000.00</u>
<u>Total Capital Fund</u>		<u>\$ 6,629,571.07</u>	<u>\$ 6,751,787.16</u>
		<u>\$ 7,166,630.15</u>	<u>\$ 7,608,099.42</u>

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

BOROUGH OF HIGH BRIDGE

SEWER UTILITY FUND

BALANCE SHEETS - REGULATORY BASIS

	<u>REF.</u>	<u>BALANCE DECEMBER 31, 2024</u>	<u>BALANCE DECEMBER 31, 2023</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Operating Fund:			
Liabilities:			
Appropriation Reserves	E-4:E-10	\$ 10,145.21	\$ 1,297.96
Accrued Interest Payable	E-20	38,756.25	39,318.75
Encumbrances Payable	E-11	55,633.44	172,877.82
Interfunds Payable	E-8		100,000.00
		<u>\$ 104,534.90</u>	<u>\$ 313,494.53</u>
Reserve for Receivables	E	99,942.63	51,506.50
Fund Balance	E-1	<u>332,581.55</u>	<u>491,311.23</u>
<u>Total Operating Fund</u>		<u>\$ 537,059.08</u>	<u>\$ 856,312.26</u>
Capital Fund:			
Improvement Authorizations:			
Funded	E-15	\$ 66,649.81	\$ 64,790.28
Capital Improvement Fund	E-13	156,551.88	156,551.88
Serial Bond Payable	E-17	2,305,000.00	2,335,000.00
Reserve For:			
Contracts Payable	E-21	31,627.63	255,703.25
Amortization	E-16	3,378,747.09	3,308,247.09
Deferred Amortization	E-12	689,500.00	630,000.00
Fund Balance	E-2	<u>1,494.66</u>	<u>1,494.66</u>
<u>Total Capital Fund</u>		<u>\$ 6,629,571.07</u>	<u>\$ 6,751,787.16</u>
		<u>\$ 7,166,630.15</u>	<u>\$ 7,608,099.42</u>

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

"E-1"

BOROUGH OF HIGH BRIDGE

SEWER UTILITY FUND

STATEMENTS OF OPERATIONS  
AND CHANGE IN FUND BALANCE - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>REF.</u>	<u>YEAR ENDED</u> <u>DECEMBER</u> <u>31, 2024</u>	<u>YEAR ENDED</u> <u>DECEMBER</u> <u>31, 2023</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>			
Fund Balance Utilized	E-3	\$ 300,000.00	\$ 300,000.00
Sewer Service Charges	E-3	1,090,087.67	1,056,443.79
Miscellaneous	E-3	36,190.77	123,434.39
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	E-10	<u>16,154.38</u>	<u>49,346.91</u>
<u>TOTAL INCOME</u>		<u>\$ 1,442,432.82</u>	<u>\$ 1,529,225.09</u>
<u>EXPENDITURES</u>			
Operating	E-4	\$ 974,800.00	\$ 964,344.00
Capital Improvements	E-4	100,000.00	100,000.00
Debt Service	E-4	134,362.50	135,037.50
Statutory Expenditures and Deferred Charges	E-4	<u>92,000.00</u>	<u>135,056.00</u>
<u>TOTAL EXPENDITURES</u>		<u>\$ 1,301,162.50</u>	<u>\$ 1,334,437.50</u>
Excess in Revenue		\$ 141,270.32	\$ 194,787.59
Adjustments to Income Before Fund Balance			
Expenditures Included above which are by Statute			
Deferred Charges to the Budget of the Succeeding Year	E-4	<u>                    </u>	<u>50,000.00</u>
Regulatory Excess to Fund Balance		\$ 141,270.32	\$ 244,787.59
<u>Fund Balance</u>			
Balance, January 1	E	<u>491,311.23</u>	<u>546,523.64</u>
		\$ 632,581.55	\$ 791,311.23
Decreased by:			
Utilization by Sewer Operating Budget	E-1:E-3	<u>300,000.00</u>	<u>300,000.00</u>
Balance, December 31	E	<u>\$ 332,581.55</u>	<u>\$ 491,311.23</u>

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



"E-2"

BOROUGH OF HIGH BRIDGE

SEWER UTILITY CAPITAL FUND

STATEMENT OF FUND BALANCE - REGULATORY BASIS

REF.

Balance, December 31, 2023  
and December 31, 2024

E

\$ 1,494.66

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

"E-3"

BOROUGH OF HIGH BRIDGE

SEWER UTILITY OPERATING FUND

STATEMENT OF REVENUES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>REF.</u>	<u>ANTICIPATED</u>	<u>REALIZED</u>	<u>EXCESS OR (DEFICIT)</u>
Fund Balance Anticipated	E-1	\$ 300,000.00	\$ 300,000.00	\$
Sewer Use Charges	E-1:E-7	1,016,800.00	1,090,087.67	73,287.67
Miscellaneous	E-1:E-3		36,190.77	36,190.77
	E-4	<u>\$ 1,316,800.00</u>	<u>\$ 1,426,278.44</u>	<u>\$ 109,478.44</u>

ANALYSIS OF REALIZED REVENUE

Miscellaneous:

Treasurer:

Interest on Investments

E-5 \$ 28,650.42

Collector:

Interest on Delinquent Accounts

E-6 7,540.35

E-3 \$ 36,190.77

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

BOROUGH OF HIGH BRIDGE

SEWER UTILITY OPERATING FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>APPROPRIATIONS</u>		<u>EXPENDED</u>		<u>CANCELED</u>
	<u>BUDGET</u>	<u>BUDGET AFTER MODIFICATION</u>	<u>PAID OR CHARGED</u>	<u>RESERVED</u>	
Operating:					
Salaries and Wages	\$ 165,100.00	\$ 155,100.00	\$ 154,515.75	\$ 584.25	\$
Other Expenses	809,700.00	819,700.00	817,274.33	2,425.67	
<u>Total Operating</u>	<u>\$ 974,800.00</u>	<u>\$ 974,800.00</u>	<u>\$ 971,790.08</u>	<u>\$ 3,009.92</u>	<u>\$</u>
Capital Improvements:					
Capital Improvement Fund	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00		\$
<u>Total Capital Improvements</u>	<u>\$ 100,000.00</u>	<u>\$ 100,000.00</u>	<u>\$ 100,000.00</u>		<u>\$</u>
Debt Services:					
Payment of Bond Principal	\$ 35,000.00	\$ 35,000.00	\$ 30,000.00		\$ 5,000.00
Interest on Bonds	115,000.00	115,000.00	104,362.50		10,637.50
<u>Total Debt Services</u>	<u>\$ 150,000.00</u>	<u>\$ 150,000.00</u>	<u>\$ 134,362.50</u>		<u>\$ 15,637.50</u>
Deferred Charges:					
Emergency Authorizations	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00		\$
<u>Total Deferred Charges</u>	<u>\$ 50,000.00</u>	<u>\$ 50,000.00</u>	<u>\$ 50,000.00</u>		<u>\$</u>
Statutory Expenditures:					
Contributions to:					
Public Employees' Retirement System	\$ 25,000.00	\$ 25,000.00	\$ 22,729.18	\$ 2,270.82	\$
Social Security System (O.A.S.I.)	17,000.00	17,000.00	12,135.53	4,864.47	
<u>Total Statutory Expenditures</u>	<u>\$ 42,000.00</u>	<u>\$ 42,000.00</u>	<u>\$ 34,864.71</u>	<u>\$ 7,135.29</u>	<u>\$</u>
	<u>\$ 1,316,800.00</u>	<u>\$ 1,316,800.00</u>	<u>\$ 1,291,017.29</u>	<u>\$ 10,145.21</u>	<u>\$ 15,637.50</u>
<u>REF.</u>	<u>E-3</u>	<u>E-3</u>	<u>E-1</u>	<u>E:E-1</u>	
Disbursements	E-5		\$ 1,081,021.35		
Encumbrances Payable	E-11		55,633.44		
Accrued Interest	E-20		104,362.50		
			<u>\$ 1,291,017.29</u>		

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

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SOLID WASTE UTILITY FUND

"F"

BOROUGH OF HIGH BRIDGE

SOLID WASTE UTILITY FUND

BALANCE SHEETS - REGULATORY BASIS

<u>ASSETS</u>	<u>REF.</u>	<u>BALANCE DECEMBER 31, 2024</u>	<u>BALANCE DECEMBER 31, 2023</u>
Operating Fund:			
Cash - Treasurer	F-4	\$ 192,703.46	\$ 236,457.39
		<u>\$ 192,703.46</u>	<u>\$ 236,457.39</u>
Receivables and Inventories with Full Reserves:			
Consumer Accounts Receivable	F-6	\$ 44,533.56	\$ 36,052.02
	F	<u>\$ 44,533.56</u>	<u>\$ 36,052.02</u>
<u>Total Operating Fund</u>		<u>\$ 237,237.02</u>	<u>\$ 272,509.41</u>
Capital Fund:			
Cash	F-4	\$ 4,409.88	\$ 11,280.78
Fixed Capital	F-10	189,409.67	162,409.67
Fixed Capital Authorized and Uncompleted	F-14	<u>10,000.00</u>	<u>10,000.00</u>
<u>Total Capital Fund</u>		<u>\$ 203,819.55</u>	<u>\$ 183,690.45</u>
		<u>\$ 441,056.57</u>	<u>\$ 456,199.86</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Operating Fund:			
Liabilities:			
Appropriation Reserves	F-3:F-9	\$ 2,636.91	\$ 21,731.48
Encumbrances Payable	F-7	<u>8,565.88</u>	<u>18,351.97</u>
		\$ 11,202.79	\$ 40,083.45
Reserve for Receivables and Inventory	F	44,533.56	36,052.02
Fund Balance	F-1	<u>181,500.67</u>	<u>196,373.94</u>
<u>Total Operating Fund</u>		<u>\$ 237,237.02</u>	<u>\$ 272,509.41</u>
Capital Fund:			
Funded	F-15	\$ 3,129.10	\$ 10,000.00
Capital Improvement Fund	F-13	1,280.78	1,280.78
Reserve for:			
Amortization	F-12	189,409.67	162,409.67
Deferred Amortization	F-16	<u>10,000.00</u>	<u>10,000.00</u>
<u>Total Capital Fund</u>		<u>\$ 203,819.55</u>	<u>\$ 183,690.45</u>
		<u>\$ 441,056.57</u>	<u>\$ 456,199.86</u>

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

"F-1"

BOROUGH OF HIGH BRIDGE  
SOLID WASTE UTILITY OPERATING FUND  
STATEMENTS OF OPERATIONS  
AND CHANGE IN FUND BALANCE - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>REF.</u>	<u>YEAR ENDED</u> <u>DECEMBER</u> <u>31, 2024</u>	<u>YEAR ENDED</u> <u>DECEMBER</u> <u>31, 2023</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>			
Fund Balance Utilized	F-2	\$ 30,000.00	\$ 30,000.00
Solid Waste Collection Fees	F-2	558,574.02	592,181.67
Other Credits to Income:			
Miscellaneous Revenue not Anticipated	F-2	12,864.26	13,243.74
Unexpended Balance of Appropriation Reserves	F-9	<u>31,593.45</u>	<u>69,671.40</u>
<u>TOTAL INCOME</u>		\$ <u>633,031.73</u>	\$ <u>705,096.81</u>
<u>EXPENDITURES</u>			
Operating	F-3	\$ 570,405.00	\$ 556,733.00
Statutory Expenditures and Deferred Charges	F-3	20,500.00	18,267.00
Capital Outlay	F-3	<u>27,000.00</u>	
<u>TOTAL EXPENDITURES</u>		\$ <u>617,905.00</u>	\$ <u>575,000.00</u>
Excess in Revenue		\$ 15,126.73	\$ 130,096.81
<u>Fund Balance</u>			
Balance, January 1	F	<u>196,373.94</u>	<u>96,277.13</u>
		\$ <u>211,500.67</u>	\$ <u>226,373.94</u>
Decreased by:			
Utilization by Water Operating Budget	F-2	<u>30,000.00</u>	<u>30,000.00</u>
Balance, December 31	F	\$ <u><u>181,500.67</u></u>	\$ <u><u>196,373.94</u></u>

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

"F-2"

BOROUGH OF HIGH BRIDGE

SOLID WASTE UTILITY OPERATING FUND

STATEMENT OF REVENUES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>REF.</u>	<u>ANTICIPATED</u>	<u>REALIZED</u>	<u>EXCESS OR (DEFICIT)</u>
Fund Balance Anticipated	F-1	\$ 30,000.00	\$ 30,000.00	\$
Solid Waste Use Charges	F-1:F-6	587,905.00	558,574.02	(29,330.98)
Miscellaneous Revenue Not Anticipated	F-1:F-2		12,864.26	12,864.26
	F-3	<u>\$ 617,905.00</u>	<u>\$ 601,438.28</u>	<u>\$ (16,466.72)</u>

ANALYSIS OF REALIZED REVENUE

Miscellaneous:

Treasurer:

Interest on Investments F-4 \$ 8,679.69

Collector:

Interest on Delinquent Accounts F-5 4,184.57

F-2 \$ 12,864.26

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



BOROUGH OF HIGH BRIDGE  
SOLID WASTE UTILITY OPERATING FUND  
 STATEMENT OF EXPENDITURES - REGULATORY BASIS  
 FOR THE YEAR ENDED DECEMBER 31, 2024

	APPROPRIATIONS		EXPENDED	
	<u>BUDGET</u>	<u>BUDGET AFTER MODIFICATION</u>	<u>PAID OR CHARGED</u>	<u>RESERVED</u>
Operating:				
Salaries and Wages	\$ 98,500.00	\$ 118,500.00	\$ 117,879.88	\$ 620.12
Other Expenses	<u>471,905.00</u>	<u>451,905.00</u>	<u>451,163.37</u>	<u>741.63</u>
<u>Total Operating</u>	<u>\$ 570,405.00</u>	<u>\$ 570,405.00</u>	<u>\$ 569,043.25</u>	<u>\$ 1,361.75</u>
Capital Improvements:				
Capital Improvement Fund	\$ <u>27,000.00</u>	\$ <u>27,000.00</u>	\$ <u>27,000.00</u>	\$ <u>          </u>
<u>Total Capital Improvements</u>	<u>\$ 27,000.00</u>	<u>\$ 27,000.00</u>	<u>\$ 27,000.00</u>	<u>\$           </u>
Statutory Expenditures:				
Contributions to:				
Public Employees' Retirement System	\$ 12,000.00	\$ 12,000.00	\$ 10,724.84	\$ 1,275.16
Social Security System (O.A.S.I.)	<u>8,500.00</u>	<u>8,500.00</u>	<u>8,500.00</u>	<u>          </u>
<u>Total Statutory Expenditures</u>	<u>\$ 20,500.00</u>	<u>\$ 20,500.00</u>	<u>\$ 19,224.84</u>	<u>\$ 1,275.16</u>
	<u>\$ 617,905.00</u>	<u>\$ 617,905.00</u>	<u>\$ 615,268.09</u>	<u>\$ 2,636.91</u>
<u>REF.</u>	F-2		F-1	F:F-1
Disbursements	F-4		\$ 606,702.21	
Encumbrances Payable	F-7		<u>8,565.88</u>	
			<u>\$ 615,268.09</u>	

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

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GENERAL FIXED ASSETS ACCOUNT GROUP

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BOROUGH OF HIGH BRIDGE  
GENERAL FIXED ASSETS ACCOUNT GROUP  
BALANCE SHEETS - REGULATORY BASIS

	DECEMBER <u>31, 2024</u>	DECEMBER <u>31, 2023</u>
General Fixed Assets:		
Land	\$ 13,771,967.58	\$ 13,771,967.58
Buildings	876,224.39	876,224.39
Machinery and Equipment	<u>6,920,901.91</u>	<u>6,328,857.45</u>
<u>TOTAL GENERAL FIXED ASSETS</u>	<u>\$ 21,569,093.88</u>	<u>\$ 20,977,049.42</u>
Investment in General Fixed Assets	<u>\$ 21,569,093.88</u>	<u>\$ 20,977,049.42</u>

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

NOTES TO FINANCIAL STATEMENTS

BOROUGH OF HIGH BRIDGE

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

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

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

B. Description of Funds

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. GASB codification establishes three fund types and two account groups to be used by general purpose governmental units when reporting financial position and results of operations in accordance with U.S. Generally Accepted Accounting Principles (GAAP).

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Description of Funds (Continued)

The accounting policies of the Borough of High Bridge conform to the accounting principles applicable to municipalities which have been prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the financial transactions and accounts of the Borough of High Bridge are organized on the basis of funds and an account group which is different from the fund structure required by GAAP. A fund or account group is an accounting entity with a separate set of self-balancing accounts established to record the financial position and results of operation of a specific government activity. As required by the Division of Local Government Services, the Borough accounts for its financial transactions through the following individual funds and account group:

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

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

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

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

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

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

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting

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

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

Revenues - are recorded when received in cash except for certain amounts which are due from other governmental units. All grants are realized as revenues when anticipated in the Borough's budget. Receivables for property taxes and consumer charges are recorded with offsetting reserves on the balance sheet of the Borough's Current, Sewer, Water and Solid Waste Funds; accordingly, such amounts are not recorded as revenue until collected.

Other amounts that are due the Borough, which are susceptible to accrual, are also recorded as receivables with offsetting reserves and recorded as revenues when received. GAAP requires revenues to be recognized in the accounting period when they become susceptible to accrual, reduced by an allowance for doubtful accounts.

Expenditures - are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when an amount is encumbered for goods or services through the issuance of a purchase order in conjunction with the Encumbrance Accounting System. Outstanding encumbrances, at December 31, are reported as a cash liability in the financial statements and constitute part of the Borough's statutory Appropriation Reserve balance.

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

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



NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

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

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

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

General Fixed Assets - N.J.A.C. 5:30-5.6, Accounting for Governmental Fixed Assets, as promulgated by the Division of Local Government Services, which differs in certain respects from generally accepted accounting principles, requires the inclusion of a statement of general fixed assets of the Borough as part of its basic financial statements. General fixed assets are defined as nonexpendable personal and real property having a physical existence, a useful life of more than one year and an acquisition cost of \$5,000.00 or more per unit. Public domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings, such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized.

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

The Borough has developed a fixed assets accounting and reporting system based on an inspection and valuation prepared by an independent appraisal firm. Adjustments for assets acquired/sold subsequent to this date have been recorded. Fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Buildings and land are stated at the assessed value contained in the Borough's most recent property revaluation.

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

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

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

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

Property and equipment purchased by the Water Utility Fund, Sewer Utility Fund and the Solid Waste Utility Fund are recorded in the capital account at cost and are adjusted for disposition and abandonment.

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

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

New Jersey's municipalities and counties do not follow GAAP accounting principles and, as such, do not follow GASB requirements with respect to recording the net pension liability as a liability on their balance sheets. However, N.J.A.C. 5:30 6.1(c)(2) requires municipalities to disclose GASB 68 information in the Notes to the Financial Statements. The disclosure must meet the requirements of GASB 68 however, local units are permitted to disclose the most recently available information as it relates to the New Jersey Division of Pension and Benefits reporting on GASB 68. As of the date of this report the information for the period ended June 30, 2024 was not available, therefore the information dated June 30, 2023 is disclosed.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

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

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

New Jersey's municipalities and counties do not follow GAAP accounting principles and, as such, do not follow GASB requirements with respect to recording the OPEB liability as a liability on their balance sheets. However, N.J.A.C. 5:30 6.1(c) (2) requires municipalities to disclose GASB 75 information in the Notes to the Financial Statements. The disclosure must meet the requirements of GASB 75, however local units are permitted to disclose the most recently available information as it relates to the New Jersey Division of Pension and Benefits reporting on GASB 75. As of the date of this report the information for the period ended June 30, 2024 was not available, therefore the information dated June 30, 2023 is disclosed.

Leases

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

Lease liabilities represent obligations to make lease payments arising from the lease. Lease liabilities are recognized at the commencement date based on the present value of the expected lease payments over the lease term, less any lease incentives. Interest expense is recognized ratably over the contract term. The lease term may include options to extend or terminate the lease when it is reasonably certain that the option will be exercised. Payments for short-term leases with a term of 12 months or less are expensed as incurred and these leases are not included as lease liabilities or right -to-use assets on the statements of net position. New Jersey's municipalities do not follow GAAP accounting principles and, as such, do not follow GASB requirements with respect to recording lease receivables, deferred outflows, lease liabilities or deferred inflows on their balance sheets.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Basic Financial Statements

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

NOTE 2: CASH AND CASH EQUIVALENTS

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

A. Deposits

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

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

A. Deposits (Continued)

The Borough of High Bridge has the following cash and cash equivalents at December 31, 2024:

<u>FUND</u>	<u>CASH IN BANK</u>	<u>CASH EQUIVALENTS</u>	<u>ON HAND/ IN TRANSIT</u>	<u>OUTSTANDING CHECKS</u>	<u>TOTAL</u>
Current Fund	\$ 5,460,693.33	\$ 11,571.05	\$ 306,517.01	\$ 337,549.99	\$ 5,441,231.40
Animal Control Fund	7,656.57				7,656.57
Other Trust Fund	469,548.19		61,297.63	80,939.09	449,906.73
General Capital Fund	948,119.80		244,542.94	6,936.25	1,185,726.49
Utility Collector	298,485.57		3,183.29	301,668.86	
Water Utility Operating Fund	241,175.02		20,252.30	31,570.97	229,856.35
Water Utility Capital Fund	754.54		535,632.58	536,387.12	
Sewer Utility Operating Fund	664,749.20			227,632.75	437,116.45
Sewer Utility Capital Fund	83,528.75		173,000.00	204.77	256,323.98
Solid Waste Utility Operating Fund	118,008.69		89,306.21	14,611.44	192,703.46
Solid Waste Utility Capital Fund	4,428.29			18.41	4,409.88
Grant Fund - COVID ARPA	493.00				493.00
<u>TOTAL DECEMBER 31, 2024</u>	<u>\$ 8,297,640.95</u>	<u>\$ 11,571.05</u>	<u>\$ 1,433,731.96</u>	<u>\$ 1,537,519.65</u>	<u>\$ 8,205,424.31</u>

Custodial Credit Risk - Deposits - Custodial credit risk is the risk that in the event of a bank failure, the deposits may not be returned. The Borough does not have a specific deposit policy for custodial risk other than those policies that adhere to the requirements of statute. As of December 31, 2024, based upon the coverage provided by FDIC and NJGUDPA, no amount of the bank balance was exposed to custodial risk. Of the cash on balance in the bank, \$500,000.00 was covered by Federal Depository Insurance and \$7,797,640.95 was covered under the provisions of NJGUDPA. The Borough has \$11,571.05 invested in the New Jersey Cash Management fund (cash equivalents).

B. Investments

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

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

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

B. Investments (Continued)

2. Government money market mutual funds which are purchased from an investment company or investment trust which is registered with the Securities and Exchange Commission under the "Investment Company Act of 1940," 15 U.S.C. 80a-1 et seq., and operated in accordance with 17 C.F.R. § 270.2a-7 and which portfolio is limited to U.S. Government securities that meet the definition of an eligible security pursuant to 17 C.F.R. § 270.2a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 5-15.1. These funds are also required to be rated by a nationally recognized statistical rating organization;
3. Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor;
4. Bonds or other obligations of the Local Unit or bonds or other obligations of school districts of which the Local Unit is a part or within which the school district is located;
5. Bonds or other obligations, having a maturity date not more than 397 days from date of purchase, approved by the Division of Local Government Services of the Department of Community Affairs for investment by Local Units;
6. Local government investment pools that are fully invested in U.S. Government securities that meet the definition of eligible security pursuant to 17 C.F.R. § 270a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 5-15.1. This type of investment is also required to be rated in the highest category by a nationally recognized statistical rating organization;
7. Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (c.52:18A-90.4); or

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

B. Investments (Continued)

8. Agreements for the repurchase of fully collateralized securities if:
  - a. the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection;
  - b. the custody of collateral is transferred to a third party;
  - c. the maturity of the agreement is not more than 30 days;
  - d. the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (c. 17:19-41); and
  - e. a master repurchase agreement providing for the custody and security of collateral is executed.

As of December 31, 2024, the Borough has \$11,571.05 on deposit with the New Jersey Cash Management Fund. Based upon the limitations set forth by New Jersey Statutes 40A:5-15.1, and existing investment practices of the Investment Council of the New Jersey Cash Management Fund, the Borough is generally not exposed to credit risks and interest rate risks for its investments, nor is it exposed to foreign currency risk for its deposits and investments.

NOTE 3: GOVERNMENTAL DEBT

The Local Bond Law, Chapter 40A:2, governs the issuance of bonds to finance general municipal capital expenditures. All bonds are retired in annual installments within the statutory period of usefulness. All bonds issued by the Borough are general obligation bonds, based by the full faith and credit of the Borough.

SUMMARY OF STATUTORY DEBT CONDITION ANNUAL DEBT STATEMENT

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of 1.626% as of December 31, 2024.

	<u>GROSS DEBT</u>	<u>DEDUCTIONS</u>	<u>NET DEBT</u>
Regional School District Debt	\$ 275,446.02	\$ 275,446.02	\$
Water Utility Debt	3,463,701.74	3,463,701.74	
Sewer Utility Debt	2,305,000.00	2,305,000.00	
General Debt	<u>7,659,191.15</u>	<u>4,235.00</u>	<u>7,654,956.15</u>
	<u>\$ 13,703,338.91</u>	<u>\$ 6,048,382.76</u>	<u>\$ 7,654,956.15</u>

NET DEBT \$7,654,956.15 DIVIDED BY EQUALIZED VALUATION BASIS PER N.J.S.A. 40A:2-2, AS AMENDED, \$470,912,578.67 EQUALS 1.626%.

NOTE 3: GOVERNMENTAL DEBT (CONTINUED)

SUMMARY OF MUNICIPAL DEBT

	<u>YEAR 2024</u>	<u>YEAR 2023</u>	<u>YEAR 2022</u>
Issued:			
General:			
Bonds, Loans and Notes	\$ 7,659,191.15	\$ 7,124,581.22	\$ 7,533,187.38
Water Utility:			
Bonds and Notes	939,900.00	1,050,100.00	
Sewer Utility:			
Bonds and Notes	<u>2,305,000.00</u>	<u>2,335,000.00</u>	<u>2,365,000.00</u>
	10,904,091.15	9,898,187.38	9,898,187.38
Less: Funds Temporarily Held to Pay			
Bond and Notes - General Capital	<u>4,235.00</u>	<u>17,770.49</u>	
<u>Net Debt Issued</u>	<u>10,899,856.15</u>	<u>10,491,910.73</u>	<u>9,898,187.38</u>
Authorized But Not Issued:			
General - Bonds and Notes		114,584.00	219,084.00
Water Utility - Bonds and Notes	<u>2,523,801.74</u>	<u>2,523,801.74</u>	<u>2,847,551.74</u>
<u>Total Authorized But Not Issued</u>	<u>2,523,801.74</u>	<u>2,638,385.74</u>	<u>3,066,635.74</u>
NET BONDS AND NOTES ISSUED AND AUTHORIZED BUT NOT ISSUED	\$ <u>13,423,657.89</u>	\$ <u>13,130,296.47</u>	\$ <u>12,964,823.12</u>

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

Equalized Valuation Basis* - December 31, 2024	\$ <u>470,912,578.67</u>
3-1/2% of Equalized Valuation Basis	\$ 16,481,940.25
Net Debt	<u>7,654,956.15</u>
Remaining (Deficit) Borrowing Power	\$ <u>8,826,984.10</u>

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



NOTE 3: GOVERNMENTAL DEBT (CONTINUED)

SCHOOL DEBT DEDUCTION

School debt is deductible up to the extent of 3% of the Average Equalized Assessed Valuation of real property for the Regional and Local School District.

CALCULATION OF "SELF-LIQUIDATING PURPOSE"- WATER UTILITY  
PER N.J.S. 40A:2-45 AT DECEMBER 31, 2024

Cash Receipts from Fees, Rents of Other Charges for Year and Anticipated Surplus		\$1,016,193.74
Deduction:		
Operating and Maintenance Cost	\$641,700.00	
Debt Service Per Water Utility Account	<u>154,102.76</u>	
		<u>795,802.76</u>
Excess in Revenue - Self-Liquidating		<u>\$220,390.98</u>

CALCULATION OF "SELF-LIQUIDATING PURPOSE"- SEWER UTILITY  
PER N.J.S.A. 40A:2-45 AT DECEMBER 31, 2024

Cash Receipts from Fees, Rents of Other Charges for Year and Anticipated Surplus		\$1,426,278.44
Deduction:		
Operating and Maintenance Cost	\$1,016,800.00	
Debt Service Per Sewer Utility Account	<u>134,362.50</u>	
		<u>1,151,162.50</u>
Excess in Revenue - Self-Liquidating		<u>\$275,115.94</u>

NOTE 3: GOVERNMENTAL DEBT (CONTINUED)

CALCULATION OF "SELF-LIQUIDATING PURPOSE"- SOLID WASTE UTILITY  
PER N.J.S.A. 40A:2-45 AT DECEMBER 31, 2024

Cash Receipts from Fees, Rents of Other Charges for Year and Anticipated Surplus	\$601,438.28
Deduction:	
Operating and Maintenance Cost	<u>590,905.00</u>
Excess in Revenue – Self-Liquidating	<u>\$10,533.28</u>

Long-Term Debt

**General Capital Fund**

**General Serial Bonds:**

\$4,863,000.00 of 2010 General Improvement Bonds due in annual installments of \$215,000.00 to \$340,000.00 through February 2030 at interest rate of 5.00%.	\$ 1,645,000.00
\$2,445,000.00 of 2020 General Improvement Refunding Bonds due in annual installments of \$220,000.00 to \$325,000.00 from February 2031 through February 2039 at interest rates of 4.00% to 5.00%.	<u>2,445,000.00</u>
	<u>\$ 4,090,000.00</u>

**Sewer Utility Capital Fund**

**Sewer Utility Bonds:**

\$2,937,000.00 of 2010 Sewer Utility Bonds due in annual installments of \$30,000.00 to \$90,000.00 through February 2030 at an interest rate of 5.00%.	\$ 455,000.00
\$1,850,000.00 of 2020 Sewer Utility Refunding Bonds due in annual installments of \$160,000.00 to \$215,000.00 from February 2031 through February 2040 at interest rates of 4.00% to 5.00%.	<u>1,850,000.00</u>
	<u>\$ 2,305,000.00</u>

NOTE 3: GOVERNMENTAL DEBT (CONTINUED)

**General Capital Fund**

Green Acres Loans:

\$3,318,592.36 of 2014 Loan due in semiannual installments of principal and interest of \$118,564.80 through February 2031 at an interest rate of 2%. \$ 1,438,634.50

\$ 1,438,634.50

Infrastructure Loans:

\$245,000 of 2007 Trust Loan due in annual installments of principal of \$13,000.00 to \$18,000.00 through August 2027 at interest rates of 3.5% to 5.0%. \$ 49,000.00

\$681,941.00 of 2007 Fund Loan due in semiannual installments of principal only through August 2027 ranging from \$15,740.91 to \$19,647.91, interest free 108,447.65

\$ 157,447.65

**Bonds and Notes Authorized But Not Issued**

At December 31, 2024, the Borough has authorized but not issued bonds and notes as follows:

General Capital Fund	\$ <u>-0-</u>
Water Utility Capital Fund	\$ <u>2,523,801.74</u>
Sewer Utility Capital Fund	\$ <u>-0-</u>
Solid Waste Utility Capital Fund	\$ <u>-0-</u>

NOTE 3: GOVERNMENTAL DEBT (CONTINUED)

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

Calendar Year	General Capital		Sewer Utility Capital		Total
	Principal	Interest	Principal	Interest	
2025	\$ 270,000.00	\$ 183,050.00	\$ 30,000.00	\$ 102,600.00	\$ 585,650.00
2026	220,000.00	170,800.00	80,000.00	99,850.00	570,650.00
2027	215,000.00	159,925.00	85,000.00	95,725.00	555,650.00
2028	265,000.00	147,925.00	85,000.00	91,475.00	589,400.00
2029	340,000.00	132,800.00	85,000.00	87,225.00	645,025.00
2030-34	1,310,000.00	452,750.00	750,000.00	340,250.00	2,853,000.00
2035-39	1,470,000.00	148,400.00	980,000.00	144,000.00	2,742,400.00
2040			210,000.00	4,200.00	214,200.00
Total	\$ <u>4,090,000.00</u>	\$ <u>1,395,650.00</u>	\$ <u>2,305,000.00</u>	\$ <u>965,325.00</u>	\$ <u>8,755,975.00</u>

SCHEDULE OF ANNUAL DEBT SERVICE FOR PRINCIPAL  
AND INTEREST AS OF DECEMBER 31, 2024

GREEN TRUST LOANS

CALENDAR YEAR	LOAN PRINCIPAL	LOAN INTEREST	TOTAL
2025	\$ 209,398.70	\$ 27,730.90	\$ 237,129.60
2026	213,607.61	23,521.99	237,129.60
2027	217,901.13	19,228.48	237,129.61
2028	222,280.94	14,848.67	237,129.61
2029	226,748.78	10,380.82	237,129.60
2030-31	<u>348,697.34</u>	<u>6,997.08</u>	<u>355,694.42</u>
	\$ <u>1,438,634.50</u>	\$ <u>102,707.94</u>	\$ <u>1,541,342.44</u>

NOTE 3: GOVERNMENTAL DEBT (CONTINUED)

ENVIRONMENTAL INFRASTRUCTURE TRUST LOANS

<u>CALENDAR YEAR</u>	<u>TRUST LOAN</u>		<u>FUND LOAN</u>	<u>TOTAL</u>
	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>PRINCIPAL</u>	
2025	\$ 13,000.00	\$ 2,425.00	\$ 31,481.82	\$ 46,906.82
2026	18,000.00	1,750.00	39,295.82	59,045.82
2027	18,000.00	850.00	37,670.01	56,520.01
	<u>\$ 49,000.00</u>	<u>\$ 5,025.00</u>	<u>\$ 108,447.65</u>	<u>\$ 162,472.65</u>

SHORT-TERM DEBT

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

- (1) every note shall contain a recital that it is issued for a period not exceeding one year and may be renewed from time to time for additional periods, none of which shall exceed one year;
- (2) all such notes, including renewals, shall mature and be paid not later than the first day of the fifth month following the close of the tenth fiscal year next following the date of the original notes; and
- (3) no such notes shall be renewed beyond the third anniversary date of the original notes unless an amount of such notes, at least equal to the first legally payable installment of the bonds in anticipation of which those notes are issued, is paid and retired on or before each subsequent anniversary date beyond which such notes are renewed from funds other than the proceeds of obligations.

NOTE 3: GOVERNMENTAL DEBT (CONTINUED)

SHORT-TERM DEBT (CONTINUED)

Bond Anticipation Notes

Outstanding Bond Anticipation Notes are summarized as follows:

	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Amount</u>
General Capital	4.500%	6/11/2025	\$ 1,086,609.00
	3.950%	6/11/2025	<u>886,500.00</u>
			\$ <u>1,973,109.00</u>
Water Utility Capital	4.500%	6/11/2025	\$ <u>939,900.00</u>

In accordance with NJSA 40A:4 sections 64 through 73, in any fiscal year, in anticipation of the collection of taxes for such year, whether levied in such year, or in anticipation of other revenue for such year, the Borough may, by resolution, borrow money and issue its negotiable notes, each of which shall be designated by the fiscal year to which it pertains. The proceeds may be used to pay outstanding previous notes of same purpose, or for purposes provided for in the budget or for which taxes are levied or to be levied for in such year. The amount outstanding shall not exceed an amount certified as the gross borrowing power, and no such notes shall be authorized in excess of an amount certified as the net borrowing power. Tax anticipation notes may be renewed from time to time, but any note shall mature within 120 days after the beginning of the succeeding fiscal year and bear an interest rate that does not exceed 6%. The Borough did not have any Tax Anticipation Notes in 2024.

NOTE 4: FUND BALANCES APPROPRIATED

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

Current Fund	\$950,000.00
Sewer Operating Fund	200,000.00
Water Operating Fund	90,000.00
Solid Waste Operating Fund	45,000.00

NOTE 5: PROPERTY TAXES

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

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

	BALANCE DECEMBER <u>31, 2024</u>	BALANCE DECEMBER <u>31, 2023</u>
Prepaid Taxes	<u>\$38,576.19</u>	<u>\$63,239.34</u>

NOTE 6: PENSION PLANS

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

Plan Descriptions

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

NOTE 6: PENSION PLANS (CONTINUED)

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

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

*Vesting and Benefit Provisions*

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

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

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



NOTE 6: PENSION PLANS (CONTINUED)

Funding Policy

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

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

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

Certain Borough employees are also covered by the Federal Insurance Contribution Act. The Borough's share of pension costs, which is based upon the annual billings received from the State, amounted to \$395,203.00 for 2024, \$409,335.00 for 2023 and \$334,532.00 for 2022.

Accounting and Financial Reporting for Pensions – GASB #68

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

Public Employees Retirement System (PERS)

At June 30, 2023, the State reported a net pension liability of \$925,897.00 for the Borough's proportionate share of the total net pension liability. The total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. The Borough's proportion of the net pension liability was based on a projection of the Borough's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2023, the Borough's proportion was 0.0063923874 percent, which was a decrease of 0.0017131723 percent from its proportion measured as of June 30, 2022.

NOTE 6: PENSION PLANS (CONTINUED)

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

Public Employees Retirement System (PERS) (Continued)

For the year ended June 30, 2023, the State recognized an actuarially determined pension expense of \$9,847.00 for the Borough's proportionate share of the total pension expense. The pension expense recognized in the Borough's financial statements based on the April 1, 2023 billing was \$102,215.00.

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

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between expected and actual experience	\$ 8,853.00	\$ 3,785.00
Changes of assumptions	2,034.00	56,113.00
Net difference between projected and actual earnings on pension plan investments	4,264.00	
Changes in proportion and differences between Borough contributions and proportionate share of contributions	<u>142,457.00</u>	<u>229,325.00</u>
	\$ <u><u>157,608.00</u></u>	\$ <u><u>289,223.00</u></u>

NOTE 6: PENSION PLANS (CONTINUED)

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

Public Employees Retirement System (PERS) (Continued)

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

<u>Year Ended June 30,</u>	<u>Amount</u>
2024	(\$66,257.60)
2025	(44,658.60)
2026	20,755.40
2027	(24,197.60)
2028	(17,256.60)
	<u>(\$131,615.00)</u>

Actuarial Assumptions

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

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

NOTE 6: PENSION PLANS (CONTINUED)

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

Public Employees Retirement System (PERS) (Continued)

Actuarial Assumptions (Continued)

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

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

Long-Term Rate of Return

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

NOTE 6: PENSION PLANS (CONTINUED)

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

Public Employees Retirement System (PERS) (Continued)

Long-Term Rate of Return (Continued)

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

Discount Rate

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

NOTE 6: PENSION PLANS (CONTINUED)

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

Public Employees Retirement System (PERS) (Continued)

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

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

	June 30, 2023		
	1%	At Current	1%
	Decrease	Discount Rate	Increase
	<u>6.00%</u>	<u>7.00%</u>	<u>8.00%</u>
Borough's proportionate share of the pension liability	\$1,205,321.00	\$925,897.00	\$688,071.00

Special Funding Situation

In accordance with N.J.S.A. 43:16A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State if certain circumstances occurred. For PERS, the legislation which legally obligates the State is found in Chapter 133, P.L. 2001. This special funding situation is due to the State paying the additional normal cost related to benefit improvements from Chapter 133. Previously, this additional normal cost was paid from the Benefit Enhancement Fund (BEF). As of June 30, 2023, there is no net pension liability associated with this special funding situation as there was no accumulated difference between the annual additional normal cost under the special funding situation and the actual State contribution through the valuation date.

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

NOTE 6: PENSION PLANS (CONTINUED)

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

Public Employees Retirement System (PERS) (Continued)

Special Funding Situation (Continued)

The non-employer contributing entities' total proportionate share of the non-employer contribution that is associated with the Borough as of June 30, 2023 was 0.0064166574% which was a decrease of 0.0017212853 percent from its proportion measured as of June 30, 2022. The non-employer contributing entities' contribution and employer pension expense and related revenue for the years ended June 30, 2023 and June 30, 2022 was \$2,888.00 and 2,574.00, respectively.

Pension plan fiduciary net position

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

Police and Firemen's Retirement System (PFRS)

At June 30, 2023, the State reported a net pension liability of \$2,571,023.00 for the Borough's proportionate share of the total PFRS net pension liability. The total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. The Borough's proportion of the net pension liability was based on a projection of the Borough's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined.

At June 30, 2023, the Borough's proportion was 0.0232697400 percent, which was a decrease of 0.0003448200 percent from its proportion measured as of June 30, 2022.

NOTE 6: PENSION PLANS (CONTINUED)

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

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

For the year ended June 30, 2023, the State recognized an actuarially determined pension expense of \$190,581.00. The pension expense recognized in the Borough's financial statements based on the April 1, 2023 billing was \$307,120.00.

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

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between expected and actual experience	\$ 110,086.00	\$ 122,615.00
Changes of assumptions	5,549.00	173,606.00
Net difference between projected and actual earnings on pension plan investments	130,937.00	
Changes in proportion and differences between Borough contributions and proportionate share of contributions	<u>235,910.00</u>	<u>35,458.00</u>
	<u>\$ 482,482.00</u>	<u>\$ 331,679.00</u>

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

Year Ended		<u>Amount</u>
<u>June 30</u>		
2024	\$	(59,964.60)
2025		(55,930.60)
2026		194,578.40
2027		26,803.40
2028		44,831.40
Thereafter		<u>485.00</u>
	\$	<u>150,803.00</u>



NOTE 6: PENSION PLANS (CONTINUED)

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

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

Actuarial Assumptions

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

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

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

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

NOTE 6: PENSION PLANS (CONTINUED)

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

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

Long-Term Rate of Return

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

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

NOTE 6: PENSION PLANS (CONTINUED)

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

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

Discount Rate (Continued)

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

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

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

	June 30, 2023		
	1% Decrease <u>6.00%</u>	At Current Discount Rate <u>7.00%</u>	1% Increase <u>8.00%</u>
Borough's proportionate share of the PFRS pension liability	\$3,582,270.00	\$2,571,023.00	\$1,728,896.00

NOTE 6: PENSION PLANS (CONTINUED)

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

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

Special Funding Situation

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

The non-employer contributing entities' total proportionate share of the collective net pension liability that is associated with the Borough as of December 31, 2023 and 2022 is 0.0232698600% and 0.0236145100% respectively, the non-employer contributing entities' contribution for the year ended June 30, 2023 and 2022 was \$54,178.00 and \$59,889.00, respectively and the employer pension expense and related revenue for the year ended June 30, 2023 and 2022 was \$53,887.00 and \$55,501.00, respectively.

At June 30, 2023 and 2022, the State's proportionate share of the net pension liability attributable to the Borough for the PFRS special funding situation is \$473,741.00 and \$481,056.00, respectively.

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

Borough's Proportionate Share of Net Pension Liability	\$2,571,023.00
State of New Jersey Proportionate Share of Net Pension Liability Associated with the Borough	<u>473,741.00</u>
	<u>\$3,044,764.00</u>

NOTE 6: PENSION PLANS (CONTINUED)

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

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

Pension plan fiduciary net position

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

NOTE 7: COMPENSATED ABSENCES

Under the existing policy of the Borough, employees hired prior to December 31, 2001 are allowed to accumulate unused sick pay over the life of their working careers, up to a maximum of twenty-one days, which may be paid at a later date. The accumulated cost of such unpaid compensation is not required to be accrued in the financial statements as presented. The Borough has estimated the liability at \$64,924.08 as of December 31, 2024. The Borough annually appropriates the amounts that are required to be paid in each year's budget on a cash basis.

NOTE 8: LITIGATION

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

NOTE 9: TAX APPEALS

There are tax appeals filed with the County and State Tax Court of New Jersey requesting a reduction of assessments for the year 2024. Any reduction in assessed valuation will result in a refund of prior years' taxes in the year of settlement, which may be funded from tax revenues through the establishment of a reserve or by the issuance of refunding bonds per N.J.S.A. 40A:2-51.

NOTE 10: CONTINGENT LIABILITIES

The Borough participates in several federal and state financial assistance grant programs. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of funds for eligible purposes. In addition, these programs are also subject to compliance and financial audits by the grantors or their representatives. As of December 31, 2024, the Borough does not believe that any material liabilities will result from such audits.

NOTE 11: RISK MANAGEMENT

The Borough is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions, injuries to employees; and natural disasters. The Borough of High Bridge is a member of the Statewide Excess Liability Fund. This is an insured group of municipalities established for the purpose of providing low-cost insurance coverage for member municipalities in order to keep local property taxes at a minimum. The fund is an insurance purchasing pool in which the participants seek to lower insurance costs through their combined joint purchasing power. Each participant receives their own insurance policies. Risk transfers through the pool to the insurance company from which the policies are purchased. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Borough. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

New Jersey Unemployment Compensation Insurance - The Borough has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the Borough is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The Borough is billed quarterly for amounts due to the State. The following table is a summary of Borough contributions, employee contributions, reimbursements to the State for benefits paid and the ending balance of the Borough's expendable trust fund for the 2024 and the previous two years:

<u>Fiscal Year</u>		<u>Interest Earned</u>		<u>Employee Contributions</u>		<u>Amount Reimbursed</u>		<u>Ending Balance</u>
2024	\$	4,316.87	\$	3,317.03	\$	8,760.52	\$	128,810.62
2023		3,145.08		3,370.41		233.45		129,937.24
2022		424.84		3,088.87		141.82		123,655.20

NOTE 12: LENGTH OF SERVICE AWARDS PROGRAM

During 2001, the Borough of High Bridge adopted an ordinance establishing a Length of Service Awards Program for the members of the volunteer Fire Department and Emergency Squad pursuant to N.J.S.A. 40A:14-183 *et seq.*

Under this program, each volunteer of the volunteer Fire Department and Emergency Squad will have an annual amount of \$700.00 deposited into a tax deferred income account that will earn interest for the volunteer.

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

NOTE 13: INTERFUND RECEIVABLES AND PAYABLES

The following Interfund balances remained on the balance sheets at December 31, 2024:

<u>FUND</u>	<u>INTERFUND RECEIVABLE</u>	<u>INTERFUND PAYABLE</u>
Current Fund	\$ 550,728.79	\$ 1,243,178.18
Grant Fund	1,199,428.58	
Animal Control Trust Fund		1,817.04
Trust Funds	576.48	2,137.17
General Capital Fund	43,749.60	576.48
Water Utility Operating Fund		50,200.00
Water Utility Capital Fund	<u>50,200.00</u>	<u>546,774.58</u>
	<u>\$ 1,844,683.45</u>	<u>\$ 1,844,683.45</u>

All balances resulted from the time lag between the dates that short-term loans were disbursed and the payment between the funds was made.

NOTE 14: ACCOUNTING AND FINANCIAL REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – GASB 75

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

Plan Description and Benefits Provided

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

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

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

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



NOTE 14: ACCOUNTING AND FINANCIAL REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – GASB 75 (CONTINUED)

Plan Description and Benefits Provided (Continued)

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

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

Total Net OPEB Liability

At June 30, 2023, the Plan reported a Liability of \$3,454,655.00 for the Borough's proportionate share of the collective Net OPEB liability. The total Net OPEB Liability measured as of June 30, 2023 was determined by an actuarial valuation as of June 30, 2022, which was rolled forward to June 30, 2023.

The Borough's proportion of the Net OPEB Liability was based on the ratio of the plan members of an individual employer to the total members of the Plan's nonspecial funding situation during the measurement period July 1, 2022 through June 30, 2023.

At June 30, 2023, the Borough's proportion was 0.023021 percent, which was an increase of 0.007963 percent from its proportion measured as of June 30, 2022.

For the year ended June 30, 2023, the State reported OPEB expense of \$529,795.00. This OPEB expense was based on the OPEB plans June 30, 2023 measurement date.

NOTE 14: ACCOUNTING AND FINANCIAL REPORTING FOR POSTEMPLOYMENT  
BENEFITS OTHER THAN PENSIONS – GASB 75 (CONTINUED)

Total Net OPEB Liability (Continued)

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

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between expected and actual experience	\$159,311.00	\$938,172.00
Changes of assumptions	447,507.00	976,520.00
Net difference between projected and actual earnings on OPEB plan investments		570.00
Changes in proportion	<u>3,965,654.00</u>	
	<u>\$4,572,472.00</u>	<u>\$1,915,262.00</u>

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

<u>Year Ended June 30,</u>	<u>Amount</u>
2024	\$401,201.80
2025	472,116.80
2026	619,467.80
2027	711,723.80
2028	628,806.80
Thereafter	<u>(176,107.00)</u>
	<u>\$2,657,210.00</u>

NOTE 14: ACCOUNTING AND FINANCIAL REPORTING FOR POSTEMPLOYMENT  
BENEFITS OTHER THAN PENSIONS – GASB 75 (CONTINUED)

Actuarial Assumptions and Other Inputs

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

Salary Increases:

Public Employees Retirement System (PERS):

Initial Fiscal Year Applied

Rate for All Future Years 2.75% to 6.55%

Police and Firemen's Retirement System (PFRS):

Rate for All Future Years 3.25% to 16.25%

Mortality:

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

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

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

Actuarial assumptions used in the July 1, 2022 valuation were based on the results of the PFRS and PERS experience studies prepared for July 1, 2018 to June 30, 2021.

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

NOTE 14: ACCOUNTING AND FINANCIAL REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – GASB 75 (CONTINUED)

Discount Rate

The discount rate for June 30, 2023 was 3.65%. This represents the municipal bond return rate as chosen by the State. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Health Care Trend Assumption

For Pre-Medicare medical benefits, the trend rate is initially 6.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend rate is increasing to 14.8% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO, the trend rate is increasing to 17.4% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 9.5% and decreases to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

Sensitivity of the Borough's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate

The following presents the Net OPEB Liability associated with the Borough's as of June 30, 2023, calculated using the discount rate as disclosed above as well as what the Net OPEB Liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	June 30, 2023		
	1.00% <u>Decrease (2.65%)</u>	At Discount <u>Rate (3.65%)</u>	1.00% <u>Increase (4.65%)</u>
Borough's proportionate share of the Net OPEB Liability	\$4,001,590.00	\$3,454,655.00	\$3,014,730.00

NOTE 14: ACCOUNTING AND FINANCIAL REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – GASB 75 (CONTINUED)

Sensitivity of the Borough's Proportionate Share of the Net OPEB Liability to Changes in Healthcare Trends

The following presents the total Net OPEB Liability associated with the Borough's as of June 30, 2023, calculated using the healthcare trend rate as disclosed above as well as what the Net OPEB Liability would be if it was calculated using a healthcare trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	June 30, 2023		
	<u>1.00% Decrease</u>	<u>Healthcare Cost Trend Rate</u>	<u>1.00% Increase</u>
Borough's proportionate share of the Net OPEB Liability	\$2,936,050.00	\$3,454,655.00	\$4,118,630.00

Special Funding Situation

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

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

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

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

At June 30, 2023 and 2022, the State's proportionate share of the Net OPEB Liability attributable to the Borough for the special funding situation is \$354,422.00 and \$410,424.00 respectively.

NOTE 16: FIXED ASSETS

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

	Balance December 31, <u>2023</u>	<u>Additions</u>	<u>Deletions</u>	Balance December 31, <u>2024</u>
Land	\$13,771,967.58			\$13,771,967.58
Buildings	876,224.39			876,224.39
Machinery and Equipment	<u>6,328,857.45</u>	<u>\$599,462.46</u>	<u>\$7,418.00</u>	<u>6,920,901.91</u>
	<u>\$20,977,049.42</u>	<u>\$599,462.46</u>	<u>\$7,418.00</u>	<u>\$21,569,093.88</u>

NOTE 17: SUBSEQUENT EVENTS

The Borough has evaluated subsequent events occurring after the financial statement date through August 27, 2025 which is the date the financial statements were available to be issued. Based upon this evaluation, the Borough has determined that no subsequent events need to be disclosed.

BOROUGH OF HIGH BRIDGE  
SUPPLEMENTARY SCHEDULES – ALL FUNDS  
YEAR ENDED DECEMBER 31, 2024

"A-4"

BOROUGH OF HIGH BRIDGE

CURRENT FUND

SCHEDULE OF CASH-TREASURER

	<u>REF.</u>	<u>CURRENT FUND</u>	<u>GRANT FUND</u>
Balance, December 31, 2023	A	\$ 3,298,219.92	\$ 476.72
Increased by Receipts:			
Collector	A-5	\$ 15,145,600.00	\$
State of New Jersey-Chapter 20, P.L. 1971	A-8	16,500.00	
Revenue Accounts Receivable	A-9	1,929,767.49	
Miscellaneous Revenue Not Anticipated	A-2	334,268.96	
Petty Cash Funds	A-11	400.00	
Interfunds Received	A-10	4,069,904.00	
Reserve for Grants - Unappropriated	A-19		31,107.76
Reserve for Miscellaneous Deposits	A-21	279,848.56	
Grants Receivable	A-26		3,055,270.60
Due Current Fund	A-24		16.28
		<u>21,776,289.01</u>	<u>3,086,394.64</u>
		\$ 25,074,508.93	\$ 3,086,871.36
Decreased by Disbursements:			
2024 Appropriations	A-3	\$ 5,715,377.39	\$
2023 Appropriation Reserves	A-13	157,937.48	
County Taxes	A-14	1,786,815.29	
Local District School Tax	A-15	7,504,741.50	
Regional High School Tax	A-16	2,656,218.02	
Tax Overpayments	A-18	49,077.64	
Interfunds Payable	A-10	3,037,526.66	
Petty Cash Fund	A-11	400.00	
Reserve for Grants Appropriated	A-25		1,790,267.89
Due Current Fund	A-24		1,296,110.47
Reserve for Miscellaneous Deposits	A-21	135,486.19	
Refund of Miscellaneous Revenue	A-2	919.00	
		<u>21,044,499.17</u>	<u>3,086,378.36</u>
Balance, December 31, 2024	A	\$ <u>4,030,009.76</u>	\$ <u>493.00</u>



"A-5"

BOROUGH OF HIGH BRIDGE

CURRENT FUND

SCHEDULE OF CASH-COLLECTOR

	<u>REF.</u>		
Balance, December 31, 2023	A		\$ 386,309.29
Received:			
Revenue Accounts Receivable	A-9	\$ 37,885.13	
Taxes Receivable	A-7	15,774,232.02	
PILOT Revenue	A-2	31,622.28	
Miscellaneous Revenue	A-2	890.53	
2025 Taxes Prepaid	A-17	38,576.19	
Tax Overpayments	A-18	89,763.36	
Reserve for Outside Liens	A-10	<u>197,422.84</u>	
			<u>16,170,392.35</u>
			\$ <u>16,556,701.64</u>
Decreased by Disbursements:			
Payments to Treasurer	A-4		<u>15,145,600.00</u>
Balance, December 31, 2024	A		\$ <u><u>1,411,101.64</u></u>

"A-6"

BOROUGH OF HIGH BRIDGE

CURRENT FUND

SCHEDULE OF CHANGE FUNDS

OFFICE

Police  
Clerk  
Collector

BALANCE  
DECEMBER  
31, 2023  
AND 2024

\$	20.00
	50.00
	50.00
	<hr/>
\$	120.00
	<hr/>

REF.

A

BOROUGH OF HIGH BRIDGE

CURRENT FUND

SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

<u>YEAR</u>	<u>BALANCE DECEMBER 31, 2023</u>	<u>2024 LEVY</u>	<u>ADDED</u>	<u>COLLECTIONS</u>	<u>TRANSFERRED TO TAX TITLE LIENS</u>	<u>CANCELED</u>	<u>BALANCE DECEMBER 31, 2024</u>
Prior	\$ 148,206.82	\$	\$	\$	\$	\$	\$
	\$ 148,206.82			\$ 148,206.82			\$
		15,906,750.66					
2024				63,239.34	15,642,275.20	74,000.78	125,352.02
	\$ 148,206.82	\$ 15,906,750.66	\$ -0.00	\$ 63,239.34	\$ 15,790,482.02	\$ 1,883.32	\$ 125,352.02
<u>REF.</u>	<u>A</u>			<u>A-2-A-17</u>	<u>A-2</u>	<u>A-12</u>	<u>A</u>

REF.

Collector  
Due From State of N.J. per Chapter 20, P.L. 1971

A-5	\$ 15,774,232.02
A-8	16,250.00
	<u>\$ 15,790,482.02</u>

ANALYSIS OF 2024 PROPERTY TAX LEVY

<u>TAX YIELD</u>		
General Purpose Tax	\$ 15,899,965.63	
Added Taxes (54-4-63.1 et. seq.)	6,785.03	
	<u>\$ 15,906,750.66</u>	
<u>TAX LEVY</u>		
Local District School Tax (Abstract)	A-15	\$ 7,574,438.00
Regional High School Tax (Abstract)	A-16	2,789,272.00
County Taxes:		
County Tax	A-14	\$ 1,490,776.25
County Library Tax	A-14	149,246.35
County Open Space Preservation Tax	A-14	145,154.49
County Added	A-14	<u>760.82</u>
		1,785,937.91
Local Tax for Municipal Purposes (Abstract)	A-2	\$ 3,751,038.88
Add: Additional Tax Levied		<u>6,063.87</u>
Local Tax for Municipal Purposes Levied		<u>\$ 3,757,102.75</u>
		<u>\$ 15,906,750.66</u>

BOROUGH OF HIGH BRIDGE

CURRENT FUND

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

	<u>REF.</u>		
Balance, December 31, 2023 (Due To)	A	\$	2,089.17
Increased by:			
Deductions Per Tax Duplicate:			
Senior Citizens		\$	1,250.00
Veterans			<u>15,250.00</u>
			16,500.00
		\$	<u>14,410.83</u>
Decreased by:			
Received From State of New Jersey	A-4	\$	16,500.00
Senior Citizens Deductions Disallowed			<u>250.00</u>
			16,750.00
Balance, December 31, 2024 (Due To)	A	\$	<u><u>2,339.17</u></u>
<u>SUMMARY OF 2024 EXEMPTIONS</u>			
Senior Citizens and Veterans Exemptions			
Per Tax Billings		\$	16,500.00
Disallowed by Collector:			
2024 Taxes			<u>250.00</u>
	A-7	\$	<u><u>16,250.00</u></u>

BOROUGH OF HIGH BRIDGE

CURRENT FUND

SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

<u>REF.</u>	BALANCE DECEMBER 31, 2023	ACCRUED IN 2024	COLLECTED BY		BALANCE DECEMBER 31, 2024
			<u>COLLECTOR</u>	<u>TREASURER</u>	
A-2	\$	\$ 81,294.00	\$	81,294.00	\$
A-2		22,577.95		21,539.20	1,038.75
A-2		1,504,790.93		1,504,790.93	
A-2		15,924.00		15,924.00	
A-2		295,390.06		295,390.06	
A-2		10,829.30		10,829.30	
A-2		37,885.13	37,885.13		
	\$	1,968,691.37	37,885.13	1,929,767.49	1,038.75
<u>REF.</u>	A		A-5	A-4	A

Clerk:  
Construction Code Official:  
Fees and Permits  
Municipal Court:  
Fines and Costs  
Golf Fees  
Garden State Trust  
Energy Receipts Tax  
Cable Franchise Fee  
Interest and Costs on Taxes

BOROUGH OF HIGH BRIDGE

CURRENT FUND

SCHEDULE OF INTERFUNDS

<u>REF.</u>	<u>TOTAL</u>	<u>GRANT FUND</u>	<u>ANIMAL CONTROL FUND</u>	<u>TRUST OTHER FUND</u>	<u>GENERAL CAPITAL FUND</u>	<u>WATER UTILITY OPERATING FUND</u>	<u>WATER UTILITY CAPITAL FUND</u>	<u>SEWER UTILITY OPERATING FUND</u>
Balance, December 31, 2023:								
Due From	\$ 594,002.78	\$ 96,565.61	\$	\$ 2,137.17	\$ 58,469.03	\$	\$ 495,200.00	\$
Due To	58,469.03							
Receipts - Treasurer	4,069,904.00	1,296,094.19		447.99	1,170,575.06	43,902.76	1,423,958.00	134,925.00
Receipts - Collector	197,422.84			197,422.84				
Statutory Excess- Animal Control Fund	1,817.04		1,817.04					
Disbursements	3,037,526.66			197,870.83	1,185,295.49	43,902.76	1,475,532.58	134,925.00
Balance, December 31, 2024:								
Due From	\$ 550,728.79	\$	\$ 1,817.04	\$ 2,137.17	\$	\$	\$ 546,774.58	\$
Due To	1,243,178.18	1,199,428.58			43,749.60			

"A-11"

BOROUGH OF HIGH BRIDGE

CURRENT FUND

SCHEDULE OF PETTY CASH

<u>DEPARTMENT</u>	<u>RECEIVED</u>	<u>RETURNED</u>
Finance	\$ 200.00	\$ 200.00
Police	200.00	200.00
	<u>400.00</u>	<u>400.00</u>
<u>REF.</u>	A-4	A-4

"A-12"

BOROUGH OF HIGH BRIDGE

CURRENT FUND

SCHEDULE OF TAX TITLE LIENS

	<u>REF.</u>	
Balance, December 31, 2023	A	\$ 24,471.27
Increased by:		
Transfer from Taxes Receivable	A-7	<u>1,883.32</u>
Balance, December 31, 2024	A	<u>\$ 26,354.59</u>



BOROUGH OF HIGH BRIDGE

CURRENT FUND

SCHEDULE OF 2023 APPROPRIATION RESERVES

	BALANCE DECEMBER 31, 2023	MODIFIED BUDGET	PAID OR CHARGED	BALANCE LAPSED
<u>SALARIES AND WAGES</u>				
Municipal Clerk	\$ 515.26	\$ 515.26	\$	\$ 515.26
General Administration	7,102.20	7,102.20		7,102.20
Financial Administration	2,843.23	2,843.23		2,843.23
Mayor and Council	3,000.00	3,000.00		3,000.00
Assessment of Taxes	1,361.05	361.05		361.05
Collection of Taxes	5,260.64	5,260.64		5,260.64
Planning Board	518.28	518.28		518.28
Construction Code Enforcement	1,275.00	1,275.00		1,275.00
Construction Code Official	1,171.02	1,171.02		1,171.02
Fire	40.02	40.02		40.02
Police	15,778.99	2,778.99		2,778.99
Public Works	8,435.61	5,735.61		5,735.61
County Library	1.06	1.06		1.06
Building Inspector	28.00	28.00		28.00
Board of Health	200.00	200.00		200.00
Zoning Costs	1.00	1.00		1.00
<u>OTHER EXPENSES</u>				
Municipal Clerk - Miscellaneous	22.97	191.21	42.62	148.59
Election Expense	706.80	706.80		706.80
Codification of Ordinances	35.00	3,434.00		3,434.00
General Administration - Internet	11.83	1,476.10	1,057.82	418.28
General Administration - Miscellaneous	56.02	3,114.07	2,767.96	346.11
Mayor and Council - Advertising Costs	1,885.00	5,425.87	204.78	5,221.09
Mayor and Council - Miscellaneous	40.80	190.80		190.80
Financial Administration	2.52	2,245.60	1,600.00	645.60
Audit Services		1,100.00	1,025.00	75.00
Economic Development	929.05	929.05		929.05
Assessment of Taxes	10.06	119.99	34.03	85.96
Collection of Taxes	10.25	797.75	277.50	520.25
Legal Services	12,023.42	12,878.45	11,740.00	1,138.45
Engineering	252.50	13,497.50	9,402.50	4,095.00
Public Buildings & Grounds - Maintenance	45.11	11,470.21	7,584.77	3,885.44
Public Buildings & Grounds - Miscellaneous	50.17	4,049.04	2,241.72	1,807.32
Planning Board	354.00	2,714.09	1,470.25	1,243.84
Workers Compensation	68.40	68.40		68.40
Liability Insurance	552.20	2,552.20		2,552.20
Group Insurance	59.29	24,954.29	23,358.24	1,596.05
Construction Official	437.50	500.00	72.00	428.00
Police - Lease of Police Cars	7,663.60	7,663.60		7,663.60
Police - Miscellaneous	559.77	27,534.18	21,144.78	6,389.40
Emergency Management Services	174.25	326.75	108.60	218.15
Public Works - Field Maint.	200.00	200.00		200.00
Public Works - Miscellaneous	1,449.83	26,484.27	7,569.70	18,914.57
Golf Course	62,603.74	126,603.74	53,229.79	73,373.95
Environmental Commission	142.12	722.22		722.22
Board of Health	500.00	500.00		500.00
Recreation - Special Events	912.00	1,294.00		1,294.00
Recreation - Miscellaneous	901.14	1,440.75		1,440.75
Electricity	3,460.43	6,256.94	3,609.21	2,647.73

BOROUGH OF HIGH BRIDGE

CURRENT FUND

SCHEDULE OF 2023 APPROPRIATION RESERVES

	BALANCE DECEMBER 31, 2023	MODIFIED BUDGET	PAID OR CHARGED	BALANCE LAPSED
Street Lighting	\$ 135.81	\$ 2,815.65	\$ 2,542.21	\$ 273.44
Telephone	3,887.25	7,369.34	1,624.30	5,745.04
Fuel Oil		5,614.00	5,229.70	384.30
Gasoline	300.00	18,766.48		18,766.48
Public Employees Retirement System Contribution	1,831.67	1,831.67		1,831.67
Social Security System (O.A.S.I.)	178.91	178.91		178.91
Police and Fire Retirement System Contribution	1.00	1.00		1.00
Length of Service Award Program	9,800.00	9,800.00		9,800.00
Affordable Housing Appropriation	4,000.00	4,000.00		4,000.00
Municipal Court	1,407.00	1,407.00		1,407.00
	<u>\$ 165,192.77</u>	<u>\$ 374,057.28</u>	<u>\$ 157,937.48</u>	<u>\$ 216,119.80</u>
<u>REF.</u>	A		A-4	A-1
Balance, December 31, 2023	A-13	\$ 165,192.77		
Encumbrances Payable	A-20	<u>208,864.51</u>		
		<u>\$ 374,057.28</u>		

BOROUGH OF HIGH BRIDGE

CURRENT FUND

SCHEDULE OF COUNTY TAXES PAYABLE

	<u>REF.</u>		
Balance, December 31, 2023	A		\$ 1,638.20
2024 Tax Levy:			
County Taxes	A-1:A-7	\$ 1,785,177.09	
County Share of Added Taxes	A-1:A-7	<u>760.82</u>	
			<u>1,785,937.91</u>
			\$ <u>1,787,576.11</u>
Decreased by:			
Disbursements	A-4		<u>1,786,815.29</u>
Balance, December 31, 2024	A		\$ <u><u>760.82</u></u>

"A-15"

BOROUGH OF HIGH BRIDGE

CURRENT FUND

SCHEDULE OF LOCAL DISTRICT SCHOOL TAX

	<u>REF.</u>		
Balance, December 31, 2023:			
School Tax Deferred		\$ 1,838,110.00	
School Tax Payable	A	<u>1,646,710.55</u>	
			\$ 3,484,820.55
Increased by:			
Levy	A-7		<u>7,574,438.00</u>
			\$ <u>11,059,258.55</u>
Decreased by:			
Disbursements	A-4		<u>7,504,741.50</u>
Balance, December 31, 2024:			
School Tax Deferred		\$ 1,838,110.00	
School Tax Payable	A	<u>1,716,407.05</u>	
			\$ <u>3,554,517.05</u>
2024 Liability for Local District School Tax:			
Tax Paid	A-4		\$ 7,504,741.50
Tax Payable, December 31, 2024	A-15		<u>1,716,407.05</u>
			9,221,148.55
Less:			
Tax Payable, December 31, 2023	A-15		<u>1,646,710.55</u>
Charge to Operations	A-1		\$ <u>7,574,438.00</u>

"A-16"

BOROUGH OF HIGH BRIDGE

CURRENT FUND

SCHEDULE OF REGIONAL HIGH SCHOOL TAX

	<u>REF.</u>	
Balance, December 31, 2023:		
School Tax Payable	A	\$ 605,743.84
Increased by:		
Levy	A-7	2,789,272.00
		<u>\$ 3,395,015.84</u>
Decreased by:		
Disbursements	A-4	<u>2,656,218.02</u>
Balance, December 31, 2024:		
School Tax Payable	A	<u><u>\$ 738,797.82</u></u>
2024 Liability for Regional High School Tax:		
Tax Paid	A-4	\$ 2,656,218.02
Tax Payable, December 31, 2024	A-16	<u>738,797.82</u>
		<u>3,395,015.84</u>
Less:		
Tax Payable, December 31, 2023	A-16	<u>605,743.84</u>
Charge to Operations	A-1	<u><u>\$ 2,789,272.00</u></u>

"A-17"

BOROUGH OF HIGH BRIDGE

CURRENT FUND

SCHEDULE OF PREPAID TAXES

	<u>REF.</u>		
Balance, December 31, 2023 (2024 Taxes)	A	\$	63,239.34
Increased by:			
Collection of 2025 Taxes	A-5		38,576.19
		\$	<u>101,815.53</u>
Decreased by:			
Application to 2024 Taxes Receivable	A-7		<u>63,239.34</u>
Balance, December 31, 2024 (2025 Taxes)	A	\$	<u><u>38,576.19</u></u>

"A-18"

SCHEDULE OF TAX OVERPAYMENTS

Increased by:			
Receipts	A-5	\$	89,763.36
Decreased by:			
Disbursements	A-4		<u>49,077.64</u>
Balance, December 31, 2024	A	\$	<u><u>40,685.72</u></u>

"A-19"

BOROUGH OF HIGH BRIDGE

GRANT FUND

SCHEDULE OF RESERVE FOR GRANTS UNAPPROPRIATED

<u>GRANT</u>	BALANCE		APPLIED TO	BALANCE
	DECEMBER	RECEIPTS	RECEIPTS	DECEMBER
	31, 2023			31, 2024
ARP Funds	\$ 9.88	\$	9.88	\$
Body Armor Fund	1,075.89	1,104.10	1,075.89	1,104.10
Statewide Grant	1,624.00	12,349.16	1,624.00	12,349.16
Somerset County Safe Passage		9,940.00		9,940.00
Highlands		5,872.50		5,872.50
SIF Risk Control		1,842.00		1,842.00
	<u>\$ 2,709.77</u>	<u>\$ 31,107.76</u>	<u>\$ 2,709.77</u>	<u>\$ 31,107.76</u>
<u>REF.</u>	A	A-4	A-26	A

"A-20"

BOROUGH OF HIGH BRIDGE

CURRENT FUND

SCHEDULE OF RESERVE FOR ENCUMBRANCES PAYABLE

	<u>REF.</u>	
Balance, December 31, 2023	A	\$ 212,587.19
Increased by:		
Charged to 2024 Appropriations	A-3	243,996.48
		<u>\$ 456,583.67</u>
Decreased by:		
Transfer to Appropriation Reserves	A-13	<u>208,864.51</u>
Balance, December 31, 2024	A	<u><u>\$ 247,719.16</u></u>





"A-22"

BOROUGH OF HIGH BRIDGE

CURRENT FUND

SCHEDULE OF PROPERTY ACQUIRED FOR TAXES

REF.

Balance, December 31, 2023 and December 31, 2024	A	\$ <u>176,000.00</u>
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"A-23"

GRANT FUND

SCHEDULE OF RESERVE FOR ENCUMBRANCES PAYABLE

Balance, December 31, 2023	A	\$ 208,251.95
Increased by:		
Charges to Grants Appropriated	A-25	<u>468,843.96</u>
		\$ <u>677,095.91</u>
Decreased by:		
Transfer to Grants Appropriated	A-25	<u>208,251.95</u>
Balance, December 31, 2024	A	\$ <u>468,843.96</u>

"A-24"

BOROUGH OF HIGH BRIDGE

GRANT FUND

SCHEDULE OF DUE CURRENT FUND

	<u>REF.</u>	
Balance, December 31, 2023 (Due To)	A	\$ 96,665.61
Increased by:		
Receipts	A-4	16.28
		\$ <u>96,681.89</u>
Decreased by:		
Disbursements	A-4	<u>1,296,110.47</u>
Balance, December 31, 2024 (Due From)	A	\$ <u><u>1,199,428.58</u></u>

BOROUGH OF HIGH BRIDGE

GRANT FUND

SCHEDULE OF GRANTS  
APPROPRIATED RESERVES

<u>GRANT</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2023</u>	<u>TRANSFERRED FROM</u> <u>2024 BUDGET</u> <u>APPROPRIATION</u>	<u>DISBURSEMENTS</u>	<u>PRIOR YEAR</u> <u>ENCUMBRANCES</u>	<u>ENCUMBRANCES</u> <u>PAYABLE</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2024</u>
New Jersey Highlands Council: TDR Feasibility Program	\$	\$	\$	40,000.00	40,000.00	\$
Wastewater Management Plan			962.50	6,502.30	5,539.80	
Body Armor	4,731.84	1,075.89			3,906.00	1,901.73
Drive Sober or Get Pulled Over	560.00					560.00
Drunk Driving Enforcement Fund	20,545.34					20,545.34
Clean Communities	5,241.53	12,122.07	2,154.71	7,097.22	6,006.83	16,299.28
Recycling Tonnage Grant	1,831.36	2,148.53	865.00			3,114.89
NJ Emergency Management	417.87		2,500.00	4,987.43	2,487.43	417.87
Bulletproof Vest Partnership Grant	690.70					690.70
West Main Stream Stabilization Grant			96,685.25	134,003.75	37,318.50	
NJ Historic Trust- Solitude House			1,000.00	11,425.00	10,425.00	
Solitude Porch	81,226.41					81,226.41
Comcast Technology Grant	77.77		277.77	2,450.00		2,250.00
NJ Stormwater Assistance Grant	5,000.00		6,630.00	1,786.25	35.00	121.25
Local Recreation Improvement Grant	220,000.00					220,000.00
Body Worn Cameras	1,152.10					1,152.10
Donations- Garden Club of Somerset- Trees	159.43		38.35			121.08
Firefighter Grant		71,000.00	70,892.28		107.72	
DCA Water Main Improvements Grant		4,000,000.00	1,556,854.53		344,539.18	2,098,606.29
Statewide Grant		1,624.00				1,624.00
DOT - Wilson Ave Improvements		219,330.00				219,330.00
ARP COVID-Local Fiscal Recovery		9.88				9.88
Lead Assistance Grant		5,500.00				5,500.00
Garden's Club Grant		1,000.00				1,000.00
2023 Municipal Aid Program-East Main St, Highland Ave, Nassau		875,000.00				875,000.00
Hunterdon County ARP Grant-Union Forge Park		30,000.00			1,006.00	5,214.00
2023 NJDOT Municipal Aid Grant-Central Ave/Union Ave/Hart St		302,160.00	23,780.00			302,160.00
Highlands Land Use Ordinance Grant		4,900.00				
Highlands Stormwater Grant		14,300.00	7,627.50		4,900.00	
HC HP West Side Porch Grant		20,000.00	20,000.00		6,672.50	
Highlands Redevelopment Grant		5,900.00			5,900.00	
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
	341,634.35	5,566,070.37	1,790,267.89	208,251.95	468,843.96	3,856,844.82

REF.

A

A-3

A-4

A-23

A-23

A



"A-27"

BOROUGH OF HIGH BRIDGE

CURRENT FUND

SCHEDULE OF DEFERRED CHARGES

	BALANCE DECEMBER 31, 2023	REDUCED IN 2024
Emergency - NJSA 40A:4-46	\$ 80,000.00	\$ 80,000.00
	<u>\$ 80,000.00</u>	<u>\$ 80,000.00</u>
<u>REF.</u>	A	A-3

"B-1"

BOROUGH OF HIGH BRIDGE

TRUST FUND

SCHEDULE OF CASH-TREASURER

	<u>REF.</u>	<u>ANIMAL CONTROL</u>	<u>TRUST OTHER</u>
Balance, December 31, 2023	B	\$ 2,441.08	\$ 321,559.49
Increased by Receipts:			
Dog License Fees	B-2	\$ 5,486.69	\$
Due from State of New Jersey	B-3	376.20	
Various Reserves and Deposits	B-5		3,526,088.83
		<u>5,862.89</u>	<u>3,526,088.83</u>
		\$ 8,303.97	\$ 3,847,648.32
Decreased by Disbursements:			
Expenditures under R.S.4:19-15.11	B-2	\$ 268.20	\$
Due from State of New Jersey	B-3	379.20	
Various Reserves and Deposits	B-5		3,397,680.07
Due General Capital Fund	B-7		61.52
		<u>647.40</u>	<u>3,397,741.59</u>
Balance, December 31, 2024	B	\$ <u>7,656.57</u>	\$ <u>449,906.73</u>

"B-2"

BOROUGH OF HIGH BRIDGE

TRUST FUND

SCHEDULE OF RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES

	<u>REF.</u>		
Balance, December 31, 2023	B	\$	2,436.88
Increased by:			
Dog License Fees Collected	B-1	\$	5,486.69
Transferred Encumbrances	B-9		
Prepaid Applied	B-8		0.00
Dog License Fees Collected	B-1		<u>5,486.69</u>
		\$	<u>7,923.57</u>
Decreased by:			
Expenditures Under R.S.4:19-15.11:			
Disbursements	B-1	\$	268.20
Statutory Excess to Current Fund	B-8		<u>1,817.04</u>
			<u>2,085.24</u>
Balance, December 31, 2024	B	\$	<u><u>5,838.33</u></u>

<u>LICENSE FEES COLLECTED</u>	
<u>YEAR</u>	<u>AMOUNT</u>
2023	\$ 3,182.13
2022	<u>2,656.20</u>
	<u><u>\$ 5,838.33</u></u>

"B-3"

SCHEDULE OF DUE STATE OF NEW JERSEY -  
ANIMAL CONTROL FUND

Balance, December 31, 2023	B	\$	4.20
Increased by:			
Receipts	B-1		<u>376.20</u>
		\$	<u>380.40</u>
Decreased by:			
Disbursements	B-1		<u>379.20</u>
Balance, December 31, 2024	B	\$	<u><u>1.20</u></u>



"B-4"

BOROUGH OF HIGH BRIDGE

TRUST FUND

SCHEDULE OF ENCUMBRANCES PAYABLE

	<u>REF.</u>	
Balance, December 31, 2023	B	\$ 10,533.15
Decreased by:		
Prior Year Encumbrances Transferred	B-5	\$ <u>10,533.15</u>

BOROUGH OF HIGH BRIDGE

TRUST FUND

SCHEDULE OF VARIOUS RESERVES AND DEPOSITS

	BALANCE DECEMBER 31, 2023	INCREASED	DECREASED	BALANCE DECEMBER 31, 2024
State Unemployment	\$ 129,937.24	\$ 7,633.90	\$ 8,760.52	\$ 128,810.62
Developers Escrow	66,454.43	86,478.30	55,313.00	97,619.73
Open Space Trust	4,661.64	61.52		4,723.16
Payroll Withholdings Payable		3,221,641.10	3,221,641.10	
Rehabilitation Escrow	57,342.01	1,957.00		59,299.01
Tax Sale Premium	27,900.00	147,004.92	45,604.92	129,300.00
Outside Liens	19.20	51,822.84	51,822.84	19.20
Special Events	15,129.03	17,585.86	14,011.69	18,703.20
Historical Preservation	3,181.89	2,282.44	148.00	5,316.33
Recreational Trust	4,778.69	154.10	378.00	4,554.79
	<u>\$ 309,404.13</u>	<u>\$ 3,536,621.98</u>	<u>\$ 3,397,680.07</u>	<u>\$ 448,346.04</u>
REF.	B	B-1	B	
Receipts		\$ 3,526,088.83		
Prior Year Encumbrances		<u>10,533.15</u>		
		<u>\$ 3,536,621.98</u>		

"B-6"

BOROUGH OF HIGH BRIDGE

TRUST FUND

SCHEDULE OF DUE CURRENT FUND

	<u>REF.</u>	<u>TOTAL</u>	<u>TRUST OTHER FUND</u>
Balance, December 31, 2023: Due To	B	\$ <u>2,137.17</u>	\$ <u>2,137.17</u>
Balance, December 31, 2024: Due To	B	\$ <u><u>2,137.17</u></u>	\$ <u><u>2,137.17</u></u>

"B-7"

SCHEDULE OF DUE GENERAL CAPITAL FUND

		<u>TOTAL</u>	<u>TRUST OTHER FUND</u>
Balance, December 31, 2023: Due From	B	\$ 514.96	\$ 514.96
Increased by: Disbursements	B-1	<u>61.52</u>	<u>61.52</u>
Balance, December 31, 2024: Due From	B	\$ <u><u>576.48</u></u>	\$ <u><u>576.48</u></u>

"B-8"

BOROUGH OF HIGH BRIDGE

ANIMAL CONTROL TRUST FUND

SCHEDULE OF DUE CURRENT FUND

	<u>REF.</u>	<u>TOTAL</u>	<u>CURRENT FUND</u>
Increased by:			
Statutory Excess in Animal Control Fund	B-2	\$ <u>1,817.04</u>	\$ <u>1,817.04</u>
Balance, December 31, 2024:			
Due To	B	\$ <u><u>1,817.04</u></u>	\$ <u><u>1,817.04</u></u>

"C-2"

BOROUGH OF HIGH BRIDGE

GENERAL CAPITAL FUND

SCHEDULE OF CASH - TREASURER

	<u>REF.</u>		
Balance, December 31, 2023	C	\$	771,342.93
Increased by Receipts:			
Budget Appropriation:			
Capital Improvement Fund	C-8	\$	350,500.00
Grants Receivable	C-10		43,750.00
Due Current Fund	C-9		58,469.43
Due Open Space Trust	C-16		61.52
Various Reserves and Deposits	C-15		4,235.00
Bond Anticipation Notes	C-13		<u>1,973,109.00</u>
			<u>2,430,124.95</u>
		\$	<u>3,201,467.88</u>
Decreased by Disbursements:			
Contracts Payable	C-6	\$	982,195.90
Bond Anticipation Notes	C-13		972,025.00
Various Reserves and Deposits	C-15		17,770.49
Due Current Fund	C-9		<u>43,750.00</u>
			<u>2,015,741.39</u>
Balance, December 31, 2024	C:C-3	\$	<u><u>1,185,726.49</u></u>

"C-3"

BOROUGH OF HIGH BRIDGE

GENERAL CAPITAL FUND

ANALYSIS OF CASH

BALANCE  
DECEMBER  
31, 2024

Capital Improvement Fund	\$ 24,237.45
Fund Balance	389,728.97
Contracts Payable	1,488,647.30
Unexpended Proceeds of Bond Anticipation Notes on "C-5"	719,372.84
Cash on Hand to Pay Notes	
Improvement Authorizations:	
Funded Improvements Listed on "C-7"	231,149.39
Improvements Expended Set Forth on "C-5"	
Various Reserves and Deposits	6,777.03
Due Trust Fund	576.48
Due Current Fund	(43,749.60)
Grants Receivable	<u>(1,631,013.37)</u>
	\$ <u>1,185,726.49</u>

REF.

C:C-2

"C-4"

BOROUGH OF HIGH BRIDGE

GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED

	<u>REF.</u>		
Balance, December 31, 2023	C	\$	5,957,056.22
Decreased by:			
2024 Budget Appropriation to Pay:			
Bond Principal	C-12	\$	20,000.00
Green Trust Loan Principal	C-11		205,272.72
Environmental Infrastructure Loan Principal	C-14		<u>45,701.35</u>
			<u>270,974.07</u>
Balance, December 31, 2024	C	\$	<u><u>5,686,082.15</u></u>

BOROUGH OF HIGH BRIDGE

GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION-UNFUNDED

ORDINANCE NUMBER	BALANCE DECEMBER 31, 2023	PAID BY BUDGET	BALANCE DECEMBER 31, 2024	ANALYSIS OF BALANCE DECEMBER 31, 2024		
				BOND ANTICIPATION NOTES	EXPENDITURES	UNEXPENDED BALANCE
General Improvements:						
17-07 Various Road Improvements	\$ 450,125.00	\$ 98,225.00	\$ 351,900.00	\$ 351,900.00	\$	\$
18-06 Various Road Improvements	211,000.00	38,700.00	172,300.00	172,300.00		
20-26 Resurfacing Washington Ave- Phase III	184,000.00	23,000.00	161,000.00	161,000.00		
20-27 Resurfacing of River Road	64,000.00	8,000.00	56,000.00	56,000.00		
21-33 Improvements to River Road- Phase II	153,900.00	17,100.00	136,800.00	136,800.00		
22-36 Resurfacing of Center Street	114,584.00		114,584.00	114,584.00		
22-37 Nassau Road Milling and Paving	104,500.00	10,475.00	94,025.00	94,025.00		
	<u>\$ 1,282,109.00</u>	<u>\$ 195,500.00</u>	<u>\$ 1,973,109.00</u>	<u>\$ 1,973,109.00</u>	<u>\$</u>	<u>\$ -0.00-</u>
REF.	C	C-13	C	C-13	C-3	
Improvement Authorizations - Unfunded						\$ 719,372.84
Less: Unexpended Proceeds of Bond Anticipation Notes						<u>719,372.84</u>
						<u>\$ -0.00-</u>



"C-6"

BOROUGH OF HIGH BRIDGE

GENERAL CAPITAL FUND

SCHEDULE OF CONTRACTS PAYABLE

	<u>REF.</u>		
Balance, December 31, 2023	C	\$	535,981.96
Increased by:			
Contracts Issued	C-7		<u>2,028,177.83</u>
		\$	<u>2,564,159.79</u>
Decreased by:			
Disbursements	C-2	\$	982,195.90
Canceled	C-7		<u>93,316.59</u>
			<u>1,075,512.49</u>
Balance, December 31, 2024	C	\$	<u><u>1,488,647.30</u></u>

BOROUGH OF HIGH BRIDGE  
GENERAL CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

ORD. NUMBER	IMPROVEMENT DESCRIPTION	ORDINANCE DATE	AMOUNT	BALANCE DECEMBER 31, 2023		2024 AUTHORIZATIONS	PAID OR CHARGED	CANCELED	BALANCE DECEMBER 31, 2024	
				FUNDED	UNFUNDED				FUNDED	UNFUNDED
13-16/19-43/20-24	Streetscape - Phase II	01/23/14	\$ 567,510.00	\$		\$		\$ 25,000.00	\$ 16.58	
21-18/21-39	Various Road Improvements- Phase I	05/13/21	200,000.00	14,567.67					14,567.67	844.21
21-33	Improvements to River Road- Phase II	07/15/21	385,000.00		844.21			410.34		
21-41/22-35	Golf Equipment and Improvements	09/09/21	100,000.00	410.34			382.50			
22-20	Traffic Safety Equipment	05/12/22	15,000.00	382.50			249,388.99			1.00
22-36	Resurfacing of Center Street	10/13/22	302,000.00	134,815.99	114,584.00		27,869.79	2,848.23	172,140.21	
22-37/23-20	Nassau Road Milling and Paving	10/13/22	125,000.00	2,848.23					8,150.40	
23-03	Golf Cart Facility & Pump House Motor	03/09/23	200,000.00	200,000.00			16,757.05	5,559.96	1,394.13	
23-09	Alarms & Emergency Notifications- Water System	04/13/23	30,000.00	30,000.00			688.01			
23-14	Purchase of Bleachers for Union Forge Park	04/13/23	60,000.00	18,151.18				868.17	4,645.22	
23-15	Security Cameras and Locks	04/27/23	30,000.00	688.01						
23-17	Purchase of DPW Mowing Equipment	05/26/23	242,000.00	868.17						
23-24	Resurfacing of Various Roads	04/24/24	93,000.00			93,000.00	88,354.78			
24-12	Center Street and Various Road Improvements	06/13/24	25,000.00			25,000.00	25,000.00			
24-17	Borough Building Repairs	06/13/24	80,000.00			80,000.00	86,433.40		13,566.60	
24-18	Commons Park Bathrooms	06/13/24	120,000.00			120,000.00	120,000.00			
24-20	Front End Loader and Attachments	06/13/24	42,000.00			42,000.00	40,304.00		1,696.00	
24-25	Pickup truck and Snowplow Attachments	06/13/24	19,000.00			19,000.00	19,000.00			
24-29	Solitude House Porch Construction	06/13/24	19,000.00			19,000.00	214,972.37		972.58	717,527.63
24-30	Various Capital Improvements	08/15/24	932,500.00			932,500.00	13,027.42			
24-31	Borough Hall Improvements and Equipment	08/15/24	14,000.00			14,000.00	11,000.00			
24-36	Various Permit Fees	10/24/24	25,000.00			25,000.00	360,000.00			
24-37	Safe Routes to School Design Engineering	10/24/24	360,000.00			360,000.00	244,998.52			
24-38	Safe Routes to School Design Engineering	10/24/24	244,998.52			244,998.52	530,000.00			
24-39	Safe Routes to School Design Engineering	10/24/24	530,000.00			530,000.00				
				\$ 411,460.03	\$ 115,428.21	\$ 2,485,498.52	\$ 2,028,177.83	\$ 33,686.70	\$ 231,149.39	\$ 719,372.84
				C	C	C-8	C-6		C-C-3	C-C-5
	Grants Receivable	REF.								
	Capital Improvement Fund	C-10				\$ 1,134,998.52				
	Bonds and Notes Authorized	C-8				464,000.00				
		C-5				886,500.00				
						\$ 2,485,498.52				
	Contracts Payable Canceled	C-6						\$ (89,316.69)		
	Ordinances Canceled - Capital Improvement Fund	C-8						\$ 127,003.29		
								\$ 33,686.70		

"C-8"

BOROUGH OF HIGH BRIDGE

GENERAL CAPITAL FUND

SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>REF.</u>		
Balance, December 31, 2023	C		\$ 10,734.16
Increased by:			
2024 Budget Appropriation	C-2	\$ 350,500.00	
Authorizations	C-7	<u>127,003.29</u>	
			<u>477,503.29</u>
			\$ 488,237.45
Decreased by:			
Appropriation to Finance			
Improvement Authorizations	C-7		<u>464,000.00</u>
Balance, December 31, 2024	C		<u>\$ 24,237.45</u>

"C-9"

BOROUGH OF HIGH BRIDGE

GENERAL CAPITAL FUND

SCHEDULE OF DUE CURRENT FUND

REF.

Balance, December 31, 2023 (Due From)	C	\$ 58,469.03
Decreased by:		
Receipts	C-2	<u>58,469.43</u>
Increased by:		
Disbursements	C-2	<u>43,750.00</u>
Balance, December 31, 2024 (Due From)	C	<u>\$ 43,749.60</u>

"C-10"

SCHEDULE OF GRANTS RECEIVABLE

Balance, December 31, 2023	C	\$ 539,764.85
Increased by:		
Grants Awarded- Funded Projects	C-7	<u>1,134,998.52</u>
		\$ <u>1,674,763.37</u>
Decreased by:		
Receipts	C-2	<u>43,750.00</u>
Balance, December 31, 2024	C	<u>\$ 1,631,013.37</u>

ANALYSIS OF BALANCE

N.J. D.O.T. - Streetscape Phase II- Ord. 13-16	\$ 95,461.64
N.J. D.O.T. - River Road- 20-27	92,806.79
N.J. D.O.T. - Safe Routes to School Design - Ord. 21-30	66,830.42
N.J. D.O.T. - River Road - Ord. 21-33	53,500.00
N.J. D.O.T. - Center Street - Ord. 22-36	187,416.00
24-37 - Safe Routes to School Design Engineering	360,000.00
24-38 - Safe Routes to School Design Engineering	244,998.52
24-39 - Safe Routes to School Design Engineering	<u>530,000.00</u>
	<u>\$ 1,631,013.37</u>



BOROUGH OF HIGH BRIDGE

GENERAL CAPITAL FUND

SCHEDULE OF GENERAL SERIAL BONDS

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING		INTEREST RATE	BALANCE DECEMBER 31, 2023	DECREASED	BALANCE DECEMBER 31, 2024
			DATE	AMOUNT				
General Improvement Bonds	02/15/10	\$ 4,863,000.00	2/15/25	\$ 270,000.00	5.000%	\$	\$	
			2/15/26	220,000.00	5.000%			
			2/15/27	215,000.00	5.000%			
			2/15/28	265,000.00	5.000%			
			2/15/29	340,000.00	5.000%			
			2/15/30	335,000.00	5.000%	1,665,000.00	20,000.00	1,645,000.00
General Improvement Refunding Bonds	10/29/20	\$ 2,445,000.00	2/15/31	\$ 220,000.00	5.000%			
			2/15/32	245,000.00	5.000%			
			2/15/33	230,000.00	5.000%			
			2/15/34	280,000.00	5.000%			
			2/15/35-36	280,000.00	4.000%			
			2/15/37	325,000.00	4.000%			
	2/15/38	295,000.00	4.000%					
	2/15/39	290,000.00	4.000%	2,445,000.00		2,445,000.00		
						\$ 4,110,000.00	\$ 20,000.00	\$ 4,090,000.00
					REF.	C	C-4	C

BOROUGH OF HIGH BRIDGE

GENERAL CAPITAL FUND

SCHEDULE OF BOND ANTICIPATION NOTES

ORDINANCE	IMPROVEMENT DESCRIPTION	DATE OF ISSUE OF ORIGINAL NOTE	DATE OF ISSUE	DATE OF MATURITY	INTEREST RATE	BALANCE DECEMBER 31, 2023	INCREASED	DECREASED	BALANCE DECEMBER 31, 2024
17-07	Various Road Improvements	06/22/17	06/14/23	06/13/24	5.000%	\$ 450,125.00	\$	\$ 450,125.00	\$
18-06	Various Road Improvements	10/01/18	06/14/23	06/13/24	5.000%	88,500.00		88,500.00	
18-06	Various Road Improvements	06/19/19	06/14/23	06/13/24	5.000%	122,500.00		122,500.00	
20-26	Washington Road- Phase II	06/16/21	06/14/23	06/13/24	5.000%	184,000.00		184,000.00	
20-27	Resurfacing of River Road	06/16/21	06/14/23	06/13/24	5.000%	64,000.00		64,000.00	
21-33	River Road Phase II	06/15/22	06/14/23	06/13/24	5.000%	153,900.00		153,900.00	
22-37	Nassau Road Milling and Paving	06/14/23	06/14/23	06/13/24	5.000%	104,500.00		104,500.00	
17-07	Various Road Improvements	06/22/17	06/12/24	06/11/25	4.500%		351,900.00		351,900.00
18-06	Various Road Improvements	10/01/18	06/12/24	06/11/25	4.500%		67,300.00		67,300.00
18-06	Various Road Improvements	06/19/19	06/12/24	06/11/25	4.500%		105,000.00		105,000.00
20-26	Washington Road- Phase II	06/16/21	06/12/24	06/11/25	4.500%		161,000.00		161,000.00
20-27	Resurfacing of River Road	06/16/21	06/12/24	06/11/25	4.500%		56,000.00		56,000.00
21-33	River Road Phase II	06/15/22	06/12/24	06/11/25	4.500%		136,800.00		136,800.00
22-36	Resurfacing of Center Street	06/12/24	06/12/24	06/11/25	4.500%		114,584.00		114,584.00
22-37	Nassau Road Milling and Paving	06/14/23	06/12/24	06/11/25	4.500%		94,025.00		94,025.00
24-30	Various Capital Improvements	12/30/24	12/30/24	06/11/25	3.950%		886,500.00		886,500.00
						<u>\$ 1,167,525.00</u>	<u>\$ 1,973,109.00</u>	<u>\$ 1,167,525.00</u>	<u>\$ 1,973,109.00</u>

C-C-5

C-2

C

REF.

Funded by Budget  
Paid by Cash on Hand

C-5  
C-2

\$ 195,500.00  
972,025.00  
\$ 1,167,525.00

BOROUGH OF HIGH BRIDGE

GENERAL CAPITAL FUND

SCHEDULE OF NEW JERSEY ENVIRONMENTAL TRUST LOANS PAYABLE

<u>IMPROVEMENT DESCRIPTION</u>	<u>DATE OF ORIGINAL ISSUE</u>	<u>AMOUNT OF ORIGINAL ISSUE</u>	<u>OUTSTANDING DECEMBER 31, 2024</u>		<u>INTEREST RATE</u>	<u>BALANCE DECEMBER 31, 2023</u>	<u>DECREASED</u>	<u>BALANCE DECEMBER 31, 2024</u>
			<u>DATE</u>	<u>AMOUNT</u>				
Trust Loan	11/08/2007	\$ 245,000.00	2025	\$ 13,000.00	3.50%	\$ 62,000.00	\$ 13,000.00	\$ 49,000.00
			2026	18,000.00				
			2027	18,000.00				
Fund Loan	11/08/2007	681,941.00	2025	31,481.82		141,149.00	32,701.35	108,447.65
			2026	39,295.82				
			2027	37,670.01				
						\$ 203,149.00	\$ 45,701.35	\$ 157,447.65
					REF.	C	C-4	C



BOROUGH OF HIGH BRIDGE

GENERAL CAPITAL FUND

SCHEDULE OF VARIOUS RESERVES AND DEPOSITS

	BALANCE DECEMBER 31, 2023	INCREASED BY: RECEIPTS	DISBURSEMENTS	BALANCE DECEMBER 31, 2024
Reserve for Capital Projects: Open Space	\$ 2,542.03	\$	\$	\$ 2,542.03
Reserve for Debt Service	17,770.49	4,235.00	17,770.49	4,235.00
	<u>\$ 20,312.52</u>	<u>\$ 4,235.00</u>	<u>\$ 17,770.49</u>	<u>\$ 6,777.03</u>
REF.	C	C-2	C-2	C

"C-16"

BOROUGH OF HIGH BRIDGE

GENERAL CAPITAL FUND

SCHEDULE OF DUE OPEN SPACE TRUST FUND

	<u>REF.</u>		
Balance, December 31, 2023 (Due To)	C	\$	514.96
Increased by:			
Receipts	C-2		<u>61.52</u>
Balance, December 31, 2024 (Due To)	C	\$	<u><u>576.48</u></u>

"D-5"

BOROUGH OF HIGH BRIDGE

WATER UTILITY FUND

SCHEDULE OF CASH - TREASURER

	REF.	OPERATING	CAPITAL
Balance, December 31, 2023	D	\$ 491,575.05	\$ 120,674.86
Increased by Receipts:			
Collector	D-6	\$ 905,624.04	\$
Capital Improvement Fund	D-18		85,000.00
NJ Infrastructure Bank Receivable	D-22		484,058.00
Bond Anticipation Notes	D-14		939,900.00
Interfunds	D-8:D-9	155,589.59	1,106,432.41
Miscellaneous	D-3	10,569.70	
		<u>1,071,783.33</u>	<u>2,615,390.41</u>
		\$ 1,563,358.38	\$ 2,736,065.27
Decreased by Disbursements:			
2024 Appropriations	D-4	\$ 840,463.61	\$
2023 Appropriation Reserves	D-10	23,335.83	
Bond Anticipation Notes	D-14		939,900.00
Contracts Payable	D-17		1,055,420.44
Interfunds	D-8:D-9	469,702.59	740,744.83
		<u>1,333,502.03</u>	<u>2,736,065.27</u>
Balance, December 31, 2024	D	\$ 229,856.35	\$

"D-5a"

BOROUGH OF HIGH BRIDGE

WATER UTILITY CAPITAL FUND

ANALYSIS OF CASH

BALANCE  
DECEMBER  
31, 2024

Capital Improvement Fund	\$ 44,796.81
Fund Balance	42,975.07
Contracts Payable	187,858.14
Unexpended Proceeds of Bond Anticipation Notes	50,713.29
Improvement Authorizations:	
Funded Improvements Listed on "D-15"	9,797.35
Unfunded Improvements Expended	(2,506,216.24)
IBANK Loan Funds Received	1,673,501.00
Due Water Operating Fund	(50,200.00)
Due Current Fund	546,774.58

\$                     

REF.

D:D-5

"D-6"

BOROUGH OF HIGH BRIDGE  
WATER UTILITY OPERATING FUND  
SCHEDULE OF CASH - COLLECTOR

	<u>REF.</u>	<u>OPERATING</u>
Increased by Receipts:		
Consumer Accounts Receivable	D-7	\$ 888,370.60
Interest on Delinquent Accounts	D-3	5,759.88
Miscellaneous	D-3	11,493.56
		\$ 905,624.04
Decreased by Disbursements:		
Payment to Treasurer:		
Water Operating Fund	D-5	\$ <u>905,624.04</u>

"D-7"

SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE

Balance, December 31, 2023	D	\$ 28,958.07
Increased by:		
Water Rents Levied - Net		<u>1,224,658.85</u>
		\$ <u>1,253,616.92</u>
Decreased by:		
Collection	D-3;D-6	<u>888,370.60</u>
Balance, December 31, 2024	D	\$ <u><u>365,246.32</u></u>

"D-8"

BOROUGH OF HIGH BRIDGE  
WATER UTILITY OPERATING FUND  
SCHEDULE OF INTERFUNDS

	<u>REF.</u>	<u>TOTAL</u>	<u>CURRENT FUND</u>	<u>WATER CAPITAL FUND</u>
Balance, December 31, 2023: Due To	D	\$ <u>364,313.00</u>	<u>                    </u>	\$ <u>364,313.00</u>
Increased by: Receipts	D-5	\$ 155,589.59	\$ 43,902.76	\$ 111,686.83
Decreased by: Disbursements	D-5	<u>469,702.59</u>	\$ <u>43,902.76</u>	<u>425,799.83</u>
Balance, December 31, 2024: Due To	D	\$ <u><u>50,200.00</u></u>	<u><u>                    </u></u>	\$ <u><u>50,200.00</u></u>

"D-9"

BOROUGH OF HIGH BRIDGE

WATER UTILITY CAPITAL FUND

SCHEDULE OF INTERFUNDS

	<u>REF.</u>	<u>TOTAL</u>	<u>CURRENT FUND</u>	<u>WATER OPERATING FUND</u>
Balance, December 31, 2023:				
Due From	D	\$ 364,313.00	\$	\$ 364,313.00
Due To	D	<u>495,200.00</u>	<u>495,200.00</u>	
Increased by:				
Receipts	D-5	\$ 1,106,432.41	\$ 535,632.58	\$ 570,799.83
Decreased by:				
Disbursements	D-5	<u>740,744.83</u>	<u>484,058.00</u>	<u>256,686.83</u>
Balance, December 31, 2024:				
Due From	D	\$ 50,200.00	\$	\$ 50,200.00
Due To	D	<u><u>546,774.58</u></u>	<u><u>546,774.58</u></u>	

"D-10"

BOROUGH OF HIGH BRIDGE

WATER UTILITY OPERATING FUND

SCHEDULE OF 2023 APPROPRIATION RESERVES

	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2023</u>	<u>BALANCE</u> <u>AFTER</u> <u>TRANSFERS</u>	<u>PAID OR</u> <u>CHARGED</u>	<u>BALANCE</u> <u>LAPSED</u>
Operating:				
Salaries and Wages	\$ 7,853.52	\$ 853.52	\$	\$ 853.52
Other Expenses	384.78	42,870.23	23,335.83	19,534.40
Statutory Expenditures:				
Contributions to:				
Public Employees' Retirement System	0.63	0.63		0.63
Social Security System (O.A.S.I.)	<u>590.17</u>	<u>590.17</u>		<u>590.17</u>
	\$ <u>8,829.10</u>	\$ <u>44,314.55</u>	\$ <u>23,335.83</u>	\$ <u>20,978.72</u>
<u>REF.</u>	D		D-5	D-1
Balance, December 31, 2023	D-10	\$ 8,829.10		
Encumbrances Payable	D-11	<u>35,485.45</u>		
		\$ <u>44,314.55</u>		



"D-11"

BOROUGH OF HIGH BRIDGE  
WATER UTILITY OPERATING FUND  
SCHEDULE FOR ENCUMBRANCES PAYABLE

	<u>REF.</u>	
Balance, December 31, 2023	D	\$ 35,485.45
Increased by:		
Charges to 2024 Appropriations	D-4	<u>31,733.31</u>
		\$ 67,218.76
Decreased by:		
Transferred to Appropriation Reserves	D-10	<u>35,485.45</u>
Balance, December 31, 2024	D	<u><u>\$ 31,733.31</u></u>

"D-12"

SCHEDULE OF ACCRUED INTEREST

NOT APPLICABLE IN 2024

BOROUGH OF HIGH BRIDGE

WATER UTILITY CAPITAL FUND

SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION

<u>ORD.</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>DATE OF ORDINANCE</u>	<u>BALANCE DECEMBER 31, 2023</u>	<u>TRANSFER TO RESERVE FOR AMORTIZATION</u>	<u>NOTES PAID BY BUDGET</u>	<u>FIXED CAPITAL AUTHORIZED</u>	<u>BALANCE DECEMBER 31, 2024</u>
	General Improvements:						
21-17	East Main St/Highland Ave Road Improvements	5/13/21	\$ 50,000.00	\$			\$ 50,000.00
21-22	Well #8 Valve and Piping Upgrades	5/13/21	25,000.00				25,000.00
21-47	River Road Water Project	10/27/21	35,000.00				35,000.00
21-50	Water Tower Improvements	10/27/21	15,000.00				15,000.00
21-52	Amending Ordinance 2021-22	12/16/21	25,000.00				25,000.00
21-54	Water Main Improvements	11/16/21	180,000.00				180,000.00
22-06/22-15	Water Meters and Equipment Purchase	2/10/22	100,000.00				100,000.00
22-22	Various Water Utility Improvements- Amending 21-54	5/26/22	108,500.00		23,500.00		132,000.00
20-28/21-03	River Road-Water Main	6/11/20-2/11/21	78,000.00		39,000.00		117,000.00
20-41/22-41	West Main St-Water Main	10/1/20-5/26/22	95,400.00		47,700.00		143,100.00
23-02	Fire Hydrants	2/9/23	30,000.00				30,000.00
23-07	Water Meters and Equipment Purchase	2/9/23	50,000.00				50,000.00
23-11	Alarms and Emergency Notifications	3/9/23	30,000.00				30,000.00
23-04/23-23	Water Main Improvements	2/23/23-6/8/23	178,450.00				178,450.00
23-16	Purchase of a Water Valve Turner	4/13/23	80,000.00				80,000.00
24-19	Fence Repairs at the 513 Water Tank	6/13/24		14,000.00		14,000.00	
24-21	Purchase of a front End Loader and Attachments	6/13/24		30,000.00		30,000.00	
24-26	Purchase of a Pickup Truck and Snowplow Attachments	6/13/24		10,500.00		10,500.00	
			<u>\$ 1,080,350.00</u>	<u>\$ 54,500.00</u>	<u>\$ 110,200.00</u>	<u>\$ 54,500.00</u>	<u>\$ 1,190,550.00</u>
			D	D-16	D-14	D-15	D
		<u>REF.</u>					

BOROUGH OF HIGH BRIDGE

**SCHEDULE OF BOND ANTICIPATION NOTES**

[illegible]

BOROUGH OF HIGH BRIDGE  
WATER UTILITY CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	DATE	ORDINANCE AMOUNT	BALANCE DECEMBER 31, 2023		2024 AUTHORIZATION	PAID OR CHARGED	CANCELED	BALANCE DECEMBER 31, 2024	
				FUNDED	UNFUNDED				FUNDED	UNFUNDED
19-1720-41/22-21/23-19 20-28/21-03/21-47 20-41 21-17 21-22/21-52 21-50 21-54/22-17/22-22 22-06/22-15 23-02 23-07 23-11 23-04/23-23 23-16 24-19 24-21 24-26	General Improvements: Various Improvements Replacement of Water Mains - River Road West Main Water Main East Main St/Highland Ave Road Improvements Well #8 Valve and Piping Upgrades Water Tower Improvements Water Main Improvements Water Meters and Equipment Purchase Fire Hydrants and Equipment Purchase of Water Meters and Equipment Alarms & Emergency Notifications - Water System Water Main Improvements Purchase of Water Valve Turner Fence Repairs at the 513 Water Tank Purchase of a Front End Loader and Attachments Purchase of a Pickup Truck and Snowplow Attachments	5/9/19 & 5/11/23 6/11/20 & 2/11/21 9/24/20 5/13/21 5/13/21 & 11/16/21 10/27/21 12/16/21 2/10/22 2/9/23 2/9/23 2/9/23 2/23/23 & 6/6/23 4/13/23 6/13/24 6/13/24 6/13/24	\$ 1,248,000.00 390,000.00 477,000.00 50,000.00 50,000.00 15,000.00 180,000.00 100,000.00 30,000.00 50,000.00 30,000.00 800,000.00 80,000.00 14,000.00 30,000.00 10,500.00	\$ \$ 2,600.00 4,695.00 2,901.85 76.00 249.00 812.20 0.01	\$ 14,978.86 16,668.10 42,093.19  1,252.00 76.00 564.29 812.20 0.01	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$ 14,978.86 8,900.00  1,701.00 400.00  76,545.00 14,000.00 30,000.00 10,500.00	(564.29)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$ 9,797.35 \$ 68,298.79
	Capital Improvement Fund	REF.		D	D		D-17	D-17	D	D
		D-13/D-18				\$ 54,500.00				
		D-20				\$ 54,500.00				

"D-16"

BOROUGH OF HIGH BRIDGE  
WATER UTILITY CAPITAL FUND  
SCHEDULE OF RESERVE FOR AMORTIZATION

	<u>REF.</u>	
Balance, December 31, 2023	D	\$ 4,413,714.58
Increased by:		
Transferred from Deferred Reserve for Amortization	D-13	<u>54,500.00</u>
Balance, December 31, 2024	D	\$ <u><u>4,468,214.58</u></u>

"D-17"

SCHEDULE OF RESERVE FOR CONTRACTS PAYABLE

Balance, December 31, 2023	D	\$ 1,086,818.01
Increased by:		
Charges to Improvement Authorizations	D-15	<u>157,024.86</u>
		\$ <u>1,243,842.87</u>
Decreased by:		
Disbursements	D-5	\$ 1,055,420.44
Canceled	D-15	<u>564.29</u>
		<u>1,055,984.73</u>
Balance, December 31, 2024	D	\$ <u><u>187,858.14</u></u>

"D-18"

BOROUGH OF HIGH BRIDGE  
WATER UTILITY CAPITAL FUND  
SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>REF.</u>		
Balance, December 31, 2023	D	\$	14,296.81
Increased by:			
2024 Budget Appropriation	D-5		85,000.00
		\$	<u>99,296.81</u>
Decreased by:			
Appropriation to Finance			
Improvement Authorizations	D-15		<u>54,500.00</u>
Balance, December 31, 2024	D	\$	<u><u>44,796.81</u></u>

BOROUGH OF HIGH BRIDGE

WATER UTILITY CAPITAL FUND

SCHEDULE OF FIXED CAPITAL

<u>ACCOUNT</u>	<u>BALANCE DECEMBER 31, 2023</u>	<u>INCREASED BY TRANSFER FROM AUTH. AND UNCOMPLETED</u>	<u>BALANCE DECEMBER 31, 2024</u>
Water Plant - Original Costs	\$ 15,000.00	\$	\$ 15,000.00
Source of Supply - Land	534.00		534.00
Storage Reservoir - Land	3,550.97		3,550.97
Miscellaneous Land Capital	475.38		475.38
Springs and Wells	23,918.16		23,918.16
Intake and Supply Mains	794.47		794.47
Chemical Treatment Plants	5,734.97		5,734.97
Pumping Station Structures	881.32		881.32
Power Pumping Equipment	9,906.18		9,906.18
Chlorination Equipment	7,983.37		7,983.37
Hydraulic Power Pumping Equipment	264.60		264.60
Electric Power Pumping Equipment	21,005.16		21,005.16
Storage Reservoir	16,210.39		16,210.39
Distribution Mains and Accessories	299,137.90		299,137.90
Service Pipes and Stops	7,870.82		7,870.82
Meters, Meter Boxes and Vaults	183,098.53		183,098.53
Fire Hydrants	30,275.20		30,275.20
General Equipment	6,981.75		6,981.75
Engineering	417.00		417.00
Air Compressor	7,305.20		7,305.20
Improvements to Water System	1,344,966.93		1,344,966.93
Water Tower	325,000.00		325,000.00
Wells	200,000.00		200,000.00
Water Pump	5,379.00		5,379.00
Water Tank	97,500.00		97,500.00
Bunnvale Well System	206,610.87		206,610.87
Backhoe	20,000.00		20,000.00
Generator	70,000.00		70,000.00
Fencing at Well	25,712.00	14,000.00	39,712.00
Cokesbury Main Extension	129,677.83		129,677.83
Water Main Improvements	32,406.19		32,406.19
Solitude Pump House Improvements	23,516.09		23,516.09
Improvements to Water Tank Overflow	10,000.00		10,000.00
West Main Street Improvements	165,000.00		165,000.00
Improvements to Water Utility	70,000.00		70,000.00
Purchase of Vehicles	63,790.72	10,500.00	74,290.72
Water Asset Management Study	100,000.00		100,000.00
Purchase of Dump Truck	50,000.00	30,000.00	80,000.00
Various Water Systems Improvements	45,000.00		45,000.00
Cregar Road Improvements (Ord. 2011-11)	76,475.85		76,475.85
Fire Hydrant Replacement (Ord. 2011-27)	1,543.86		1,543.86
Washington Avenue Water Main	150,767.51		150,767.51
Cregar Road Improvements	217,726.00		217,726.00
Mine Road Water Main Bypass	105,674.60		105,674.60
McDonald Street Water Main	119,873.50		119,873.50
Water Meters and Equipment	150,000.00		150,000.00
	<u>\$ 4,447,966.32</u>	<u>\$ 54,500.00</u>	<u>\$ 4,502,466.32</u>

REF.

D

D-20

D

"D-20"

BOROUGH OF HIGH BRIDGE  
WATER UTILITY CAPITAL FUND

SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORDINANCE		BALANCE DECEMBER 31, 2023	NEW AUTHORIZATIONS	TRANSFER TO FIXED CAPITAL	BALANCE DECEMBER 31, 2024
		DATE	AMOUNT				
General Improvements:							
19-17/20-41/22-21/23-19	Various Improvements	5/9/19-5/26/22-5/11/23	\$ 1,023,000.00	\$ 1,868,000.00	\$	\$	\$ 1,868,000.00
20-28/21-03/21-47	Replacement of Water Mains - River Road	6/11/20 & 2/11/21	425,000.00	425,000.00			425,000.00
20-41/22-21	West Main- Water Main	10/1/20/5/26/22	477,000.00	477,000.00			477,000.00
21-17	East Main St/Highland Ave Road Improvements	05/13/21	50,000.00	50,000.00			50,000.00
21-22/21-52	Well #8 Valve and Piping Upgrades	5/13/21 & 11/16/21	50,000.00	50,000.00			50,000.00
21-50	Water Tower Improvements	10/27/21	15,000.00	15,000.00			15,000.00
21-54/22-17/22-22	Water Main Improvements	12/16/21/5/26/22	500,000.00	500,000.00			500,000.00
22-06/22-15	Water Meters and Equipment Purchase	02/10/22	100,000.00	100,000.00			100,000.00
22-18	West Main Upgrades	05/12/22	145,000.00	145,000.00			145,000.00
23-02	Fire Hydrants and Equipment	02/09/23	30,000.00	30,000.00			30,000.00
23-07	Water Meters and Equipment Purchase	02/09/23	50,000.00	50,000.00			50,000.00
23-11	Alarms and Emergency Notifications	03/09/23	30,000.00	30,000.00			30,000.00
23-04/23-23	Water Main Improvements	2/23/23-6/8/23	800,000.00	800,000.00			800,000.00
23-16	Purchase of a Water Valve Turner	04/13/23	80,000.00	80,000.00			80,000.00
24-19	Fence Repairs at the 513 Water Tank	06/13/24	14,000.00	14,000.00	14,000.00	14,000.00	
24-21	Purchase of a front End Loader and Attachments	06/13/24	30,000.00	30,000.00	30,000.00	30,000.00	
24-26	Purchase of a Pickup Truck and Snowplow Attachments	06/13/24	10,500.00	10,500.00	10,500.00	10,500.00	
				\$ 4,620,000.00	\$ 54,500.00	\$ 54,500.00	\$ 4,620,000.00
				REF.	D	D-15	D



"D-21"

BOROUGH OF HIGH BRIDGE

WATER UTILITY CAPITAL FUND

SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

<u>ORDINANCE NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>BALANCE DECEMBER 31, 2024</u>
08-22	Various Improvements	\$ 34,251.74
19-17/20-41/22-21/23-19	Various Improvements	1,248,000.00
22-21	Various Water Utility Improvements	620,000.00
23-04/23-23	Water Mains	<u>621,550.00</u>
		<u>\$ 2,523,801.74</u>

"D-22"

BOROUGH OF HIGH BRIDGE

WATER UTILITY CAPITAL FUND

SCHEDULE OF N.J. INFRASTRUCTURE BANK RECEIVABLE

	<u>REF.</u>	
Balance, December 31, 2023	D	\$ 410,557.00
Increased by:		
Future IBank Loans Payable	D-25	102,872.00
		\$ <u>513,429.00</u>
Decreased by:		
Receipts	D-5	<u>484,058.00</u>
Balance, December 31, 2024	D	\$ <u><u>29,371.00</u></u>

"D-23"

BOROUGH OF HIGH BRIDGE

WATER UTILITY OPERATING FUND

STATEMENT OF DEFERRED CHARGES

	BALANCE DECEMBER 31, 2023	FUNDS RAISED IN 2024 BUDGET
Emergency Authorization (40A:4-46)	\$ <u>60,000.00</u>	\$ <u>60,000.00</u>
	\$ <u><u>60,000.00</u></u>	\$ <u><u>60,000.00</u></u>
<u>REF.</u>	D	D-4

"D-24"

BOROUGH OF HIGH BRIDGE  
WATER UTILITY CAPITAL FUND  
SCHEDULE OF GRANTS RECEIVABLE

NOT APPLICABLE IN 2024

"D-25"

BOROUGH OF HIGH BRIDGE

WATER UTILITY CAPITAL FUND

SCHEDULE OF FUTURE N.J. INFRASTRUCTURE BANK LOAN PAYABLE

	<u>REF.</u>	
Balance, December 31, 2023	D	\$ 1,600,000.00
Increased by:		
Infrastructure Loan Approved	D-22	<u>102,872.00</u>
Balance, December 31, 2024	D	<u><u>\$ 1,702,872.00</u></u>

BOROUGH OF HIGH BRIDGE

SEWER UTILITY FUND

SCHEDULE OF CASH - TREASURER

	<u>REF.</u>	<u>OPERATING</u>	<u>CAPITAL</u>
Balance, December 31, 2023	E	\$ 754,805.76	\$ 378,540.07
Increased by Receipts:			
Collector	E-6	\$ 1,097,628.02	
Interfunds	E-8:E-9	104,725.48	\$ 204,725.48
Miscellaneous	E-3	28,650.42	
		<u>1,231,003.92</u>	<u>304,725.48</u>
		\$ 1,985,809.68	\$ 683,265.55
Decreased by Disbursements:			
2024 Appropriations	E-4	\$ 1,081,021.35	
2023 Appropriation Reserves	E-10	158,021.40	
Contracts Payable	E-21		322,216.09
Accrued Interest	E-20	104,925.00	
Interfunds	E-8:E-9	<u>204,725.48</u>	<u>104,725.48</u>
		<u>1,548,693.23</u>	<u>426,941.57</u>
Balance, December 31, 2024	E	\$ <u>437,116.45</u>	\$ <u>256,323.98</u>

BOROUGH OF HIGH BRIDGE  
SEWER UTILITY CAPITAL FUND  
ANALYSIS OF CASH

		BALANCE DECEMBER <u>31, 2024</u>
Capital Improvement Fund	\$	156,551.88
Fund Balance		1,494.66
Contracts Payable		31,627.63
Improvement Authorizations Listed on "E-15"		<u>66,649.81</u>
	\$	<u><u>256,323.98</u></u>

REF.

E:E-5

"E-6"

BOROUGH OF HIGH BRIDGE  
SEWER UTILITY OPERATING FUND  
SCHEDULE OF CASH - COLLECTOR

	<u>REF.</u>	<u>OPERATING</u>
Increased by Receipts:		
Consumer Accounts Receivable	E-7	\$ 1,090,087.67
Interest on Delinquent Accounts	E-3	<u>7,540.35</u>
		\$ <u>1,097,628.02</u>
Decreased by Disbursements:		
Payment to Treasurer:		
Sewer Operating Fund	E-5	\$ <u><u>1,097,628.02</u></u>

"E-7"

SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE

Balance, December 31, 2023	E	\$ 51,506.50
Increased by:		
Sewer Rents Levied - Net		<u>1,138,523.80</u>
		\$ <u>1,190,030.30</u>
Decreased by:		
Collection	E-3:E-6	<u>1,090,087.67</u>
Balance, December 31, 2024	E	\$ <u><u>99,942.63</u></u>



"E-8"

BOROUGH OF HIGH BRIDGE  
SEWER UTILITY OPERATING FUND  
SCHEDULE OF INTERFUNDS

	<u>REF.</u>	<u>TOTAL</u>	<u>SEWER CAPITAL FUND</u>
Balance, December 31, 2023:			
Due To	E	\$ 100,000.00	\$ 100,000.00
Increased by:			
Receipts	E-5	<u>104,725.48</u>	<u>104,725.48</u>
Decreased by:			
Disbursements	E-5	<u>\$ 204,725.48</u>	<u>\$ 204,725.48</u>

"E-9"

BOROUGH OF HIGH BRIDGE  
SEWER UTILITY CAPITAL FUND  
SCHEDULE OF INTERFUNDS

	<u>REF.</u>	<u>TOTAL</u>	<u>SEWER OPERATING FUND</u>
Balance, December 31, 2023: Due From	E	\$ 100,000.00	\$ 100,000.00
Decreased by: Receipts	E-5	<u>204,725.48</u>	<u>204,725.48</u>
Increased by: Disbursements	E-5	\$ <u>104,725.48</u>	\$ <u>104,725.48</u>

"E-10"

BOROUGH OF HIGH BRIDGE

SEWER UTILITY OPERATING FUND

SCHEDULE OF 2023 APPROPRIATION RESERVES

	<u>BALANCE DECEMBER 31, 2023</u>	<u>BALANCE AFTER TRANSFERS</u>	<u>PAID OR CHARGED</u>	<u>BALANCE LAPSED</u>
Operating:				
Salaries and Wages	\$ 1,119.13	\$ 1,119.13	\$	\$ 1,119.13
Other Expenses	52.72	172,930.54	158,021.40	14,909.14
Statutory Expenditures:				
Contributions to:				
Public Employees' Retirement System	0.82	0.82		0.82
Social Security System (O.A.S.I.)	<u>125.29</u>	<u>125.29</u>		<u>125.29</u>
	<u>\$ 1,297.96</u>	<u>\$ 174,175.78</u>	<u>\$ 158,021.40</u>	<u>\$ 16,154.38</u>
<u>REF.</u>	E		E-5	E-1
Balance, December 31, 2023	E	\$ 1,297.96		
Encumbrances Payable	E-11	<u>172,877.82</u>		
		<u>\$ 174,175.78</u>		

"E-11"

BOROUGH OF HIGH BRIDGE  
SEWER UTILITY OPERATING FUND  
SCHEDULE FOR ENCUMBRANCES PAYABLE

	<u>REF.</u>	
Balance, December 31, 2023	E	\$ 172,877.82
Increased by:		
Charges to 2024 Appropriations	E-4	55,633.44
		\$ <u>228,511.26</u>
Decreased by:		
Transferred to Appropriation Reserves	E-10	<u>172,877.82</u>
Balance, December 31, 2024	E	\$ <u><u>55,633.44</u></u>

BOROUGH OF HIGH BRIDGE

SEWER UTILITY CAPITAL FUND

SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION

<u>ORDINANCE NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>DATE OF ORDINANCE</u>	<u>BALANCE DECEMBER 31, 2023</u>	<u>TO RESERVE FOR AMORTIZATION</u>	<u>FIXED CAPITAL AUTHORIZED</u>	<u>BALANCE DECEMBER 31, 2024</u>
General Improvements:						
2020-21	Sewer Pumps	4/2/2020	\$ 50,000.00	\$	\$	50,000.00
2021-21	Sewer Pump House Renovations	5/13/2021	250,000.00			250,000.00
2022-40	Sewer Pumps and Equipment	10/27/2022	250,000.00			250,000.00
2023-06	Purchase of Meters and Equipment	2/9/2023	50,000.00			50,000.00
2023-10	Alarms and Emergency Notifications- Water	3/9/2023	30,000.00			30,000.00
2024-22	Purchase of Front End Loader and Attachment	6/13/2024		30,000.00	30,000.00	
2024-24	Purchase of Manholes and Sewer Repairs	6/13/2024			59,500.00	59,500.00
2024-27	Purchase of Pickup Truck and Snowplow	6/13/2024		10,500.00	10,500.00	
			<u>\$ 630,000.00</u>	<u>\$ 40,500.00</u>	<u>\$ 100,000.00</u>	<u>\$ 689,500.00</u>
	<u>REF.</u>		E	E-16	E-19/E-15	E

"E-13"

BOROUGH OF HIGH BRIDGE  
SEWER UTILITY CAPITAL FUND  
SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>REF.</u>	
Balance, December 31, 2023	E	\$ 156,551.88
Increased by:		
2024 Budget Appropriation	E-4	<u>100,000.00</u>
		\$ <u>256,551.88</u>
Decreased by:		
Appropriation to Finance Improvement		
Authorizations	E-15	<u>100,000.00</u>
Balance, December 31, 2024	E	\$ <u><u>156,551.88</u></u>

"E-14"

SEWER UTILITY OPERATING FUND  
SCHEDULE OF SEWER OVERPAYMENTS

NOT APPLICABLE



"E-16"

BOROUGH OF HIGH BRIDGE  
SEWER UTILITY CAPITAL FUND  
SCHEDULE OF RESERVE FOR AMORTIZATION

	<u>REF.</u>		
Balance, December 31, 2023	E	\$	3,308,247.09
Increased by:			
Transfer from Deferred	E-12	\$	40,500.00
Reserve for Amortization	E-17		30,000.00
Serial Bonds Payable			<u>70,500.00</u>
Balance, December 31, 2024	E	\$	<u><u>3,378,747.09</u></u>



BOROUGH OF HIGH BRIDGE

SEWER UTILITY CAPITAL FUND

SCHEDULE OF SERIAL BONDS PAYABLE

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF LOANS OUTSTANDING DECEMBER 31, 2024		INTEREST RATE	BALANCE DECEMBER 31, 2023	DECREASED	BALANCE DECEMBER 31, 2024
			DATE	AMOUNT				
Sewer Utility Bonds	2/24/2010	\$ 2,937,000.00	2/15/2025	\$ 30,000.00	5.00%			
			2/15/2026	80,000.00	5.00%			
			2/15/2027-29	85,000.00	5.00%			
			2/15/2030	90,000.00	5.00%	\$ 485,000.00	\$ 30,000.00	\$ 455,000.00
Sewer Utility Refunding Bonds	10/29/2020	1,850,000.00	2/15/2031-32	160,000.00	5.00%			
			2/15/2033-34	170,000.00	5.00%			
			2/15/2035	170,000.00	4.00%			
			2/15/2036	195,000.00	4.00%			
			2/15/2037	190,000.00	4.00%			
			2/15/2038	215,000.00	4.00%			
			2/15/2039-40	210,000.00	4.00%	1,850,000.00		1,850,000.00
						\$ 2,335,000.00	\$ 30,000.00	\$ 2,305,000.00
					REF.	E	E-16	E

"E-18"

BOROUGH OF HIGH BRIDGE

SEWER UTILITY CAPITAL FUND

SCHEDULE OF FIXED CAPITAL

<u>ACCOUNT</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2023</u>	<u>INCREASED BY</u> <u>ORDINANCE</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2024</u>
Sanitary Sewerage System	\$ 1,231,917.78	\$	\$ 1,231,917.78
Auxiliary Sewer Pump	35,960.00		35,960.00
Upgrade Sewer Pumping System	583,300.00		583,300.00
Backhoe	20,000.00		20,000.00
Dump Truck	30,245.09		30,245.09
Mains	130,565.97		130,565.97
Improvements to Drainage on West Main St.	30,000.00		30,000.00
Improvements to Sewer Utility	8,000.00		8,000.00
Acquisition of Property	3,100,000.00		3,100,000.00
Purchase of Sewer Pumps	16,398.00		16,398.00
Various Sewer Improvements	50,000.00		50,000.00
Replacement of Hydraulic Sewer Cleaner	41,110.00		41,110.00
Acquisition of Dump Truck	53,743.50		53,743.50
Improvements to Sewer Utility - Ord. 21-05	38,241.00		38,241.00
Cregar Road Improvements	140,000.00		140,000.00
Sewer Valves	14,870.00		14,870.00
Sewer Pumps	68,473.60		68,473.60
Improvements to Sewer Pump Station	15,388.55		15,388.55
Infiltration Study and Improvements	6,577.15		6,577.15
Sewer Line Camera	8,920.95		8,920.95
DPW Vehicles and Equipment	19,535.50	40,500.00	60,035.50
	<u>\$ 5,643,247.09</u>	<u>\$ 40,500.00</u>	<u>\$ 5,683,747.09</u>

REF.

E

E-19

E

BOROUGH OF HIGH BRIDGE

SEWER UTILITY CAPITAL FUND

SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORDINANCE		BALANCE DECEMBER 31, 2023	NEW AUTHORIZATIONS	TRANSFER TO FIXED CAPITAL	BALANCE DECEMBER 31, 2024
		DATE	AMOUNT				
General Improvements:							
2020-21	Sewer Pumps	4/2/2020	\$ 50,000.00	\$ 50,000.00	\$	\$	50,000.00
2021-21	Sewer Pump House Renovations	5/13/2021	250,000.00	250,000.00			250,000.00
2022-40	Sewer Pumps and Equipment	10/27/2022	250,000.00	250,000.00			250,000.00
2023-06	Purchase of Meters and Equipment	2/9/2023	50,000.00	50,000.00			50,000.00
2023-10	Alarms and Emergency Notifications- Water System	3/9/2023	30,000.00	30,000.00			30,000.00
2024-22	Purchase of Front End Loader and Attachments	6/13/2024	30,000.00		30,000.00	30,000.00	
2024-24	Purchase of Manholes and Sewer Repairs	6/13/2024	59,500.00		59,500.00		59,500.00
2024-27	Purchase of Pickup Truck and Snowplow Attachments	6/13/2024	10,500.00		10,500.00	10,500.00	
				\$ 630,000.00	\$ 100,000.00	\$ 40,500.00	\$ 689,500.00
				E	E-15/E-12	E-18	E
				REF.			

"E-20"

BOROUGH OF HIGH BRIDGE  
SEWER UTILITY OPERATING FUND  
SCHEDULE OF ACCRUED INTEREST PAYABLE

	<u>REF.</u>	
Balance, December 31, 2023	E	\$ 39,318.75
Increased by:		
Charges to 2024 Budget Appropriations	E-4	104,362.50
		\$ <u>143,681.25</u>
Decreased by:		
Disbursements	E-5	<u>104,925.00</u>
Balance, December 31, 2024	E	\$ <u><u>38,756.25</u></u>

"E-21"

SEWER UTILITY CAPITAL FUND  
SCHEDULE OF CONTRACTS PAYABLE

Balance, December 31, 2023	E	\$ 255,703.25
Increased by:		
Charges to Improvement Authorizations	E-15	98,161.57
		\$ <u>353,864.82</u>
Decreased by:		
Disbursements	E-5	\$ 322,216.09
Canceled	E-15	<u>21.10</u>
		<u>322,237.19</u>
Balance, December 31, 2024	E	\$ <u><u>31,627.63</u></u>

"E-22"

BOROUGH OF HIGH BRIDGE  
SEWER UTILITY OPERATING FUND  
STATEMENT OF DEFERRED CHARGES

	BALANCE DECEMBER 31, 2023	FUNDS RAISED IN 2024 BUDGET
Emergency Authorization (40A:4-46)	\$ 50,000.00	\$ 50,000.00
	<u>\$ 50,000.00</u>	<u>\$ 50,000.00</u>
<u>REF.</u>	E	E-4

BOROUGH OF HIGH BRIDGE

SOLID WASTE UTILITY FUND

SCHEDULE OF CASH - TREASURER

	<u>REF.</u>	<u>OPERATING</u>	<u>CAPITAL</u>
Balance, December 31, 2023	F	\$ 236,457.39	\$ 11,280.78
Increased by Receipts:			
Capital Improvement Fund	F-13	\$	\$ 27,000.00
Collector	F-5	562,758.59	
Interfunds	F-8:F-11	370.23	370.23
Miscellaneous Revenue Not Anticipated	F-2	8,679.69	
		<u>571,808.51</u>	<u>27,370.23</u>
		\$ 808,265.90	\$ 38,651.01
Decreased by Disbursements:			
2024 Appropriations	F-3	\$ 606,702.21	\$
2023 Appropriation Reserves	F-9	8,490.00	
Contracts Payable	F-17		33,870.90
Interfunds	F-8:F-11	<u>370.23</u>	<u>370.23</u>
		<u>615,562.44</u>	<u>34,241.13</u>
Balance, December 31, 2024	F	\$ <u>192,703.46</u>	\$ <u>4,409.88</u>

BOROUGH OF HIGH BRIDGE  
SOLID WASTE UTILITY CAPITAL FUND  
ANALYSIS OF CASH

	BALANCE DECEMBER <u>31, 2024</u>
Capital Improvement Fund	\$ 1,280.78
Improvement Authorizations Listed on "F-15"	<u>3,129.10</u>
	<u>\$ 4,409.88</u>
<u>REF.</u>	F:F-4

"F-5"

BOROUGH OF HIGH BRIDGE  
SOLID WASTE UTILITY OPERATING FUND  
SCHEDULE OF CASH - COLLECTOR

	<u>REF.</u>	<u>OPERATING</u>
Increased by Receipts:		
Consumer Accounts Receivable	F-6	\$ 558,574.02
Interest on Delinquent Accounts	F-2	<u>4,184.57</u>
		\$ 562,758.59
Decreased by Disbursements:		
Payment to Treasurer:		
Solid Waste Operating Fund	F-4	\$ <u><u>562,758.59</u></u>



"F-6"

BOROUGH OF HIGH BRIDGE  
SOLID WASTE UTILITY OPERATING FUND  
SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE

	<u>REF.</u>	
Balance, December 31, 2023	F	\$ 36,052.02
Increased by:		
Solid Waste Charges Levied - Net		<u>567,055.56</u>
		\$ <u>603,107.58</u>
Decreased by:		
Collection	F-2:F-5	<u>558,574.02</u>
Balance, December 31, 2024	F	\$ <u><u>44,533.56</u></u>

"F-7"

SCHEDULE OF ENCUMBRANCES PAYABLE

Balance, December 31, 2023	F	\$ 18,351.97
Increased by:		
Transfer from Budget Appropriations	F-3	<u>8,565.88</u>
		\$ <u>26,917.85</u>
Decreased by:		
Transfer to Appropriation Reserves	F-9	<u>18,351.97</u>
Balance, December 31, 2024	F	\$ <u><u>8,565.88</u></u>

"F-8"

BOROUGH OF HIGH BRIDGE  
SOLID WASTE UTILITY OPERATING FUND  
SCHEDULE OF INTERFUNDS

	<u>REF.</u>	<u>TOTAL</u>	<u>SOLID WASTE CAPITAL FUND</u>
Increased by:			
Receipts	F-4	\$ <u>370.23</u>	\$ <u>370.23</u>
Decreased by:			
Disbursements	F-4	\$ <u><u>370.23</u></u>	\$ <u><u>370.23</u></u>

"F-9"

BOROUGH OF HIGH BRIDGE

SOLID WASTE UTILITY OPERATING FUND

SCHEDULE OF 2023 APPROPRIATION RESERVES

	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2023</u>	<u>BALANCE</u> <u>AFTER</u> <u>TRANSFERS</u>	<u>PAID OR</u> <u>CHARGED</u>	<u>BALANCE</u> <u>LAPSED</u>
Operating:				
Salaries and Wages	\$ 996.99	\$ 996.99	\$	\$ 996.99
Other Expenses	20,319.83	38,671.80	8,490.00	30,181.80
Contributions to:				
Public Employees' Retirement System	0.16	0.16		0.16
Social Security System (O.A.S.I.)	414.50	414.50		414.50
	<u>\$ 21,731.48</u>	<u>\$ 40,083.45</u>	<u>\$ 8,490.00</u>	<u>\$ 31,593.45</u>
<u>REF.</u>	F		F-4	F-1
Balance, December 31, 2023	F-9	\$ 21,731.48		
Encumbrances Payable	F-7	<u>18,351.97</u>		
		<u>\$ 40,083.45</u>		

BOROUGH OF HIGH BRIDGE

SOLID WASTE UTILITY CAPITAL FUND

SCHEDULE OF FIXED CAPITAL

<u>ACCOUNT</u>		<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2023</u>	<u>INCREASED BY</u> <u>TRANSFER</u> <u>FROM AUTH.</u> <u>AND</u> <u>UNCOMPLETED</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2024</u>
Leaf Vacuum	\$	19,836.00	\$	19,836.00
Leaf Vacuum Impeller		811.50		811.50
Purchase of Leaf Vacuum		20,360.95		20,360.95
Purchase of Chipper		7,580.22		7,580.22
Pickup Truck w/ Attachments			7,000.00	7,000.00
Front End Load and Attachments			20,000.00	20,000.00
Dump Truck Cab/Chassis		113,821.00		113,821.00
	\$	<u>162,409.67</u>	<u>27,000.00</u>	<u>189,409.67</u>
<u>REF.</u>		<u>F</u>	<u>F-14</u>	<u>F</u>

"F-11"

BOROUGH OF HIGH BRIDGE

SOLID WASTE UTILITY CAPITAL FUND

SCHEDULE OF INTERFUNDS

	<u>REF.</u>	<u>TOTAL</u>	<u>SOLID WASTE OPERATING FUND</u>
Increased by: Receipts	F-4	\$ <u>370.23</u>	\$ <u>370.23</u>
Decreased by: Disbursements	F-4	\$ <u>370.23</u>	\$ <u>370.23</u>

"F-12"

BOROUGH OF HIGH BRIDGE  
SOLID WASTE UTILITY CAPITAL FUND  
SCHEDULE OF RESERVE FOR AMORTIZATION

	<u>REF.</u>	
Balance, December 31, 2023	F	\$ 162,409.67
Increased by:		
Transfer from Deferred Reserve for Amortization	F-11	<u>27,000.00</u>
Balance, December 31, 2024	F	\$ <u>189,409.67</u>

"F-13"

SCHEDULE OF CAPITAL IMPROVEMENT FUND

Balance, December 31, 2023	F	\$ 1,280.78
Increased by:		
2024 Budget Appropriation	F-4	<u>27,000.00</u>
		\$ <u>28,280.78</u>
Decreased by:		
Appropriation to Finance Improvement Authorizations	F-15	<u>27,000.00</u>
Balance, December 31, 2024	F	\$ <u>1,280.78</u>



BOROUGH OF HIGH BRIDGE  
SOLID WASTE UTILITY CAPITAL FUND  
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORDINANCE		BALANCE DECEMBER 31, 2023		2024 AUTHORIZATION	PAID OR CHARGED	BALANCE DECEMBER 31, 2024	
		DATE	AMOUNT	FUNDED	FUNDED			FUNDED	FUNDED
General Improvements:									
2022-16	Recycling Center	4/28/2022	\$ 10,000.00	\$	10,000.00	\$	6,870.90	\$	3,129.10
2024-23	Front End Loader and Attachments	6/13/2024	20,000.00			20,000.00	20,000.00		
2024-28	Pickup Truck and Snowplow Attachments	6/13/2024	7,000.00			7,000.00	7,000.00		
			\$		10,000.00	\$	33,870.90	\$	3,129.10
REF.									
				F		F-13	F-17		F



BOROUGH OF HIGH BRIDGE

SOLID WASTE UTILITY CAPITAL FUND

SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION

<u>ORDINANCE NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>DATE OF ORDINANCE</u>	<u>BALANCE DECEMBER 31, 2023</u>	<u>TO RESERVE FOR AMORTIZATION</u>	<u>FIXED CAPITAL AUTHORIZED</u>	<u>BALANCE DECEMBER 31, 2024</u>
General Improvements:						
2022-16	Recycling Center	4/28/2022	\$ 10,000.00	\$	\$	10,000.00
2024-23	Front End Loader and Attachments	6/13/2024		20,000.00	20,000.00	
2024-28	Pickup Truck and Snowplow Attachments	6/13/2024		7,000.00	7,000.00	
			<u>\$ 10,000.00</u>	<u>\$ 27,000.00</u>	<u>\$ 27,000.00</u>	<u>\$ 10,000.00</u>
			F	F-12	F-14	F
		<u>REF.</u>				

"F-17"

BOROUGH OF HIGH BRIDGE  
SOLID WASTE UTILITY CAPITAL FUND  
SCHEDULE OF CONTRACTS PAYABLE

	<u>REF.</u>	
Increased by:		
Contracts Payable	F-15	\$ 33,870.90
Decreased by:		
Cash Disbursements	F-4	\$ <u>33,870.90</u>

BOROUGH OF HIGH BRIDGE

PART II

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

REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE  
TO MAJOR FEDERAL FINANCIAL ASSISTANCE PROGRAMS AND  
ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE  
WITH NEW JERSEY OMB CIRCULAR 15-08

SCHEDULE OF EXPENDITURES OF  
STATE FINANCIAL ASSISTANCE

NOTES TO THE SCHEDULE OF EXPENDITURES OF  
STATE FINANCIAL ASSISTANCE

SCHEDULE OF FINDINGS AND QUESTIONED COSTS



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

The Honorable Mayor and Members  
of the Borough Council  
Borough of High Bridge  
County of Hunterdon  
High Bridge, New Jersey 08829

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the regulatory financial statements of the various individual funds and the account group of the Borough of High Bridge, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Borough's regulatory financial statements, and have issued our report thereon dated August 27, 2025. Our report disclosed that, as described in Note 1 to the financial statements, the Borough of High Bridge prepares its financial statements on a basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, that demonstrates compliance with a modified accrual basis and the budget laws of the State of New Jersey, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles.

***Internal Control Over Financial Reporting***

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

## SUPLEE, CLOONEY & COMPANY LLC

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

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

### ***Compliance and Other Matters***

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

### ***Purpose of This Report***

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

  
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CERTIFIED PUBLIC ACCOUNTANTS

  
\_\_\_\_\_  
REGISTERED MUNICIPAL ACCOUNTANT NO. 439

August 27, 2025



# **SUPLEE, CLOONEY & COMPANY LLC**

**CERTIFIED PUBLIC ACCOUNTANTS**

308 East Broad Street, Westfield, New Jersey 07090-2122

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

The Honorable Mayor and Members  
of the Borough Council  
Borough of High Bridge  
County of Hunterdon  
High Bridge, New Jersey 08829

***Report on Compliance for Major State Financial Assistance Programs***

***Opinion on Each Major State Program***

We have audited the Borough of High Bridge, County of Hunterdon, State of New Jersey (the "Borough") compliance with the types of compliance requirements identified as subject to audit in the New Jersey OMB State Grant Compliance that could have a direct and material effect on each of the Borough's major state programs for the year ended December 31, 2024. The Borough's major state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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

***Basis for Opinion on Each Major State Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; the audit requirements of New Jersey OMB Circular 15-08. Our responsibilities under those standards and the New Jersey OMB Circular 15-08 are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

## **SUPLEE, CLOONEY & COMPANY LLC**

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

### ***Auditor's 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 Borough'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 generally accepted auditing standards, Government Auditing Standards 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 that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Borough's compliance with the requirements of each major state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards 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 Borough'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 Borough's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with New Jersey OMB Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of the Borough'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.

## SUPLEE, CLOONEY & COMPANY LLC

### *Report on Internal Control Over Compliance*

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

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

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

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

  
\_\_\_\_\_  
CERTIFIED PUBLIC ACCOUNTANTS

  
\_\_\_\_\_  
REGISTERED MUNICIPAL ACCOUNTANT NO. 439

August 27, 2025



BOROUGH OF HIGH BRIDGE

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

STATE GRANTOR/PROGRAM TITLE	STATE ACCOUNT NUMBER	GRANT PERIOD		GRANT AWARD AMOUNT	2024 FUNDS RECEIVED	2024 EXPENDITURES	CUMULATIVE EXPENDITURES DECEMBER 31, 2024
		FROM	TO				
<u>Department of Environmental Protection</u>							
Clean Communities Program	4900-785-042-4900-004-V42Y-6020	Continuous		10,672.59	\$	\$	6,495.38
Clean Communities Program	4900-785-042-4900-004-V42Y-6020	Continuous		12,122.07	12,122.07	1,064.32	14,878.75
Stormwater Assistance Program				15,000.00		4,878.75	180,000.00
West Main Stream Stabilization		Continuous		180,000.00		865.00	865.00
Recycling Tonnage Grant	4900-752-042-4900-001-V42Y-6020	Continuous		1,831.36			
Recycling Tonnage Grant	4900-752-042-4900-001-V42Y-6020	Continuous		2,148.53	2,148.53		
				\$	\$	6,808.07	202,239.13
<u>Total</u>							
<u>Department of Law and Public Safety</u>							
Drunk Driving Enforcement Fund	6400-100-078-6400-2019	Continuous		20,545.34	\$	\$	1,838.60
Body Armor Replacement Fund	066-10250-718-002	1/1/2019	12/31/2019	1,838.60		1,838.60	1,838.60
Body Armor Replacement Fund	066-10250-718-002	1/1/2020	12/31/2020	1,087.54		1,087.54	1,087.54
Body Armor Replacement Fund	066-10250-718-002	1/1/2021	12/31/2021	929.68		929.68	929.68
Body Armor Replacement Fund	066-10250-718-002	1/1/2022	12/31/2022	876.02		50.18	50.18
Body Armor Replacement Fund	066-10250-718-002	1/1/2023	12/31/2023	1,075.89	1,075.89		17,189.90
Body Worn Cameras				18,342.90			
				\$	\$	3,906.00	21,095.90
<u>Department of Community Affairs</u>							
NJ Historic Trust- Solitude House		Continuous		6,375.00	\$	\$	6,375.00
NJ Historic Trust- Solitude House		Continuous		125,726.41			44,500.00
NJ Historic Trust- Solitude Porch		Continuous		20,000.00		20,000.00	20,000.00
NJ Historic Trust- Solitude Porch		Continuous		4,000,000.00	3,000,000.00	1,901,393.71	1,901,393.71
NJ DCA- Water Main Improvements Grant		Continuous			\$	1,921,393.71	1,972,268.71
					\$		
<u>Department of Treasury</u>							
Highland Council: Plan Conformance Grant		Continuous		60,660.65	\$	\$	60,660.65
Highland Council: Land Use Ordinance		Continuous		4,900.00		4,900.00	4,900.00
Highland Council: Stormwater Grant		Continuous		14,300.00		14,300.00	14,300.00
Highland Council: Redevelopment Grant		Continuous		5,900.00		5,900.00	5,900.00
NJ Emergency Management		Continuous		25,000.00			24,582.13
				\$	\$	25,100.00	110,342.78
<u>Department of Transportation</u>							
East Main, Highland Ave, Nassau Rd		Continuous		875,000.00	\$	\$	
Central Ave, Union Ave, Hart St		Continuous		302,160.00			
Wilson Ave Improvements		Continuous		219,330.00			
				\$	\$		
				\$	\$	1,957,207.78	2,305,946.52
<u>GRAND TOTAL</u>							

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

BOROUGH OF HIGH BRIDGE

NOTES TO THE SCHEDULE OF EXPENDITURES OF  
STATE FINANCIAL ASSISTANCE

YEAR ENDED DECEMBER 31, 2024

NOTE 1. GENERAL

The accompanying schedule of expenditures of financial awards present the activity of all state financial award programs of the Borough of High Bridge, County of Hunterdon, New Jersey. All state financial awards received directly from federal or state agencies is included on the Schedule of Expenditures of State Financial Awards.

NOTE 2. BASIS OF ACCOUNTING

The accompanying schedules of expenditures of financial awards are presented on the prescribed basis of accounting, modified accrual basis with certain exceptions, prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, that demonstrates compliance with the budget laws of New Jersey, which is a comprehensive basis of accounting, other than generally accepted accounting principles. The basis of accounting, with exception, is described in Note 1 to the Borough's financial statements - regulatory basis.

NOTE 3. RELATIONSHIP TO STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules may not necessarily agree with the amounts reported in the related financial reports due to differences between the grant reporting year and the Borough's fiscal year.

NOTE 4. RELATIONSHIP TO FINANCIAL STATEMENTS - REGULATORY BASIS

Amounts reported in the accompanying schedules agree with amounts reported in the Borough's regulatory basis financial statements. These amounts are reported in the Grant Fund. Reconciliations of revenues and expenses are presented on the following page.

NOTE 4. RELATIONSHIP TO FINANCIAL STATEMENTS-REGULATORY BASIS (CONTINUED)

Revenues:

	<u>State</u>	<u>Total</u>
Grant Fund	\$ <u>3,015,346.49</u>	\$ <u>3,015,346.49</u>

Expenditures:

	<u>State</u>	<u>Total</u>
Grant Fund	\$ <u>1,957,207.78</u>	\$ <u>1,957,207.78</u>

NOTE 5. OTHER

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

**BOROUGH OF HIGH BRIDGE**  
**HUNTERDON COUNTY, NEW JERSEY**

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

**Section I - Summary of Auditor's Results**

**Financial Statements**

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

**Federal Program(s) – Not Applicable**

**State Program(s)**

- |  |                       |
|--|-----------------------|
| (1) Internal Control Over Major State Programs:  |                       |
| (a) Material weaknesses identified?  | No                    |
| (b) Significant deficiencies identified that are not considered to be material weaknesses?   | No                    |
| (2) Type of Auditor's Report issued on compliance for Major State Program(s)?  | Unmodified            |
| (3) Any audit findings disclosed that are required to be reported in accordance with N.J. OMB Circular 15-08 and listed in Section III of this schedule? | No                    |
| (4) Identification of Major State Program(s):  |                       |
| <u>Program</u>   | <u>Grant Number</u>   |
| N.J. Department of Community Affairs:<br>Water Main Improvements Grant   | 2024-022-8030-495-852 |
| (5) Program Threshold Determination:   |                       |
| Type A State Program Threshold > \$750,000.00  |                       |
| Type B State Program Threshold <= \$750,000.00   |                       |
| (6) Auditee qualified as a low-risk auditee under N.J. OMB 15-08?  | No                    |

**BOROUGH OF HIGH BRIDGE**  
**HUNTERDON COUNTY, NEW JERSEY**

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

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

**Internal Control Findings**

None Reported

**Compliance Findings**

None Reported

**BOROUGH OF HIGH BRIDGE**  
**HUNTERDON COUNTY, NEW JERSEY**

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

**Section III – Findings and Questioned Costs Relative to Major State Programs**

**State Programs**

None

**BOROUGH OF HIGH BRIDGE**  
**HUNTERDON COUNTY, NEW JERSEY**

**SCHEDULE OF PRIOR YEAR AUDIT FINDINGS**

**State Programs - Not Applicable**

**Federal Programs - Not Applicable**

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PART III

BOROUGH OF HIGH BRIDGE

STATISTICAL DATA

LIST OF OFFICIALS

COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2024

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

	YEAR 2024		YEAR 2023	
	AMOUNT	%	AMOUNT	%
<u>REVENUE AND OTHER INCOME REALIZED</u>				
Fund Balance Utilized	\$ 900,000.00	3.61%	\$ 900,000.00	4.65%
Miscellaneous from Other Than Local				
Property Tax Levies	8,191,244.13	32.84%	2,913,187.12	15.07%
Collection of Delinquent Taxes and				
Tax Title Liens	148,206.82	0.59%	527,805.00	2.73%
Collection of Current Tax Levy	15,705,514.54	62.96%	14,995,010.20	77.55%
<u>TOTAL INCOME</u>	<u>\$ 24,944,965.49</u>	<u>100.00%</u>	<u>\$ 19,336,002.32</u>	<u>100.00%</u>
<u>EXPENDITURES</u>				
Budget Expenditures:				
Municipal Purposes	\$ 11,761,657.69	49.19%	\$ 6,617,278.82	35.27%
County Taxes	1,785,937.91	7.47%	1,594,752.05	8.50%
School Taxes	10,363,710.00	43.34%	9,952,454.00	53.05%
Other			595,444.04	3.17%
<u>TOTAL EXPENDITURES</u>	<u>\$ 23,911,305.60</u>	<u>100.00%</u>	<u>\$ 18,759,928.91</u>	<u>100.00%</u>
Excess in Revenue	1,033,659.89		576,073.41	
Adjustments to Income Before Fund Balance				
Expenditures Included Above Which are by Statute				
Deferred Charges to the Budget of the Succeeding Year			80,000.00	
Regulatory Excess to Fund Balance	1,033,659.89		656,073.41	
Fund Balance, January 1	949,401.78		1,193,328.37	
	\$ 1,983,061.67		\$ 1,849,401.78	
Less: Utilization as Anticipated Revenue	900,000.00		900,000.00	
Fund Balance, December 31	<u>\$ 1,083,061.67</u>		<u>\$ 949,401.78</u>	

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

	YEAR 2024		YEAR 2023	
	AMOUNT	%	AMOUNT	%
<u>REVENUE AND OTHER INCOME REALIZED</u>				
Fund Balance Utilized	\$ 100,000.00	9.64%	\$ 100,000.00	10.41%
Collection of Water Rents	888,370.60	85.65%	772,690.30	80.47%
Miscellaneous from Other Than Water Rents	48,801.86	4.71%	87,505.35	9.11%
<u>TOTAL INCOME</u>	<u>\$ 1,037,172.46</u>	<u>100.00%</u>	<u>\$ 960,195.65</u>	<u>100.00%</u>
<u>EXPENDITURES</u>				
Budget Expenditures:				
Operating	\$ 587,700.00	62.47%	\$ 613,820.00	67.77%
Deferred Charges and Statutory Expenditures	114,000.00	12.12%	58,981.00	6.51%
Debt Service	154,102.76	16.38%	147,909.75	16.33%
Capital Improvements	85,000.00	9.03%	85,000.00	9.38%
<u>TOTAL EXPENDITURES</u>	<u>\$ 940,802.76</u>	<u>100.00%</u>	<u>\$ 905,710.75</u>	<u>100.00%</u>
Excess in Revenue	96,369.70		54,484.90	
Fund Balance, January 1	\$ 142,947.50		\$ 128,462.60	
	239,317.20		242,947.50	
Less: Utilization as Anticipated Revenue	100,000.00		100,000.00	
Fund Balance, December 31	<u>\$ 139,317.20</u>		<u>\$ 142,947.50</u>	

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

	YEAR 2024		YEAR 2023	
	AMOUNT	%	AMOUNT	%
<u>REVENUE AND OTHER INCOME REALIZED</u>				
Fund Balance Utilized	\$ 300,000.00	20.80%	\$ 300,000.00	19.62%
Collection of Sewer Rents	1,090,087.67	75.57%	1,056,443.79	69.08%
Miscellaneous from Other Than Sewer Rents	52,345.15	3.63%	172,781.30	11.30%
<u>TOTAL INCOME</u>	<u>1,442,432.82</u>	<u>100.00%</u>	<u>1,529,225.09</u>	<u>100.00%</u>
<u>EXPENDITURES</u>				
Budget Expenditures:				
Operating	974,800.00	74.92%	964,344.00	72.27%
Deferred Charges and Statutory Expenditures	92,000.00	7.07%	135,056.00	10.12%
Debt Service	134,362.50	10.33%	135,037.50	10.12%
Capital Improvements	100,000.00	7.69%	100,000.00	7.49%
<u>TOTAL EXPENDITURES</u>	<u>1,301,162.50</u>	<u>100.00%</u>	<u>1,334,437.50</u>	<u>100.00%</u>
Excess in Revenue	141,270.32		194,787.59	
Adjustments to Income Before Fund Balance				
Expenditures Included above which are by Statute				
Deferred Charges to the Budget of the Succeeding Year			50,000.00	
Regulatory Excess to Fund Balance	141,270.32		244,787.59	
Fund Balance, January 1	491,311.23		546,523.64	
	632,581.55		791,311.23	
Less: Utilization as Anticipated Revenue	300,000.00		300,000.00	
Fund Balance, December 31	\$ <u>332,581.55</u>		\$ <u>491,311.23</u>	

COMPARATIVE STATEMENT OF OPERATIONS AND  
CHANGE IN FUND BALANCE-SOLID WASTE UTILITY FUND

	YEAR 2024		YEAR 2023	
	AMOUNT	%	AMOUNT	%
<u>REVENUE AND OTHER INCOME REALIZED</u>				
Fund Balance Utilized	\$ 30,000.00	4.74%	\$ 30,000.00	4.25%
Collection of Solid Waste Charges	558,574.02	88.24%	592,181.67	83.99%
Miscellaneous from Other Than Solid Waste Charges	<u>44,457.71</u>	<u>7.02%</u>	<u>82,915.14</u>	<u>11.76%</u>
<u>TOTAL INCOME</u>	<u>\$ 633,031.73</u>	<u>100.00%</u>	<u>\$ 705,096.81</u>	<u>100.00%</u>
<u>EXPENDITURES</u>				
Budget Expenditures:				
Operating	\$ 570,405.00	92.31%	\$ 556,733.00	96.82%
Deferred Charges and Statutory Expenditures	20,500.00	3.32%	18,267.00	3.18%
Capital Improvements	<u>27,000.00</u>	<u>4.37%</u>		
<u>TOTAL EXPENDITURES</u>	<u>\$ 617,905.00</u>	<u>100.00%</u>	<u>\$ 575,000.00</u>	<u>100.00%</u>
Excess in Revenue	15,126.73		130,096.81	
Fund Balance, January 1	<u>196,373.94</u>		<u>96,277.13</u>	
	\$ 211,500.67		\$ 226,373.94	
Less: Utilization as Anticipated Revenue	<u>30,000.00</u>		<u>30,000.00</u>	
Fund Balance, December 31	<u>\$ 181,500.67</u>		<u>\$ 196,373.94</u>	

# COMPARATIVE SCHEDULE OF TAX RATE INFORMATION

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Tax Rate	<u>\$3.264</u>	<u>\$3.954</u>	<u>\$4.255</u>
Apportionment of Tax Rate:			
Municipal	\$0.770	\$0.939	\$1.046
County	0.305	0.349	0.347
County Library	0.031	0.034	0.035
County Open Space	0.030	0.033	0.034
Local School	1.555	1.940	2.121
Regional High School	<u>0.573</u>	<u>0.659</u>	<u>0.672</u>

## Assessed Valuations:

2024	\$ <u>482,689,079.00</u>		
2023		\$ <u>382,959,100.00</u>	
2022			\$ <u>343,660,000.00</u>

# COMPARISON OF TAX LEVIES AND COLLECTION CURRENTLY

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

<u>YEAR</u>	<u>TAX LEVY</u>	<u>CURRENTLY</u>	
		<u>CASH</u> <u>COLLECTIONS</u>	<u>PERCENTAGE</u> <u>OF COLLECTION</u>
2024	\$ 15,906,750.66	\$ 15,705,514.54	98.73%
2023	15,157,777.00	14,995,010.20	98.93%
2022	14,664,136.12	14,221,046.34	96.98%

#### DELINQUENT TAXES AND TAX TITLE LIENS

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

<u>DECEMBER 31, YEAR</u>	<u>TAX TITLE LIENS</u>	<u>AMOUNT OF DELINQUENT TAXES</u>	<u>TOTAL</u>	<u>PERCENTAGE OF TAX LEVY</u>
2024	\$ 26,354.59	\$ 125,352.02	\$ 151,706.61	0.95%
2023	24,471.27	148,206.82	172,678.09	1.14%
2022	383,320.26	168,892.67	552,212.93	3.77%

#### PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

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

<u>YEAR</u>	<u>AMOUNT</u>
2024	\$176,000.00
2023	\$176,000.00
2022	\$176,000.00

# COMPARATIVE SCHEDULE OF FUND BALANCES

	<u>YEAR</u>	<u>BALANCE</u> <u>DECEMBER 31</u>	<u>UTILIZED IN</u> <u>BUDGET OF</u> <u>SUCCEEDING</u> <u>YEAR</u>
Current Fund	2024	\$ 1,083,061.67	\$ 950,000.00
	2023	949,401.78	900,000.00
	2022	1,193,328.37	900,000.00
	2021	1,578,752.23	900,000.00
	2020	1,309,580.75	900,000.00
Water Utility Operating Fund	2024	139,317.20	90,000.00
	2023	142,947.50	100,000.00
	2022	128,462.60	100,000.00
	2021	184,380.17	150,000.00
	2020	223,516.18	150,000.00
Sewer Utility Operating Fund	2024	332,581.55	200,000.00
	2023	491,311.23	300,000.00
	2022	546,523.64	300,000.00
	2021	427,948.59	300,000.00
	2020	375,549.37	300,000.00
Solid Waste Utility Operating Fund	2024	181,500.67	45,000.00
	2023	196,373.94	30,000.00
	2022	96,277.13	30,000.00
	2021	81,074.97	30,000.00
	2020	28,467.15	13,593.00



### OFFICIALS IN OFFICE AND SURETY BONDS

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

<u>NAME</u>	<u>TITLE</u>	<u>AMOUNT OF BOND</u>	<u>NAME OF SURETY</u>
Michele Lee	Mayor	*	
Natalie Ferry	Council President	*	
Kenneth Doyle	Councilman	*	
Kelly Matos	Councilwoman	*	
Curtis Nowell	Councilman	*	
Steven Silvestri	Councilman	*	
Christopher Graham	Councilman	*	
Brett Bartman	Borough Administrator	*	
Adam Young	Borough Clerk Utility Collector	*	
Michael Pitts	Chief Financial Officer	\$1,000,000.00	
Jennifer Harrington	Tax Collector	\$1,000,000.00	
Ann Marie Obiedzinski	Tax Assessor	*	
Barry Goodman	Municipal Attorney		

\*Public Employees Blanket Bond with the State Insurance Fund in the amount of \$1,000,000.00.

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GENERAL COMMENTS AND RECOMMENDATIONS

## GENERAL COMMENTS

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

Every contract or agreement for the performance of any work or the furnishing or hiring of any materials or supplies, the cost or the contract price whereof is to be paid with or out of public funds, not included within the terms of Section 3 of this act, shall be made or awarded only by the governing body of the contracting unit after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other law. No work, materials or supplies shall be undertaken, acquired or furnished for a sum exceeding in the aggregate the amount set forth in or the amount calculated by the Governor pursuant to Section 3 of P.L. 1971 c.198 (C.40A:11-3), except by contract or agreement.

Effective July 1, 2020, Municipalities that had appointed a Qualified Purchasing Agent had the bid threshold increased to \$44,000.00.

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

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

Center Street Improvement Project  
Commons Park Bathroom Improvement  
Highland, Maryland, Elm and Tisco Ave Water Main Replacement

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

Inasmuch as the system of records did not provide for an accumulation of payments for categories for the performance of any work or the furnishing or hiring of any materials or supplies, the results of such an accumulation could not reasonably be ascertained. Disbursements were reviewed, however, to determine whether any clear cut violations existed.

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

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

Auditing Services  
Borough Attorney  
Bond Attorney  
Borough Engineer

GENERAL COMMENTS (CONTINUED)

COLLECTION OF INTEREST ON DELINQUENT TAXES AND ASSESSMENTS

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

The governing body on January 4, 2024 adopted the following resolution authorizing interest to be charged on delinquent taxes.

BE IT RESOLVED by the Mayor and Council of the Borough of High Bridge, County of Hunterdon, State of New Jersey, that taxes and utilities rent shall be collected quarterly. Taxes are due on February 1, 2024, May 1, 2024, August 1, 2024 and November 1, 2024, of the current year. Utilities will be billed quarterly and due by the due date printed on the bill.

BE IT FURTHER RESOLVED that interest will be charged at the rate of 8% per annum on the first \$1,500.00 of the delinquency and 18% per annum on any amount in excess of \$1,500.00 to be calculated from the date the tax and/or utilities rent was payable until the date of actual payment. There will be a ten-day (10) grace period after which unpaid taxes and/or utilities rent will be charged interest from the due date.

BE IT FURTHER RESOLVED that pursuant to statute, if a tax and/or utilities rent delinquency is over \$10,000.00 at the end of the year, and additional flat penalty of 6% per annum shall be imposed on that delinquency.

BE IT FURTHER RESOLVED that, in the event that the Borough conducts a sale for unpaid municipal taxes, the interest rate on said tax certificate shall begin at a maximum of 18% per annum.

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

DELINQUENT TAXES AND TAX TITLE LIENS

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

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

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

<u>YEAR</u>	<u>NUMBER OF LIENS</u>
2024	5
2023	5
2022	6

### DELINQUENT TAXES AND TAX TITLE LIENS (CONTINUED)

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

### CONFIRMATION OF DELINQUENT TAXES AND OTHER CHARGES

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

<u>TYPE</u>	<u>NUMBER</u>
Delinquent Tax Positive Confirmation	10
Delinquent Utility Rent Positive Confirmation	10
Information Tax Current Positive Confirmation	15
Information Utility Rent Positive Confirmation	15

### OTHER COMMENTS

#### Interfunds

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

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

#### Treasurer

Bank reconciliations were not always prepared on a timely basis, and old reconciling items were not investigated to determine their proper disposition.

We noted canceled checks were not always available for audit.

We noted expenditures were processed without any approval signature on the Borough payment vouchers.

There was an instance where an employee newly enrolled in the pension system did not have deductions withheld from their pay.

Monthly receipts from the golf course were not always being turned over the next subsequent month.

### RECOMMENDATIONS

Payment vouchers should be properly signed prior to the disbursement of cash.

That all canceled checks be saved and available for audit.

Bank reconciliations should be performed on a timely basis and old reconciling items should be reviewed regularly to determine their proper disposition.

That all employees enrolled in the pension system have the proper deductions withheld from their pay.

That monthly receipts from the golf course be turned over in the subsequent month.







**SUPLEE, CLOONEY & COMPANY LLC**

**CERTIFIED PUBLIC ACCOUNTANTS**

308 East Broad Street, Westfield, New Jersey 07090-2122

Telephone 908-789-9300

Fax 908-789-8535

E-mail [info@scnco.com](mailto:info@scnco.com)

Mr. Adam Young  
Borough Clerk  
Borough of High Bridge  
97 West Main Street  
High Bridge, New Jersey 08829

RE: BOROUGH OF HIGH BRIDGE  
HUNTERDON COUNTY, NEW JERSEY

Dear Mr. Young:

Enclosed please find a copy of the Report of Municipal Court prepared by us during the course of our audit for the year 2024.

Yours very truly,

SUPLEE, CLOONEY & COMPANY LLC

---

Robert W. Swisher, Partner

August 27, 2025

RWS:mvf  
Encls.




**ANNUAL AUDIT REPORT  
FOR THE YEAR 2024**

**MUNICIPAL COURT OF:** BOROUGH OF HIGH BRIDGE  
**COUNTY OF:** HUNTERDON

**COURT INFORMATION:**

ADDRESS:	<u>CLINTON TOWNSHIP MUNICIPAL COURT</u>	PHONE:	<u>[908] 735-3730</u>
	<u>1370 ROUTE 31 NORTH</u>	COUNTY:	<u>HUNTERDON</u>
	<u>ANNADALE, NJ 08801</u>	JUDGE:	<u>ERIC PERKINS</u>
		COURT	
		ADMINISTRATOR:	<u>KIMBERLY MARINO</u>
			<u></u>
			<u></u>

**REPORT COMPLETED BY:**

NAME:	<u>ROBERT W. SWISHER</u>	R.M.A. NUMBER:	<u>439</u>
SIGNED BY:	<u></u>	DATE:	<u>August 27, 2025</u>
ADDRESS:	<u>308 EAST BROAD STREET</u>		
	<u>WESTFIELD, NEW JERSEY 07090</u>		
	<u></u>		



RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDING DECEMBER 31, 2024

AGENCY	BEGINNING BALANCE AS OF DECEMBER 31, 2023	RECEIPTS	DISBURSEMENTS	ENDING BALANCE AS OF DECEMBER 31, 2024
STATE OF NEW JERSEY	537.39	12,146.34	12,022.10	661.63
COUNTY: FINES	444.50	6,934.00	7,227.00	151.50
MUNICIPALITY	1,105.49	21,411.46	21,478.20	1,038.75
MUNICIPALITY - TOWN OF CLINTON				
MUNICIPALITY - P.O.A.A.	6.00	57.00	61.00	2.00
MUNICIPALITY - PUBLIC DEFENDER				
INTEREST	1.83	31.89	30.86	2.86
COUNTY WEIGHTS AND MEASURES				
FISH & GAME		120.00	120.00	
RESTITUTION		200.00	150.00	50.00
SPCA				
MISCELLANEOUS				
TOTAL MAGISTRATE	2,095.21	40,900.69	41,089.16	1,906.74
BAIL	1,000.93	961.04	1,961.97	
	3,096.14	41,861.73	43,051.13	1,906.74

\*Was the ending balance disbursed by the 15th of the next month?      Yes      If not, explain?

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_



## GENERAL MUNICIPAL COURT INFORMATION

1. Does this court serve more than one municipality? Yes If so please list:  
Clinton Township, Union Township, Town of Clinton, Hampton Borough, Lebanon Township
2. Amount paid or charged in 2024 to 2024 appropriations for salaries of judge(s) \_\_\_\_\_  
Other staff \_\_\_\_\_ And expenses \$44,000.00
3. Is an approved statewide violations bureau schedule of fines prominently posted in the place where fines are to be paid to the violations clerk? Yes
4. Does the court have an approved supplemental Local Violations Bureau Schedule? No  
If so, is it prominently posted in the place where fines are to be paid to the violations clerk?  
N/A
5. List staff members that are bonded:

Judge	<u>Eric Perkins</u>	Amount of Bond	<u>Blanket Bond</u>
Court Director	_____	Amount of Bond	_____
Court Administrator	<u>Kimberly Marino</u>	Amount of Bond	<u>Blanket Bond</u>
Court Administrator	_____	Amount of Bond	_____
Deputy Court Adm.	<u>Savannah Hettman</u>	Amount of Bond	<u>Blanket Bond</u>
Other staff	_____	Amount of Bond	_____
6. When does Judges term expire? December 2027
7. Are uniform traffic tickets serially numbered, properly controlled and accounted for? Yes
8. Are tickets eligible for destruction disposed of in a timely and proper manner? Yes

## FINANCIAL PROCEDURES

### Daily Financial Procedures

1. Are separate cash boxes maintained for each employee that receipts money? Yes
2. Who is responsible for completing the Daily Bank Deposit? Court Administrator
3. Who is responsible for transporting the Daily Deposit to the bank? Court Administrator
4. What procedures are followed to transport the moneys to the bank (i.e. security)?  
The Court Administrator transports the money to the local bank.
5. Are deposits made within 48 hours? Yes If not, please explain:  
\_\_\_\_\_  
\_\_\_\_\_
6. Do the above cash handling procedures provide for adequate security and separation of responsibilities?  
Yes
7. Do the deposit slips match the totals provided by the Daily Batch and Criminal Journal? Yes  
If no, please explain: \_\_\_\_\_





8. Do the Deposit slips match the daily totals displayed on the ATS Monthly Cashbook? Yes  
If no, please explain: \_\_\_\_\_
9. Are the deposit slips attached to the ATS Daily Batch Report and Criminal Journal? Yes
10. As of what date or dates was cash counted, reconciliation made and bank balances confirmed?  
12/31/2024, 6/17/25

**Monthly Financial Procedures**

11. Are separate general/bail bank accounts maintained? Yes
12. Is the court utilizing the ATS/ACS monthly cash book? Yes If no please explain: \_\_\_\_\_
13. Who is responsible for the municipal court financial procedures(name and title)?  
Kimberly Marino - Court Administrator
14. Do the monthly disbursement checks equal account totals on part V of the ATS monthly cash book?  
Yes If no, please explain: \_\_\_\_\_
15. Are moneys turned over to the proper agencies on or before the 15th of the month? Yes  
If no, please explain: \_\_\_\_\_
16. Does the general account accrue interest? Yes Bail? Yes  
Is the interest turned over on a monthly basis? Not for the Bail Account
17. Are overpayment checks written on a monthly basis? Yes Interest? \_\_\_\_\_
18. Is the bank reconciliation page of the monthly cash book completed and balanced? Yes  
If no, please explain: \_\_\_\_\_
19. Are the fiscal records kept in a safe place? Yes

**Bail Procedures**

20. Is bail collected by the police department properly and promptly turned over to the municipal court?  
Yes
21. Are bail refunds done in a timely manner? Yes  
Are the refund checks made out to the surety? Yes
22. Are bail forfeitures done in a timely manner? Yes
23. Are the cash balances on the Monthly Bail on Account Report equal to the account balance in the bail account? Yes



[illegible]

This image shows a single sheet of white paper with horizontal blue or grey ruling lines. The lines are evenly spaced and run across the width of the page. There are approximately 20 lines visible. The paper appears to be a standard notebook page or a sheet of stationery. The edges of the paper are slightly irregular, suggesting it might be a scan of a physical document. There is no handwriting or other markings on the page.





# SUPLEE, CLOONEY & COMPANY LLC

CERTIFIED PUBLIC ACCOUNTANTS

308 East Broad Street, Westfield, New Jersey 07090-2122

Telephone 908-789-9300

Fax 908-789-8535

E-mail [info@scnco.com](mailto:info@scnco.com)

Mr. Adam Young  
Borough Clerk  
Borough of High Bridge  
97 West Main Street  
High Bridge, New Jersey 08829

RE: BOROUGH OF HIGH BRIDGE  
HUNTERDON COUNTY, NEW JERSEY

Dear Mr. Young:

Enclosed please find two (2) copies of a summary of the 2024 audit of your municipality which may be useful in your selection of the data for the publication of the audit required by N.J.S.A. 40A:5-7:

"A synopsis or summary of all audits, together with the recommendations made by the Registered Municipal Accountant shall be published at least once in the official newspaper of the county or municipality....."

This summary is, of course, condensed and the full report should be kept on file in your office available for inspection by interested persons.

Yours very truly,

SUPLEE, CLOONEY & COMPANY LLC

---

Robert W. Swisher, Partner

August 27, 2025

RWS:mvf  
Encls.



BOROUGH OF HIGH BRIDGE

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

SUMMARY OR SYNOPSIS OF 2024 AUDIT REPORT OF  
BOROUGH OF HIGH BRIDGE AS REQUIRED BY N.J.S.A. 40A:5-7

COMBINED COMPARATIVE BALANCE SHEETS

	DECEMBER <u>31, 2024</u>	DECEMBER <u>31, 2023</u>
<u>ASSETS</u>		
Cash and Investments	\$ 8,205,424.31	\$ 6,773,803.34
Taxes, Assessments, Liens and Utility Charges Receivable	661,429.12	289,194.68
Property Acquired for Taxes - Assessed Value	176,000.00	176,000.00
Accounts Receivable and Inventory	6,662,981.53	2,716,406.58
Fixed Capital Authorized and Uncompleted-Utility	5,319,500.00	5,260,000.00
Fixed Capital-Utility	10,375,623.08	10,253,623.08
Fixed Assets	21,569,093.88	20,977,049.42
Deferred Charges to Revenue of Succeeding Years		190,000.00
Deferred Charges to Future Taxation-General Capital	<u>7,659,191.15</u>	<u>7,239,165.22</u>
<u>TOTAL ASSETS</u>	<u>\$ 60,629,243.07</u>	<u>\$ 53,875,242.32</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCES</u>		
Bonds, Notes and Loans Payable	\$ 10,904,091.15	\$ 10,509,681.22
Improvement Authorizations	1,098,397.28	781,735.23
Other Liabilities and Special Funds	13,571,382.97	8,728,624.50
Amortization of Debt for Fixed Capital Acquired or Authorized	9,926,421.34	9,559,721.34
Reserve for Investments in Fixed Assets	21,569,093.88	20,977,049.42
Reserve for Certain Assets Receivable and Inventory	1,389,196.66	1,059,197.46
Fund Balances	<u>2,170,659.79</u>	<u>2,259,233.15</u>
 <u>TOTAL LIABILITIES, RESERVES AND FUND BALANCES</u>	 <u>\$ 60,629,243.07</u>	 <u>\$ 53,875,242.32</u>





BOROUGH OF HIGH BRIDGE

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

	<u>YEAR 2024</u>	<u>YEAR 2023</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance Utilized	\$ 900,000.00	\$ 900,000.00
Miscellaneous - From Other Than Local Property		
Tax Levies	8,191,244.13	2,913,187.12
Collection of Delinquent Taxes and Tax Title Liens	148,206.82	527,805.00
Collection of Current Tax Levy	<u>15,705,514.54</u>	<u>14,995,010.20</u>
<u>TOTAL INCOME</u>	<u>\$ 24,944,965.49</u>	<u>\$ 19,336,002.32</u>
<u>EXPENDITURES</u>		
Budget Expenditures:		
Municipal Purposes	\$ 11,761,657.69	\$ 6,617,278.82
County Taxes	1,785,937.91	1,594,752.05
School Taxes	10,363,710.00	9,952,454.00
Other	<u>595,444.04</u>	<u>595,444.04</u>
<u>TOTAL EXPENDITURES</u>	<u>\$ 23,911,305.60</u>	<u>\$ 18,759,928.91</u>
Excess in Revenue	1,033,659.89	576,073.41
Adjustments to Income Before Fund Balance		
Expenditures Included Above Which are by Statute		
Deferred Charges to the Budget of the Succeeding Year	<u>80,000.00</u>	<u>80,000.00</u>
Statutory Excess to Fund Balance	1,033,659.89	656,073.41
Fund Balance, January 1	949,401.78	1,193,328.37
	<u>\$ 1,983,061.67</u>	<u>\$ 1,849,401.78</u>
Less: Utilization as Anticipated Revenue	<u>900,000.00</u>	<u>900,000.00</u>
Fund Balance, December 31	<u>\$ 1,083,061.67</u>	<u>\$ 949,401.78</u>



BOROUGH OF HIGH BRIDGE

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

	<u>YEAR 2024</u>	<u>YEAR 2023</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance Utilized	\$ 100,000.00	\$ 100,000.00
Collection of Water Rents	888,370.60	772,690.30
Miscellaneous from Other Than Water Rents	<u>48,801.86</u>	<u>87,505.35</u>
<u>TOTAL INCOME</u>	<u>\$ 1,037,172.46</u>	<u>\$ 960,195.65</u>
<u>EXPENDITURES</u>		
Budget Expenditures:		
Operating	\$ 587,700.00	\$ 613,820.00
Deferred Charges and Statutory Expenditures	114,000.00	58,981.00
Debt Service	154,102.76	147,909.75
Capital Improvements	<u>85,000.00</u>	<u>85,000.00</u>
<u>TOTAL EXPENDITURES</u>	<u>\$ 940,802.76</u>	<u>\$ 905,710.75</u>
Excess in Revenue	96,369.70	54,484.90
Fund Balance, January 1	<u>142,947.50</u>	<u>128,462.60</u>
	\$ 239,317.20	\$ 242,947.50
Less: Utilization as Anticipated Revenue	<u>100,000.00</u>	<u>100,000.00</u>
Fund Balance, December 31	<u>\$ 139,317.20</u>	<u>\$ 142,947.50</u>



	<u>YEAR 2024</u>	<u>YEAR 2023</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance Utilized	\$ 300,000.00	\$ 300,000.00
Collection of Sewer Rents	1,090,087.67	1,056,443.79
Miscellaneous from Other Than Sewer Rents	<u>52,345.15</u>	<u>172,781.30</u>
<u>TOTAL INCOME</u>	<u>\$ 1,442,432.82</u>	<u>\$ 1,529,225.09</u>
<u>EXPENDITURES</u>		
Budget Expenditures:		
Operating	\$ 974,800.00	\$ 964,344.00
Deferred Charges and Statutory Expenditures	92,000.00	135,056.00
Debt Service	134,362.50	135,037.50
Capital Improvements	<u>100,000.00</u>	<u>100,000.00</u>
<u>TOTAL EXPENDITURES</u>	<u>\$ 1,301,162.50</u>	<u>\$ 1,334,437.50</u>
Excess in Revenue	141,270.32	194,787.59
Adjustments to Income Before Fund Balance		
Expenditures Included above which are by Statute		
Deferred Charges to the Budget of the Succeeding Year	<u></u>	<u>50,000.00</u>
Statutory Excess to Fund Balance	\$ 141,270.32	\$ 244,787.59
Fund Balance:		
January 1	<u>491,311.23</u>	<u>546,523.64</u>
	\$ 632,581.55	\$ 791,311.23
Less: Utilization as Anticipated Revenue	<u>300,000.00</u>	<u>300,000.00</u>
Fund Balance, December 31	<u>\$ 332,581.55</u>	<u>\$ 491,311.23</u>



BOROUGH OF HIGH BRIDGE

COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGE  
IN FUND BALANCE-SOLID WASTE UTILITY FUND

	<u>YEAR 2024</u>	<u>YEAR 2023</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance Utilized	\$ 30,000.00	\$ 30,000.00
Collection of Solid Waste Charges	558,574.02	592,181.67
Miscellaneous from Other Than Solid Waste Charges	<u>44,457.71</u>	<u>82,915.14</u>
<u>TOTAL INCOME</u>	<u>\$ 633,031.73</u>	<u>\$ 705,096.81</u>
<u>EXPENDITURES</u>		
Budget Expenditures:		
Operating	\$ 570,405.00	\$ 556,733.00
Deferred Charges and Statutory Expenditures	20,500.00	18,267.00
Capital Improvements	<u>27,000.00</u>	<u></u>
<u>TOTAL EXPENDITURES</u>	<u>\$ 617,905.00</u>	<u>\$ 575,000.00</u>
Excess in Revenue	15,126.73	130,096.81
Fund Balance:		
January 1	<u>196,373.94</u>	<u>96,277.13</u>
	\$ 211,500.67	\$ 226,373.94
Less: Utilization as Anticipated Revenue	<u>30,000.00</u>	<u>30,000.00</u>
Fund Balance, December 31	<u>\$ 181,500.67</u>	<u>\$ 196,373.94</u>





## RECOMMENDATIONS

Payment vouchers should be properly signed prior to the disbursement of cash.

That all canceled checks be saved and available for audit.

Bank reconciliations should be performed on a timely basis and old reconciling items should be reviewed regularly to determine their proper disposition.

That all employees enrolled in the pension system have the proper deductions withheld from their pay.

That monthly receipts from the golf course be turned over in the subsequent month.

A Corrective Action Plan, which outlines actions the Borough of High Bridge will take to correct the findings listed above, will be prepared in accordance with federal and state requirements. A copy of it will be placed on file and made available for public inspection in the Office of the Municipal Clerk of the Borough of High Bridge.

The above summary or synopsis was prepared from the report of audit of the Borough of High Bridge, County of Hunterdon, for the calendar year 2024. This report of audit, submitted by Suplee, Clooney & Company LLC, Registered Municipal Accountants and Certified Public Accountants is on file at the Borough Clerk's office and may be inspected by any interested person.

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Clerk



BOROUGH OF HIGH BRIDGE

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

SUMMARY OR SYNOPSIS OF 2024 AUDIT REPORT OF  
BOROUGH OF HIGH BRIDGE AS REQUIRED BY N.J.S.A. 40A:5-7

COMBINED COMPARATIVE BALANCE SHEETS

	DECEMBER <u>31, 2024</u>	DECEMBER <u>31, 2023</u>
<u>ASSETS</u>		
Cash and Investments	\$ 8,205,424.31	\$ 6,773,803.34
Taxes, Assessments, Liens and Utility Charges Receivable	661,429.12	289,194.68
Property Acquired for Taxes - Assessed Value	176,000.00	176,000.00
Accounts Receivable and Inventory	6,662,981.53	2,716,406.58
Fixed Capital Authorized and Uncompleted-Utility	5,319,500.00	5,260,000.00
Fixed Capital-Utility	10,375,623.08	10,253,623.08
Fixed Assets	21,569,093.88	20,977,049.42
Deferred Charges to Revenue of Succeeding Years		190,000.00
Deferred Charges to Future Taxation-General Capital	<u>7,659,191.15</u>	<u>7,239,165.22</u>
<u>TOTAL ASSETS</u>	<u>\$ 60,629,243.07</u>	<u>\$ 53,875,242.32</u>
<u>LIABILITIES, RESERVES AND FUND BALANCES</u>		
Bonds, Notes and Loans Payable	\$ 10,904,091.15	\$ 10,509,681.22
Improvement Authorizations	1,098,397.28	781,735.23
Other Liabilities and Special Funds	13,571,382.97	8,728,624.50
Amortization of Debt for Fixed Capital Acquired or Authorized	9,926,421.34	9,559,721.34
Reserve for Investments in Fixed Assets	21,569,093.88	20,977,049.42
Reserve for Certain Assets Receivable and Inventory	1,389,196.66	1,059,197.46
Fund Balances	<u>2,170,659.79</u>	<u>2,259,233.15</u>
<u>TOTAL LIABILITIES, RESERVES AND FUND BALANCES</u>	<u>\$ 60,629,243.07</u>	<u>\$ 53,875,242.32</u>



BOROUGH OF HIGH BRIDGE

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

	<u>YEAR 2024</u>	<u>YEAR 2023</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance Utilized	\$ 900,000.00	\$ 900,000.00
Miscellaneous - From Other Than Local Property		
Tax Levies	8,191,244.13	2,913,187.12
Collection of Delinquent Taxes and Tax Title Liens	148,206.82	527,805.00
Collection of Current Tax Levy	<u>15,705,514.54</u>	<u>14,995,010.20</u>
<u>TOTAL INCOME</u>	<u>\$ 24,944,965.49</u>	<u>\$ 19,336,002.32</u>
<u>EXPENDITURES</u>		
Budget Expenditures:		
Municipal Purposes	\$ 11,761,657.69	\$ 6,617,278.82
County Taxes	1,785,937.91	1,594,752.05
School Taxes	10,363,710.00	9,952,454.00
Other	<u>595,444.04</u>	<u>595,444.04</u>
<u>TOTAL EXPENDITURES</u>	<u>\$ 23,911,305.60</u>	<u>\$ 18,759,928.91</u>
Excess in Revenue	1,033,659.89	576,073.41
Adjustments to Income Before Fund Balance		
Expenditures Included Above Which are by Statute		
Deferred Charges to the Budget of the Succeeding Year	<u>80,000.00</u>	<u>80,000.00</u>
Statutory Excess to Fund Balance	1,033,659.89	656,073.41
Fund Balance, January 1	949,401.78	1,193,328.37
	<u>\$ 1,983,061.67</u>	<u>\$ 1,849,401.78</u>
Less: Utilization as Anticipated Revenue	<u>900,000.00</u>	<u>900,000.00</u>
Fund Balance, December 31	<u>\$ 1,083,061.67</u>	<u>\$ 949,401.78</u>



BOROUGH OF HIGH BRIDGE

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

	<u>YEAR 2024</u>	<u>YEAR 2023</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance Utilized	\$ 100,000.00	\$ 100,000.00
Collection of Water Rents	888,370.60	772,690.30
Miscellaneous from Other Than Water Rents	<u>48,801.86</u>	<u>87,505.35</u>
<u>TOTAL INCOME</u>	<u>\$ 1,037,172.46</u>	<u>\$ 960,195.65</u>
<u>EXPENDITURES</u>		
Budget Expenditures:		
Operating	\$ 587,700.00	\$ 613,820.00
Deferred Charges and Statutory Expenditures	114,000.00	58,981.00
Debt Service	154,102.76	147,909.75
Capital Improvements	<u>85,000.00</u>	<u>85,000.00</u>
<u>TOTAL EXPENDITURES</u>	<u>\$ 940,802.76</u>	<u>\$ 905,710.75</u>
Excess in Revenue	96,369.70	54,484.90
Fund Balance, January 1	<u>142,947.50</u>	<u>128,462.60</u>
	\$ 239,317.20	\$ 242,947.50
Less: Utilization as Anticipated Revenue	<u>100,000.00</u>	<u>100,000.00</u>
Fund Balance, December 31	<u>\$ 139,317.20</u>	<u>\$ 142,947.50</u>





BOROUGH OF HIGH BRIDGE

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

	<u>YEAR 2024</u>	<u>YEAR 2023</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance Utilized	\$ 300,000.00	\$ 300,000.00
Collection of Sewer Rents	1,090,087.67	1,056,443.79
Miscellaneous from Other Than Sewer Rents	<u>52,345.15</u>	<u>172,781.30</u>
<u>TOTAL INCOME</u>	<u>\$ 1,442,432.82</u>	<u>\$ 1,529,225.09</u>
<u>EXPENDITURES</u>		
Budget Expenditures:		
Operating	\$ 974,800.00	\$ 964,344.00
Deferred Charges and Statutory Expenditures	92,000.00	135,056.00
Debt Service	134,362.50	135,037.50
Capital Improvements	<u>100,000.00</u>	<u>100,000.00</u>
<u>TOTAL EXPENDITURES</u>	<u>\$ 1,301,162.50</u>	<u>\$ 1,334,437.50</u>
Excess in Revenue	141,270.32	194,787.59
Adjustments to Income Before Fund Balance		
Expenditures Included above which are by Statute		
Deferred Charges to the Budget of the Succeeding Year	<u></u>	<u>50,000.00</u>
Statutory Excess to Fund Balance	\$ 141,270.32	\$ 244,787.59
Fund Balance:		
January 1	<u>491,311.23</u>	<u>546,523.64</u>
	\$ 632,581.55	\$ 791,311.23
Less: Utilization as Anticipated Revenue	<u>300,000.00</u>	<u>300,000.00</u>
Fund Balance, December 31	<u>\$ 332,581.55</u>	<u>\$ 491,311.23</u>



BOROUGH OF HIGH BRIDGE

COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGE  
IN FUND BALANCE-SOLID WASTE UTILITY FUND

	<u>YEAR 2024</u>	<u>YEAR 2023</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance Utilized	\$ 30,000.00	\$ 30,000.00
Collection of Solid Waste Charges	558,574.02	592,181.67
Miscellaneous from Other Than Solid Waste Charges	<u>44,457.71</u>	<u>82,915.14</u>
<u>TOTAL INCOME</u>	<u>\$ 633,031.73</u>	<u>\$ 705,096.81</u>
<u>EXPENDITURES</u>		
Budget Expenditures:		
Operating	\$ 570,405.00	\$ 556,733.00
Deferred Charges and Statutory Expenditures	20,500.00	18,267.00
Capital Improvements	<u>27,000.00</u>	<u></u>
<u>TOTAL EXPENDITURES</u>	<u>\$ 617,905.00</u>	<u>\$ 575,000.00</u>
Excess in Revenue	15,126.73	130,096.81
Fund Balance:		
January 1	<u>196,373.94</u>	<u>96,277.13</u>
	\$ 211,500.67	\$ 226,373.94
Less: Utilization as Anticipated Revenue	<u>30,000.00</u>	<u>30,000.00</u>
Fund Balance, December 31	<u>\$ 181,500.67</u>	<u>\$ 196,373.94</u>



## RECOMMENDATIONS

Payment vouchers should be properly signed prior to the disbursement of cash.

That all canceled checks be saved and available for audit.

Bank reconciliations should be performed on a timely basis and old reconciling items should be reviewed regularly to determine their proper disposition.

That all employees enrolled in the pension system have the proper deductions withheld from their pay.

That monthly receipts from the golf course be turned over in the subsequent month.

A Corrective Action Plan, which outlines actions the Borough of High Bridge will take to correct the findings listed above, will be prepared in accordance with federal and state requirements. A copy of it will be placed on file and made available for public inspection in the Office of the Municipal Clerk of the Borough of High Bridge.

The above summary or synopsis was prepared from the report of audit of the Borough of High Bridge, County of Hunterdon, for the calendar year 2024. This report of audit, submitted by Suplee, Clooney & Company LLC, Registered Municipal Accountants and Certified Public Accountants is on file at the Borough Clerk's office and may be inspected by any interested person.

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Clerk

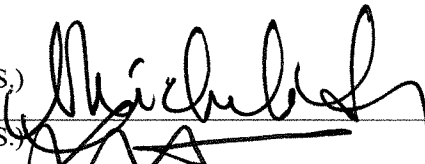
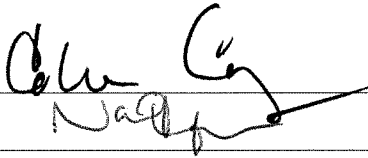
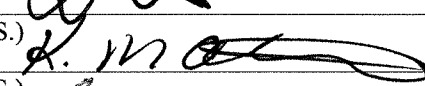
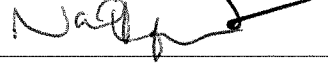




**CERTIFICATION OF GOVERNING BODY OF THE ANNUAL AUDIT  
GROUP AFFIDAVIT FORM  
NO PHOTO COPIES OF SIGNATURES**

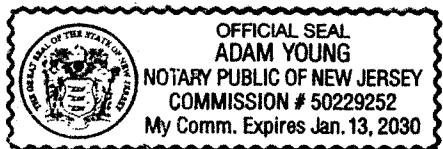
STATE OF NEW JERSEY  
COUNTY OF *HUNTERDON*

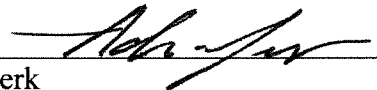
We, members of the governing body of the *Borough of High Bridge*, in the County of *Hunterdon*, being duly sworn according to law, upon our oath depose and say:

1. We are duly elected (or appointed) members of the Borough of the *High Bridge* in the county of *Hunterdon*);
2. In the performance of our duties, and pursuant to N.J.A.C. 5:30-6.5, we have familiarized ourselves with the contents of the Annual Municipal Audit filed with the Clerk pursuant to N.J.S.A. 40A:5-6 for the year *2024*;
3. We certify that we have personally reviewed and are familiar with, as a minimum, the sections of the Annual Report of Audit entitled "Comments and Recommendations."

(L.S.) 	(L.S.) 
(L.S.) 	(L.S.) 
(L.S.) 	(L.S.)
(L.S.) 	(L.S.)
(L.S.)	(L.S.)

Sworn to and subscribed before me this  
25<sup>th</sup> day of SEPTEMBER, 2025  
Notary Public of New Jersey



  
Clerk

COUNCILMAN DOYLE NOT PRESENT AT 9/26/2025 COUNCIL MEETING.

The Municipal Clerk (or Clerk of the Board of Chosen Freeholders as the case may be) shall set forth the reason for the absence of signature of any members of the governing body.

IMPORTANT: This certificate must be sent to the Bureau of Financial Regulation and Assistance, Division of Local Government Services, P.O. Box 803, Trenton, New Jersey 08625.

**CORRECTIVE ACTION PLAN  
BOROUGH OF HIGH BRIDGE  
County of Hunterdon County  
FOR YEAR ENDED 12/31/2024**

**FINDING #1:**

Payment Vouchers should be properly signed prior to the disbursement of cash.

**Corrective Action:**

Upon approval of each voucher in the accounting system, the approver's signature will automatically print on the voucher to ensure proper authorization is documented before disbursement.

**FINDING #2:**

That all canceled checks be saved and available for audit

**Corrective Action:**

On a monthly basis, Finance staff will electronically save all canceled checks in the Borough's secure database to ensure accessibility for audit purposes.

**FINDING #3:**

Bank Reconciliations should be performed on a timely basis and old reconciling items should be reviewed regularly

**Corrective Action:**

All bank reconciliations shall be completed no later than the end of the subsequent month. Reconciling items older than 60 days will be reviewed, investigated, and cleared in consultation with the Borough's auditors, as necessary.



**CORRECTIVE ACTION PLAN  
BOROUGH OF HIGH BRIDGE  
County of Hunterdon County  
FOR YEAR ENDED 12/31/2024**

**FINDING #4:**

All employees enrolled in the pension system have proper deductions withheld from their pay.

**Corrective Action:**

The Borough will implement an employee onboarding checklist to ensure proper pension enrollment at the time of hire. The Payroll Clerk will regularly verify enrollment status with the Division of Pensions and Benefits. Any discrepancies identified will be corrected immediately, including adjustments for arrears if applicable.

**FINDING #5:**

Monthly receipts from the golf course be turned over in the subsequent month

**Corrective Action:**

The Borough will create a policy requiring the golf course staff to submit all monthly receipts and supporting documentation to the Finance Office no later than the 15th day of the following month.

**BOROUGH OF HIGH BRIDGE  
COUNTY OF HUNTERDON  
STATE OF NEW JERSEY**

**UPDATED BOARDS AND COMMITTEE APPOINTMENTS**

**RESOLUTION: 243-2025**

**ADOPTED: 09/25/2025**

**WHEREAS**, The Council of the Borough of High Bridge, Hunterdon County, New Jersey, wishes to make the Board and Committee Appointments found below; and,

**WHEREAS**, these appointments provide necessary services to the community,

**NOW, THEREFORE**, The Council of the Borough of High Bridge, Hunterdon County, New Jersey, hereby approve the Board and Committee Appointments as outlined below.

**BOARD OF HEALTH (7 members) - 4 year term**

MEMBER	TERM EXPIRATION
Vacant	12/31/2028
Vacant	12/31/2025
Nicole Cahill	12/31/2025
Lynn Hughes	12/31/2026
Margaret Doyle	12/31/2026
Donna Exley	12/31/2027
John Conant	12/31/2027
Coleen Conroy, Council Liaison	

**HISTORICAL COMMITTEE (7 members) – 3 year term**

MEMBER	TERM EXPIRATION
John Mount	12/31/2025
Ellie Curtin	12/31/2025
Nancy Hunt	12/31/2026
Joseph Brosnan	12/31/2026
Vacant	12/31/2027
Catherine Homa-Rocchio	12/31/2027
Vacant	12/31/2027
Kelly Matos, Council Liaison	

**ECONOMIC DEVELOPMENT COMMITTEE (7 members) – 3 year term**

MEMBER	TERM EXPIRATION
Rachel Yu, Vice Chairperson	12/31/2026
Michele Iervolino	12/31/2026
Jennifer Kucharski, Chairperson	12/31/2027
Vacant	12/31/2027
Vacant, Secretary	12/31/2025
Vacant	12/31/2025
Vacant	12/31/2025
ALTERNATES	
Vacant	12/31/2027
Vacant	12/31/2026
Mayor or Council President, Ex-Officio	
Coleen Conroy, Council Liaison	

**ENVIRONMENTAL COMMISSION: (7 members) – 3 year term**

MEMBER	TERM EXPIRATION
Linda DeMarzo	12/31/2026
Ann Willard	12/31/2026
Jeanie Baker	12/31/2027
Alan Mart, Planning Board Liaison	12/31/2027
Lynn Hughes	12/31/2025
Amanda Regan	12/31/2025
Bob Haake	12/31/2025
ALTERNATES	
Robert Regan	12/31/2026
Vacant	12/31/2027
Coleen Conroy, Council Liaison	

**GOLF COMMITTEE (7 Members) 3 year term**

MEMBER	TERM EXPIRATION
Maurice Koffman	12/31/2026
Rick Roll	12/31/2026
Mike Exley	12/31/2027
<del>Kevin Thompson</del> Ron Zielinski	12/31/2027
Don Broadhecker	12/31/2025
Joseph Supnet	12/31/2025
Gordon Marx	12/31/2025
Curtis Nowell, Council Liaison	

**SPECIAL EVENTS COMMITTEE (8 Members) 3 year term**

MEMBER	TERM EXPIRATION
Vacant, Chairperson	12/31/2026
Vacant	12/31/2026
Vacant	12/31/2027
Vacant	12/31/2027
Vacant	12/31/2027
Vacant	12/31/2025
Vacant	12/31/2025
Vacant, Council Liaison	

**GREEN TEAM: (7 members) – 1 year term**

MEMBER	TERM EXPIRATION
Lynn Hughes	12/31/2025
Jeanie Baker	12/31/2025
Linda DeMarzo	12/31/2025
Pia Kristjansen, Chair	12/31/2025
Kirsten Norberg	12/31/2025
Vacant	12/31/2025
Vacant	12/31/2025
Coleen Conroy, Council Liaison	

**CREATIVE TEAM: (1 year term)**

MEMBER	TERM EXPIRATION
Pia Krisjansen	12/31/2025
Cheryn Bolasci	12/31/2025
Kim Farrier	12/31/2025
Liam Smith	12/31/2025
Kirsten Norberg	12/31/2025
Evan Schlomann	12/31/2025
Karyn Gove	12/31/2025
Curtis Nowell, Council Liaison	

**PLANNING BOARD (9 members plus 2 alternates)**

Class IV 4 years, Class I - term, Class II 1 year or 4, Class III 1 year, Alternates 2 years.

(1 Class IV - member of Bd. of Adj., Environmental Comm., or School - 3 yrs/or Enviro. Comm. term)

MEMBER	CLASS	TERM EXPIRATION
Michele Lee	Mayor - Class I	12/31/2026
Coleen Conroy	Council - Class III	12/31/2025
Alan Mart	Class IV -Environmental Commission Liaison	12/31/ 2027
Robert Ryder	Class IV	12/31/2025
Benjamin Yu	Class IV	12/31/2025
Maurice Koffman	Class IV	12/31/2028
Joseph Suozzo	Class IV	12/31/2028
John Musnuff	Class IV	12/31/2027
Joseph Brosnan	Class IV	12/31/2027
Alternates		
Leah Epstein - Alt. 1		12/31/2026
Tom Osborne - Alt. 2		12/31/2025
Amanda Regan - Alt 3		12/31/2026
Sean Smith - Alt 4		12/31/2025

**RECREATION COMMITTEE (7 members) – 3 year term**

MEMBER	TERM EXPIRATION
Joseph Masser	12/31/2026
Rachel Coleman	12/31/2026
Andrew Schneider, Chair	12/31/2027
Tania Fennell	12/31/2027
Jon Pish	12/31/2025
Joe Campolattano, Secretary	12/31/2025
Andrew Fulda, Vice Chair	12/31/2025
Lauren Hamlin, Council Liaison	

**TREE BOARD** (3 Environmental Commission members appointed annually) – 1 year term

MEMBER	TERM EXPIRATION
Jeanie Baker	12/31/2025
Lynn Hughes	12/31/2025
Linda DeMarzo	12/31/2025
Coleen Conroy, Council Liaison	

**NEWSLETTER, WEBSITE COMMITTEE, AND SOCIAL MEDIA:**  
(3 members) – 1 year term

MEMBER	TERM EXPIRATION
Michele Lee, Mayor, ex-officio	
Lynn Hughes	12/31/2025
Vacant	12/31/2025
Lauren Hamlin, Council Liaison	

**BOROUGH OF HIGH BRIDGE  
HUNTERDON COUNTY  
STATE OF NEW JERSEY**

**APPROVING WOMEN FOR HIGH BRIDGE SPONSORED SCARECROW  
DECORATING CONTEST**

**RESOLUTION: 244-2025**

**ADOPTED: 09/25/2025**

**WHEREAS**, the Women of High Bridge wish to sponsor a scarecrow decorating contest between October 13<sup>th</sup> thru November 1<sup>st</sup>, and

**WHEREAS**, the Borough approves this contest and provides for such decorations to be displayed on the decorative lighting poles on Main Street between Church Street and Bridge Street; and

**BE IT FURTHER RESOLVED** the Governing Body of High Bridge does hereby authorize the Women for High Bridge sponsored scarecrow decorating contest.

I, Adam Young, Borough Clerk of the Borough of High Bridge, in the County of Hunterdon, State of New Jersey, do hereby certify that the foregoing is a true and correct copy of a Resolution adopted by the Borough Council of the Borough of High Bridge, County of Hunterdon, State of New Jersey at a Regular meeting of said Council held September 25, 2025.

**IN WITNESS WHEREOF**, I have hereunto set my hand and affixed the seal of the borough of High Bridge in the County of Hunterdon and State of New Jersey this \_\_\_\_\_ day of \_\_\_\_\_, 2025.

\_\_\_\_\_  
Adam Young, Borough Clerk

**BOROUGH OF HIGH BRIDGE  
COUNTY OF HUNTERDON  
STATE OF NEW JERSEY**

**AUTHORIZING THE SETTING OF MINIMUM BIDS FOR THE SALE OF SURPLUS  
PERSONAL PROPERTY NO LONGER NEEDED FOR PUBLIC USE ON AN ONLINE  
AUCTION WEBSITE**

**RESOLUTION: 245-2025**

**ADOPTED: 09/25/2025**

**WHEREAS**, the Borough of High Bridge has determined that the personal property described below and incorporated herein is no longer needed for public use; and

**WHEREAS**, the Borough of High Bridge intends to utilize the online auction services of Govdeals located at [www.govdeals.com](http://www.govdeals.com); and

**WHEREAS**, the sales are being conducted pursuant to N.J.S.A. 40A:11-36 and the guidance set forth in the Division of Local Government Services' Local Finance Notice 2019-15,

**WHEREAS**, the Governing Body wishes to set minimum pricing for the items listed for sale; and reserves the right to reject all bids and hold a subsequent online auction of surplus property pursuant to N.J.S.A. 18A:45(e) or 40A:11-36(5);

**NOW, THEREFORE, BE IT RESOLVED** by the Mayor and Council of the Borough of High Bridge in the County of Hunterdon, State of New Jersey, that the Borough is hereby authorized to sell the surplus personal property as indicated below on an online auction website entitled [www.govbid.com](http://www.govbid.com); and

**BE IT FURTHER RESOLVED**, that the terms and conditions of the agreement entered into between Govdeals and the Borough of High Bridge are available at [www.govdeals.com](http://www.govdeals.com) and in the Borough Clerk's office; and

**BE IT FURTHER RESOLVED** by the Mayor and Council of the Borough of High Bridge in the County of Hunterdon, State of New Jersey, that the minimum pricing of items listed for sale be obtained or said bids will be rejected and a subsequent online auction shall be held.

Qty	Item	VIN / SER	Minimum Bid
1	Case 385	B470005B021945	\$2500.00
1	Toro Multi Pro 1100/41105	80478	\$500.00
1	Toro Sidewinder 3500D/38321	250001105	\$500.00
1	Case 385	B47005B019933	\$2500.00
1	Toro Green Master 3100/04353	81912	\$500.00
1	Toro Green Master 3100/04356	250100458	\$500.00
1	Toro Reel Master 5200D/03540	240000748	\$500.00
1	Salco Roller 09010	99061400090100675	\$500.00
1	Steiner Mower 430	LC8235	\$500.00



1	Toro Workman 3200 HDX-D07202	80316	\$500.00
1	Ford 550 Mason Dump 2007	VIN#1EDAF57R78EB66384	\$1000.00
1	Jacobsen Tri King 1900D	6704304497	\$500.00

**BOROUGH OF HIGH BRIDGE  
COUNTY OF HUNTERDON  
STATE OF NEW JERSEY**

**PROJECT ACCEPTANCE – FINAL PAYMENT  
COMMONS PARK - BATHROOM IMPROVEMENT PROJECT**

**RESOLUTION: 246-2025**

**ADOPTED: 09/25/2025**

**WHEREAS**, the Borough of High Bridge and Practikal LLC. entered into a contract for the Commons Park - Bathroom Improvement Project (hereinafter referred to as the “Project”) on August 15, 2024; and

**WHEREAS**, the contractor has submitted a request for final payment of \$113,095.00;

**WHEREAS**, William H. Burr, IV, Borough Engineer, has stated that the contractor has performed all work under the original contract in a satisfactory manner; and recommends authorizing the final payment, accepting the Project, Releasing the Performance Guarantee and accepting the Maintenance Bond; and

**NOW, THEREFORE, BE IT RESOLVED** this 25<sup>th</sup> day of September, 2025 by the Council of the Borough of High Bridge, in the County of Hunterdon and State of New Jersey, as follows:

1. It hereby acknowledges that this project has been satisfactorily completed, accepts same and, accordingly, releases Performance and Payment Bond.
2. It authorizes the appropriate municipal officials to pay the balance due on the final contract, which is hereby accepts.
3. It hereby accepts the Maintenance Bond.
4. It hereby directs Adam Young, Municipal Clerk, to transmit certified copies of this Resolution to the following:
  - Borough Administrator
  - CFO/QPA
  - Borough Attorney
  - Borough Engineer
  - DPW Director
  - Practikal LLC

\_\_\_\_\_  
Adam Young, RMC, Borough Clerk

My signature and the Clerk’s seal serve to acknowledge the above resolution and constitute acceptance of the terms and conditions of the grant agreement and approve the execution of the grant agreement as authorized by the resolution above.

ATTEST and AFFIX SEAL

\_\_\_\_\_  
(Clerk)  
Adam Young, RMC  
Borough Clerk

\_\_\_\_\_  
(Presiding Officer)  
Michele Lee, Mayor

## Memorandum

To: Jennifer Harrington, Finance Asst.

From: William H. Burr, IV, P.E., Borough Engineer

Date: September 18, 2025

Subject: Commons Park Bathroom Improvement Project  
Partial Payment #2/Final  
Borough of High Bridge, Hunterdon County, NJ

Project No.: HIB-0157

---

Dear Ms. Harrington:

The contractor Practikal LLC has submitted a final payment request #2 with respect to the Commons Park Bathroom Improvement Project. Attached, please find the following documents in support of final payment to Practikal LLC. including:

- Final Invoice from Practikal LLC.
- Contactor's Affidavit of No Liens.
- Maintenance Bond in the amount of \$37,412.25, to run for a period of two (2) years until September 16, 2027.
- Bathroom Warranty CR-1905

Be advised that the contractor has performed all work under the original contract in a satisfactory manner. Upon review of this payment request, our office has no objection to the Borough processing Final Payment Application to the contractor in the amount of **\$113,095.00** for this project.

Should you have any questions regarding this memorandum, please do not hesitate to contact this office.

WHB/kd

Attachments

**PRACTIKAL LLC**  
**APPLICATION FOR PAYMENT**

**DOCUMENT G702**

<b>OWNER:</b> Borough Of High Bridge 97 West Main Street High Bridge, NJ 08829	<b>PROJECT:</b> Commons Park Bathroom Improvement 79 Main Street High Bridge, NJ 08829	<b>APPLICATION NUMBER:</b> 02 Final <b>WORK CATEGORY NO:</b> <b>PERIOD ENDING:</b> August 17, 2025 <b>CONTRACT WORK:</b> Commons Park Restroom Project <b>BID NUMBER:</b> <b>CONTRACT DATE:</b> August 2024 <b>PERCENT COMPLETE</b> 100.0% <b>RETAINAGE</b> 0.0 % <b>PREPARED BY:</b> Guher Evrentok	<b>From Praktikal LLC</b> Ridgewood, NJ
<b>CONTRACTOR:</b> Praktikal LLC 18 Hunting Dr Dumont, NJ 07628	<b>ARCHITECT / ENGINEER:</b> Colliers Engineering & Design Inc 53 Frontage Road, Suite 110 Hampton, New Jersey 08827 William H. Burr, IV, PE		

**APPLICATION FOR PAYMENT - SUMMARY**

Refer to continuation sheets attached for detailed breakdown.

1. ORIGINAL CONTRACT AMOUNT:	249,415.00
2. NET CHANGES TO CONTRACT:	-
3. TOTAL CONTRACT AMOUNT:	249,415.00
4. TOTAL COMPLETED AND STORED TO DATE:	136,320.00
5. RETAINAGE:	
a. 0 % of Completed Work	-
b. 0 % of Stored Material	-
Total Retainage:	-
6. TOTAL COMPLETED LESS RETAINAGE:	136,320.00
7. LESS PREVIOUS APPLICATIONS:	136,320.00
8. CURRENT PAYMENT DUE:	-
9. BALANCE TO FINISH INCLUDING RETAINAGE:	113,095.00

EXTRA WORK SUMMARY	ADDITIONS	DELETIONS
Changes From Prev Applications	-	-
Total:	-	-
Net Changes:	-	-

**CONTRACTOR'S CERTIFICATION:**

The Contractor declares that to the best of his knowledge, information and belief the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid to him for Work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due.

**CONTRACTOR:** Praktikal LLC **DATE:** Aug 18, 2025

State: NJ Country: USA

Subscribed & sworn to before me

this 18th day of Aug-25

Notary Public Name:

Commission Expiration Date:



**ARCHITECT'S / ENGINEER'S CERTIFICATION:**

The Architect hereby confirms that based on site observations & to the best of his/her knowledge, this payment application accurately reflects the progression of work and that this work meets contract requirements sufficient enough to justify payment in the amount certified below:

**AMOUNT:**

Provide explanation below or attached if amount certified does not match this application amount. Initial all figures & markups to agree with certified amount.

**ARCHITECT/ENGINEER:** \_\_\_\_\_ **DATE:** \_\_\_\_\_

The Amount Certified is payable to the contractor listed above.

DOCUMENT G703			SCHEDULE OF VALUES						
Contractor: Practikal LLC						8/20/25			
Project: Commons Park Bathroom Improvement						Pay Application # 02 Final			
Site: Commons Park 79 Main St., High Bridge NJ 08829						Project #:	HIB0157	Retainage: 0%	
A	B	C							
ITEM NO.	DESCRIPTION OF WORK	SCHEDULED VALUE	WORK COMPLETED		MATERIALS PRESENTLY STORED (NOT IN D OR E)	TOTAL COMPLETED AND STORED TO DATE (D+E+F)	% (G/C)	BALANCE TO FINISH (C-G)	Retainage 0%
			FROM PREVIOUS APP (D + E)	THIS PERIOD					
ITEM NO.	DESCRIPTION OF WORK	SCHEDULED VALUE							
1	General Conditions	\$14,000.00	\$0.00	\$14,000.00	\$0.00	\$14,000.00	100.00%	\$0.00	\$0.00
2	Bonds / Insurance	\$9,000.00	\$0.00	\$9,000.00	\$0.00	\$9,000.00	100.00%	\$0.00	\$0.00
3	Mobilization	\$15,000.00	\$0.00	\$15,000.00	\$0.00	\$15,000.00	100.00%	\$0.00	\$0.00
4	Restroom Purchase	\$149,000.00	\$136,320.00	\$12,680.00	\$0.00	\$149,000.00	100.00%	\$0.00	\$0.00
5	Site Work	\$10,000.00	\$0.00	\$10,000.00	\$0.00	\$10,000.00	100.00%	\$0.00	\$0.00
6	Concrete Work	\$12,000.00	\$0.00	\$12,000.00	\$0.00	\$12,000.00	100.00%	\$0.00	\$0.00
7	Asphalt	\$15,000.00	\$0.00	\$15,000.00	\$0.00	\$15,000.00	100.00%	\$0.00	\$0.00
8	Striping	\$4,500.00	\$0.00	\$4,500.00	\$0.00	\$4,500.00	100.00%	\$0.00	\$0.00
9	Plumbing	\$4,500.00	\$0.00	\$4,500.00	\$0.00	\$4,500.00	100.00%	\$0.00	\$0.00
10	Landscaping	\$9,300.00	\$0.00	\$9,300.00	\$0.00	\$9,300.00	100.00%	\$0.00	\$0.00
11	Clean up	\$4,115.00	\$0.00	\$4,115.00	\$0.00	\$4,115.00	100.00%	\$0.00	\$0.00
12	Closeout	\$3,000.00	\$0.00	\$3,000.00	\$0.00	\$3,000.00	100.00%	\$0.00	\$0.00
	TOTALS	\$249,415.00	\$136,320.00	\$113,095.00	\$0.00	\$249,415.00	100.00%	\$0.00	\$0.00

# Document G706A

## *Contractor's Affidavit of Release of Liens*

**PROJECT:** *(Name and address)*

Commons Park Bathroom Improvement

79 Main Street, High Bridge NJ 08829

**ARCHITECT'S PROJECT #**

**CONTRACT FOR:** Bathroom Improvement

**OWNER:**

**ARCHITECT**

**CONTACTOR**

**SURETY:**

**OTHER:**

**TO OWNER:** *(Name and address)*

**CONTRACT DATED:** August, 2024

Borough of High Bridge, 97 West Main Street, High Bridge NJ 08829

**STATE OF:** New Jersey

**COUNTY OF:** Bergen

The undersigned hereby certifies that to the best of the undersigned's knowledge, information and belief, except as listed below, the Releases or Waivers of Lien attached hereto include the Contractor, all Subcontractors, all suppliers of materials and equipment, and all performers of Work, labor or services who have or may have liens or encumbrances or the right to assert liens or encumbrances against any property of the Owner arising in any manner out of the performance of the Contract referenced above.

### **EXCEPTIONS:**

**SUPPORTING DOCUMENTS ATTACHED HERETO:**

1. Contractor's Release or Waiver of Liens, conditional upon receipt of final payment.
2. Separate Releases or Waivers of Liens from Subcontractors and material and equipment suppliers, to the extent required by the Owner, accompanied by a list of thereof.

**CONTRACTOR:** *(Name and address)*

Praktikal LLC  
18 Huntting Dr  
Dumont, NJ, NJ 07628

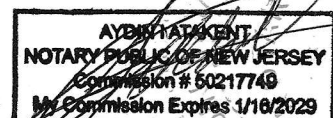
BY: *G. Eurenbor*  
*(Signature of authorized representative)*

*Gulher Eurenbor owner*  
*(Printed name and title)*

Subscribed and sworn to before me on this date:

*17<sup>th</sup> day of September 2025*

Notary Public:



# Western Surety Company

## POWER OF ATTORNEY - CERTIFIED COPY

Bond No. 72670151

Know All Men By These Presents, that WESTERN SURETY COMPANY, a corporation duly organized and existing under the laws of the State of South Dakota, and having its principal office in Sioux Falls, South Dakota (the "Company"), does by these presents make, constitute and appoint Denise Kouvel

its true and lawful attorney(s)-in-fact, with full power and authority hereby conferred, to execute, acknowledge and deliver for and on its behalf as Surety, bonds for:

Principal: Practikal LLC

Obligee: Borough of High Bridge

Amount: \$1,000,000.00

and to bind the Company thereby as fully and to the same extent as if such bonds were signed by the Vice President, sealed with the corporate seal of the Company and duly attested by its Secretary, hereby ratifying and confirming all that the said attorney(s)-in-fact may do within the above stated limitations. Said appointment is made under and by authority of the following bylaw of Western Surety Company which remains in full force and effect.

"Section 7. All bonds, policies, undertakings, Powers of Attorney or other obligations of the corporation shall be executed in the corporate name of the Company by the President, Secretary, any Assistant Secretary, Treasurer, or any Vice President or by such other officers as the Board of Directors may authorize. The President, any Vice President, Secretary, any Assistant Secretary, or the Treasurer may appoint Attorneys in Fact or agents who shall have authority to issue bonds, policies, or undertakings in the name of the Company. The corporate seal is not necessary for the validity of any bonds, policies, undertakings, Powers of Attorney or other obligations of the corporation. The signature of any such officer and the corporate seal may be printed by facsimile."

This Power of Attorney may be signed by digital signature and sealed by a digital or otherwise electronic-formatted corporate seal under and by the authority of the following Resolution adopted by the Board of Directors of the Company by unanimous written consent dated the 27th day of April, 2022:

"RESOLVED: That it is in the best interest of the Company to periodically ratify and confirm any corporate documents signed by digital signatures and to ratify and confirm the use of a digital or otherwise electronic-formatted corporate seal, each to be considered the act and deed of the Company."

If Bond No. 72670151 is not issued on or before midnight of December 1st, 2024, all authority conferred in this Power of Attorney shall expire and terminate.

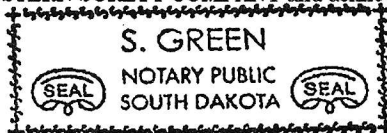
In Witness Whereof, Western Surety Company has caused these presents to be signed by its Vice President, Larry Kasten, and its corporate seal to be affixed this 26th day of August, 2024.

STATE OF SOUTH DAKOTA  
COUNTY OF MINNEHAHA

WESTERN SURETY COMPANY

Larry Kasten  
Larry Kasten, Vice President

On this 26th day of August, in the year 2024, before me, a notary public, personally appeared Larry Kasten, who being to me duly sworn, acknowledged that he signed the above Power of Attorney as the aforesaid officer of WESTERN SURETY COMPANY and acknowledged said instrument to be the voluntary act and deed of said corporation.



My Commission Expires February 12, 2027

I the undersigned officer of Western Surety Company, a stock corporation of the State of South Dakota, do hereby certify that the attached Power of Attorney is in full force and effect and is irrevocable, and furthermore, that Section 7 of the bylaws of the Company as set forth in the Power of Attorney is now in force.

In testimony whereof, I have hereunto set my hand and seal of Western Surety Company this 26th day of August, 2024.

WESTERN SURETY COMPANY

Larry Kasten  
Larry Kasten, Vice President

To validate bond authenticity, go to [www.cnasurety.com](http://www.cnasurety.com) > Owner/Obligee Services > Validate Bond Coverage.

## MAINTENANCE BOND

Bond Number: 72670151

KNOW ALL PERSONS BY THESE PRESENTS, That we Praktikal LLC of 18 Huntting Dr, Dumont, NJ 07628, hereinafter referred to as the Principal, and WESTERN SURETY COMPANY as Surety, are held and firmly bound unto Borough of High Bridge of High Bridge, NJ, hereinafter referred to as the Oblige, in the sum of Thirty Seven Thousand Four Hundred Twelve and 25/100 Dollars (\$ 37,412.25 ), for the payment of which we bind ourselves, our legal representatives, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, the said Principal entered into a contract with the Borough of High Bridge dated September 16th, 2025, for Commons Park-Bathroom Improvement Project

WHEREAS, said contract provides that the Principal will furnish a bond conditioned to guarantee for the period of Two ( 2 ) year(s) after approval of the final estimate on said job, by the owner, against all defects in workmanship and materials which may become apparent during said period, and

WHEREAS, the said contract has been completed, and was approved on September 16th, 2025

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION IS SUCH that, if the Principal shall indemnify the Oblige for all loss that the Oblige may sustain by reason of any defective materials or workmanship which become apparent during the period of Two ( 2 ) year(s) from and after September 16th, 2025 then this obligation shall be void, otherwise to remain in full force and effect.

SIGNED, SEALED AND DATED this 16th day of September, 2025



Praktikal LLC

(Principal)

By

Gaber Evtanok

(Seal)

WESTERN SURETY COMPANY

(Surety)

By

Denise A Kouvel

(Seal)

Denise A Kouvel, Attorney-in-Fact



**CXT® CONCRETE BUILDINGS**  
**CERTIFICATE OF WARRANTY**  
**Cortez CR-1905**

CXT provides a one (1) year warranty. CXT warrants that all goods sold pursuant hereto will, when delivered, conform to specifications set forth. Goods shall be deemed accepted and meeting specifications unless notice identifying the nature of any non-conformity is provided to CXT in writing within the specified warranty. CXT, at its option, will repair or replace the goods or issue credit for the customer provided CXT is first given the opportunity to inspect such goods. It is specifically understood that CXT's obligation hereunder is for credit, repair, or replacement only, F.O.B. CXT's manufacturing plants, and does not include shipping, handling, installation or other incidental or consequential costs unless otherwise agreed to in writing by CXT.

This warranty shall not apply to:

1. Any goods which have been repaired or altered without CXT's express written consent, in such a way as in the reasonable judgment of CXT, to adversely affect the stability or reliability thereof;
2. To any goods which have been subject to misuse, negligence, acts of God or accidents; or
3. To any goods which have not been installed to manufacturer's specifications and guidelines, improperly maintained, or used outside of the specifications for which such goods were designed.

**DISCLAIMER OF OTHER WARRANTIES**

The warranty set forth above is in lieu of all other warranties, express or implied. All other warranties are hereby disclaimed. CXT makes no other warranty, express or implied, including, without limitation, no warranty of merchantability of fitness for a particular purpose or use.

**LIMITATION OF REMEDIES**

In the event of any breach of any obligation hereunder, breach of any warranty regarding the goods or any negligent act or omission or any party, the parties shall otherwise have all rights and remedies available at law; however, IN NO EVENT SHALL CXT BE SUBJECT TO OR LIABLE FOR ANY INCIDENTAL OR CONSEQUENTIAL DAMAGES.



*CXT Incorporated is a wholly owned subsidiary of L.B. Foster Company.*

**BOROUGH OF HIGH BRIDGE**

**COUNTY OF HUNTERDON**

**STATE OF NEW JERSEY**

**LIEN REDEMPTIONS**

**RESOLUTION: 247-2025**

**ADOPTED:09/25/2025**

**WHEREAS**, the High Bridge Tax Collector has received funds from a property owner(s) or other party of interest for redemption of a Tax Sale Lien(s), and

**WHEREAS**, lien holders are entitled to payment for redemption of the Tax Lien(s) upon receipt of funds by the Tax Collector, and

**NOW, THEREFORE, BE IT RESOLVED** by the Mayor and Council of the Borough of High Bridge in the County of Hunterdon and State of New Jersey that the High Bridge Tax Collector is hereby authorized to redeem said lien(s) and return applicable premiums in the following amount(s):

<u>TAX LIEN CERT NO.</u>	<u>BLOCK</u>	<u>LOT / QUAL</u>	<u>LIEN HOLDER</u>	<u>AMOUNT</u>
#2023-016	39.07	709	ProCap 8	\$ 34,133.76

**BOROUGH OF HIGH BRIDGE  
COUNTY OF HUNTERDON  
STATE OF NEW JERSEY**

**REJECTION OF BIDS  
SOLITUDE HOUSE NORTH PORCH REHABILITATION PROJECT**

**RESOLUTION: 248-2025**

**ADOPTED: 09/25/2025**

**WHEREAS**, the Governing Body of the Borough of High Bridge, County of Hunterdon, State of New Jersey has solicited bids for the Solitude House North Porch Rehabilitation, and

**WHEREAS**, bids for the Project have been solicited by the Borough of High Bridge in accordance with the provisions of the New Jersey Local Public Contracts Law, N.J.S.A. 40A:11-1 et seq.; and

**WHEREAS**, in response to the request for bids, two bids were received on September 11, 2025; and

**WHEREAS**, the submitted bids for the Project are as follows:

<b>TOTAL</b>	
ATG Restoration Specialists, INC. Holmdel, NJ	Total - \$319,500.00
	Total + Alternate Bid 1 - \$335,750.00
	Total + Alternate Bid 1 & 2 - \$347,450.00
Nela Carpentry and Masonry Saddlebrook, NJ	Sum - \$325,000.00
	Alternate Bid 1 - \$337,000.00
	Alternate Bid 2 - \$372,000.00

**WHEREAS**, the Borough's budget was based on receiving grant funding and local matching funds in the total amount of \$91,226.41; and

**WHEREAS**, the lowest bid substantially exceeds the contracting unit's appropriation of the goods and services; and

**WHEREAS**, the Borough would like to reject the bids received and opened on September 11, 2025; and

**NOW, THEREFORE, BE IT RESOLVED** this 25th day of September 2025 by the Council of the Borough of High Bridge, in the County of Hunterdon and State of New Jersey, as follows:

1. That the bids received and opened on September 11, 2025, for the Solitude House North Porch Rehabilitation are hereby rejected.
2. A certified copy of this Resolution shall be forwarded by the Municipal Clerk to the following:
  - Borough Administrator
  - CFO/QPA
  - Borough Attorney
  - Borough Architect
  - DPW Director

---

Adam Young, RMC, Borough Clerk

My signature and the Clerk's seal serve to acknowledge the above resolution and constitute acceptance of the terms and conditions of the grant agreement and approve the execution of the grant agreement as authorized by the resolution above.

ATTEST and AFFIX SEAL

---

(Clerk)  
Adam Young, RMC  
Borough Clerk

---

(Presiding Officer)  
Michele Lee, Mayor

**BOROUGH OF HIGH BRIDGE  
COUNTY OF HUNTERDON  
STATE OF NEW JERSEY**

**RESOLUTION APPOINTING ACRISURE AS BROKER FOR HEALTHCARE  
AND PRESCRIPTION MEDICAL**

**RESOLUTION: 249-2025**

**ADOPTED: 09/25/2025**

**WHEREAS**, the Borough wishes to appoint Acrisure as the broker for Healthcare and Prescription Medical; and

**NOW, THEREFORE BE IT RESOLVED** by the Council of the Borough of High Bridge, hereby approves the appointment of Acrisure as the broker for Healthcare and Prescription Medical, authorizing the Borough Administrator to execute any contract(s) or agreement(s).

**BOROUGH OF HIGH BRIDGE  
COUNTY OF HUNTERDON  
STATE OF NEW JERSEY**

**A RESOLUTION AUTHORIZING THE COUNCIL OF THE  
HIGH BRIDGE BOROUGH TO JOIN THE NJ SOLUTIONS  
JOINT HEALTH INSURANCE FUND**

**RESOLUTION: 250-2025**

**ADOPTED: 09/25/2025**

**WHEREAS**, a number of public entities in the State of New Jersey have joined together to form the NJ Solutions Joint Health Insurance Fund, hereafter referred to as the “Fund”, as permitted by N.J.A.C. 11:15-3.1 et. seq., N.J.S.A. 17:1-8.1 et. seq., and N.J.S.A. 40A:10-36 et. seq.; and

**WHEREAS**, the Fund was approved to become operational by the Department of Banking and Insurance and the Department of Community Affairs (collectively, the “Departments”) and has been operational since that date; and

**WHEREAS**, the statutes and regulations governing the creation and operation of a joint insurance fund in the State of New Jersey contain certain restrictions and safeguards in connection with the administration of the public interest entrusted to such a Fund; and

**WHEREAS**, the governing body of High Bridge Borough, hereinafter referred to as “Local Unit” has studied the feasibility of joining the Fund and has determined that membership in the Fund is in the best interest of the Local Unit.

**NOW, THEREFORE, BE IT RESOLVED** that the governing body of the Local Unit hereby agrees and authorizes the following:

- i. Execution of the application for membership to the Fund, including any and all documents and/or certifications as may be necessary, in order for the Local Unit to complete the application process and join the Fund.
- ii. The Local Unit shall become a member of the Fund for an initial period outlined in the Local Unit’s Indemnity and Trust Agreement, subject to the approval of the Fund Commissioners, which in no event shall exceed three (3) years as prescribed in N.J.A.C. 11:15-3.3(a).
- iii. The Local Unit shall participate in the following type(s) of coverage(s) offered by the Fund: Health Insurance and/or Prescription Insurance and/or Dental Insurance and/or Medicare Advantage/Employer Group Waiver Program as defined pursuant to N.J.S.A. 17B:17-4, the Fund’s Bylaws, and Plan of Risk Management.
- iv. Adoption and approval of the Fund’s Bylaws, a true and correct copy of which is annexed hereto as Attachment A, which has been approved by the Departments.

- v. Execution of the Local Unit's Indemnity and Trust Agreement, a true and correct copy of which is annexed hereto as Attachment B, which has been approved by the Departments.

**BE IT FURTHER RESOLVED** that the governing body of the Local Unit certifies, pursuant to N.J.A.C. 11:15-3.3(a), that the Local Unit has never defaulted on claims under a self-insured plan and that it has not had its insurance canceled for nonpayment of premium for a period of at least two (2) years prior to this application.

**BE IT FURTHER RESOLVED** that the governing body of the Local Unit is authorized and directed to execute the Indemnity and Trust Agreement and such other documents signifying membership in the Fund as required by the Fund's Bylaws, and to deliver these documents to the Fund's Executive Director with the express reservation that these documents shall become effective only upon acceptance of the Fund's By-laws as prescribed in N.J.A.C. 11:15-3.3(a).

**BE IT FURTHER RESOLVED** that this resolution shall take effect upon its passage.

**ADOPTED:** \_\_\_\_\_

\_\_\_\_\_  
Adam Young, Clerk

\_\_\_\_\_  
Michele I. Lee, Mayor

# **NJ SOLUTIONS JOINT HEALTH INSURANCE FUND**

## **INDEMNITY AND TRUST AGREEMENT**

**THIS INDEMNITY AND TRUST AGREEMENT** (the “Agreement”) made this \_\_\_\_ day of \_\_\_\_\_ 2025, by and between the NJ Solutions Joint Health Insurance Fund, referred to herein as the “Fund”, and the governing body of the High Bridge Borough, a duly constituted Local Unit of Government, hereinafter referred to as “Local Unit”.

### **WITNESSETH:**

**WHEREAS**, the governing bodies of various local units of government, as defined in N.J.A.C. 11:15-3.2, have collectively formed a Joint Insurance Fund as such an entity is authorized and described in N.J.S.A. 40A:10-36 et. seq., and the administrative regulations promulgated pursuant thereto; and

**WHEREAS**, the Local Unit has agreed to become a member of the Fund in accordance with and to the extent provided for in the Bylaws of the Fund and in consideration of such obligations and benefits to be shared by the membership of the Fund;

**NOW THEREFORE**, it is agreed as follows:

1. The Local Unit accepts the Fund’s Bylaws as approved and adopted and agrees to be bound by and to comply with each and every provision of said Bylaws and the pertinent statutes and administrative regulations pertaining to same.
2. The Local Unit agrees to participate in the Fund with respect to health insurance, as defined in N.J.S.A. 17B:17-4, and as authorized in the Local Unit’s resolution to join.
3. The Local Unit agrees to become a member of the Fund and to participate in the health insurance coverages and or prescription coverages and/or dental coverages offered by the Fund (subject to early release or termination pursuant to the Bylaws), such membership to commence on January 1, 2025 and ending on December 31, 2027 at 11:59 PM.
4. The Local Unit certifies that it has never defaulted on payment of any claims if self-insured and has not been cancelled for non-payment of insurance premiums for a period of at least two (2) years prior to the date of this Agreement.
5. In consideration of membership in the Fund, the Local Unit agrees that it shall jointly and severally assume and discharge the liability of each and every member of the Fund, for the periods during which the member is receiving coverage, all of whom as a condition of membership in the Fund shall execute an Indemnity and Trust Agreement similar to this Agreement and by execution hereto, the full faith and credit of the Local Unit is pledged to the punctual payments of any sums which shall become due to the Fund in accordance with the Bylaws thereof, this Agreement or any applicable statute and/or regulation. However,



nothing herein shall be construed as an obligation of the Local Unit for claims and expenses that are not covered by the Fund, or for that portion of any claim or liability within the Local Unit retained limit or in an amount which exceeds the Fund's limit of coverage.

6. If the Fund in the enforcement of any part of this Agreement shall incur necessary expenses or become obligated to pay attorneys' fees and/or court costs, the Local Unit agrees to reimburse the Fund for all such reasonable expenses, fees, and costs on demand.

7. The Local Unit and the Fund agree that the Fund shall hold all moneys in excess of the Local Unit's retained loss fund paid by the Local Unit to the Fund as fiduciaries for the benefit of Fund claimants all in accordance with N.J.A.C. 11:15-3 et. seq.

8. The Fund shall establish and maintain Claims Trust Accounts for the payment of health insurance claims in accordance with N.J.S.A. 40A:10-36 et. seq., N.J.S.A. 40A:5-1 et. seq., and such other statutes and/or regulations as may be applicable. More specifically, the aforementioned Trust Accounts shall be utilized solely for the payment of claims, allocated claim expense and stop loss insurance or reinsurance premiums for each risk or liability as follows:

- a) Employer contributions to group health insurance;
- b) Employee contributions to contributory group health insurance;
- c) Employer contributions to contingency account;
- d) Employee contributions to contingency account; and
- e) Other trust accounts as required by the Commissioner of Insurance.

9. Notwithstanding Section 8 above, the Fund shall not be required to establish separate trust accounts for employee contributions provided the Fund provides a plan in its Bylaws for the recording and accounting of employee contributions of each member.

10. Each Local Unit of government who shall become a member of the Fund shall be obligated to execute an Indemnity and Trust Agreement similar to this Agreement.

11. This Indemnity and Trust Agreement satisfies the requirements set forth in Section 2.01 of the Fund's Bylaw.

ATTEST

High Bridge Borough

\_\_\_\_\_

BY: \_\_\_\_\_

ATTEST

NJ SOLUTIONS JOINT HEALTH INSURANCE  
FUND

\_\_\_\_\_

BY: \_\_\_\_\_

## NJ SOLUTIONS JOINT HEALTH INSURANCE FUND

### BYLAWS

**WHEREAS**, N.J.S.A. 40A:10-36 et. seq. (the “Statute”) permits two or more Local Units of government to join together to form a joint insurance fund for the purpose of providing contributory or non-contributory group health or group term life insurance or both to its employees and dependents;

**WHEREAS**, certain Local Units in the State of New Jersey have concluded that cost savings can be achieved by self insuring their group health insurance benefits;

**WHEREAS**, certain Local Units in the State of New Jersey jointly established a fund to provide group health and group term life insurance benefits to eligible employees and their dependents on a self-insured basis, hereinafter referred to as the NJ Solutions Joint Health Insurance Fund (the “Fund”);

**WHEREAS**, pursuant to said Statute and the regulations promulgated by the Department of Banking and Insurance pursuant thereto the Fund is required to adopt bylaws setting forth the procedures for the organization and administration of the Fund; and

**NOW THEREFORE**, in consideration of the above premises, the Fund hereby adopts the following bylaws:

### ARTICLE I

#### DEFINITIONS

**1.01** For purposes of these Bylaws, unless the context requires otherwise, the following words and phrases shall have the meanings indicated. If no definition is given for a term and a definition appears within N.J.A.C. 11:15-3.2, then such definition shall be deemed to be incorporated hereunder.

“**Actuary**” means a person, as further described in Section 3.04(B), who is a fellow in good standing of the Society of Actuaries or the Casualty Actuarial Society qualified in loss reserves and rate making according to professional guides, recommendations, interpretations, and opinions of the Academy, and has at least three (3) years recent health and life insurance pricing experience in rate making and reserving who provides services to the Fund.

“**Administrator**” and/or “**Executive Director**” means a person, partnership, corporation or other legal entity, as further described in Section 3.04(A), engaged by the Fund to act as Administrator to carry out these Bylaws and the policies established by the Joint Insurance Fund Commissioners or Executive Committee, as the case may be, and to otherwise administer and provide day-to-day management of the Fund.

“**Attorney**” means a person, as further described in Section 3.04(D), who has a legal degree and provides counsel to the Fund.

**“Auditor”** means a person, as further described in Section 3.04(C), who is trained in audit responsibilities and provides services to the Fund.

**“Bylaws”** means the Fund administrative procedures as set forth herein and as may be amended from time to time.

**“Chair”** means the chair of the Joint Insurance Fund Commissioners elected pursuant to N.J.S.A. 40A:10-37.

**“Claims Administrator”** means the Fund or other organization engaged by the Fund to adjudicate claims under the Plans for and on behalf of the Fund, including but not limited to third-party administrative service providers now or hereinafter selected by the Fund to adjudicate and pay claims.

**“COBRA”** means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

**“Commissioner of the Department of Banking and Insurance”** means the Commissioner of the New Jersey Department of Banking and Insurance.

**“DCA”** means the New Jersey Department of Community Affairs.

**“Department”** means the Department of Banking and Insurance. The Department acts through its commissioner.

**“Dependent”** means a person in a relationship with an employee of a Local Unit who meets the eligibility requirements for participation in the Fund as defined pursuant to N.J.S.A. 40A:10-16 and who has been enrolled to receive benefits under a Plan through the Fund as an eligible dependent.

**“Executive Committee”** means the executive committee of the Joint Insurance Fund Commissioners as provided in N.J.S.A. 40:10-36, et seq.

**“Excess or Stop-Loss Insurance or Reinsurance”** means insurance purchased from an insurance company authorized or admitted in the State covering losses under a Plan in excess of an amount established between the Fund and an insurer up to the limits of coverage set forth in the insurance contract on a specific occurrence, per individual or annual aggregate basis.

**“Fiscal Year,” “Fund Period” or “Fund Year”** means the calendar year.

**“Fund” or “Joint Insurance Fund”** means the NJ Solutions Joint Health Insurance Fund, approved by the Department of Banking and Insurance pursuant to N.J.S.A. 40A:10-36 et seq. and N.J.A.C. 11:15-3.1 et seq., which is a fund established by two or more Local Units for the purposes of providing contributory and/or non-contributory group Health Insurance and/or group term Life Insurance under a Plan for eligible employees and Dependents and to any other person designated eligible for coverage under a Plan by the Local Unit in accordance with applicable law.

**“Fund Commissioner(s)”** or **“Joint Insurance Fund Commissioners”** means one or more representatives of a Local Unit chosen to represent the Local Unit in the Fund, as provided in N.J.S.A. 40A:10-36 et seq. The Joint Insurance Fund Commissioners may act through its Executive Committee as described in Section 3.03.

**“Health Insurance”** means health insurance as defined pursuant to N.J.S.A. 17B:17-4; service benefits as provided by health service corporations, hospital service corporations or medical service corporations authorized to do business in the State of New Jersey, including basic health care services and/or supplemental health care services provided by health maintenance organizations; or dental care services provided by dental plan organizations and dental service corporations, prescription, or vision care services.

**“HIPAA”** means the Health Insurance Portability and Accountability Act of 1996, as amended and the regulations promulgated thereunder, as they be amended from time to time, including the Health Information Technology for Economic and Clinical Health Act, enacted as part of the American Recovery and Reinvestment Act of 2009.

**“Indemnity and Trust Agreement”** means a written contract signed by and duly adopted by each Local Unit under which the Local Unit agrees to jointly and severally assume and discharge the liabilities of each and every party to the Fund with respect to participation in the Fund.

**“Insolvent Fund”** means a joint insurance fund which has been determined by a court of competent jurisdiction to be unable to pay its outstanding lawful obligations as they mature in the regular course of business, as may be shown either by an excess of its required reserves and other liabilities over its assets or by its not having sufficient assets to reinsure all of its outstanding liabilities after paying all accrued claims owed by it, or for which, or for the assets of which, a receiver or liquidator, however entitled, has been appointed by a court of competent jurisdiction and authority.

**“Insolvent Fund Member”** means a Local Unit which has been determined by a court of competent jurisdiction to be unable to pay its outstanding lawful obligations as they mature in the regular course of business.

**“Lead Agency”** means the Local Unit responsible for the custody and maintenance of the assets of the Fund and such other duties as may be designated by the Joint Insurance Fund Commissioners. The duties performed by a Lead Agency may include duties that may be performed by an Administrator or Servicing Organization.

**“Life Insurance”** means life insurance as defined pursuant to N.J.S.A. 17B:17-3.

**“Local Unit of Government,” “Local Unit”** or **“Member”** means a county, municipality, county hospital, county vocational school (pursuant to N.J.S.A. 18A:18B-8 and 40A:10-50), county college (pursuant to N.J.S.A. 18A:64A-25.40 and 40A:10-51), board of education, or any contracting unit as defined in N.J.S.A. 40A:11-2.

**“Member”** means a local unit that has applied for and been approved for membership in the Fund in accordance with Article II hereof and whose term of membership has not expired or been terminated.

**“Net Current Surplus”** or **“Surplus”** means the amount of monies in a trust account that is in excess of all costs, earned investment income, refunds, incurred losses and loss adjustment expenses and incurred but not reported reserves including the associated loss adjustment expenses attributed to the Fund net of any recoverable per occurrence or aggregate excess insurance or reinsurance for a particular year.

**“Plan”** or **“Plans”** means the plan(s) of Health Insurance and/or Life Insurance benefits and the options thereunder payable through the Fund, along with any other benefits that are payable through the Fund.

**“Plan Participant”** means a covered employee, retired employee, and/or eligible individual within a Local Unit and his or her covered Dependent(s) who receives Health Insurance and/or Life Insurance and/or other reimbursable benefits under a Plan through the Fund.

**“Program Manager”** means an individual, partnership, association or corporation, which has contracted with the Fund to provide the administrative services as further described in Section 3.04(F) herein, which may also include other functions designated by the Fund Commissioners, including: day to day client service; claims resolution; collective bargaining assistance with individual entities; assistance with member communication and education; new applicant data collection and implementation assistance with new entrants to the Fund; advice and consultancy services related to such member entity’s health insurance benefits; and such other duties as shall be designated by the Fund’s Commissioners.

**“Secretary”** means the secretary of the Joint Insurance Fund Commissioners elected pursuant to N.J.S.A. 40A:10-37.

**“Servicing Organization”** or **“Service Provider”** means one or more individuals, partnerships, associations or corporations, other than the Administrator, that has contracted with the Fund to provide, on the Fund’s behalf, functions as designated by the Joint Insurance Fund Commissioners with respect to a Plan including, but not limited to, risk management services, actuarial services, claims administration, cost containment services, legal services, auditing services, financial services, compilation and maintenance of the Fund’s underwriting file, coordination and preparation of plan documents, employee booklets and other documents, risk selection and pricing, stop-loss or reinsurance producer services including producer negotiations on behalf of the Fund for stop-loss or reinsurance from an insurer, member assessment and fee development, report preparation pursuant to N.J.S.A. 40A:10-36 et seq., or N.J.A.C. 11:15-3.1 et seq., and such other duties as designated by the Fund.

**“State”** means the State of New Jersey.

**“Stop-Loss Insurance”** or **“Reinsurance”** means insurance, purchased from an insurer, joint health insurance fund providing such coverage, or other entity authorized or admitted to provide such coverage in the State of New Jersey, covering losses in excess of an amount

established between the Fund and the insurer up to the limits of coverage set forth in the insurance contract on a specific per occurrence, per individual or annual aggregate basis.

**“Treasurer”** means a person as further described in Section 3.04(E).

**“Trust Account”** means the separate account established in accordance with N.J.A.C. 11:15-3.6(b) to hold contributions to the Fund and to pay claims.

**“Vice Chair”** means the vice chair of the Joint Insurance Fund Commissioners elected by the Fund as further described in Section 3.02(A).

## **ARTICLE II**

### **MEMBERSHIP**

#### **2.01 Membership Applications – Initial Organizing/Members.**

A. Pursuant to N.J.S.A. 40A:10-36, the governing body of any Local Unit may, by resolution or ordinance, as appropriate, agree to participate in the Fund.

(1) The Local Unit resolution or ordinance shall provide for the execution of a written agreement specifically providing that the Local Unit accepts the Fund’s Bylaws, as may be amended from time to time, as approved and adopted pursuant to N.J.S.A. 40A:10-36 et seq. (See a Sample Resolution attached hereto at Exhibit B).

(2) The agreement shall specify the extent of the Local Unit participation in the Fund with respect to the types of coverage under a Plan to be provided by the Fund to Plan Participants of the Local Unit and shall include the duration of Fund membership, which in no event shall exceed three years pursuant to N.J.S.A. 40A:11-15(6) and subject to N.J.A.C. 11:15-3.10.

(3) The agreement shall include an executed Indemnity and Trust Agreement as defined in Article I herein and shall specify the term of the Local Unit’s membership in the Fund and the types of coverage to be provided by the Fund. (See the Indemnity and Trust Agreement attached hereto at Exhibit C).

(4) The agreement shall require the Local Unit to certify that the Local Unit has never defaulted on claims due (if providing self-insured benefits for employees and their Dependents) and/or has not had coverage canceled for non-payment of insurance premiums for a period of at least 2 years prior to the application for participation.

B. Local Units are also required to specify by written resolution, that the Local Unit has and will pay all assessments levied by and due to any other joint insurance fund, including supplemental assessments levied after leaving a fund. To the extent a Local Unit fails or has failed to pay any assessments levied by and due to any other joint insurance fund established pursuant to N.J.S.A. 40A:10-36, the Local Unit will not be permitted to join the fund or maintain/renew its membership in the fund until it satisfies its obligations to such other fund(s).

## **2.02 Membership Applications – Initial Member Participation.**

Any Local Unit which participated in the initial Fund feasibility study was eligible to be a part of the Fund's initial application for approval by the Department of Banking and Insurance and the Department of Community Affairs if it agreed by resolution to become an initial participant in the Fund, to abide by the Bylaws, and to execute an Indemnity and Trust Agreement with respect to the Fund.

## **2.03 Membership Applications – Subsequent Members.**

A. Any qualified Local Unit seeking membership in the Fund after the Fund's initial approval by the Department of Banking and Insurance and the Department of Community Affairs shall submit an application for participation to the Fund on a form acceptable to the Commissioner of the Department of Banking and Insurance. The application shall include an executed Indemnity and Trust Agreement and other documentation required pursuant to Section 2.01 above.

B. A Local Unit's membership application may be approved by two-thirds (2/3) vote of the full authorized membership thereof (or by two-thirds (2/3) vote of the Executive Committee) if:

(1) The applicant's claims experience, plan design and personnel practices are compatible with the Fund's objectives and the applicant meets other criteria established by the Fund which may include, but are not limited to, commitment to the joint insurance fund concept, impact on the Fund's underwriting practices and such other factors as may be determined to be relevant to the sound fiscal operation of the Fund; and

(2) The Fund has the administrative capability to absorb additional participation without undue inconvenience or strain.

C. Within fifteen (15) days of its approval by the Fund, the executed Indemnity and Trust Agreement and the resolution required under Section 2.01 above shall be concurrently filed with the Department of Banking and Insurance and the Department of Community Affairs. The filing shall be accompanied by a revised budget with assessment detail if the addition of the new member changes the total budget five percent from the original budget or the latest filed amended budget. The filing shall also include the name of the new member's insurance fund commissioner and alternates in accordance with N.J.A.C. 11:15-3.6(e), amendments to the Fund's Bylaws and Plan of Risk Management as may be necessary, and any other information the Commissioner may deem necessary.

D. No new participation in the Fund shall become effective until the Local Unit's application and accompanying amendments to the Fund's Bylaws and plan of risk management are approved by the Department of Banking and Insurance and the Department of Community Affairs.

E. If a non-member Local Unit is not approved for membership, the Fund shall set forth in writing the reasons for disapproval and send the reasons for disapproval to the non-

member Local Unit within thirty (30) days of non-approval. The Fund shall retain a copy of all disapprovals for five (5) years.

## **2.04 Membership Renewals, Termination or Withdrawal of Fund Participants.**

### **A. Membership Renewals.**

(1) Members may renew their participation in the Fund by execution of a new agreement to join the Fund, adopted in accordance with the procedures set forth in N.J.A.C. 11:15-3.3(c), affirmed by resolution as provided for in Section 2.01, at least ninety (90) days prior to the expiration of their current membership term.

(2) If timely submitted, the Joint Insurance Fund Commissioners (or Executive Committee, if applicable) must act upon any renewal application no later than forty-five (45) days prior to the expiration of the then existing membership term. In the event the Joint Insurance Fund Commissioners (or Executive Committee, if applicable) do not otherwise act on the renewal application within said forty-five (45) day period the renewal application shall be deemed to be automatically approved.

(3) A renewal application may be rejected by a majority of the full-authorized membership of the Joint Insurance Fund Commissioners (or Executive Committee, if applicable) based upon nonpayment of assessments, noncompliance with the Fund's risk management plan or underwriting standards or for other reasons subject to the prior approval of the Commissioner of the Department of Banking and Insurance.

(4) Non-renewal of a Member does not relieve the Member of its responsibility for claims incurred by the Fund during its period of Fund participation.

(5) If a Member's renewal application is rejected, the Fund shall comply with subsection B. below.

### **B. Termination and/or Withdrawal.**

(1) A participating Local Unit may be terminated before the end of its membership by a two-thirds (2/3) vote of the Joint Insurance Fund Commissioners (or Executive Committee, if applicable). Termination may occur for non-payment of assessments or continued non-compliance, after written notice to comply, with these Bylaws, non-compliance with the Fund's risk management plan or underwriting standards or for other reasons subject to the prior approval of the Commissioner of the Department of Banking and Insurance as to reasons for termination. However, such participating Local Unit shall not be deemed terminated until:

(a) The Fund gives, by registered or certified mail, return receipt requested, thirty (30) days prior written notice to the Member, its intention to terminate the Member, which notice shall state the reasons for termination;

(b) The Fund files similar notice with the Department of Banking and Insurance and the Department of Community Affairs, together with a certified statement that the notice in Section 2.04(B)(1)(a) has been sent to the Local Unit; and



(c) Thirty (30) days have elapsed after the filing required under Section 2.04(B)(1)(a) above.

(2) A Local Unit may withdraw from the Fund before the end of its membership term by sending written notice of its intent to withdraw to the Fund accompanied by a certified copy of a resolution adopted by the Local Unit's governing body authorizing the withdrawal. The Fund shall adopt a standard withdrawal resolution, satisfactory to the Commissioner of the Department of Banking and Insurance, and the Local Unit shall use this standard withdrawal resolution. Written notice of the intent to withdraw must be received by the Fund not less than ninety (90) days prior to the effective date of the withdrawal. The Fund shall notify the Department of Banking and Insurance and the Department of Community Affairs that the Local Unit has given notice to cease its participation in the Fund.

(3) A Member that does not desire to continue as a Member after the expiration of its membership term shall give written notice of its intent not to renew its membership not less than ninety (90) days before the expiration of the then current term. The Fund shall immediately notify the Department of Banking and Insurance and the Department of Community Affairs that the member has given notice of its intent to withdraw from the Fund.

(4) A Member that has been terminated or does not continue as a Member of the Fund shall nevertheless share in any surplus or deficit in the appropriate trust accounts for that Fund Year pro rata according to its participation, and will remain jointly and severally liable for claims incurred by the Fund and its Members during the period of its membership, including, but not limited to being subject to and liable for supplemental assessments. It is understood and agreed that a separate and independent Fund Trust Account exists for the coverages offered or to be offered under a Plan through the Fund and that the liability of a Local Unit exists only with respect to the Trust Account and types of coverage in which it has Plan Participants. The Fund may retain such portions of the Local Unit's pro rata share of surplus as it deems appropriate to satisfy claims incurred. A Local Unit is not relieved of the claims against it during its period of participation in a type of coverage under a Plan through the Fund except through payment of those claims by the designated Trust Account of the Fund or by the Local Unit.

(5) Prior to the conclusion of the Fund's Fiscal Year, the Fund shall provide written notification to a Member that has been terminated by or withdrawn from the Fund, of the estimated surplus or estimated supplemental assessment for which the Local Unit may share or be liable pursuant to N.J.A.C. 11:15-3.10(d).

(6) The Fund shall immediately notify the Department of Banking and Insurance and the Department of Community Affairs if the termination or withdrawal of a Member causes the Fund to fail to meet any of the requirements of N.J.S.A. 40A:10-36 et seq. or N.J.A.C. 11:15-3.1 et seq. or any other law or regulation of the State of New Jersey. Within fifteen (15) days of such notice, the Fund shall advise the Department of Banking and Insurance and the Department of Community Affairs of its plan to bring the Fund into compliance.

(7) A Member is not relieved of the obligation to pay claims incurred during its period of membership except through payment by the Fund (of claims not directly attributable to the member) or the member of those claims.

(8) The Fund shall only cover claims incurred by a Member Local Unit's active employees, retirees, and individuals covered under COBRA and conversion options during the period the Local Unit was a Member of the Fund.

### **ARTICLE III**

#### **ORGANIZATION**

#### **3.01 Fund Commissioners.**

##### **A. Appointment.**

(1) *Fund Commissioner:* In the manner generally prescribed by law, each participating Local Unit shall appoint one (1) Commissioner to represent the Local Unit to the Fund. The person appointed shall either be a member of its governing body or one of its employees.

(2) *Alternate Fund Commissioner:* Each participating Local Unit may also appoint one (1) Alternate Fund Commissioner who shall be a member of the governing body or employee of the Local Unit and shall serve as the Local Unit's Fund Commissioner in the absence of the regular Fund Commissioner.

(3) *Special Fund Commissioner:*

(a) In the event that the number of participating Local Units is an even number, one (1) Special Fund Commissioner and an alternate to the Special Fund Commissioner shall be appointed annually by a participating Local Unit on a rotating basis determined alphabetically for each Fund Year.

(b) The Local Unit's privilege to appoint the Special Fund Commissioner shall remain with that Local Unit for one (1) entire Fund Year and the subsequent admission to the Fund of a Local Unit with a preceding alphabetical prefix shall not deprive any Local Unit already a Member of the Fund of its prerogative to appoint a Special Fund Commissioner during a current Local Unit Fund Year.

##### **B. Terms of Office and Vacancy.**

(1) All terms of office shall expire on January 1<sup>st</sup> or, if later, the date on which a successor is duly appointed and qualified.

(2) Fund Commissioners, other than the Special Fund Commissioner, who are members of the appointing Local Unit's governing body shall hold office for one (1) year or for the remainder of their term of office as a member of the governing body, whichever shall be less. Fund Commissioners who are employees of the Member Local Unit shall serve at the pleasure of the appointing authority and can be removed by the Member at any time without cause.

(3) The Special Fund Commissioner, if any, shall serve until January 1<sup>st</sup> of the year following appointment or until a successor is duly appointed and qualified; provided,

however, that if the Special Fund Commissioner is an employee of the appointing Member, such Special Fund Commissioner may be removed by the appointing Local Unit at any time without cause.

(4) Ex-Officio Participant: A Local Unit may appoint ex-officio a person who can attend and participate in Fund Commissioner meetings, but who will be excluded from those meetings where confidential information regarding Plan Participants, or such other subjects confined by law to the Fund Commissioners or Executive Committee is to be discussed.

(5) The unexpired term of a Fund Commissioner, other than the Special Fund Commissioner, shall be filled by the appointing Local Unit in the manner generally prescribed by law or as provided in its bylaws.

(6) Any Fund Commissioner can be removed from office for cause by a two-thirds (2/3) vote of the full membership of the Fund Commissioners, or in the event there is an Executive Committee, the vote of five of the seven members of the Executive Committee. Upon such a vote it shall be incumbent upon the Member Local Unit to replace the Commissioner.

(7) In the event of a vacancy of the Special Fund Commissioner caused by reason other than the expiration of the term of office, the Local Unit which appointed the special Fund Commissioner shall appoint a replacement for the unexpired term.

(8) The Joint Insurance Fund Commissioners shall serve without compensation but may elect to reimburse themselves for reasonable and necessary expenses paid on behalf of the Fund.

#### **C. Powers and Responsibilities of Fund Commissioners.**

(1) The Joint Insurance Fund Commissioners are hereby required, authorized and empowered to operate the Fund in accordance with these Bylaws and appropriate State laws and regulations. They shall employ or retain such clerical and other assistance as is necessary to operate the Fund appropriately and efficiently. If an employee of the Fund is also an employee of a Local Unit, the employee's compensation shall be fixed and paid by the Local Unit and the Fund shall reimburse the Local Unit pro-rata for the time allocated for work done for the Fund; provided, however, if an individual is directly employed by the Fund, the Fund may pay that individual's compensation directly.

(2) Each Fund Commissioner shall have one vote, however, that the Special Fund Commissioner, if any, shall only vote in the event of a tie.

(3) Each Fund Commissioner shall be responsible for monitoring all Fund activities through attendance at meetings and/or examination of meeting minutes and reports.

(4) The Fund Commissioners, as the need arises, may amend the bylaws and the risk management plan for the Fund pursuant to N.J.S.A. 40A:10-36, et seq.

(5) The Fund Commissioners may authorize the Fund to become a member of other Joint Insurance Funds organized pursuant to N.J.S.A. 40A:10-36, et seq. for the purpose of

providing excess insurance or reinsurance and for group purchasing to achieve economies of scale, and may authorize the Fund Chairman to execute such documents including but not limited to an Indemnity and Trust Agreement as required to secure such membership(s).

(6) The Fund Commissioners shall do all other things necessary and proper to carry out the purposes for which the Fund is established.

(7) The Joint Insurance Fund Commissioners shall invest the monies of the Fund in securities as they deem best suited in accordance with statutory limitations, and with the advice of appropriate Fund professionals as set forth in Section 3.04 that the Joint Insurance Fund Commissioners may retain to advise them on such matters.

### **3.02 Officers.**

A. As soon as possible after the beginning of each Fund Year, the Joint Insurance Fund Commissioners shall meet to elect the officers of the Fund from their own membership. Such officers shall include a Chair, a Vice Chair and may include a Secretary who shall each serve for one Fund Year term and who will be elected annually. Fund officers shall serve until January 1<sup>st</sup> of the Fund Year, or, if later, the date on which a successor is duly elected and qualified.

(1) Chair: The Chair shall preside at all meetings of the Joint Insurance Fund Commissioners and Executive Committee and shall perform such other duties provided for in these Bylaws and the laws and regulations of the State of New Jersey.

(2) Vice Chair: The Vice Chair shall preside over the meetings of the Joint Insurance Fund Commissioners in the absence of the Chair and shall perform such other duties as directed by the Chair in accordance with these Bylaws and the laws and regulations of the State.

(3) Secretary: The Secretary shall preside over the meetings of the Joint Insurance Fund Commissioners in the absence of the Chair and Vice Chair, maintain written minutes of its meetings, and retain all books, records, files and other documents of the Fund at the office of the Fund as from time to time designated by the Joint Insurance Fund Commissioners, to which office the Secretary shall have access. The Secretary will perform such other duties as provided for in these Bylaws and the laws and regulations of the State. The Secretary may delegate its responsibilities (other than the responsibility to preside over meetings of the Joint Insurance Fund Commissioners in the absence of the Chair or Vice Chair) to the Fund Administrator. In the absence of a Secretary, the Chair may appoint a Fund Commissioner as acting Secretary.

B. In the event of a vacancy in any of the officer positions caused by other than the expiration of the term of office, the Joint Insurance Fund Commissioners (or Executive Committee, if applicable) shall, by majority vote, fill the vacancy for the unexpired term. In the event of a vacancy of the Chairperson, Vice Chair, and Secretary, the longest serving member of the Executive Committee, or otherwise the longest serving Fund Commissioner shall serve as Acting Chairperson until the vacancies are filled.

C. Any officer can be removed without cause at any time by a two-thirds (2/3) vote of the full membership of the Joint Insurance Fund Commissioners. In this event, the Joint Insurance Fund Commissioners shall, by full majority vote, fill the vacancy for the unexpired term.

### **3.03 Executive Committee.**

A. As soon as possible after the beginning of the Fund Year, the Joint Insurance Fund Commissioners shall meet and elect Fund Commissioners to serve on the Executive Committee along with the Chairperson, Vice Chair, and Secretary. The total number of Commissioners on the Executive Committee shall not exceed the number of Commissioners plus one if the Fund membership is an even number. If the total number of Members exceeds seven (7), the Fund Commissioners shall elect an Executive Committee comprised of five (5) Commissioners to serve with the Chairperson, the Vice Chair, and the Secretary for a total of eight (8) members on the Executive Committee. During their term of office, members of the Executive Committee shall exercise the full power and authority of the Fund Commissioners except as otherwise provided in these bylaws.

B. The Executive Committee shall serve co-terminously with their underlying office until January 1<sup>st</sup> of the following year, or, if later, the date on which their successors are duly elected and qualified.

C. The Joint Insurance Fund Commissioners shall have the authority to elect up to five (5) Commissioners to serve as alternate members of the Executive Committee. The alternate, or alternates, serving in the absence of a member, or members, of the Executive Committee shall exercise the full power and authority of that absent member or members.

(1) Alternates shall serve in established priority order, designated as alternate #1, alternate #2, alternate #3, alternate #4, and so on. Alternate #1 shall serve in the absence of one member of the Executive Committee or in the absence of alternate #1, alternate #2 may serve and so on through alternate #5. One or more alternates starting with alternates #1 and #2 shall serve in the absence of two or more Executive Committee members. Alternates may attend Executive Committee meetings but shall not be entitled to vote at such meeting unless serving in the absence of a member of the Executive Committee.

(2) At the beginning of each Fund Year the Executive Committee shall fix the number of alternates that shall be elected and serve for that Fund Year which shall not be less than two (2) or more than seven (7).

D. In the event of a vacancy on the Executive Committee caused by a reason other than the expiration of the term of office, the Executive Committee shall by a majority vote fill the vacancy for the unexpired term. In the event the Executive Committee fails to fill the vacancy, the Fund Commissioners shall fill the vacancy.

E. Any member of the Executive Committee can be removed for cause by a two-thirds vote of the full membership of the Joint Insurance Fund Commissioners.

F. The Executive Committee shall oversee the Fund Professionals and Servicing Organizations and the operation of the Fund to assure compliance with these Bylaws and applicable rules and regulations.

(1) The Executive Committee through the Executive Director of the Fund shall exercise day to day management and supervision of the Fund and direct and oversee the performance of the Servicing Organizations in accordance with the terms of their contracts.

G. Any member of the Executive Committee can be removed from office for cause by two-thirds (2/3) vote of the full membership of the Fund Commissioners. In the event of the removal of a member of the Executive Committee, the Fund Commissioners shall elect a replacement member to the Executive Committee, which may be one of the Alternate Executive Committee members.

H. The members of the Executive Committee may elect to pay themselves a fee for attending Executive Committee meetings in an amount not to exceed that amount authorized by applicable State law.

### **3.04 Fund Professionals.**

As soon as possible after the beginning of each year, the Joint Insurance Fund Commissioners or Executive Committee, if one is established, shall meet and select persons to serve in the following professional positions. These individuals shall serve for a period of time, with potential options for renewal at the discretion of the Fund Commissioners, pursuant to the Local Public Contracts Law, N.J.S.A. 40A:11-1, et. seq. No professional nor any employee, officer or director, or beneficial owner thereof, shall be a Joint Insurance Fund Commissioner. Each year the Joint Insurance Fund Commissioners shall establish the compensation to be paid for services provided to the Fund. Such compensation may be paid directly by the Fund.

#### **A. Administrator (a/k/a Executive Director)**

(1) The Administrator shall serve as Administrator of the Fund and shall be experienced in risk management matters and self-funded entities and shall have at least five (5) years of experience in management and operation New Jersey Joint Health Insurance Funds. The Administrator shall not be an administrator to more than one other New Jersey Joint Health Insurance Fund.

(2) The Administrator, including its employees, officers or directors, shall not be an employee, officer or director of, or have either a direct or indirect financial interest in a Servicing Organization, the Program Manager or any organization which acts as an insurance producer for Local Units or the insurance producer appointed by the Fund pursuant to N.J.A.C. 11:15-3.6(e)(15), unless written notice of such interest has been provided to the Fund Commissioners and Members, as prescribed by N.J.A.C. 11:15-3.26.

(3) The Administrator shall have the following duties and responsibilities:

(a) The Administrator shall carry out the policies established by the Fund, shall serve as the day-to-day chief operating officer of the Fund and otherwise administer and provide for day-to-day management of the Fund.

(b) Prepare for approval of the Joint Insurance Fund Commissioners (or Executive Committee) and implement the Fund's operations manual and policy & procedures manual.

(c) Prepare the Fund's budget, compile and bill the monthly assessments.

(d) Maintain the Fund's underwriting files including census data, prepare new Local Unit submissions for review by the Joint Insurance Fund Commissioners (or Executive Committee, if applicable) and supply underwriting data to other Fund professionals as needed.

(e) Maintain the Fund's general ledger, accounts payable and accounts receivable functions.

(f) Coordinate the Fund's meeting agendas, minutes, elections, contracts as well as maintain the Fund's official records and office.

(g) Prepare, in conjunction with the Fund attorney, all filings required by state regulators.

(h) Attend all meetings of the Fund.

(i) Provide for automated benefits enrollment and eligibility administration for Fund Members and their participating employees.

(j) Produce the monthly premium bills for all Fund Members.

(k) Manage and administer all aspects of COBRA and Retiree billing administration.

(l) Issue HIPAA certificates of Credible Coverage to former Fund health plan participants.

(m) Manage day-to-day transactional services related to enrollment services.

(n) Handle and resolve all day-to-day claim and service inquiries with the various contracted third-party claim administrators and insurers.

(o) Act as primary liaison and coordinator between the Fund and all Service Providers contracted by the Fund to provide services in the delivery of health and medical benefits provided through the Fund.

(p) Manage, in conjunction with the Fund attorney, the contracting process between all Service Providers and the Fund including all contracting, negotiation and related functions.

(q) Manage and oversee the interaction and contracting between the Fund and the Municipal Reinsurance Health Insurance Fund through which the Fund shall contract for re-insurance purposes.

(r) Manage and administer the initial development and ongoing maintenance of member benefit booklets/plan documents.

(s) Manage and administer the claims data management process, including data warehousing and claim reporting functions.

(t) Issue performance reports and results from time to time as it relates to Service Provider performance.

(u) Manage, direct and oversee all aspects of the new client application screening, review and completion process, including actuarial interface.

(v) Manage, direct and oversee all aspects of the new client on boarding and implementation process.

(w) In cooperation with the Fund attorney, interface with the Department of Banking and Insurance officials and represent the Fund on all regulatory matters.

(x) Assume overall executive responsibility for the operations of the Fund except that the Administrator shall not be responsible for the errors and omissions of any other Servicing Organization of the Fund except as to generally monitor the compliance of a Servicing Organization with directive of the Joint Insurance Fund Commissioners, a Servicing Organization contract, or the applicable statutes and regulations as to the form and timeliness of its stated undertakings. For example, the Administrator shall be responsible to verify the issuance of excess or reinsurance policies and timely receipt of the policies by the Fund; however, the Administrator shall not be responsible for the content of the policies or adequacy of the coverage.

(y) Perform such other duties specified by the Fund in its manual of operations pertaining to the Administrator.

(z) Act as program design consultant and twice per year prepare a report to the Fund concerning overall trends and developments in employee benefits, along with a statistical analysis of the Fund's claims data to identify trends and potential cost containment strategies.

(aa) Meet with and advise various subcommittees established by the Fund for purposes of plan design and cost containment and prepare written reports concerning the deliberation of these subcommittees.



(bb) Prepare written specifications for review by the Fund for HMO's, PPO's, conversion benefits, COBRA, TPA's, managed care and cost containment providers, reinsurance, claim auditors, technical writers and, at the request of the Fund, secure these services and/or reinsurance in compliance with the "Local Public Contracts Law."

(cc) Twice per year, prepare a written report to the Fund concerning the compliance of the various Service Providers with respect to the written specifications provided, however, that this evaluation is not intended to be in the scope of an audit and shall not include financial related reviews or evaluate the accuracy of claim payments.

(dd) Resolve coverage, claims and service questions for employees and bargaining units. A complaint log shall be maintained and reviewed each month along with the complaint log prepared by the TPA and the TPA's compliance with the disputed claims procedure. A written recommendation to the Fund on disputed claims shall be provided, which are referred to the Fund for decision.

(ee) Coordinate the preparation of all plan documents, employee booklets, I.D. cards and other employee communications as well as be available for meetings with Member entities to explain benefit issues as requested.

(ff) The Fund Administrator shall maintain a complaint log and shall review each month the complaint log prepared by the Claims Administrator and other third-party administrator(s) and the third-party administrator(s') compliance with the disputed claim procedure. The Administrator shall prepare a written report each month to the Joint Insurance Fund Commissioners. The Administrator shall prepare the complaint log at the end of each quarter for inclusion in the Fund's official records. The Fund Administrator shall also prepare a written recommendation to the Joint Insurance Funds Commissioners of disputed claims which are referred to the Joint Insurance Fund Commissioners for decision.

(4) The Administrator shall be covered by errors and omissions insurance as provided by N.J.A.C. 11:15-3.6(e)(7) and/or supplements or amendments pertaining thereto. Said coverage is to be paid for by the Fund.

(5) The Administrator shall also serve as the Fund's Service Agent, to receive service of process on behalf of the Fund.

**B. Actuary.** The Actuary shall certify the actuarial soundness of the Fund and shall report to the Joint Insurance Fund Commissioners/Executive Committee in a manner and at such times established by them and shall provide such actuarial reports as required by the Department of Banking and Insurance. The Actuary shall certify loss reserves, reserves for "Incurred But Not Reported" (IBNR) losses and unearned assessments. The Actuary shall also compute the probable net cost for each Fund Year and shall review and comment on the adequacy of the budget, shall provide such actuarial reports as required by the Department of Banking and Insurance, and shall do such other services as required by N.J.S.A. 40A:10-36 et seq., N.J.A.C. 11:15 3.1 et seq., the Fund's Bylaws, the Joint Insurance Commissioners and the laws and regulations of the State or as otherwise directed by the Fund.

C. **Auditor.** The Auditor shall be a registered municipal accountant or a certified public accountant (CPA). The Auditor shall conduct the annual audit of the Fund in accordance with GAAP, GASB, N.J.S.A. 40A:10-46 and N.J.A.C. 11:15-3.24 and shall perform such other duties as provided by the Fund, these Bylaws and the laws and regulations of the State of New Jersey. The Auditor shall not be a Fund Commissioner.

D. **Attorney.**

(1) The Fund Attorney shall be admitted to the Bar of the State of New Jersey and shall not be a Fund Commissioner.

(2) The Fund Attorney shall have the following responsibilities:

(a) The Attorney shall advise the Fund on legal and regulatory matters and the appropriateness of claim settlements recommended by the Claims Administrator.

(b) The Attorney shall be available to assist the Member Local Units through their attorneys in negotiation with bargaining units concerning benefit plan designs, coverage, etc.

(c) The Attorney shall advise the Fund on the selection of outside counsel to represent the Fund when appropriate.

(d) The Attorney shall perform such other duties as provided for by the Fund, these Bylaws and the laws and regulations of the State of New Jersey including the representation of the Fund as attorney of record in legal proceedings where applicable.

(3) The Fund shall retain outside counsel each year to represent the Fund in litigation matters.

E. **Treasurer.**

(1) The Treasurer shall be a certified municipal finance officer and a certified public accountant. The Treasurer shall not be a Fund Commissioner. The Treasurer may be an employee of the Fund.

(2) The Treasurer shall have the following duties and responsibilities:

(a) The Treasurer shall act as custodian of the Fund's assets and maintain the various trust funds.

(b) The Treasurer shall approve all receipts, payments and financial records.

(c) The Treasurer shall prepare the Fund's cash management plan and shall invest all balances.

(d) The Treasurer shall ascertain the availability of sufficient unencumbered funds in any account to fully pay all charges or commitments prior to any payment or commitment.

(e) The Treasurer shall perform such other duties as specified by the Joint Insurance Fund Commissioners (or Executive Committee) in its manual of operations and to discharge duties of the office as set forth in N.J.S.A. 40A:10-36 et seq. and N.J.A.C. 11:15-3.1 et seq.

(f) The Treasurer shall be covered by a fidelity bond protecting the Fund's assets in a form and amount to be determined annually by the Fund. Said bond shall be paid by the Fund.

(g) Maintain a recording of claims under a Plan paid through the Fund and other disbursements approved by the Joint Insurance Fund Commissioners.

**F. Program Manager.**

(1) The Program Manager shall be experienced in health insurance matters and possess at least five (5) years' experience in the operations of Joint Insurance Funds.

(2) The Program Manager shall have the following duties and responsibilities:

(a) Assist the Fund Administrator in the preparation of applications, review the new member submissions prepared by the Administrator.

(b) Provide Members with advice and consultancy services related to such Member entity's health insurance benefits and services.

(c) Coordinate with producers on field services for local Member entities.

(d) Attend all meetings of the Fund.

(e) Prepare a report annually to the Joint Insurance Fund Commissioners concerning overall trends and developments in employee benefits, along with a statistical analysis of the Fund's Plan claim data to identify trends and potential cost containment strategies.

(f) Meet with and advise various subcommittees established by the Fund for purposes of Plan design and cost containment and prepare written reports concerning the deliberation of these subcommittees.

(g) Assist the Plan Administrator in preparing written specifications for review by the Joint Insurance Fund Commissioners for the Plan including health maintenance organizations ("HMOs"), preferred provider organizations ("PPOs"), conversion benefits, benefits under COBRA, third-party administrators, managed care and cost containment providers, reinsurance, claim auditors, technical writers and, at the request of the Joint Insurance

Fund Commissioners, secure these services and/or reinsurance in compliance with the Local Public Contracts Law, subject to approval of the Joint Insurance Fund Commissioners.

(h) Once per Fund Year, prepare a written report to the Joint Insurance Fund Commissioners and Administrator concerning the compliance of the various Servicing Organizations with respect to the written specifications; provided, however, that this evaluation is not intended to be in the scope of an audit and shall not include financial-related reviews or evaluate the accuracy of claim payments.

(i) Assist the Fund Administrator and Producer in Resolving Plan coverage, claim and service questions for employees and bargaining units.

(j) Assist the Fund Administrator in the preparation of Plan documents, employee booklets, identification cards and other employee communications.

(k) Assist the Fund Administrator in the preparation of employee Plan communication documents concerning initial enrollment and annual open enrollment and coordinate the Plan enrollment process between the Local Units and other Fund professionals.

(l) Assist the Fund Administrator in preparation of applications and review new Local Unit submissions.

(m) Perform such other duties as may be reasonably requested by the Joint Insurance Fund Commissioners.

(3) The Program Manager shall be covered by errors and omissions insurance.

#### **G. Marketing Manager.**

(1) Identify public entities which may qualify for membership, be available to discuss the Fund with potential members.

(2) Assist in preparation of applications, review new Local Unit submissions prepared by the Administrator and coordinate the implementation of the program in the event the Local Unit is accepted for participation in the Fund by the Joint Insurance Fund Commissioners.

(3) Advise Local Units concerning Plan design changes, present such changes to the Joint Insurance Fund Commissioners for approval in accordance with the Fund's procedures and coordinate all appropriate revisions to documents necessitated by such changes.

(4) Assist the Fund Administrator in the preparation of employee Plan communication documents concerning initial enrollment and annual open enrollment and coordinate the Plan enrollment process between the Local Units and other Fund Professionals.

H. All Fund Professionals shall be retained on a contractual basis, which shall be approved by the Fund Commissioners and submitted to the Commissioner of the Department of Banking and Insurance and the Commissioner of the Department of Community Affairs.

I. Fund professionals shall be compensated for their services pursuant to written fee guidelines submitted annually and approved by the majority of the Fund Commissioners. The written fee schedule shall be part of the official contract.

### **3.05 Indemnification of Officers and Employees.**

A. The Administrator, Program Manager, Claims Administrator, and such others as are required by regulation to do so, shall provide errors and omissions liability insurance coverage in a form satisfactory to the Fund and Commissioner. The Fund Commissioners, in its discretion, may require any or all other contracted officials to provide evidence of errors and omissions liability insurance coverage, and any other liability insurance coverage as a requirement of their contract with the Fund.

B. The Joint Insurance Fund Commissioners (or Executive Committee), in its discretion may, but shall not be required to, have the Auditor, Treasurer, Fund Attorney or Actuary or other Servicing Organization produce evidence of errors and omissions coverages, and such other coverage as they deem advisable, as a condition of their respective contracts.

C. Except to the extent covered by errors and omissions liability insurance coverage required as set forth above, the Fund shall indemnify hold harmless and defend any past or present Fund Commissioner, and may indemnify hold harmless and/or defend such other past or present officers, employees, Fund professionals or Servicing Organizations as the Joint Insurance Fund Commissioners determine, for claims arising from an act or omission of such Joint Insurance Fund Commissioner, officer, employee, Fund professional or Servicing Organization within the scope of the performance of such individual's duties. Such indemnification shall include the reasonable costs and expenses incurred in defending claims. Nothing contained herein shall require the Fund to pay punitive, exemplary or extra-contractual damages arising from the commission of a crime by such an individual and the Fund shall not be required to provide for the defense or indemnification of such an individual if the individual's act or omission was the result of actual fraud, actual malice, gross negligence or willful misconduct of such individual, or in the event of a criminal prosecution or claim against such an individual by the State, or if such Fund Commissioner, officer, employee, Fund professional or Servicing Organization is either covered, or is required to be covered, by errors and omissions liability insurance. The determination as to whether an individual's conduct falls within any of the above exceptions shall be made by the Joint Insurance Fund Commissioners. Nothing herein contained is intended to shield any act, omission or wrongdoing which would not customarily be covered by errors and omissions liability insurance if such policy had been required of the employee, officer, Fund professional or Servicing Organization.

(1) A Fund Commissioner, officer, employee, Fund professional or Servicing Organization of the Fund shall not be entitled to indemnification from the Fund unless:

(a) Within ten (10) calendar days of the time he or she is served with a summons, complaint, process, notice or pleadings he or she delivers the original or an exact copy to the Chair with a copy to the attorney selected by the Fund to handle such matters, together with a request that the Fund provide for his or her defense; and

(b) In the event the Fund provides a defense or indemnification for the Fund Commissioner, officer, employee, Fund professional or Servicing Organization, such person cooperates in the preparation and presentation of the defense with the attorney selected to defend the case; and

(c) Except in those instances where a conflict of interest exists, as determined by an attorney selected by the Fund to handle such matters, the past or present Fund Commissioner, officer, employee, Fund professional or Servicing Organization shall agree that the Fund and its counsel shall have exclusive control over the handling of the litigation.

D. The foregoing right of indemnification shall not be exclusive of any other rights to which any Fund Commissioner, officer, employee, Fund professional or Servicing Organization may be entitled as a matter of law or which may be lawfully granted to such person; and the right to indemnification hereby granted by the Fund shall be in addition to and not in restriction or limitation of any other privilege or power which the Fund may lawfully exercise with respect to the indemnification or reimbursement of any Fund Commissioner, officer, employee, Fund professional or Servicing Organization; except that in no event shall a Fund Commissioner, officer, employee, Fund professional or Servicing Organization receive compensation in excess of the full amount of a claim and the reasonable costs and expenses incurred in defending such claim.

E. Expenses incurred by any Fund Commissioner, officer, employee, Fund professional or Servicing Organization in defending an action, suit or proceeding may be paid by the Fund in advance of final determination of such action, suit or proceeding as authorized by the Fund in a specific case upon receipt of an undertaking by or on behalf of such person to repay such amount in the event of an ultimate determination that such person's conduct was such as to fall outside the scope of coverage under this indemnification provision.

F. Should it be necessary to investigate alleged wrongdoing by a Member of the Fund, the Joint Insurance Fund Commissioners (or Executive Committee) may retain a third-party to conduct the investigation, and such costs to be covered by the Fund.

## **ARTICLE IV**

### **OPERATION OF THE FUND**

#### **4.01 General Operation.**

A. The Fund shall provide for Plans to provide Health Insurance and other approved benefits to eligible individuals of a participating Local Unit. In so doing, the Fund may purchase direct insurance or may self-insure benefits. In any event, the Fund shall have procedures for the establishment, maintenance and administration of appropriate reserves in accordance with sound actuarial principles.

B. The Fund shall be subject to and operate in compliance with the provisions of the Local Fiscal Affairs Law (N.J.S.A. 40A:5-1 et seq.), the Local Public Contracts Law (N.J.S.A. 40A:11-1 et seq. and N.J.A.C. 5:34), and the various statutes authorizing the investment of

public funds, including but not limited to, N.J.S.A. 40A:10-10(b), 17:12B-241 and 17:161-1 et seq.

C. The Fund shall be considered a Local Unit for purposes of the Local Public Contracts Law (N.J.S.A. 40A:11-1 et seq.) and shall be governed by the provisions of that law in the purchase of any goods, materials, supplies and services.

D. The Fund shall be operated with sufficient aggregate financial strength and liquidity to assure that all obligations and obligations of a Plan will be promptly met. The Fund shall prepare a financial statement on a form acceptable to the Department of Banking and Insurance showing the financial ability of the Fund to meet its obligations. In consultation with the Fund Actuary, the Fund shall establish actuarially sound policies and claim reserves and shall include the methodology and assumptions for the calculation of these reserves in its Risk Management Plan. The Joint Insurance Fund Commissioners, may, upon majority vote, request that the Department of Banking and Insurance order an examination of any Local Unit which the Joint Insurance Fund Commissioners, in good faith believes may be in a financial condition detrimental to other Local Units or to the public.

E. All monies, assessments, funds and other assets of the Fund shall be under the exclusive control of the Department of Banking and Insurance or the Fund Commissioners, as applicable.

F. The Fund shall adopt a resolution designating its fiscal year as January 1 through December 31<sup>st</sup>.

G. The Fund shall, through resolution, designate a public depository or depositories for its monies pursuant to N.J.S.A. 40A:5-14; designate a person to be custodian of funds for the Fund, and authorize the custodian to invest temporarily free balances of any claim or administrative accounts periodically as authorized by law. The custodian of funds shall possess a certified municipal finance officer certificate issued pursuant to N.J.S.A. 40A:9-140.2. The custodian shall report to the Joint Insurance Fund Commissioners on investment and interest income on a monthly basis.

H. All books, records, files, documents and equipment of the Fund are the property of the Fund and, except as provided at N.J.A.C. 11:15-3.21(e), shall be retained by the Administrator at the discretion of the Joint Insurance Fund Commissioners. All books, records, files and documents of the Fund shall be retained for not less than five years. The Fund's claim handling procedure shall provide for the prompt, fair, equitable, and confidential settlement of claims and shall be administered in compliance with N.J.S.A. 17B:10-13.1 and 13.2, and N.J.A.C. 11:2-17 and 11:15-3.22.

I. The Fund may utilize the services of a Local Unit to serve as Lead Agency for the Fund. The duties performed by a Lead Agency may include duties that may be performed by an Administrators or Servicing Organization.

#### **4.02 Risk Management Plan.**

A. The Fund Commissioners shall prepare or cause to be prepared a plan of Risk Management for the Fund pursuant to N.J.A.C. 11:15-3.6(d). The Risk Management Plan shall be adopted by resolution of the Joint Insurance Fund Commissioners (or Executive Committee).

B. The Risk Management Plan must be approved by the Commissioner of the Department of Banking and Insurance and the Commissioner of the Department of Community Affairs before taking effect.

#### **4.03 Servicing Organizations.**

A. The Fund may contract to have the following services performed for the Fund and the Plan:

- (1) claims administration, adjudication and administration;
- (2) actuarial services;
- (3) compilation of statistics and preparation of assessments, loss and expense reports;
- (4) preparation of reports required pursuant to N.J.S.A. 40A:10-36 et seq. and N.J.A.C. 11:15-3.1 et seq.;
- (5) development of Local Units' assessments and fees;
- (6) cost containment services;
- (7) legal services;
- (8) risk selection and pricing;
- (9) stop-loss or reinsurance producer services;
- (10) internal auditing services; and
- (11) such other services as the Joint Insurance Fund Commissioners deem necessary to properly manage the Fund.

B. No Servicing Organization or producer appointed by the Fund pursuant to N.J.A.C. 11:15-3.6(e)(15), or their employees, officers or directors shall have either a direct or indirect financial interest in the Fund Administrator, or be an employee, officer or director of the Fund Administrator, unless written notice of such interest has been provided to the Fund Commissioners and Members, as prescribed by N.J.A.C. 11:15-3.26.

C. The Fund may, at its option, contract for services from more than one Servicing Organization.



D. Each contract with a Servicing Organization shall be in writing and shall include a clause stating, “unless the Commissioner of the Department of Banking and Insurance otherwise permits, the servicing organization shall handle to conclusion all claims and other obligations incurred during the contract period.”

E. Each Servicing Organization shall provide an errors and omissions liability insurance coverage in a form and amount acceptable to the Department of Banking and Insurance.

F. A servicing organization, including the claims administrator, may be required to produce a surety bond to the Fund, pursuant to N.J.A.C. 11:15-3.6(e)(6), in a form and amount acceptable to the Department of Banking and Insurance or Fund Commissioners.

G. All officers, employees and agents, including the Administrator and any Servicing Organization, on the final day of the contract or employment, shall surrender and deliver to their successors all accounts, funds, property, records, books and any other material relating to their contract or employment.

#### **4.04 Financial Statement and Reports.**

A. The Fund shall provide its Local Units with periodic reports concerning the activities and status of the Fund. Such reports shall be made at least quarterly and may be made more frequently at the discretion of the Joint Insurance Fund Commissioners and shall include, but not be limited to, the minutes, the Administrator’s report and a summation of Fund activity, including information with respect to the Plan, comments on previously reported claims and newly reported claims, and any other information required by the Joint Insurance Fund Commissioners. The Department of Banking and Insurance may require submission of the reports if deemed necessary to ensure compliance with these reporting requirements. The reports shall also be made available to the Department of Banking and Insurance for review during any examination of the Fund.

B. A sworn annual report in a form prescribed by the Department of Banking and Insurance shall be prepared by the Fund, filed concurrently with the Department of Banking and Insurance and the Department of Community Affairs and made available to each participating Local Unit not later than one hundred twenty (120) days after the end of the year. The report shall be accompanied by:

(1) An annual audited statement of the financial condition of the Fund prepared by the Auditor and performed in accordance with generally accepted accounting principles and N.J.S.A. 40A:10-46, which shall include a statement of the organization of the Fund, including its balance sheet and receipts and disbursements for the preceding year.

(2) Reports of outstanding liabilities showing the number of claims, amounts paid to date, current reserves incurred but not reported, reserves for losses, and claims and unearned assessments by line of coverage as certified by the Actuary.

(3) Reports of all incurred but not reported liabilities certified by the Actuary.

C. In addition, the Fund shall also file quarterly unaudited statements of financial condition of the Fund in a form acceptable to the Commissioner with the Departments and the Department of Community Affairs within sixty (60) calendar days after the end of each calendar quarter.

D. Such other information as may be required by the Department of Banking and Insurance pursuant to N.J.A.C. 11:15-3.24.

#### **4.05 Coverages.**

Through the Plan, the Fund shall offer Health Insurance and other approved benefits to employees of Local Units and their eligible dependents. Upon a majority vote of the Joint Insurance Fund Commissioners, and approval of the Department of Banking and Insurance, the Fund may also offer to employees of Local Units and their eligible Dependents other employee benefits permitted pursuant to N.J.S.A. 40A:10-36, et seq. At least thirty (30) days prior to the beginning of each Fund Year renewal and in accordance with applicable law, the Fund shall notify the Department of Banking and Insurance, as well as any affected parties, of continuation of coverage and any changes in coverage and benefit levels as may be determined and specified by the Fund and shall provide the Department of Banking and Insurance with copies of the written notice to affected persons.

#### **4.06 Contributions for Coverage.**

With respect to coverage provided under the Plan, the Fund Commissioners shall establish contributions for Health Insurance shall provide for the purchase of benefit coverage and/or insurance and reinsurance for Plan coverage.

### **ARTICLE V**

#### **MEETINGS AND RULES OF ORDER**

##### **5.01 Meetings.**

A. Annual Organization Meeting. As soon as possible after the beginning of the Fund Year, the Joint Insurance Fund Commissioners shall meet to elect officers and the Joint Insurance Fund Commissioners (or Executive Committee), if any, to appoint professionals and Servicing Organizations and to conduct such other business as is necessary. The time and place for the meeting shall be established by the Chair, and the Secretary shall send written notice to the clerks of participating Local Units at least two (2) weeks in advance.

B. Regular Meeting. The Joint Insurance Fund Commissioners shall establish a schedule of regular meetings to conduct the business of the Fund, which shall be at least quarterly. All Joint Insurance Fund Commissioners may attend open or closed meetings, including sessions of the Executive Committee, subject to the provision of Section 10.04 (J) hereof concerning confidentiality and the claims handling procedure.

C. Special Meeting. The Chair, or three (3) Fund Commissioners, may call a special meeting by notifying the Secretary at least three (3) days in advance of the special meeting. The

Secretary shall notify the Joint Insurance Fund Commissioners by telephone or electronic communication. If the Secretary is unable to reach a Fund Commissioner as of forty-eight (48) hours before the meeting, the Secretary shall contact by telephone or electronic communication another official of the Local Unit using the following order: Clerk, Presiding Officer, Administrator or Chief Operating Officer.

D. Telephonic or Virtual Meeting: On occasion it is difficult or impossible for a majority of the Commissioners to personally attend a meeting. Telephonic or email may be utilized. In these situations, minutes must be taken, and any actions taken must be confirmed by Resolution and adopted by the full membership of the Fund at a regularly scheduled public meeting. Authorization to conduct this type of meeting shall be renewed yearly by Resolution.

E. Quorum. The quorum for a meeting of the Joint Insurance Fund Commissioners shall be as follows:

(1) A majority of the total Fund Commissioners unless the total number exceeds 25.

(2) If the total number of Fund Commissioners exceeds 25, then a quorum shall be 13 plus a sum equal to 20% of the number of Fund Commissioners in excess of 25 rounded to the next highest number.

(3) A quorum for a meeting of the Executive Committee shall be a majority of the full Executive Committee.

F. The Secretary shall record and maintain written minutes of all Fund meetings and shall make the minutes available to the Department of Banking and Insurance upon request.

## **5.02 Conduct of Meetings.**

A. All meetings of the Fund shall be subject to the rules and regulations of the Open Public Meetings Act.

B. Unless otherwise provided in these Bylaws, or in the laws or regulations of the State, Robert's Rules of Order shall govern the conduct of all meetings.

## **5.03 Amendments to the Bylaws.**

A. Any Fund Commissioner may propose an amendment to, or restatement of, the Bylaws by filing the proposed amendment or restatement in writing with the Secretary.

B. Upon receipt of a proposed amendment or restatement, the Secretary shall notify the Chair, provide a copy of the proposed amendment or restatement and the Chair shall schedule a hearing to occur not more than forty-five (45) days from the date the amendment or restatement was filed. The Secretary shall notify in writing all Joint Insurance Fund Commissioners of the hearing date and shall send all Joint Insurance Fund Commissioners a copy of the proposed amendment or restatement.

C. The amendment or restatement is adopted by the Fund when the governing bodies of three-fourths (3/4) of the Local Units by resolution approve the amendment or restatement within six (6) months of the hearing on the amendment or restatement. If after six (6) months, the Secretary has not received written notice of approval from three-fourths (3/4) of the Local Units, the Secretary shall notify the Local Unit that time has expired for the adoption of the amendment or restatement, and it has been deemed to be disapproved.

D. If adopted, the amendment or restatement shall not take effect until approved by the Department of Banking and Insurance and the Department of Community Affairs as provided by N.J.S.A. 40A:10-43.

E. Within ninety (90) days after the effective date of any amendment to, or restatement of, the Bylaws, a Local Unit which did not approve the amendment may withdraw from the Fund provided it shall remain liable for its share of any claim or expenses incurred by the Fund during its period of participation.

F. A revised set of Bylaws shall be sent to all Local Units and the Department of Banking and Insurance.

## **ARTICLE VI**

### **BUDGETS**

#### **6.01 Budget Preparation.**

A. Each year, not later than sixty (60) days prior to the end of the Fund's Fiscal Year, the Fund shall prepare the budget for the next Fiscal Year. The budget shall identify the proposed items and amounts of expenditure for its operations, the anticipated amounts and sources of assessments and other income to be received during the Fiscal Year and the status of the self-insurance or loss retention accounts.

B. The budget shall be prepared on a basis that recognizes all anticipated or forecasted losses and administrative expenses associated with that Fiscal Year. It shall not recognize discounting of claim reserves or investment income.

C. Prior to budget introduction, the budget shall be reviewed by the Actuary who shall comment on its adequacy and shall recommend changes as deemed appropriate.

#### **6.02 Budget Adoption.**

A. Not later than December 31 of each year, the Joint Insurance Fund Commissioners (or Executive Committee) shall adopt by majority vote the budget for the Fund's operation for the upcoming Fiscal Year.

B. A copy of the Fund's proposed budget (as changed to reflect the Actuary's review) for the upcoming Fiscal Year shall be sent to each participating Local Unit at least two weeks prior to the time scheduled for its adoption. No budget or amendment shall be adopted

until a hearing has been held in accordance with N.J.S.A. 40A:4-1 et seq. giving all participating Local Units the opportunity to present comments or objections.

C. A copy of the adopted budget and any amendment(s) thereto shall be filed within thirty (30) days of adoption with the governing body of each participating Local Unit, the Department of Banking and Insurance and the Department of Community Affairs.

D. An adopted budget may be amended by a majority vote of the Joint Insurance Fund Commissioners after giving the participating Local Units two (2) weeks prior written notice of the amendment and conducting a hearing on the proposed amendment.

E. A copy of any amendment to the Fund budget shall be provided quarterly to the governing body of each participating Local Unit.

F. A copy of the amended budget shall be filed with the Department of Banking and Insurance and the Department of Community Affairs within thirty (30) days of the adoption of any budget amendment which either singly or cumulatively, with other budget amendments, changes the total budget five percent (5%) from either the budget initially adopted for the Fiscal Year or the latest filed amended budget.

## **ARTICLE VII**

### **ASSESSMENTS**

#### **7.01 Annual Assessment.**

A. By December 1<sup>st</sup> of each year, in connection with the preparation of the budget pursuant to Section 6.01, the Administrator shall compute the probable net cost for the next Fund Year, and the Administrator shall prepare a draft budget for review by the Joint Insurance Fund Commissioners. Each participating Local Unit's base monthly assessment shall be one twelfth (1/12) of its pro rata share of the Fund's probable net cost based on its actuarial rates. The base monthly assessment shall be adjusted monthly based on census changes submitted to the Fund by the Local Unit during the prior month. The Joint Insurance Fund Commissioners (or Executive Committee) may also adopt a capping formula which distributes the increase in the base monthly assessment so that no participating Local Unit's per employee rate increases by more than the average Fund-wide increase plus a percentage specified by the Joint Insurance Fund Commissioners (or Executive Committee). Each participating Local Unit's base monthly assessment shall be approved by majority vote of the Joint Insurance Fund Commissioners (or Executive Committee) and furnished to the governing body of each participating Local Unit at least one (1) month prior to the beginning of the next fiscal quarter. For budget purposes, the Fund will also compute and communicate each participating Local Unit's maximum cost based on the Fund's aggregate stop-loss excess insurance (if any).

B. The Treasurer shall deposit each participating Local Unit's assessments by Fund Year into the applicable accounts including the administrative account, contingency trust fund account and the claim or loss retention trust fund account.

C. The Administrator shall compute the monthly assessment for each Local Unit member by multiplying the Member's latest assessment rate by its latest employee census. Whenever a change in a Member's plan design is approved, the Joint Insurance Fund Commissioners (or Executive Committee) shall modify the Member's monthly per capita assessment rate in accordance with the recommendation of the Actuary.

D. In the event the Fund directly bills retirees, individuals covered through the Fund pursuant to COBRA and/or the conversion option, the participating Local Unit shall be assessed for any delinquency in required payments.

## **7.02 Supplemental Assessments.**

A. The Joint Insurance Fund Commissioners (or Executive Committee) shall, by majority vote, levy upon a Local Unit additional assessment wherever needed or so ordered by the Department of Banking and Insurance to supplement the Fund's claim or loss retention or administrative accounts to assure the payment of the Fund's obligations. No retiree or other individual billed directly by the Fund for coverage under COBRA or a conversion option shall be subject to supplemental assessment and any deficits shall be assessed to the appropriate Local Unit.

B. All supplemental assessments shall be charged to the Local Units by applicable Fund Year and shall be apportioned pro rata among the Local Units according to that year's assessments for the appropriate line of coverage, unless otherwise ordered by the Department of Banking and Insurance.

C. Local Units shall be given thirty (30) days advance written notice of the Fund's intention to charge an additional assessment, and the Fund shall conduct a hearing before adopting the supplemental assessment.

D. Local Units shall have thirty (30) days to pay the Fund from the date the supplemental assessment is levied.

E. The Fund shall submit to the Department of Banking and Insurance and the Department of Community Affairs a report of the causes of the insufficiency, the assessments necessary to replenish it and the steps taken to prevent a recurrence.

## **7.03 Failure or Refusal to Provide Required Assessments.**

Should any participating Local Unit fail or refuse to pay its assessments or supplemental assessments, or should the Fund fail to assess monies required to meet its obligations, the Chair, or, in the event of his or her failure to do so, the custodian of the Fund's assets, shall notify the Department of Banking and Insurance and the Department of Community Affairs. Past due assessments shall bear interest at the rate of interest to be established annually by the Joint Insurance Fund Commissioners. The Fund Attorney or other attorney selected by the Joint Insurance Fund Commissioners shall endeavor to collect past due assessments and any accrued interest in any action in the Superior Court, Law Division, State of New Jersey, and in the event such action is successful, the Fund shall also be entitled to collect its cost incurred including reasonable attorneys' fees.

#### **7.04 Insolvency and/or Bankruptcy of Fund Members.**

Insolvency or bankruptcy of a Local Unit does not release the Fund, or any other Local Unit, of joint and several liability for the payment of claims incurred by the Insolvent Fund Member during the period of its participation, including, but not limited to, being subject to and liable for supplemental assessments.

### **ARTICLE VIII**

#### **REFUNDS**

**8.01** The following refund policy shall be employed pursuant to N.J.A.C. 11:15-3.1 et. seq. as amended. If subsequent amendments of the regulations of the Department of Banking and Insurance are inconsistent with these Bylaws, then the terms and the conditions of the amended regulations shall control.

A. Any monies for a Fund Year in excess of the amount necessary to fund all obligations for that Fund Year as certified by the Actuary or in excess of the limits established for a contingency fund pursuant to N.J.A.C. 11:15-3.13(b) as certified by the Actuary may be declared to be refundable by the Fund in accordance with N.J.A.C. 11:15-3.20 unless otherwise extended by the Department of Banking and Insurance. A refund of the amount declared to be refundable shall be made not earlier than twelve (12) months after the end of the Fund Year, or within ninety (90) days after the end of any extension period granted by the Department of Banking and Insurance for the determination of amounts refundable.

B. No retiree or other individual directly billed by the Fund for coverage including COBRA or conversion coverage shall be eligible for a refund.

C. A refund for any Fund Year shall be paid in proportion to the Local Unit's participation in the Fund for a Fund Year in a manner established and approved by the Joint Insurance Fund Commissioners or any other method as may be allowed by law and approved by the Department of Banking and Insurance. Payment of a refund for a previous participation period is not contingent on the Local Unit's continued participation in the Fund after that period.

D. At the option of the participating Local Unit, a refund may be retained by the Fund and applied towards the participating Local Unit's next assessment. In the event of termination of participation in any program of coverage offered by the Fund, a Local Unit shall be entitled to its share of unearned assessments as determined by the Joint Insurance Fund Commissioners and any surplus available for distribution to the Local Unit which had been retained within that Fund program.

E. The Joint Insurance Fund Commissioners (or Executive Committee) may appropriate a portion of any refund to the appropriate contingency account subject to the provision of N.J.A.C. 11:15-3.13(b).

## **ARTICLE IX**

### **STOP-LOSS INSURANCE AND REINSURANCE**

**9.01** Where self insured, the Fund shall obtain specific and/or aggregate stop-loss insurance or reinsurance in a form and amount acceptable to the Department of Banking and Insurance from an insurer authorized or admitted in the State, providing that losses in excess of the established self-insurance retention amount shall be borne by the stop-loss carrier.

**9.02** If due to condition in the commercial insurance market, specific and/or aggregate insurance or reinsurance is either not available or the pricing is such that, or for other valid reasons, in the judgment of the Joint Insurance Fund Commissioners (or Executive Committee), it would be in the best interest of the Fund not to carry such specific and/or aggregate insurance or reinsurance, and if the Fund's Actuary certifies that the retention is in accordance with sound actuarial principles, the Joint Insurance Fund Commissioners (or Executive Committee) may apply to the Department of Banking and Insurance for a waiver of the requirement of N.J.A.C. 11:15-3.23.

**9.03** If the waiver referred to in Section 9.02 above is granted by the Department of Banking and Insurance and results in revision(s) and or amendments(s) of either the plan of risk management or the budget, they shall not be effective until they have been approved by the Department of Banking and Insurance and the Department of Community Affairs.

**9.04** Certificates of stop-loss insurance and/or reinsurance showing policy limits and other information shall be available for inspection of each Local Unit and shall be filed with each participating Local Unit and the Department of Banking and Insurance.

**9.05** Any proposed change in the terms or limits of stop-loss insurance and/or reinsurance shall be submitted to the Department of Banking and Insurance and the Department of Community Affairs for approval at least thirty (30) days prior to the effective date of the proposed change.

## **ARTICLE X**

### **TRUST ACCOUNTS, INVESTMENT AND DISBURSEMENTS**

#### **10.01 Establishment of Trust Accounts.**

A. By resolution, the Fund shall designate public depositories for its monies pursuant to N.J.S.A. 40A:5-14. The resolution shall also designate a person to be custodian of funds for the Fund and shall authorize the custodian to invest temporarily free balances of any claim or administrative accounts periodically as authorized by law.

B. The Fund shall establish a separate Fund Trust Account for contributions in accordance with N.J.A.C. 11:15-3.6(b) under which monies shall be held by the Fund as a fiduciary for the benefit of Fund claimants, through the Fund Trust Account, which monies shall be disbursed solely for the payment of claims, allocated claims expenses and stop-loss or



reinsurance premiums. These accounts shall be designated as claim or loss retention fund accounts. Cost containment activities shall be included in these claims accounts and the accounts shall be established by Fund Year; provided, however, the Fund shall not otherwise be required to establish separate trust accounts for employee contributions provided the Fund records an accounting of the employee contributions of each Plan Participant and an accounting of all transactions by Fund Year.

(1) Other than for the purposes specified in Section 10.01(B), or as otherwise authorized by N.J.A.C. 11:15-3.1 et seq., no withdrawals may be made from a claim or loss retention account without the prior written approval of the Joint Insurance Fund Commissioners (or Executive Committee) and, if necessary, the Commissioner.

(2) In the event the Fund directly bills retirees, individuals covered under COBRA or the conversion options or receives other contributions directly from individual Plan Participants, the Fund shall maintain accounting records of all income and distributions with respect to said contributions, provided that employees, retirees and other individuals directly billed by the Fund shall not be subject to supplemental assessments or refunds.

C. The Fund shall establish an administrative account which shall be used for payment of the Fund's general expenses, data processing services, general legal expenses and other administrative expenses of the Fund.

D. The Fund may establish by resolution a separate Trust Account for contingencies and may include in the budget an assessment for this account provided, however, that no such assessment shall be included in rates used to directly bill retirees, or individuals covered under COBRA or conversion options.

(1) The assessment for the contingency account shall not exceed the limits in N.J.A.C. 11:15-3.13(b).

(2) The Fund shall maintain accounting records on contingency accounts by Fund Year which shall include:

- (a) The sources of contribution to the contingency account;
- (b) Transfers from the account to a claims or loss retention trust fund account by Fund Years;
- (c) Interest earned, which shall be allocated by the average balance in the contingency account by Fund Year; and
- (d) The pro rata share of the amount allocable to each participating Local Unit.

(3) In the event a participating Local Unit withdraws or is terminated from the Fund, the Fund shall return to the Local Units its share of the contingency account within the time period provided for in N.J.A.C. 11:15-3.20.

E. If life insurance coverage is provided to Plan Participants, a separate contingency account shall be established for contributions towards group term life insurance pursuant to N.J.A.C. 11:15-3.6(b)6 and 7.

F. In any one year, an assessment, transfer of surplus or any combination of assessments and transfers to a contingency account shall not exceed a percentage of the Fund's current Fiscal Year earned income. Such a percentage shall be agreed upon by the Fund Commissioners. The contingency account of the Fund shall not exceed 10% of the Fund's current Fiscal Year income. The annual and aggregate limitations on the amount of the contingency account may be increased with the prior approval of the Department of Banking and Insurance.

G. If a claims or loss retention trust account is deemed inadequate to pay claims, allocated claim expenses, or reinsurance and stop-loss premiums in any Fund Year, the Joint Insurance Fund Commissioners may transfer funds from a contingency trust fund account to the claims or loss retention trust fund account, and the transaction shall be accounted for as a permanent transfer. The Fund shall notify the Department of Banking and Insurance within thirty (30) days of any such transfer. No such transfer pursuant to this Section 10.01(H) shall be permitted if the transfer would result in a statutory deficit in the contingency trust fund account.

H. If the Fund utilizes an amount equal or more than the percentage agreed upon by the Fund Commissioners pursuant to subsection F. of this Section of its current fiscal year income from a contingency trust fund account during any fiscal year, the Joint Insurance Fund Commissioners shall within ten (10) days of such utilization, submit to the Department of Banking and Insurance and the Department of Community Affairs, a report on the causes of the utilization and the steps taken to prevent a recurrence of such circumstances.

#### **10.02 Investments.**

A. All investments shall be in accordance with the Fund's cash management plan and consistent with the statutes and rules governing the investment of public funds by local governments in accordance with N.J.S.A. 40A:10-10(b). The free balances of any account shall be invested to obtain the maximum interest return practical in accordance with the Fund's cash management plan and applicable law.

B. The investment and interest income earned by the investment of the assets of each claim or loss retention account shall be credited to each such account by Fund Year.

C. The investment and interest income earned by the investment of the assets of the administrative and contingency account, if any, shall be credited to such account.

D. With the prior approval of the Commissioner and the Commissioner of the Department of Community Affairs, the Fund may join with other joint insurance funds to implement a joint investment and cash management program as permitted pursuant to N.J.S.A. 40:8A-3.

### **10.03 Disbursements.**

A. Prior to any commitment or agreement requiring the expenditure of funds, the custodian of the Fund's assets shall certify as to the availability of sufficient unencumbered funds to fully pay all charges or commitments to be accepted.

B. All disbursements, payments of claims or expenditure of funds must be approved by a majority vote of the Joint Insurance Fund Commissioners unless approved pursuant to Section 10.03(C), below. The Joint Insurance Fund Commissioners will authorize the Treasurer to pay future bills.

C. Notwithstanding A and B above, the Joint Insurance Fund Commissioners may provide for the expeditious resolution of certain claims by designating a "certifying and approving officer" pursuant to N.J.S.A. 40A:5-17. Unless otherwise designated by the Joint Insurance Fund Commissioners, the certifying and approving officer shall be the Treasurer. The Fund may authorize the certifying and approving officer to approve for payment any or specified claims not to exceed the amount approved by the Department of Banking and Insurance in the plan of risk management. The Fund shall establish such other procedures and restrictions on the exercise of this authority as the Fund deems appropriate. The authority of the certifying and approving officer may be revoked at any time by the Joint Insurance Fund Commissioners.

D. Upon approval, the certifying and approving officer shall certify the amount and particulars of such approved claims to the custodian of the Fund's assets, directing that a check for payment be prepared.

E. The certifying and approving officer shall prepare a report of all claims approved since the last report, detailing the nature and the amount of the claim, the payee, the reasons supporting payment and any other pertinent information. This report shall be reviewed and approved or rejected by a majority vote of the Joint Insurance Fund Commissioners at their next regularly scheduled meeting. If any claim approved and paid by the certifying approving officer is not approved by the Joint Insurance Fund Commissioners (or Executive Committee), they shall direct that appropriate action be taken including, but not limited to, recovery of the paid amount, and penalty.

F. All requests for payments must be accompanied by a detailed bill of items or demand, specifying particularly how the bill or demand is made up, with certification of the party claiming payment that it is correct, and must carry the certification of an officer or duly designated agent or employee of the Fund having knowledge of the facts that the goods have been received by, or the services rendered to, the Fund. In the case of claims or losses to be charged against any Trust Account, the Claims Administrator shall certify as to the claim's correctness and validity.

G. All claims shall be paid by check, electronic transfer or other recognized payment means. Checks shall be signed by two persons so designated by the Joint Insurance Fund Commissioners (or Executive Committee).

H. All claims or other disbursements approved for payment by the Fund shall be recorded in a claims register maintained by the custodian of the Fund assets.

#### **10.04 Confidentiality of Plan Participant Information.**

A. Plan Participant information, including claims information, is privileged and confidential and shall not be included as part of any open public record.

B. Certain individually identifiable Plan Participant information may be considered Protected Health Information (PHI) under HIPAA and shall be treated confidentially and afforded protections.

C. The Fund will implement policies and procedures to ensure Plan Participants are afforded rights with respect to their PHI and that personnel of the Fund use and disclose PHI appropriately in accordance with HIPAA and other applicable law.

D. Fund personnel shall be trained in the policies and procedures the Fund has implemented to protect the privacy of individual Plan Participant information and to comply with HIPAA.

E. The Fund will not use or disclose PHI without individual authorization from a Plan Participant unless such use or disclosure is permitted under HIPAA. When the Fund uses or discloses PHI, it will make reasonable efforts to limit the information to the minimum amount necessary to achieve the intended purpose.

F. Prior to disclosing PHI to a third-party business associate of a group health Plan subject to HIPAA funded through the Fund, the Fund will obtain satisfactory assurance that the third-party business associate will appropriately and confidentially handle the information.

G. Joint Insurance Fund Commissioners and the officials of any Local Unit shall not have access to any employee claim information or other personal health information which reveals the identity of any individual Plan Participant, except for those Joint Insurance Fund Commissioner who review the minimum necessary information to evaluate claims appeals.

H. All claims are to be filed, and all inquiries are to be handled, directly by the designated Claims Administrator. All employees of the Claims Administrator shall execute a business associate agreement or other confidential statement to protect the identification of Plan Participants.

I. All initial claims and inquiries will be handled directly through the Claims Administrator.

J. Only Joint Insurance Fund Commissioners and necessary Fund professionals shall participate in any closed session discussion of claims appeals. These claims discussions, whether general or specific to a coverage dispute, shall at all times be confidential and anonymous so that the identity of the Local Unit and claimant cannot be ascertained. The anonymity of the claimant shall be accomplished by assigning a blind claim number and deleting all references to the individual's name and place of employment. Only the claimant by written notice may authorize the matter be handled with disclosure of his/her identity.

K. For claims appeal purposes, documents identifying the Plan Participant, or from which the Plan Participant's identity might be deduced, shall not be accessible to any persons other than the Administrator, Program Manager, Fund Attorney, Joint Insurance Fund Commissioners who evaluate claims appeals or the appointed Claim Administrator, Fund personnel and only to the extent necessary (and the minimum amount necessary) for such individual to perform its required duties on behalf of the Fund.

## **ARTICLE XI**

### **CONFLICT OF INTEREST**

**11.01** All officials or employees of a participating Local Unit or any members of the family of such officials or employees shall comply with N.J.S.A. 40A:9-22.1 et seq., the Local Government Ethics Law.

## **ARTICLE XII**

### **VOLUNTARY DISSOLUTION OF THE FUND**

**12.01** If the Joint Insurance Fund Commissioners deem it in the best interest of the Local Units to dissolve the Fund, they shall call a meeting for such purpose upon proper notice and by majority vote direct that a written plan of dissolution be prepared.

**12.02** The plan of dissolution must provide for the payment of all incurred losses of the Fund and its Local Units, including all incurred but not reported losses, as certified by the Actuary, before any assets of the Fund or the Fund accounts may be used for any other purpose. The plan of dissolution shall also contain a statement of the Fund's current financial condition computed on a statutory basis and computed according to general accepted accounting principles as attested to by an independent certified public accountant. If necessary, this plan shall include provisions for supplemental assessments to cover claims incurred and other expenses to operate the Fund until dissolution is complete.

**12.03** Upon completion of the plan, the Chair shall call a meeting of the full body of the Joint Insurance Fund Commissioners who shall review the plan and make any appropriate amendments. By majority vote, the Joint Insurance Fund Commissioners may recommend to the Local Units that the Fund be dissolved in accordance with the plan of dissolution.

**12.04** A majority of the governing bodies of the participating Local Unit must, by resolution, vote to accept the plan of dissolution in order to dissolve the Fund.

**12.05** The plan of dissolution and other such information as may be required, must be filed with, and approved by, the Department of Banking and Insurance and the Department of Community Affairs before the dissolution of the Fund is effective.

## ARTICLE XIII

### CLAIMS PROCEDURE

**13.01 Compliance.** The Fund shall comply with the requirements of N.J.S.A. 17B:30-13.1 and 13.2 and N.J.A.C. 11:2-17 et. seq., and N.J.A.C. 11:15-3.22.

**13.02 Registration.** Plan Participants will have an identification card which will identify the Plan Participant, the name of the Fund, name of the Claims Administrator, and the Claims Administrator's phone number and other pertinent information. The Plan Participant shall submit claims to the Claims Administrator according to a process approved by the Fund and communicated to all Plan Participants. Each Plan Participant shall receive information describing the Fund's coverages, exclusions, limits, and claims and appeals procedures.

**13.03 Claim Verification.** The Claims Administrator shall have the following responsibilities in connection with a claims procedure:

- A. Verify that the individual is a participant in the Fund.
- B. Determine that the claim is eligible by coverages afforded.
- C. Record all claims.
- D. Calculate the amount payable based upon the plan or benefits deductible, coinsurance, any cost containment features in the plan and coordination of benefits factors.
- E. Pay valid claims or issue notice of rejection. If a notice of rejection is issued, the reason for said rejection shall be stated in the notice.
- F. Coordinate benefits and reporting of large claims.

**13.04 Claims Review.** All open claims will be reviewed by the Claims Administrator within thirty (30) days. The Claims Administrator will file a claims report in a form acceptable to the Joint Insurance Fund Commissioners as deemed necessary by the Joint Insurance Fund Commissioners.

**13.05 Claim Payments.** The Claims Administrator will process for payment all claims to the level of authority as specified in the plan of risk management as approved by the Department of Banking and Insurance. Any payment that exceeds this level of authority must be brought to the Joint Insurance Fund Commissioners for approval. The Claims Administrator shall notify the Fund's Risk Manager who in turn shall be responsible to place the excess carrier or reinsurer on notice of any claim that exceeds the Fund's self-insured retention.

**13.06 Claims Appeal Procedures.**

This procedure is set forth in Section 24 of the Fund Risk Management Plan for calendar for 2025:

- A. The Fund shall comply with the requirements of N.J.S.A. §17B:30-13.1 and 13.2.
- B. The third-party administrator (“TPA”) shall initially review all appeals and shall prepare a memo summarizing the relevant facts and issues involved in the appeal.
- C. The TPA shall provide the Executive Director and the Fund Attorney with a copy of the memo which has been prepared concerning the appeal.
- D. The TPA, Executive Director and Fund Attorney shall confer concerning the merits of an appeal and they shall render a decision concerning the appeal provided that the appeal is: (i) in an amount not greater than \$5,000.00 and/or (ii) has been reviewed and recommended for approval by an independent, third-party medical review consultant.
- E. If the decision of the TPA, Executive Director and Fund Attorney is to pay the claim, then the TPA is hereby authorized to issue the necessary check in payment of the claim.
- F. The Joint Insurance Fund Commissioners (or Executive Committee) of the Fund shall formally confirm the decision of the TPA, Executive Director and Fund Attorney to pay the claim and ratify the payment issued pursuant to that decision at the next meeting of the Joint Insurance Fund Commissioners (or Executive Committee).

If the decision of the TPA, Executive Director and Fund Attorney is to deny the claim, the appeal shall be subject to the “adverse benefit determination” appeal process that is required pursuant to applicable law. The plan participant (hereinafter sometimes referred to as “claimant”) shall at that time be advised that the adverse benefit determination may be appealed to the Fund's Independent Review Organization (“IRO”). The claimant's identity shall be revealed only upon the written request of the claimant. A copy of such written request with respect to disclosure of the claimant's name shall be sent to the Executive Director.

- i. An appeal of an adverse benefit determination must be filed by the claimant within four (4) months from the date of receipt of the notice of the adverse benefit determination. The claimant shall submit a written request to the Executive Director to appeal an adverse benefit determination and/or final internal adverse benefit determination made by the TPA and the written request, shall be accompanied by a copy of the determination letter issued by the TPA.
  - 1. The Executive Director will conduct a preliminary review within five (5) business days of the receipt of the request for an external review. There is no right to an external review by the IRO if (i) the claimant is or was not eligible for coverage at the time in question or (ii) the adverse benefit determination or final internal adverse benefit determination is based upon the failure of the claimant or covered person to meet requirements for eligibility under the Plan or (iii) the claimant is not eligible due to the benefit/coverage being an excluded benefit or not included as a covered benefit. The Executive Director shall notify the claimant if (a) the request is not eligible for external review; (b) that additional information is needed to make the request complete and what

is needed to complete the request; or (c) the request is complete and is being forwarded to the IRO.

2. The Executive Director shall then forward an eligible, complete request for external review to the IRO designated by the Fund who shall be required to conduct its review in an impartial, independent and unbiased manner and in accordance with applicable law.
3. The assigned IRO will provide timely written notice to the claimant of the receipt and acceptance for external review of the claimant's request and shall include a statement that the claimant may submit, in writing and within ten (10) business days of the receipt of the notice, additional information which shall be considered by the IRO when conducting the external review. Upon receipt of any information submitted by the claimant, the IRO, within one (1) business day, shall forward the information to the Program Manager who may reconsider the adverse benefit determination or final internal adverse benefit determination and, as a result of such reconsideration, modify the adverse benefit determination or final internal adverse benefit determination. The Program Manager shall provide prompt written notice of any such modification to the claimant and the IRO.
4. The Executive Director, within five (5) business days of the assignment of the IRO, shall deliver to the IRO any documents and information considered in making the adverse benefit determination or the final internal adverse benefit determination. The IRO may terminate the external review and decide to reverse the adverse benefit determination or final internal adverse benefit determination if the Executive Director does not provide such information in a timely manner. In such an event, the IRO shall notify the claimant and the Program Manager of the decision within one (1) business day.
5. The IRO shall complete the external review and provide written notice of its final external review decision within forty-five (45) days of the receipt of the request for the external review. In the case of a request for expedited external review of an adverse benefit determination or final internal adverse benefit determination where delay would seriously jeopardize the life or health of the claimant or the ability to regain maximum function, the IRO shall provide notice of the final external review decision as expeditiously as possible but in no event more than 72 hours after the receipt of the request for an expedited external review. If the notice is not in writing, the IRO must provide written confirmation of the decision to the claimant and the Program Manager within 48 hours after providing that notice in the case of an expedited external review. The IRO shall deliver notice of its final external review decision



to both the claimant and the Executive Director for all external reviews conducted. The notice of decision shall contain:

- a. general description of reason for the external review with sufficient information to identify the claim, claim amount, diagnosis and treatment codes and reason for previous denial;
- b. the date the IRO was assigned and date of the IRO's decision;
- c. references to the documentation/information considered;
- d. a discussion of the rationale for the IRO's decision and any evidence-based standards relied upon in making the decision;
- e. a statement that the decision is binding on the claimant and the Fund subject to the claimant's right to seek judicial review of the same; and
- f. that the claimant may contact the New Jersey health insurance consumer assistance office at: NJ Department of Banking and Insurance, 20 West State Street, PO Box 329, Trenton, NJ 08625; (800) 446-7467 or (888) 393-1062; <https://www.state.nj.us/dobi/consumer.htm>; E-mail: [ombudsman@dobi.state.nj.us](mailto:ombudsman@dobi.state.nj.us)

## **ARTICLE XIV**

### **HANDLING COMPLAINTS PROCEDURES**

#### **(OTHER THAN DISPUTED CLAIMS)**

**14.01** Whenever an interested party shall submit a complaint in writing to the Fund, the Administrator or any member of the Fund, a copy thereof shall be forthwith communicated to the Joint Insurance Fund Commissioners (or Executive Committee) for consideration at their next regularly scheduled meeting, unless the complain is received seven (7) business days or fewer to the next meeting, in which case it shall be considered at the next ensuing meeting.

**14.02** At said meeting, the Joint Insurance Fund Commissioners (or Executive Committee) shall consider the complaint, and by recorded vote take such action as might be appropriate.

**14.03** The complaint party, through the Administrator, shall receive written notice of the Joint Insurance Fund Commissioners' (or Executive Committee's) findings. The written notice to the complaining party may, where appropriate, include an opportunity for the complaining party to

have a hearing concerning its complaint before the Joint Insurance Fund Commissioners (or Executive Committee).

**14.04** The Administrator shall record all complaints as well as their resolutions.

**14.05** For the purposes of this Article, “complaint” means any written communication primarily expressing a grievance.

## **ARTICLE XV**

### **PROCEDURES GOVERNING LOSS ADJUSTMENT AND LEGAL FEES**

To the extent applicable, the Fund will implement the following procedures for governing loss adjustment and legal fees.

**15.01 Registration of Claims.** Upon receipt of initial notice of claim, whether by service of process, notice of claim or petition or otherwise, the Servicing Organization shall cause each claim to be numbered, and to be included on a monthly report to the Fund Commissioners (or Executive Committee). The monthly report shall set forth the name of the claimant, the nature of the claim, the type of insurance coverage claimed against, and to the extent known an approximate estimate of the amount of the potential loss.

**15.02 Claims Response.** Upon receipt of the initial notice of claim described above, and any other information available, the Servicing Organization where appropriate, shall immediately forward the notice of claim to the Fund’s defense attorneys for initial contact, investigation, court action or other appropriate response.

**15.03 Claims Acknowledgment and Initial Evaluation.** Upon receipt of an assignment of claim handling, the Servicing Organization, and where appropriate the defense attorneys, shall acknowledge receipt of the claims within thirty (30) days of receipt, submit a report giving their initial assessment of the merits and exposure represented by the claim and a summary of the actions taken to date in response to the claim.

**15.04 Period Review of Claim Status.** Each claim will be reviewed at intervals not greater than ninety (90) days as to their status. In particular, the Fund Commissioners (or Executive Committee) will determine whether the investigation and defense of the claim is adequate, and the adequacy of the reserves set for the claim.

**15.05 Notice of Settled Claims.** Where permitted by the bylaws, and settlements have been concluded without action of the Fund Commissioners (or Executive Committee), a complete report thereof as provided by the bylaws shall be furnished to the Fund Commissioners (or Executive Committee).

**15.06 Notice of Intended Settlement.** Whenever an investigation indicates that prompt fair and equitable settlement of a claim is appropriate and possible, the Servicing Organization shall submit to the Fund Commissioner and Administrator for review at a Fund Commissioners (or Executive Committee) meeting, a notice of recommended settlement. This notice shall be on forms approved by the Fund Commissioners (or Executive Committee) and shall provide

information about the claim, recommendations concerning the legal liability of the fund, a summary of investigative work concerning the merits of the claim, and the reasons underlying the recommended settlement.

**15.07 Approval of Payments and Settlement.** Whenever the fund makes any payment or settlement of any claim, a notation thereof identifying the claim, the amount paid and the reasons underlying the payment shall be approved by the Fund Commissioners (or Executive Committee) and entered upon a ledger of claims paid.

**15.08 Procedures Governing Legal Fees.** The fund has established procedures to provide quality defense of claims and monitor the defense procedures and costs. These procedures include:

A. A list of approved defense attorneys. The list will include attorneys with previous applicable experience, and a fee structure considered to be reasonable shall be approved by the Fund Commissioners (or Executive Committee).

B. The fund will monitor the activities of the defense attorneys. The Fund Attorney may direct the amount of legal discovery in an effort to control costs. The Servicing Organization, in conjunction with the Fund Attorney, will maintain control of all legal defense activity and experts.

## **ARTICLE XVI**

### **OTHER CONDITIONS**

**16.01 Inspection and Audit.** The Fund shall be permitted, but not obligated, to inspect, at any reasonable time, the workplaces and operations of each Fund Member. Neither the right to make inspections, nor the making thereof, nor any report thereon, shall constitute an undertaking on behalf of, or for the benefit of, the member Local Unit or others, to determine or warrant that such workplaces or operations are safe or healthful or are in compliance with any law, rule, or regulation.

The Fund shall be permitted to examine and audit the member Local Unit's payroll records, general ledger, disbursements, vouchers, contracts, tax reports and all other books, documents, and records at any reasonable time as far as they show or tend to show or verify the amount of remuneration of other premium basis, or later to the subject matter of the Fund.

**16.02 Notice of Claim or Suit.** If claim is made or formal petition or a suit or other proceeding relating to the Fund is brought against the participating Local Unit, the participating Local Unit shall immediately forward to the Fund every related demand, notice, summons or other process received by the Local Unit. Notice shall be provided to the Administrator at the address provided by the Administrator for receipt of such notices.

**16.03 Assistance and Cooperation of the Participating Local Unit.** The participating Local Unit shall cooperate with the Fund and, upon the Fund's request, authorized representatives of the participating Local Unit shall attend hearings and trials and shall assist in effecting

settlements, securing and giving evidence, obtaining the attendance of witnesses and in the conduct of suits or proceedings.

**16.04 Action Against Fund.** No action shall lie against the Fund, or a Trust Account thereto, unless, as a condition precedent thereto, the participating Local Unit shall have fully complied with all the terms of these Bylaws, and not until the amount of the participating Local Unit's obligation to pay shall have been finally determined either by judgment against the participating Local Unit after actual trial or by written agreement of the participating Local Unit, the claimant and the Fund. Any person or organization or the legal representative thereof who has secured such judgment or written agreement shall thereafter be entitled to recover under these Bylaws to the extent of the protection provided by these Bylaws. Nothing contained in these Bylaws shall give any person or organization or their legal representative any right to join the Fund as a codefendant in any action against the participating Local Unit to determine the participating Local Unit's liability.

**16.05 Subrogation and Reimbursement.**

A. Whenever any party has caused or contributed to claims paid from the Fund, the Fund shall have an absolute right to recover benefits paid. Recovery rights apply with respect to coverage from any other source, including, but not limited to, any compensation fund, uninsured motorist coverage, underinsured motorist coverage, medical payments coverage, personal umbrella coverage, workers compensation coverage, no-fault automobile insurance coverage, or first party insurance coverage. Recovery rights also apply with respect to any third party responsible, in whole or in part, directly or indirectly, for claims paid from the Fund.

B. The Fund may substitute for any Plan Participant and/or Local Unit and assume the right to recover from any party who is actually, possibly, or potentially responsible for paying claims otherwise payable from the Fund. The Fund may recover and be reimbursed for all amounts that are paid to a Plan Participant and/or Local Unit or made on its behalf from any source. The Fund may offset future benefits by the amount of other payments, to the extent not already recovered. The Fund has the right to initiate a lawsuit or other proceeding or to intervene in a proceeding to exercise or preserve its rights.

C. The Fund's subrogation and reimbursement rights apply to all settlements, judgments, actions and amounts regardless of whether a party admits liability, how any amounts that are or may become payable or characterized, the source or form of payment, or the legal expenses that are or may be incurred in obtaining such payments. Plan Participants and/or Local Units must agree that if payment is received from any party, it will serve as constructive trustee over the funds that constitute payment. Plan Participants and/or Local Units also accept that the Fund has an equitable lien against and first priority to any amounts recovered from any party.

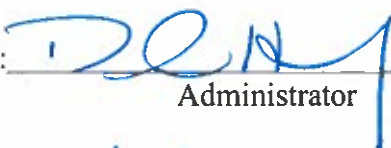
D. Plan Participants and Local Units must fully cooperate with the Fund with respect to its efforts to recover amounts paid and shall do nothing to prejudice such rights. The Local Unit and/or Plan Participant must execute and deliver instruments and papers and do whatever else is necessary to secure such rights.

**16.06 Conformance with Statute.** In the event any portion of these Bylaws conflicts with any appropriate statute or administrative regulation covering joint insurance funds, the provision of any such statute or regulation shall control to the extent it conflicts.

**(SIGNATURE PAGE BELOW)**

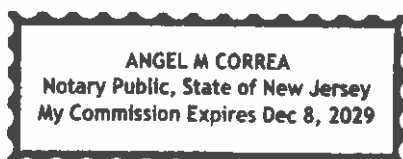
**THUS DONE, READ AND PASSED** in my office in the State of New Jersey, in the presence of the undersigned competent witnesses, who have hereunto signed their names with the parties, and me said Notary, the day, the month and year indicated below.

**NJ SOLUTIONS JOINT HEALTH  
INSURANCE FUND**

By:   
Administrator

Dated: 4/23/25

  
Notary Public



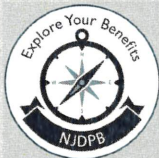
**BOROUGH OF HIGH BRIDGE  
COUNTY OF HUNTERDON  
STATE OF NEW JERSEY**

**RESOLUTION TO TERMINATE ALL PARTICIPATION UNDER  
THE SHBP AND SEHBP**

**RESOLUTION: 251-2025**

**ADOPTED: 09/25/2025**

RESOLUTION ATTACHED ON FOLLOWING PAGE



State Health Benefits Program (SHBP) & School Employees' Health Benefits Program (SEHBP)  
**RESOLUTION: Terminate Participation in SHBP/SEHBP**

To be completed by the employing agency's Certifying Officer.

**A resolution to terminate all participation under the SHBP and SEHBP (including prescription drug plan and/or dental plan coverage).**

BE IT RESOLVED:

1. The High Bridge Borough 004600  
Corporate Name of Employer SHBP/SEHBP Employer Location Number  
 hereby resolves to terminate its participation in the Program (Medical Plan, Prescription Drug Plan, and/or Dental Plan coverage) thereby canceling coverage provided by the SHBP and/or SEHBP (N.J.S.A. 52:14-17.25 et seq.) for all its active and retired employees.
2. We shall notify all active employees of the date of their termination of coverage under the Program.
3. We understand that the New Jersey Division of Pensions & Benefits (NJDPB) will notify retired employees of the cancellation of their coverage.
4. We understand that all COBRA participants will be notified by the NJDPB and advised to contact our office concerning a possible alternative health, prescription drug, and dental insurance plan.
5. We understand that this resolution shall take effect the first of the month following a 60-day period beginning with the receipt of the resolution by the State Health Benefits Commission or School Employees' Health Benefits Commission.

I hereby certify that the foregoing is a true and correct copy of a resolution duly adopted by the:

High Bridge Borough (908) 638-6455  
Corporate Name of Employer Phone Number  
97 West Main Street High Bridge NJ 08829  
Street Address City State Zip Code

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Official Title

\_\_\_\_\_  
Email Address

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Number of Employees

\_\_\_\_\_  
Employer's State Employer Identification Number (EIN)

Please complete page 2 of this form.





State Health Benefits Program (SHBP) & School Employees Health Benefits Program (SEHBP)  
**RESOLUTION: Terminate Participation in SHBP/SEHBP**

Please complete and comply with the following:

Type of funding method with the new contract:

☐ Conventionally insured \_\_\_\_\_

☐ Minimum premium \_\_\_\_\_

☐ Administrative Services Only (ASO) \_\_\_\_\_

☒ Other (please list) Health Insurance Fund

☒ New Health Carrier NJ Solutions HIF / Horizon

☒ New Prescription Drug Carrier NJ Solutions HIF / Prime Therapeutics

☐ New Dental Plan Carrier \_\_\_\_\_

☒ Reason for termination from the SHBP/SEHBP Cost Savings

In accordance with N.J.S.A. 18A:16-21 and 40A:10-25, you must file a copy of your new contract with the State Health Benefits Commission or School Employees' Health Benefits Commission. Please submit a copy of the new contract with this completed resolution.



Mail Completed Resolution to:

New Jersey Division of Pensions & Benefits  
Health Benefits Bureau  
P.O. Box 299  
Trenton, NJ 08625-0299

Or Email:

Your Designated NJDPB Health Benefits Group Email Box found on the  
Resources & Support page in your Benefitsolver Administrator account.



  
 K. M. Allen  
  
 K. M. Allen

Naft

ADDITIONS:	PO #Matos – PO 31495	\$809.30
	PO #	
	PO #	
	PO #	
	PO #	
	PO #	
	PO #	
	PO #	
	PO #	
	PO #	
	PO #	

All checks verified by:

Adam Young, Municipal Clerk

## List of Bills - (All Funds)

Vendor	Description	Payment	Check Total
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## CURRENT FUND

769 - CINTAS CORPORATION #101	PO 31289 BUILDINGS & GROUNDS - PD - WEEKLY MAT SE	267.16	267.16
213 - COUNTY OF HUNTERDON	PO 31361 POLICE - OE - OFFICE SUPPLIES	68.00	68.00
2894 - EQUITABLE FINANCIAL LIFE INS CO	PO 31127 GROUP INSURANCE - LIFE/LTD - POLICY #200	352.09	352.09
714 - FLEMINGTON DEPARTMENT STORE	PO 31342 DPW - OE - UNIFORMS	150.00	150.00
92 - GREENBAUM ROWE SMITH & DAVIS LLP	PO 31269 LEGAL -	117.00	117.00
1530 - HIGH BRIDGE HILLS GOLF COURSE	PO 31240 GOLF - OE	154,950.06	154,950.06
3016 - HOPES GARDEN CENTER LLC	PO 31630 GARDEN GRANT	319.96	319.96
2902 - LEW CORPORATION	PO 31451 LEAD ASSISTANCE	58.30	58.30
2064 - MARCO TECHNOLOGIES, LLC	PO 31058 BUILDINGS & GROUNDS - POLICE BLDG - COPI	272.91	272.91
1542 - MENDHAM GARDEN CENTER	PO 31349 PARKS & PLAYGROUNDS -	23.40	23.40
144 - METROPOLITAN LIFE INS CO	PO 31111 GROUP INSURANCE - DENTAL - POLICY #TS053	1,760.32	1,760.32
2572 - NATIONAL HIGHWAY PRODUCTS, INC	PO 31359 DPW - OE - SIGNS	4,071.85	4,071.85
2939 - PRACTIKAL LLC	PO 30798 COMMONS BATHROOM	83,680.00	83,680.00
2984 - RIVERVIEW PAVING, INC	PO 31414 GRANT - HIGHLAND, EAST MAIN, MARYLAND	464,737.49	464,737.49
559 - SHAMMY SHINE CAR WASHES INC.	PO 31643 DPW - OE - VEHICLE MAINT	10.00	10.00
2438 - STANDARD INSURANCE CO	PO 31131 GROUP INSURANCE - LIFE/LTD - POLICY #00-	596.86	596.86
169 - STATE OF NJ-DIV PENSIONS&BENE	PO 31107 INSURANCE - GROUP HEALTH - SEPT 2025 ID	25,353.30	25,353.30
1978 - STAVOLA	PO 31080 DPW - OE - BLACKTOP - #2913	309.00	309.00
2141 - VSP VISION CARE	PO 31124 VISION INSURANCE #30065389 - OCT	274.99	274.99
2296 - WELLS FARGO VENDOR FIN	PO 31065 BUILDINGS & GROUNDS - COPIER LEASE #450-	299.99	299.99
1777 - WESTERN PEST SERVICES	PO 31260 BUILDINGS & GROUNDS - BORO HALL - ACCT #	90.51	
	PO 31261 BUILDINGS & GROUNDS - RESCUE - RAT - ACC	146.48	
	PO 31262 BUILDINGS & GROUNDS - POLICE - RAT - ACC	121.48	
	PO 31263 DPW - BUILDING - ACCT #331910	314.40	672.87

## GENERAL CAPITAL FUND

2939 - PRACTIKAL LLC	PO 30798 COMMONS BATHROOM	29,415.00	29,415.00
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## WATER UTILITY FUND

213 - COUNTY OF HUNTERDON	PO 31613 WATER - OE - OFFICE - UTILITY STUBS	61.00	61.00
2894 - EQUITABLE FINANCIAL LIFE INS CO	PO 31128 GROUP INSURANCE - LIFE/LTD - POLICY #200	48.37	48.37
144 - METROPOLITAN LIFE INS CO	PO 31112 WATER - GROUP INSURANCE - DENTAL - POLIC	346.57	346.57
2438 - STANDARD INSURANCE CO	PO 31132 WATER - GROUP INSURANCE - LIFE/LTD - POL	63.49	63.49
169 - STATE OF NJ-DIV PENSIONS&BENE	PO 31107 INSURANCE - GROUP HEALTH - SEPT 2025 ID	9,364.36	9,364.36
2141 - VSP VISION CARE	PO 31124 VISION INSURANCE #30065389 - OCT	61.99	61.99

## SEWER UTILITY FUND

2894 - EQUITABLE FINANCIAL LIFE INS CO	PO 31129 GROUP INSURANCE - LIFE/LTD - POLICY #200	37.29	37.29
144 - METROPOLITAN LIFE INS CO	PO 31113 SEWER - GROUP INSURANCE - DENTAL - POLIC	263.84	263.84
122 - MSI PLUMBING, INC	PO 31303 SEWER - OE - METER CALIBRATION - BACKFLO	175.00	175.00
2438 - STANDARD INSURANCE CO	PO 31133 SEWER - GROUP INSURANCE - LIFE/LTD - POL	55.13	55.13
169 - STATE OF NJ-DIV PENSIONS&BENE	PO 31107 INSURANCE - GROUP HEALTH - SEPT 2025 ID	8,230.93	8,230.93
2141 - VSP VISION CARE	PO 31124 VISION INSURANCE #30065389 - OCT	43.95	43.95

## SOLID WASTE UTILITY FUND

2894 - EQUITABLE FINANCIAL LIFE INS CO	PO 31130 GROUP INSURANCE - LIFE/LTD - POLICY #200	19.36	19.36
2048 - LMR DISPOSAL, LLC	PO 31252 SOLID WASTE - CONTRACTED HAULER- 2025 -	29,750.00	29,750.00
2048 - LMR DISPOSAL, LLC	PO 31397 SOLID WASTE - OE - CLEANUP	638.10	638.10
144 - METROPOLITAN LIFE INS CO	PO 31114 SOLID WASTE - GROUP INSURANCE - DENTAL -	139.71	139.71
146 - MGL PRINTING SOLUTIONS	PO 31036 WATER/SEWER/SOL WAS - DATA PROCESSING/B	431.00	431.00
2438 - STANDARD INSURANCE CO	PO 31134 GROUP INSURANCE - LIFE/LTD - POLICY #00-	30.30	30.30
169 - STATE OF NJ-DIV PENSIONS&BENE	PO 31107 INSURANCE - GROUP HEALTH - SEPT 2025 ID	4,180.12	4,180.12
2141 - VSP VISION CARE	PO 31124 VISION INSURANCE #30065389 - OCT	24.79	24.79

## DEVELOPER ESCROW TRUST FUND

1398 - COLLIERS ENGINEERING & DESIGN	PO 31230 ESCROW - 1 MAIN ST - DeTOMMASO - HIP0047	1,063.75	1,063.75
1398 - COLLIERS ENGINEERING & DESIGN	PO 31232 ESCROW - 100 WEST MAIN - HIP0053/HIP0057	18,581.25	18,581.25
1398 - COLLIERS ENGINEERING & DESIGN	PO 31375 ESCROW - RISPOLI - HIP0060	45.00	45.00
1398 - COLLIERS ENGINEERING & DESIGN	PO 31376 ESCROW - HIB0189 - 126 WM	508.75	508.75
1398 - COLLIERS ENGINEERING & DESIGN	PO 31389 ESCROW - MIDORI LEAF - 24 MAIN ST - HIP0	3,837.50	3,837.50

## List of Bills - (All Funds)

Vendor	Description	Payment	Check Total
1398 - COLLIERS ENGINEERING & DESIGN	PO 31664 ESCROW - BORING BRO - HIB0196	150.00	150.00
HISTORIC PRESERVATION TRUST			
791 - CURTIN, MATTHEW	PO 31661 SOLITUDE - 250TH CELEBRATION	1,955.89	1,955.89
2706 - KELLY MATOS	PO 31495 SOLITUDE - REIMBURSEMENTS	580.56	580.56
SPECIAL EVENTS			
2799 - KIM FARRIER	PO 31475 PAINT OUT 2025	104.84	104.84
181 - RENTAL CENTER USA OF HUNTERDON, LLC	PO 31563 GFA - TABLE/CHAIRS	890.00	890.00
2661 - UNITED SITE SERVICES	PO 31642 GROUNDS FOR ARTS 2025	225.00	225.00
TOTAL			849,668.39
Total to be paid from Fund 10 CURRENT FUND	738,345.55		
Total to be paid from Fund 30 GENERAL CAPITAL FUND	29,415.00		
Total to be paid from Fund 60 WATER UTILITY FUND	9,945.78		
Total to be paid from Fund 62 SEWER UTILITY FUND	8,806.14		
Total to be paid from Fund 64 SOLID WASTE UTILITY FUND	35,213.38		
Total to be paid from Fund 71 DEVELOPER ESCROW TRUST FUND	24,186.25		
Total to be paid from Fund 72 HISTORIC PRESERVATION TRUST	2,536.45		
Total to be paid from Fund 78 SPECIAL EVENTS	1,219.84		
	=====		
	849,668.39		
Checks Previously Disbursed			
50925	HIGH BRIDGE BOROUGH-PAYROLL	CASH	68,624.95 5/09/2025
50925	HIGH BRIDGE BOROUGH-PAYROLL	CASH	10,795.52 5/09/2025
50925	HIGH BRIDGE BOROUGH-PAYROLL	CASH	7,259.86 5/09/2025
50925	HIGH BRIDGE BOROUGH-PAYROLL	CASH	4,663.77 5/09/2025
52325	HIGH BRIDGE BOROUGH-PAYROLL	CASH	77,723.03 5/23/2025
52325	HIGH BRIDGE BOROUGH-PAYROLL	CASH	9,939.49 5/23/2025
52325	HIGH BRIDGE BOROUGH-PAYROLL	CASH	7,259.41 5/23/2025
52325	HIGH BRIDGE BOROUGH-PAYROLL	CASH	4,663.39 5/23/2025
61025	HIGH BRIDGE BOROUGH-PAYROLL	CASH	74,360.32 6/10/2025
61025	HIGH BRIDGE BOROUGH-PAYROLL	CASH	10,710.01 6/10/2025
61025	HIGH BRIDGE BOROUGH-PAYROLL	CASH	7,339.35 6/10/2025
61025	HIGH BRIDGE BOROUGH-PAYROLL	CASH	4,663.04 6/10/2025
62525	HIGH BRIDGE BOROUGH-PAYROLL	CASH	70,852.69 6/25/2025
62525	HIGH BRIDGE BOROUGH-PAYROLL	CASH	9,892.59 6/25/2025
62525	HIGH BRIDGE BOROUGH-PAYROLL	CASH	7,258.84 6/25/2025
62525	HIGH BRIDGE BOROUGH-PAYROLL	CASH	4,662.92 6/25/2025
71025	HIGH BRIDGE BOROUGH-PAYROLL	CASH	87,819.80 7/10/2025
71025	HIGH BRIDGE BOROUGH-PAYROLL	CASH	9,920.45 7/10/2025
71025	HIGH BRIDGE BOROUGH-PAYROLL	CASH	7,259.00 7/10/2025
71025	HIGH BRIDGE BOROUGH-PAYROLL	CASH	5,739.58 7/10/2025
72525	HIGH BRIDGE BOROUGH-PAYROLL	CASH	78,594.08 7/25/2025
72525	HIGH BRIDGE BOROUGH-PAYROLL	CASH	9,670.00 7/25/2025
72525	HIGH BRIDGE BOROUGH-PAYROLL	CASH	7,258.08 7/25/2025
80825	HIGH BRIDGE BOROUGH-PAYROLL	CASH	83,213.19 8/08/2025
80825	HIGH BRIDGE BOROUGH-PAYROLL	CASH	9,893.11 8/08/2025
80825	HIGH BRIDGE BOROUGH-PAYROLL	CASH	7,260.07 8/08/2025
80825	HIGH BRIDGE BOROUGH-PAYROLL	CASH	4,663.40 8/08/2025
82525	HIGH BRIDGE BOROUGH-PAYROLL	CASH	10,453.17 9/10/2025
82525	HIGH BRIDGE BOROUGH-PAYROLL	CASH	67,489.52 8/25/2025
82525	HIGH BRIDGE BOROUGH-PAYROLL	CASH	9,937.69 8/25/2025
82525	HIGH BRIDGE BOROUGH-PAYROLL	CASH	7,260.45 8/25/2025
82525	HIGH BRIDGE BOROUGH-PAYROLL	CASH	4,663.73 8/25/2025
91025	HIGH BRIDGE BOROUGH-PAYROLL	CASH	93,262.05 9/10/2025
91025	HIGH BRIDGE BOROUGH-PAYROLL	CASH	7,257.59 9/10/2025

**List of Bills   - (All Funds)**

Vendor		Description	Payment	Check Total
91025	HIGH BRIDGE BOROUGH-PAYROLL	CASH	4,661.89   9/10/2025	
92525	HIGH BRIDGE BOROUGH-PAYROLL	CASH	79,276.18   9/25/2025	
92525	HIGH BRIDGE BOROUGH-PAYROLL	CASH	10,662.82   9/25/2025	
92525	HIGH BRIDGE BOROUGH-PAYROLL	CASH	8,183.43   9/25/2025	
92525	HIGH BRIDGE BOROUGH-PAYROLL	CASH	5,278.53   9/25/2025	
712525	HIGH BRIDGE BOROUGH-PAYROLL	CASH	4,661.93   7/25/2025	

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1,005,008.92

Totals by fund	Previous Checks/Voids	Current Payments	Total
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Fund 10 CURRENT FUND	781,215.81	738,345.55	<b>1,519,561.36</b>
Fund 30 GENERAL CAPITAL FUND		29,415.00	<b>29,415.00</b>
Fund 60 WATER UTILITY FUND	101,874.85	9,945.78	<b>111,820.63</b>
Fund 62 SEWER UTILITY FUND	73,596.08	8,806.14	<b>82,402.22</b>
Fund 64 SOLID WASTE UTILITY FUND	48,322.18	35,213.38	<b>83,535.56</b>
Fund 71 DEVELOPER ESCROW TRUST FUND		24,186.25	<b>24,186.25</b>
Fund 72 HISTORIC PRESERVATION TRUST		2,536.45	<b>2,536.45</b>
Fund 78 SPECIAL EVENTS		1,219.84	<b>1,219.84</b>
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BILLS LIST TOTALS	1,005,008.92	849,668.39	<b>1,854,677.31</b> =====