

PRELIMINARY OFFICIAL STATEMENT DATED JUNE 16, 2026

NEW ISSUE
BOOK-ENTRY ONLY

RATING: S&P: "SP-1+"
(See "RATING" herein)

In the opinion of Malamut & Associates, LLC, Bond Counsel to the Township, based on certifications of the Township (as hereinafter defined) and assuming continuing compliance with their respective covenants pertaining to provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and subject to certain provisions of the Code which are described herein, under laws, regulations, rulings and judicial decisions existing on the date of the original delivery of the Notes (as hereinafter defined), interest on the Notes is excludable from gross income of the owners thereof for federal income tax purposes and will not be treated as an item of tax preference for purposes of calculating the alternative minimum tax, interest on the Notes is included in the "adjusted financial statement income" of certain corporations that are subject to alternative minimum tax under Section 55 of the Code. In the opinion of Bond Counsel, interest on the Notes and gain from the sale thereof are excludable from gross income under the New Jersey Gross Income Tax Act. See "TAX MATTERS" herein for a full discussion.

\$9,418,000
TOWNSHIP OF ROBBINSVILLE
IN THE COUNTY OF MERCER, NEW JERSEY
BOND ANTICIPATION NOTES, SERIES 2026A

Consisting of:
\$6,886,250 General Improvement Notes; and
\$2,531,750 Open Space Notes
(Non-Callable) (Not Bank Qualified)
Interest Rate: ___%
Yield: ___%
CUSIP*:

Dated: Date of Delivery

Due: July 7, 2027

The \$9,418,000 Bond Anticipation Notes, Series 2026A of the Township, consisting of \$6,886,250 General Improvement Notes (the "General Improvement Notes") and \$2,531,750 Open Space Notes (the "Open Space Notes" and together with the General Improvement Notes, the "Notes"), dated the date of delivery, are general obligations of the Township of Robbinsville, in the County of Mercer, State of New Jersey (the "Township") and the full faith and credit and unlimited ad valorem taxing power of the Township are pledged to the payment of the principal thereof and the interest thereon.

The Notes will be issued in fully registered book-entry only form and, when issued, will be registered in the name of and held by Cede & Co., as nominee of The Depository Trust Company, Brooklyn, New York ("DTC"). DTC, an automated depository for securities and clearing house for securities transactions, will act as securities depository for the Notes. Individual purchases of the Notes will be made in book-entry form in the principal amount of \$5,000, except, where necessary also in the amount of \$1,000, or any integral multiple thereof.

The Notes will bear interest at the rates per annum and reoffering yields, as shown above, commencing from their date of delivery, as shown below. Interest on the Notes will be payable at maturity, as shown above. Principal of and interest on the Notes will be payable by the Township or a duly designated paying agent at the date of maturity. While DTC is acting as securities depository for the Notes, the principal of and interest on the Notes will be payable by wire transfer to DTC or its nominee, which is obligated to remit such principal and interest payments to DTC Participants. DTC Participants and Indirect Participants will be responsible for remitting such principal and interest payments to the Beneficial Owners of the Notes. See "BOOK-ENTRY ONLY SYSTEM" herein.

The Notes, together with other available funds of the Township in the amount of \$152,850, are being issued to: (i) refund, on a current basis the Bond Anticipation Notes, Series 2025B of the Township originally issued in the aggregate principal amount of \$3,940,020, dated October 16, 2025 and maturing July 8, 2026; (ii) refund, on a current basis the Bond Anticipation Notes, Series 2025A of the Township originally issued in the aggregate principal amount of \$4,074,000, dated July 8, 2025 and maturing July 8, 2026; (iii) provide new money in the amount of \$1,556,830 to finance various general improvements in and by the Township; and (iv) pay the costs associated with the issuance of the Notes.

The Notes are not debt or obligations, legal, moral or otherwise of the State of New Jersey, or any county, municipality or political subdivision thereof other than the Township.

This cover page contains certain information for quick reference only. It is not a summary of the issue. Investors must read the entire Official Statement, including all appendices, to obtain information essential to making an informed investment decision.

The Notes are offered when, as and if issued and delivered to the Purchasers, subject to withdrawal or modification of the offer without notice, to the prior approval of legality by the law firm of Malamut & Associates, LLC, Cherry Hill, New Jersey, Bond Counsel, and certain other conditions described herein. Certain legal matters will be passed upon for the Township by its counsel. Phoenix Advisors, a division of First Security Municipal Advisors, Inc., Hamilton, New Jersey, served as Municipal Advisor to the Township in connection with the Notes. It is expected that delivery of the Notes in book-entry only form will be made at DTC, on or about July 7, 2026.

BIDS FOR THE NOTES, IN ACCORDANCE WITH THE NOTICE OF SALE, WILL BE RECEIVED ON JUNE 24, 2026.

* A registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, which is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. The CUSIP numbers listed above are being provided solely for the convenience of Noteholders only at the time of issuance of the Notes and the Township does not make any representation with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Notes as a result of procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Notes.

This is a Preliminary Official Statement and the information contained herein is subject to completion, amendment or other change without notice. The securities described herein may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the applicable securities laws of any such jurisdiction.

**TOWNSHIP OF ROBBINSVILLE
IN THE COUNTY OF MERCER, NEW JERSEY**

MAYOR
Michael J. Todd

TOWNSHIP COUNCIL
Deborah Blakely, President
Hal English, Vice President
Amit Chopra
Christine Ciaccio
Ravi Patni

TOWNSHIP ADMINISTRATOR
Bruce R. Darvas

CHIEF FINANCIAL OFFICER
Deborah J. Bauer

TAX COLLECTOR
Kelly Fort

TOWNSHIP CLERK
Michele Seigfried

AUDITOR
Holt McNally & Associates, Inc.
Medford, New Jersey

BOND COUNSEL
Malamut & Associates, LLC
Cherry Hill, New Jersey

MUNICIPAL ADVISOR
Phoenix Advisors, a division of First Security Municipal Advisors, Inc.
Hamilton, New Jersey

References in this Official Statement to laws, rules, regulations, resolutions, agreements, reports and documents do not purport to be comprehensive or definitive. All references to such documents are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein, and copies of which may be inspected at the office of the Township Clerk during normal business hours.

This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Notes in any jurisdiction in which it is unlawful for any person to make such an offer, solicitation or sale. No dealer, broker, salesman or other person has been authorized to give any information or to make any representations other than as contained in this Official Statement. If given or made, such other information or representations must not be relied upon as having been authorized by the Township or the Purchaser. The Purchaser has reviewed the information in this official statement pursuant to their responsibilities to investors under the federal securities laws, but the Purchaser do not guarantee the accuracy or completeness of such information.

Upon issuance, the Notes will not be registered under the Securities Act of 1933, as amended, will not be listed on any stock or other securities exchange and neither the Securities and Exchange Commission nor any other federal, state, municipal or other governmental entity, other than the Township, will have passed upon the accuracy or adequacy of this Official Statement.

IN CONNECTION WITH THIS OFFERING, THE PURCHASER MAY OVER-ALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE NOTES AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME WITHOUT PRIOR NOTICE. THE PUBLIC OFFERING YIELDS STATED ON THE COVER HEREOF MAY BE CHANGED FROM TIME TO TIME BY THE PURCHASER WITHOUT PRIOR NOTICE.

The order and placement of materials in this Official Statement, including the Appendices, are not to be deemed to be a determination of relevance, materiality or importance, and this Official Statement, including the Appendices, must be considered in its entirety.

THIS OFFICIAL STATEMENT IS SUBMITTED IN CONNECTION WITH THE SALE OF THE NOTES, AND MAY NOT BE REPRODUCED OR BE USED, IN WHOLE OR IN PART, FOR ANY OTHER PURPOSE.

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**OFFICIAL STATEMENT
RELATING TO

\$9,418,000
TOWNSHIP OF ROBBINSVILLE
IN THE COUNTY OF MERCER, NEW JERSEY
BOND ANTICIPATION NOTES, SERIES 2026A
Consisting of:
\$6,886,250 General Improvement Notes; and
\$2,531,750 Open Space Notes
(Non-Callable) (Not Bank Qualified)**

INTRODUCTION

This Official Statement, which includes the cover page and the appendices attached hereto, has been prepared by the Township of Robbinsville (the “Township”), in the County of Mercer, in the State of New Jersey (the “State”) in connection with the sale and issuance of \$9,418,000 Bond Anticipation Notes, Series 2026A of the Township, consisting of \$6,886,250 General Improvement Notes (the “General Improvement Notes”) and \$2,531,750 Open Space Notes (the “Open Space Notes” and together with the General Improvement Notes, the “Notes”).

THE NOTES

General Description

The Notes shall be dated and shall bear interest from their dated date, and will mature on the date and in the amount, all as shown on the front cover page hereof. The Notes shall bear interest, which is payable at maturity, at the interest rate set forth on the front cover page hereof. The Notes may be purchased in book-entry-only form in the amount of \$5,000, except, where necessary also in the amount of \$1,000, or any integral multiple thereof, through book-entries made on the books and the records of DTC and its participants. See “Book-Entry-Only System”. The Township will act as the “Note Registrar/Paying Agent” for the Notes.

Redemption

The Notes are not subject to redemption prior to maturity.

AUTHORIZATION AND PURPOSE OF THE NOTES

The Notes, together with other available funds of the Town in the amount of \$152,850, are being issued to: (i) refund, on a current basis the Bond Anticipation Notes, Series 2025B of the Township originally issued in the aggregate principal amount of \$3,940,020, dated October 16, 2025 and maturing July 8, 2026; (ii) refund, on a current basis the Bond Anticipation Notes, Series 2025A of the Township originally issued in the aggregate principal amount of \$4,074,000, dated July 8, 2025 and maturing July 8, 2026; (iii) provide new money in the amount of \$1,556,830 to finance various general improvements in and by the Township; and (iv) pay the costs associated with the issuance of the Notes. The Notes and the improvements or purposes for which the Notes are to be issued have been authorized by bond ordinances duly adopted by the Township, which ordinances are described in the following tables:

General Improvement Notes

<u>Ordinance No.</u>	<u>Purpose</u>	<u>Amount of Notes to Refund Prior Notes</u>	<u>Amount of New Money</u>
2020-14	Various Capital Improvements	\$0	\$42,750
2021-18/2022-34	Various Capital Improvements	0	53,080
2022-15	Various Capital Improvements	564,615	0
2022-24	Various Capital Improvements	1,507,360	0
2023-06	Various Capital Improvements	506,175	0
2024-27	Various Capital Improvements	1,343,000	0
2025-04	Various Capital Improvements	0	1,176,000
2025-26	Various Capital Improvements	1,408,270	0
2026-07	Various Capital Improvements	<u>0</u>	<u>285,000</u>
Sub-Total:		<u>\$5,329,420</u>	<u>\$1,556,830</u>
Total General Improvement Notes:			<u>\$6,886,250</u>

Open Space Notes

<u>Ordinance No.</u>	<u>Purpose</u>	<u>Amount of Notes to Refund Prior Notes</u>	<u>Amount of New Money</u>
2025-28	Acquisition of Portion of the Amarone's Property for Open Space Purposes	\$631,750	0
2025-35	Acquisition of Portion of Oasis Farm for Open Space Purposes	<u>1,900,000</u>	<u>0</u>
Sub-Total:		<u>\$2,531,750</u>	<u>0</u>
Total General Improvement Notes:			<u>\$2,531,720</u>

Payment of Notes

As hereinafter stated, the Notes are general obligations of the Township for which the full faith and credit of the Township will be pledged. The Township is authorized and required by law to levy *ad valorem* taxes on all taxable property within the Township for the payment of principal of and interest on Notes without limitation as to rate or amount.

BOOK-ENTRY-ONLY SYSTEM*

The description which follows of the procedures and record keeping with respect to beneficial ownership interests in the Notes, payment of principal and interest, and other payments on the Notes to DTC Participants or Beneficial Owners, confirmation and transfer of beneficial ownership interests in the Notes and other related transactions by and between DTC, DTC Participants and Beneficial Owners, is based on certain

* Source: The Depository Trust Company

information furnished by DTC to the Township. Accordingly, the Township does not make any representations as to the completeness or accuracy of such information.

The Depository Trust Company ("DTC"), Brooklyn, New York, will act as securities depository for the Notes. The Notes will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Note certificate will be issued for the maturity of the Notes, respectively, in the aggregate principal amount of such issue, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC's records. The ownership interest of each actual purchaser of the Notes ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Notes, except in the event that use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Notes within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Notes unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Township as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds and distributions on the Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Township, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, or the Township, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and distributions to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Township, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Notes at any time by giving reasonable notice to the Township. Under such circumstances, in the event that a successor depository is not obtained, Note certificates are required to be printed and delivered.

The Township may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Note certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Township believes to be reliable, but neither the Township nor the Purchasers take any responsibility for the accuracy thereof.

NEITHER THE TOWNSHIP NOR ANY PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO SUCH DTC PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE PAYMENTS TO OR PROVIDING OF NOTICE FOR THE DTC PARTICIPANTS OR THE INDIRECT PARTICIPANTS, OR BENEFICIAL OWNERS.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE NOTES, AS NOMINEE OF DTC, REFERENCES HEREIN TO THE NOTEHOLDERS OR REGISTERED OWNERS OF THE NOTES (OTHER THAN UNDER THE CAPTION "TAX MATTERS") SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE NOTES.

Discontinuation of Book-Entry-Only System

If the Township, in its sole discretion, determines that DTC is not capable of discharging its duties, or if DTC discontinues providing its services with respect to the Notes at any time, the Township will attempt to locate another qualified Securities Depository. If the Township fails to find such a Securities Depository, or if the Township determines, in its sole discretion, that it is in the best interest of the Township or that the interest of the Beneficial Owners might be adversely affected if the book-entry-only system of transfer is continued (the Township undertakes no obligation to make an investigation to determine the occurrence of any

events that would permit it to make such determination), the Township shall notify DTC of the termination of the book-entry-only system.

SECURITY FOR THE NOTES

The Notes are general obligations of the Township, and the Township has pledged its full faith and credit for the payment of the principal, redemption premium, if any, and the interest on the Notes. The Township is required by law to levy *ad valorem* taxes on all taxable real property in the Township for the payment of the principal, redemption premium, if any, of and the interest on the Notes, without limitation as to rate or amount.

The Township

The Township is located in Mercer County, New Jersey. See Appendix “A” for demographic and statistical information concerning the Township.

MARKET PROTECTION

In addition to the Notes, the Township may issue additional bond anticipation notes, as necessary, during calendar year 2026.

PROVISIONS FOR THE PROTECTION OF GENERAL OBLIGATION DEBT

Local Bond Law

General - The Local Bond Law governs the issuance of bonds and notes by counties and municipalities for the financing of capital improvements. Among its provisions are the following: (i) the power and obligation to pay any and all bonds and notes issued pursuant to the Local Bond Law shall be unlimited; (ii) the county or municipality shall levy *ad valorem* taxes upon all taxable property therein for the payment of the principal of and interest on such bonds or notes without limitation as to rate or amount; (iii) generally, a down payment that is not less than five percent (5%) of the amount of debt obligations authorized must be appropriated in addition to the amount of debt obligations authorized; (iv) all non-special-assessment bonds shall mature within the period of usefulness or average period of usefulness of the improvements being financed; and (v) after issuance, all bonds and notes shall be conclusively presumed to be fully authorized and issued by all of the laws of the State, and all persons shall be estopped from questioning their sale, execution or delivery.

Debt Limits - The authorized bonded indebtedness of the Township is limited by statute, subject to the exceptions noted below, to an amount equal to three and one-half percent (3.5%) of its equalized valuation basis. The equalized valuation basis of the Township is set by statute as the average for the last three years of the equalized value of all taxable real property and improvements as annually determined by the New Jersey State Board of Taxation. Certain categories of debt are permitted by statute to be deducted for purposes of computing the statutory debt limit.

Bonds, notes and long-term loans are included in the computation of debt for the statutory debt limit. As shown in Appendix “A”, as of December 31, 2025, the Township has not exceeded its statutory debt limit. The Township will not exceed its statutory debt limit with the issuance of the Notes.

Exceptions to Debt Limits – Extensions of Credit - The Township may exceed its debt limit with the approval of the Local Finance Board, a State regulatory agency, and as permitted by other statutory exceptions. If all or any part of a proposed debt authorization would exceed its debt limit, the Township may

apply to the Local Finance Board for an extension of credit. If the Local Finance Board determines that a proposed debt authorization would not materially impair the credit of the Township or substantially reduce the ability of the Township to meet its obligations or to provide essential public improvements and services, or make certain other statutory determinations, approval may be granted.

In addition, debt in excess of the statutory limit may be issued by the Township to fund certain notes, to provide for purposes in an amount not exceeding two-thirds (2/3) of the amount budgeted in such fiscal year for the retirement of outstanding obligations (exclusive of utility and assessment obligations).

Short-Term Financing – When approved by bond ordinance, the Township may issue bond anticipation notes to temporarily finance capital improvements. Such notes may not be issued in an aggregate amount exceeding that specified by the ordinance. The notes may not be issued for periods of more than one year, renewable with the final maturity occurring no later than the first day of the fifth month following the close of the tenth fiscal year next following the date of the original note. After the third year, the amount of the notes that may be renewed annually must be decreased by the minimum amount required for the first year's principal payment for the bond issue in anticipation of which the notes are issued.

Refunding Bonds – Refunding Bonds may be issued pursuant to the Local Bond Law for the purpose of paying and/or funding outstanding notes, including emergency appropriations, the actuarial liabilities of a non-state administered public employee pension system and amounts owing to others for taxes levied in the local unit, or any renewals or extensions thereof, and for paying the cost of issuance of such refunding bonds.

Local Fiscal Affairs Law

The Local Fiscal Affairs Law, Chapter 5 of Title 40A of the New Jersey State Statutes, as amended and supplemented ("Local Fiscal Affairs Law"), governs audits, auditors, public moneys and financial statements of local governmental units, including the Township.

Each municipality is required to cause an annual audit of its books, accounts and financial transactions to be made and completed within six months after the close of its fiscal year by either a Registered Municipal Accountant or, by agreement with the Director ("Director") of the Division of Local Government Services ("Division") in the Department of Community Affairs, by qualified employees of the Division.

An independent examination of the Township's books, accounts and financial transactions must be performed annually by a Registered Municipal Accountant who is licensed by the State Board of Public Accountants. The audit, conforming to the Division's "Requirements of Audit", includes recommendations for improvement of the municipality's financial procedures and must be filed with the report, together with all recommendations made. A Summary of Audit, together with recommendations, must be published in a local newspaper within 30 days of its submission. The entire annual audit report for the most recent fiscal year ended is on file with the Township Clerk and is available for review during business hours.

The Local Fiscal Affairs Law also requires that the chief financial officer of the municipality file annually with the Director a verified statement of the financial condition of the municipality as of the close of the fiscal year to be made not later than February 10 for December 31 fiscal year end municipalities and August 10 for June 30 fiscal year end municipalities. The Annual Compiled Financial Statement for the most recent fiscal year ended is on file with the Township Clerk and is available for review during business hours.

Local Budget Law

The Local Budget Law, Chapter 4 of Title 40A of the NJ State statutes, as amended and supplemented ("Local Budget Law"), governs the budgeting and appropriation of funds by local governmental units.

The Local Budget Law requires local governmental units to adopt a "cash basis" budget in such form that there will be sufficient cash collected to meet all debt service requirements, necessary operations of the local governmental units for the fiscal year and any mandatory payments required to be met during the fiscal year.

No budget shall be adopted unless the Director shall have previously certified their approval thereof.

Each local governmental unit must include in its budget an appropriation for the payment of debt service. The Director is required to examine such appropriation to determine whether it is properly set forth, in addition to determining whether all estimates of revenue contained in the budget are reasonable, accurate and correctly stated.

A statute passed in 1976, as amended (N.J.S.A. 40A:4-45.1 et seq.), commonly known as the "Cap Law", imposed limitations on increases in municipal appropriations subject to various exceptions. On August 20, 1990, the Governor signed into law P.L. 1990, c. 89, which revised and made permanent the "Cap Law". Since its inception, the "Cap Law" has been amended and modified several times, most recently on July 13, 2010. While the revised "Cap Law" is more restrictive on the ability of a municipality to increase its overall appropriations, it does not limit the obligation of the Township to levy ad valorem taxes upon all taxable real property within the Township to pay debt service on the Notes. The Cap Law provides that a municipality shall limit any increase of its budget to 2.5% or the index rate, whichever is less, over the previous year's final appropriations subject to certain exceptions. The "index rate" is the rate of annual percentage increase in the Implicit Price Deflator for State and Local Government Purchases of Goods and Services computed by the United States, Department of Commerce. Among the exceptions to the limitations imposed by the Cap Law are capital expenditures; debt service; extraordinary expenses approved by the Local Finance Board for implementation of an interlocal services agreement; expenditures mandated as a result of certain emergencies; and certain expenditures for services mandated by law.

Additionally, legislation constituting P.L. 2010, c. 44, was adopted on July 13, 2010, which, among other things, imposes a two percent (2%) cap on the tax levy that municipalities, counties, fire districts and solid waste collection districts may impose, with very limited exceptions and subject to certain adjustments.

Exclusions from the two percent (2%) tax levy cap include: (i) increases required to be raised by taxation for capital expenditures, including debt service as defined by law; (ii) increases in pension contributions and accrued liability for pension contributions in excess of 2.0%; (iii) increases in health care costs equal to that portion of the actual increase in total health care costs for the budget year that is in excess of 2.0% of the total health care costs in the prior year, but is not in excess of the product of the total health care costs in the prior year and the average percentage increase of the State Health Benefits Program, P.L.1961, c.49 (C.52:14-17.25 et seq.), as annually determined by the Division of Pensions and Benefits in the Department of the Treasury; and (iv) and extraordinary costs incurred by a local unit directly related to a declared emergency, as defined by regulation promulgated by the Commissioner of the Department of Community Affairs, in consultation with the Commissioner of Education, as appropriate. The amendments to the tax levy sections of the "Cap Law" (specifically, N.J.S.A. 40A:4-45-46) in 2011 no longer permit Municipalities, counties, fire districts and solid waste collection districts to request approval from the Local Finance Board for a waiver to increase the amount to be raised by taxation in excess of the two percent (2%) cap. However, counties, municipalities, fire districts and solid waste collection districts may request, through a public question submitted to the voters, an increase in the amount to be raised by taxes above the two percent (2%) tax levy cap. Such approval must be achieved by an affirmative vote in excess of fifty percent (50%) of those voting on such public question.

Neither the tax levy limitation nor the "Cap Law" limits the obligation of the Township to levy ad valorem taxes upon all taxable real property within the Township to pay debt service on its bonds or notes, including the notes.

Miscellaneous Revenues

N.J.S.A. 40A:4-26 provides that: "No miscellaneous revenues from any source shall be included as an anticipated revenue in the budget in an amount in excess of the amount actually realized in cash from the same source during the next preceding fiscal year, unless the Director shall determine upon application by the governing body that the facts clearly warrant the expectation that such excess amount will actually be realized in cash during the fiscal year and shall certify such determination, in writing, to the local unit." Such determination may be made by the governing body and the Chief Financial Officer in any year during which the municipality is subject to local examination.

No budget or amendment shall be adopted unless the Director has previously certified the approval of such anticipated revenues.

Real Estate Taxes

Receipts from Delinquent Taxes - Revenues are permitted by N.J.S.A. 40A:4-29 to be anticipated in the annual budget for collection of delinquent taxes of prior years. The maximum amount permitted to be anticipated is determined by applying the collection rate of the prior year's delinquent taxes to the total amount of delinquent taxes outstanding at the beginning of the current year.

Current Year Tax Levy and Reserve for Uncollected Taxes - The current year's taxes to be levied are determined by adding the sums of the cash required from taxes to support the municipal, school, county and special district budgets, if any, together with the amount of an appropriation required to be included in the annual municipal budget entitled "Reserve for Uncollected Taxes", less the total of anticipated revenues. The inclusion of the "Reserve for Uncollected Taxes" appropriation in the current year's budget protects the municipality from taxes currently unpaid. The "Reserve for Uncollected Taxes" is required to be, at a minimum, an amount sufficient to provide for the same percentage of uncollected taxes in the current year as was experienced in the immediately preceding year, the average of the previous three years in accordance with P.L. 2000, c. 126, or the previous year collection percentage after reducing the previous year levy by tax appeal judgments of the county tax board pursuant to R.S.54:3-21 et seq., or the State tax court pursuant to R.S.54:48-1 et seq. in accordance with Chapter 56 of P.L. 2010.

Deferral of Current Expenses

Emergency appropriations (i.e., those made after the adoption of the budget and determination of the tax rate for an unforeseen event or purpose) may be authorized by the governing body of the local governmental units. With minor exceptions, however, such appropriations must be included in full in the following year's budget. When such appropriations exceed three percent (3%) of the adopted operating budget, consent of the Director of Local Government Services must be obtained.

The exceptions are certain enumerated projects to cover the cost of the extraordinary expense for the repair, or reconstruction of streets, roads or bridges, or other public property damaged by snow, ice, frost or flood, where such expense was not foreseen at the time of the adoption of the budget, which may be amortized over three years; and tax map preparations, revision of ordinances, revaluations, master plan preparation, studies and planning necessary for the installation and construction of a sanitary sewer system, and payments of accumulated sick and vacation time which may be amortized over five years.

Budget Transfers

Budget transfers provide a degree of flexibility and afford a control mechanism. Transfers between major appropriation accounts are prohibited until the last two months of the year and, although subaccounts

within an appropriation are not subject to the same year-end transfer restriction, they are subject to internal review and approval.

Capital Budget

In accordance with the Local Budget Law, each local unit shall prepare and adopt a capital budget, in conjunction with its annual operating budget, for any year in which it proposes to undertake a capital project. Every local unit which adopts a capital budget must also adopt a three (3) year capital program unless the local unit's population exceeds 10,000 where a six (6) year capital program is required.

Related Constitutional and Statutory Provisions

In the general election of January 2, 1976, as amended by the general election of January 6, 1984, the following Article 8, Section 1, Paragraph 7, with respect to a state income tax, was added to the State Constitution:

No tax shall be levied on personal incomes of individuals, estates and trusts of this State unless the entire net receipts therefrom shall be received into the treasury, placed in a perpetual fund and be annually appropriated, pursuant to formulas established from time to time by the Legislature, to the several counties, municipalities and school districts of this State exclusively for the purpose of reducing or offsetting property taxes. In no event, however, shall a tax so levied on personal income be levied on payments received under the Federal Social Security Act, the Federal Railroad Retirement Act, or any federal law which substantially reenacts the provisions of either of those laws.

A progressive state income tax is currently in effect in the State.

The State Constitution may only be amended after: (i) approval of a proposed amendment by three fifths (3/5) of all of the members of each house of the State Legislature and approval by a majority vote in a statewide referendum; or (ii) approval in two successive legislative years by a majority of all of the members of each house and approval by a majority vote in a statewide referendum. Amendments failing to receive voter approval may not be resubmitted for voter approval before the third succeeding general election after such disaffirmance.

Rights and Remedies of Owners of Bonds and Notes

The State Municipal Finance Commission Act, Chapter 27 of Title 52 of the State Statutes, as amended and supplemented ("Act"), provides that when it has been established, by court proceedings, that a municipality has defaulted for over sixty days in the payment of the principal of or interest on any of its outstanding bonds or notes, the Local Finance Board of the State Department of Community Affairs (which, pursuant to the Act, is constituted the Municipal Finance Commission and shall hereinafter be referred to as the "Commission") shall take control of the fiscal affairs of the defaulting municipality.

The Act provides that the Commission shall remain in control of the municipality until all bonds or notes of the municipality that have fallen due and all bonds or notes that will fall due within one year, and the interest thereon, have been paid, funded or refunded, or the payment thereof in cash shall have been adequately provided for by a cash reserve.

The Act empowers the Commission to direct the municipality to provide for the funding or refunding of bonds or notes of the municipality and the interest thereon, which the Commission shall have found to be outstanding and unpaid and to be due or become due. The Act further authorizes the Commission to bring and maintain an appropriate proceeding for the assessment, levy or collection of taxes by the municipality for the payment of principal or of interest on such indebtedness.

Under Article 6 of the Act, while the Commission functions in the municipality, no judgment, levy, or execution against the municipality or its property for the recovery of the amount due on any bonds, notes or other obligations of the municipality in the payment of which it has defaulted, shall be enforced unless otherwise directed by Court Order. However, Article 6 of the Act also provides that upon application of any creditor made upon notice to the municipality and the Commission, a court may vacate, modify or restrict any such statutory stay contained therein.

Limitation of Remedies Under Federal Bankruptcy Code

The rights and remedies of the registered owners of the Notes are subject to the provisions of Chapter 9 of the Federal Bankruptcy Code of the United States ("Bankruptcy Code"). In general, Chapter 9 permits, under prescribed circumstances, but only after an authorization by the applicable state legislature or by a governmental officer or organization empowered by state law to give such authorization, a political subdivision of a state to file a petition for relief in a bankruptcy court of the United States if it is insolvent or unable to meet its debts as they mature and desires to effect a plan to adjust its debts.

The State has authorized the political subdivisions thereof to file such petitions for relief under the Bankruptcy Code pursuant to and subject to Article 8 of the Act. The Act provides that such petitions may not be filed without the prior approval of the Commission and that no plan of readjustment of the municipality's debts may be filed or accepted by the petitioner without express authority from the Commission to do so.

THE ABOVE REFERENCES TO THE BANKRUPTCY CODE ARE NOT TO BE CONSTRUED AS AN INDICATION THAT THE TOWNSHIP EXPECTS TO RESORT TO THE PROVISIONS OF SUCH BANKRUPTCY CODE OR THAT, IF IT DID, SUCH ACTION WOULD BE APPROVED BY THE COMMISSION, OR THAT ANY PROPOSED PLAN WOULD INCLUDE A DILUTION OF THE SOURCE OF PAYMENT OF AND SECURITY OF THE NOTES.

THE SUMMARIES OF AND REFERENCES TO THE STATE CONSTITUTION AND OTHER STATUTORY PROVISIONS ABOVE ARE NOT AND SHOULD NOT BE CONSTRUED AS COMPREHENSIVE OR DEFINITIVE. ALL REFERENCES TO SUCH DOCUMENTS ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THE PARTICULAR DOCUMENT, THE FULL TEXT OF WHICH MAY CONTAIN QUALIFICATIONS OF AND EXCEPTIONS TO STATEMENTS MADE HEREIN.

TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (the "Code"), imposes certain requirements that must be met on a continuing basis subsequent to the issuance of the Notes in order to assure that interest on the Notes will be excluded from gross income for federal income tax purposes under Section 103 of the Code. Failure of the Township to comply with such requirements may cause interest on the Notes to lose the exclusion from gross income for federal income tax purposes, retroactive to the date of issuance of the Notes. The Township will make certain representations in its Arbitrage and Tax Certificate, which will be executed on the date of issuance of the Notes, as to various tax requirements. The Township has covenanted to comply with the provisions of the Code applicable to the Notes and has covenanted not to take any action or fail to take any action that would cause interest on the Notes to lose the exclusion from gross income under Section 103 of the Code. Bond Counsel (as defined herein) will rely upon the representations made in the Arbitrage and Tax Certificate and will assume continuing compliance by the Township with the above covenants in rendering its federal income tax opinions with respect to the exclusion of interest on the Notes from gross income for federal income tax purposes and with respect to the treatment of interest on the Notes for the purposes of alternative minimum tax.

Assuming the Township observes its covenants with respect to compliance with the Code, Malamut & Associates, LLC, Bond Counsel to the Township, is of the opinion that, under existing law, interest on the Notes is excluded from gross income of the owners thereof for federal income tax purposes pursuant to Section 103 of the Code, and interest on the Notes is not an item of tax preference under Section 57 of the Code for purposes of computing the alternative minimum tax, however, for tax years beginning after December 31, 2022, interest on the Notes is included in the "adjusted financial statement income" of "applicable corporations" subject to alternative minimum tax under Section 55 of the Code.

The opinion of Bond Counsel is based on current legal authority and covers certain matters not directly addressed by such authority. It represents Bond Counsel's legal judgment as to exclusion of interest on the Notes from gross income for federal income tax purposes but is not a guaranty of that conclusion. The opinion is not binding on the Internal Revenue Service ("IRS") or any court. Bond Counsel expresses no opinion about the effect of future changes in (i) the Code and the applicable regulations under the Code or (ii) the interpretation and enforcement of the Code or those regulations by the IRS.

Bond Counsel's engagement with respect to the Notes ends with the issuance of the Notes, and, unless separately engaged, Bond Counsel is not obligated to defend the Township or the owners of the Notes regarding the tax status of interest thereon in the event of an audit examination by the IRS. The IRS has a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the IRS does audit the Notes, under current IRS procedures, the IRS will treat the Township as the taxpayer and the beneficial owners of the Notes will have only limited rights, if any, to obtain and participate in judicial review of such audit. Any action of the IRS, including, but not limited to, selection of the Notes for audit, or the course or result of such audit, or an audit of other obligations presenting similar tax issues, may affect the market value of the Notes.

Payments of interest on tax-exempt obligations, including the Notes, are generally subject to IRS Form 1099-INT information reporting requirements. If a Note owner is subject to backup withholding under those requirements, then payments of interest will also be subject to backup withholding. Those requirements do not affect the exclusion of such interest from gross income for federal income tax purposes.

Original Issue Premium

The Notes may be sold at an initial offering price in excess of the amount payable at the respective maturity dates. The excess, if any, of the tax basis of the Notes to a purchaser (other than a purchaser who holds such Notes as inventory, as stock-in-trade or for sale to customers in the ordinary course of business) over the amount payable at maturity is amortizable bond premium, which is not deductible from gross income for federal income tax purposes. Amortizable bond premium, as it amortizes, will reduce the owner's tax cost of the Notes used to determine, for federal income tax purposes, the amount of gain or loss upon the sale, redemption at maturity or other disposition of the Notes. Accordingly, an owner of the Notes may have taxable gain from the disposition of the Notes, even though the Notes are sold, or disposed of, for a price equal to the owner's original cost of acquiring the Notes. Bond premium amortizes over the term of the Notes under the "constant yield method" described in regulations interpreting Section 1272 of the Code. Owners of the Notes should consult their own tax advisors with respect to the calculation of the amount of bond premium that will be treated for federal income tax purposes as having amortized for any taxable year (or portion thereof) of the owner and with respect to other federal, state and local tax consequences of owning and disposing of the Notes.

Bank-Qualification

The Notes **will not** be designated as qualified under Section 265 of the Code by the Township for an exemption from the denial of deduction for interest paid by financial institutions to purchase or to carry tax-exempt obligations.

The Code denies the interest deduction for certain indebtedness incurred by banks, thrift institutions and other financial institutions to purchase or to carry tax-exempt obligations. The denial to such institutions of one hundred percent (100%) of the deduction of interest paid on funds allocable to tax-exempt obligations applies to those tax-exempt obligations acquired by such institutions after August 7, 1986. For certain issues, which are eligible to be designated and which are designated by the issuer as qualified under Section 265 of the Code, eighty percent (80%) of such interest may be deducted as a business expense by such institutions.

Additional Federal Income Tax Consequences of Holding the Notes

Prospective purchasers of the Notes should be aware that ownership of, accrual or receipt of interest on or disposition of tax-exempt obligations, such as the Notes, may have additional federal income tax consequences for certain taxpayers, including, without limitation, taxpayers eligible for the earned income credit, recipients of certain Social Security and certain Railroad Retirement benefits, taxpayers that may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, financial institutions, property and casualty companies, foreign corporations and certain S corporations.

Bond Counsel expresses no opinion regarding any federal tax consequences other than its opinion with regard to the exclusion of interest on the Notes from gross income pursuant to Section 103 of the Code and interest on the Notes not constituting an item of tax preference under Section 57 of the Code. Prospective purchasers of the Notes should consult their tax advisors with respect to all other tax consequences (including, but not limited to, those listed above) of holding the Notes.

Changes in Federal Tax Law Regarding the Notes

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may also be considered by the State of New Jersey. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the Notes. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Notes will not have an adverse effect on the tax status of interest on the Notes or the market value or marketability of the Notes. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax) or repeal (or reduction in the benefit) of the exclusion of interest on the Notes from gross income for federal or state income tax purposes for all or certain taxpayers.

State Taxation

Bond Counsel is of the opinion that, based upon existing law, interest on the Notes and any gain on the sale thereof are not included in gross income under the New Jersey Gross Income Tax Act.

THE OPINIONS EXPRESSED BY BOND COUNSEL WITH RESPECT TO THE NOTES ARE BASED UPON EXISTING LAWS AND REGULATIONS AS INTERPRETED BY RELEVANT JUDICIAL AND REGULATORY CHANGES AS OF THE DATE OF ISSUANCE OF THE NOTES, AND BOND COUNSEL HAS EXPRESSED NO OPINION WITH RESPECT TO ANY LEGISLATION, REGULATORY CHANGES OR LITIGATION ENACTED, ADOPTED OR DECIDED SUBSEQUENT THERETO. PROSPECTIVE PURCHASERS OF THE NOTES SHOULD CONSULT THEIR OWN TAX ADVISERS REGARDING THE POTENTIAL IMPACT OF ANY PENDING OR PROPOSED FEDERAL OR STATE TAX LEGISLATION, REGULATIONS OR LITIGATION.

LEGALITY FOR INVESTMENT

The State and all public officers, municipalities, counties, political subdivisions and public bodies, and agencies thereof, all banks, bankers, trust companies, savings and loan associations, savings banks and institutional building and loan associations, investment companies, and other persons carrying on banking business, all insurance companies, and all executors, administrators, guardians, trustees, and other fiduciaries may legally invest any sinking funds, moneys or other funds belonging to them or within their control in any obligations of the Township including the Notes, and such Notes are authorized security for any and all public deposits.

LITIGATION

Upon delivery of the Notes, the Township shall furnish a certification of its counsel, Paul V. Renaud, III, Esq. (the "Township Attorney"), dated the date of delivery of the Notes, to the effect that to his knowledge there is no litigation of any nature, pending or threatened, to restrain or enjoin the issuance, sale, execution or delivery of the Notes, or in any way contesting or affecting the validity of the Notes or any of the proceedings taken with respect to the issuance and sale thereof or the application of moneys to the payment of the Notes. In addition, such certification shall state that, to the Township Attorney's knowledge and information, there is no litigation of any nature now pending or threatened by or against the Township wherein an adverse judgment or ruling could have a material and adverse impact on the Township's ability to meet its obligations for the payment of the Notes.

SECONDARY MARKET DISCLOSURE

The Township has agreed to undertake for the benefit of the Noteholders and the beneficial owners of the Notes to provide certain secondary market disclosure information pursuant to Rule 15c2-12. Specifically, the Township will do the following for the benefit of the holders of the Notes and the beneficial owners thereof:

(a) Provide or cause to be provided to the MSRB notice of the occurrence of any of the following events within 10 business days of such occurrence with respect to the Notes:

- (i) Principal or interest payment delinquencies on the Notes.
- (ii) Non-payment related defaults, if material.
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties.
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties.
- (v) Substitution of credit or liquidity providers, or their failure to perform.
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Notes, or other material events affecting the tax status of the Notes.
- (vii) Modifications to the rights of Noteholders, if material.
- (viii) Note calls, if material, and tender offers.
- (ix) Defeasances.
- (x) Release, substitution or sale of property securing repayment of the Notes, if material.
- (xi) Rating changes.
- (xii) Bankruptcy, insolvency, receivership or similar event of the Township.
- (xiii) The consummation of a merger, consolidation, or acquisition involving the Township or the sale of all or substantially all of the assets of the Township, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

- (xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material.
- (xv) Incurrence of a Financial Obligation of the Township, if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a Financial Obligation, any of which affect holders of the Notes, if material; and
- (xvi) Default, event of acceleration, termination event, modification of terms or other similar events under a Financial Obligation of the Township, if any such event reflects financial difficulties;

For the purposes of the event identified in subparagraph (12) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

If the Township fails to comply with the above-described undertaking, any Noteholder or beneficial owner of the Notes may pursue an action for specific performance to enforce the rights of all Noteholders and beneficial owners with respect to such undertaking; provided, however, that failure to comply with such undertaking shall not be an event of default and shall not result in any acceleration of payment of the Notes or any liability by the Township for monetary damages. All actions shall be instituted, had and maintained in the manner provided in this paragraph for the benefit of all Noteholders and beneficial owners of the Notes.

The undertaking may be amended by the Township from time to time, without the consent of the Noteholders or the beneficial owners of the Notes, in order to make modifications required in connection with a change in legal requirements or change in law, which in the opinion of nationally recognized bond counsel complies with the Rule.

The Township has previously entered into secondary market disclosure undertakings in accordance with the Rule. The Township has engaged Phoenix Advisors, a division of First Security Municipal Advisors, Inc., Hamilton, New Jersey to serve as continuing disclosure agent to assist in the filing of certain information on MSRB's Electronic Municipal Market Access ("EMMA") website as required under its prior secondary market disclosure undertakings.

There can be no assurance that there will be a secondary market for the sale or purchase of the Notes. Such factors as prevailing market conditions, financial condition or market position of firms who may make the secondary market and the financial condition of the Township may affect the future liquidity of the Notes.

APPROVAL OF LEGAL PROCEEDINGS

All legal matters incident to the authorization, the issuance, sale and delivery of the Notes are subject to the approval of Bond Counsel, whose approving legal opinion will be delivered with the Notes substantially in the form set forth as Appendix "C" hereto. Certain legal matters will be passed on for the Township by the Township Attorney.

The various legal opinions to be delivered concurrently with the delivery of the Bonds and Notes express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. In rendering a legal opinion, the attorney does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

NO DEFAULT

There is no record of default in the payment of the principal of or interest on the bonds or notes of the Township.

RATING

S&P Global Ratings, acting through Standard & Poor's Financial Services LLC (the "Rating Agency"), has assigned a short-term rating of "SP-1+" to the Notes.

Such credit rating reflects only the views of the Rating Agency, and an explanation of the significance of such credit rating may be obtained from the Rating Agency. Generally, a rating agency bases its rating on the information and documents furnished to it, and on investigations, studies and assumptions of its own. The rating expresses only the views of the Rating Agency and there is no assurance that the credit rating will continue for any period of time or that the credit rating will not be lowered or withdrawn entirely if, in the judgment of the Rating Agency, circumstances so warrant. Any such downward revision or withdrawal of the credit rating may have an adverse effect on the market price of the Notes. Neither the Township nor the Purchaser have undertaken the responsibility to take any action with regard to possible credit rating changes or to bring any such changes to the attention of the owners of the Notes.

PURCHASER

The Notes have been purchased from the Township at a public sale by _____ (the "Purchaser") at a price of \$ _____. The purchase price reflects the part amount of the Notes plus a bid premium of \$ _____.

The Purchaser may offer and sell the Notes to certain dealers (including dealers depositing the Notes into investment trusts) at a yield higher than the public offering yield stated on the front cover page hereof.

MUNICIPAL ADVISOR

Phoenix Advisors, a division of First Security Municipal Advisors, Inc., Hamilton, New Jersey, has served as Municipal Advisor to the Township in connection with the issuance of the Notes (the "Municipal Advisor") and has assisted in matters related to the planning, structuring and terms of the Notes. The Municipal Advisor is not obligated to undertake, and has not undertaken, either to make an independent verification of or to assume responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement and the Appendices hereto. The Municipal Advisor is an Independent Registered Municipal Advisor pursuant to the Dodd-Frank Act and is not engaged in the business of underwriting, trading or distributing municipal securities or other public securities.

PREPARATION OF OFFICIAL STATEMENT

The Township hereby states that the descriptions and statements herein, including financial statements, are true and correct in all material respects and it will confirm same to the purchasers of the Notes, by certificates signed by various Township officials.

All other information has been obtained from sources that the Township considers to be reliable and it makes no warranty, guaranty or other representation with respect to the accuracy and completeness of such information.

Bond Counsel has not participated in the preparation of this Official Statement, nor has such firm verified the accuracy, completeness or fairness of the information contained herein (except under the heading "TAX MATTERS") and, accordingly, will express no opinion with respect thereto.

The Municipal Advisor has compiled this Official Statement from information obtained from Township management and other various sources they consider to be reliable and makes no warranty, guaranty or other representation with respect to the accuracy and completeness of such information.

Holt McNally & Associates, Inc., Medford, New Jersey (the "Auditor"), has not participated in the compilation of this Official Statement and takes no responsibility for the information contained herein. Information has been obtained from Township management and other various sources they consider to be reliable and make no warranty, guaranty or other representation with respect to the accuracy and completeness of such information.

FINANCIAL STATEMENTS

Appendix B contains certain unaudited financial data of the Township extracted from the Annual Financial Statement for the fiscal year ending December 31, 2025 and certain audited financial data of the Township for the fiscal year ending December 31, 2024. The audited financial data was extracted from the report prepared by the Auditor to the extent and for the period set forth in their report appearing in Appendix B to this Official Statement. The Auditor has not participated in the preparation of this Official Statement, nor has such firm verified the accuracy, completeness or fairness of the information contained herein (except for the financial statements appearing in Appendix B hereto) and, accordingly, will express no opinion with respect thereto. See "APPENDIX B - FINANCIAL DATA OF THE TOWNSHIP".

CERTIFICATES OF THE TOWNSHIP

Upon the delivery of the Notes, the original purchaser shall receive a certificate, in form satisfactory to Bond Counsel and signed by officials of the Township, stating to the best knowledge of said officials, that this Official Statement as of its date did not contain any untrue statement of a material fact, or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and stating, to the best knowledge of said officials, that there has been no material adverse change in the condition, financial or otherwise, of the Township from that set forth in or contemplated by this Official Statement. In addition, the original purchaser of the Notes shall also receive certificates in form satisfactory to Bond Counsel evidencing the proper execution and delivery of the Notes and receipt of payment therefore, and a certificate dated as of the date of the delivery of the Notes and signed by the officers who signed the Notes, stating that no litigation is then pending or, to the knowledge of such officers, threatened to restrain or enjoin the issuance or delivery of the Notes or the levy or collection of taxes to pay the Notes or the interest thereon, or questioning the validity of the statutes or the proceedings under which the Notes, are issued, and that neither the corporate existence or boundaries of the Township, nor the title of any of the said officers to the respective offices, is being contested.

ADDITIONAL INFORMATION

Inquiries regarding this Official Statement, including any information additional to that contained herein, may be directed to Deborah J. Bauer, Chief Financial Officer, Township of Robbinsville, 2300 Route 33, Robbinsville, NJ 08691, (609) 259-3600 or Phoenix Advisors, a division of First Security Municipal Advisors, Inc., 2000 Waterview Drive, Suite 101 Hamilton, New Jersey 08691, (609) 291-0130.

All quotations from and summaries and explanations of provisions of laws of the State herein do not purport to be complete and are qualified in their entirety by reference to the official compilation thereof.

MISCELLANEOUS

This Official Statement is not to be construed as a contract or agreement between the Township and the purchasers or holders of any of the Notes. Any statements made in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended merely as opinions and not as representations of fact. The information and expressions of opinion contained herein are subject to change without notice and neither the delivery of this Official Statement nor any sale of Notes made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Township since the date hereof. The information contained in this Official Statement is not guaranteed.

TOWNSHIP OF ROBBINSVILLE, IN THE COUNTY OF MERCER, NEW JERSEY

By: _____
Deborah J. Bauer,
Chief Financial Officer

Dated: June __, 2026

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APPENDIX A
CERTAIN ECONOMIC, FINANCIAL AND DEMOGRAPHIC INFORMATION
REGARDING THE TOWNSHIP

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INFORMATION REGARDING THE TOWNSHIP¹

The following material presents certain economic and demographic information of the Township of Robbinsville (the “Township”), in the County of Mercer (the “County”), State of New Jersey (the “State”).

General

The Township, formerly the Township of Washington, is comprised of 20.7 square miles and is located in the eastern section of the County in the State. The Township is bordered by the Townships of Hamilton, East Windsor and West Windsor in the County and the Township of Upper Freehold and the Borough of Allentown in Monmouth County.

Form of Government

In November 2004, voters approved a change from a partisan, township-committee form of government to a non-partisan, strong-mayor and council form of government. Voters directly elected a mayor for the first time in May 2005. The mayor serves a four-year term. The five-member council serves four-year staggered terms. Day-to-day operations are handled by the business administrator and various appointed department heads.

Education

The Township Board of Education (the “Local School District”) serves students in grades Kindergarten through 12th grade. Robbinsville High School opened in September 2005 and graduated its first class in June 2008. Ninety-five percent of the first graduating class entered college, with two-thirds entering a four-year institution. The high school offers a full Advanced Placement curriculum. The Local School District also operates one (1) Middle School and one (1) Elementary School. Nearby higher educational opportunities are available at Rutgers, the State University of New Jersey; Rider University; Princeton University; The College of New Jersey; and Mercer County Community College.

General Services

The Township provides public safety services through a full-time professional police department. In January 2007, the Township absorbed the Fire District and created the Division of Fire which is now managed by full-time personnel and volunteers. The Division of Fire provides fire suppression and EMS services to the Township. In October 2007, the Township assumed control of the former Municipal Utilities Authority, giving the governing body a direct hand in extending sewer service into areas of the Township that were approved for sewer but as yet unserved. The Township has an agreement with Hamilton Township for sewage treatment handled by the Township’s collection system.

¹ Source: The Township, unless otherwise indicated.

Utilities

The Township is served by Verizon and Optimum for cable and telephone services. Portions of the Township are served by PSE&G and other portions are served by Jersey Central Power & Light for electric and gas. The Township receives its water from Aqua New Jersey and provides sewer services through the Township sewer utility.

Pension and Retirement Systems

Substantially all eligible employees participate in the Public Employees' Retirement System, the Police and Firemen's Retirement System or the Defined Contribution Retirement Program, which have been established by State statute and are administered by the New Jersey Division of Pensions and Benefits (the "Division"). Benefits, contributions, means of funding and the manner of administration are established pursuant to State statute. The Division annually charges municipalities and other participating governmental units for their respective contributions to the plans based upon actuarial calculations and the employees contribute a portion of the cost. Each Plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes the financial statements and required supplementary information. This report may be obtained by writing to the Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey, 08625 or is available online at www.nj.gov/treasury/pensions/financial-reports.shtml.

The Public Employees' Retirement System ("PERS") is a cost-sharing multiple-employer defined benefit pension plan which 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. Membership is mandatory for substantially all full-time employees of the State 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.

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

The Defined Contribution Retirement Program ("DCRP") is a cost-sharing multiple-employer defined contribution pension fund which 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.

Employment and Unemployment Comparisons

For the following years, the New Jersey Department of Labor reported the following annual average employment information for the Township, the County, and the State:

	<u>Total Labor Force</u>	<u>Employed Labor Force</u>	<u>Total Unemployed</u>	<u>Unemployment Rate</u>
<u>Township</u>				
2024	8,675	8,397	278	3.2%
2023	8,632	8,384	248	2.9%
2022	8,496	8,288	208	2.4%
2021	8,337	7,982	355	4.3%
2020	8,251	7,740	511	6.2%
<u>County</u>				
2024	199,583	190,833	8,750	4.4%
2023	198,699	190,533	8,166	4.1%
2022	195,425	188,302	7,123	3.6%
2021	192,685	180,980	11,705	6.1%
2020	192,510	177,193	15,317	8.0%
<u>State</u>				
2024	4,898,008	4,676,064	221,944	4.5%
2023	4,867,113	4,659,779	207,334	4.3%
2022	4,756,002	4,572,879	183,123	3.9%
2021	4,654,243	4,342,075	312,168	6.7%
2020	4,643,700	4,204,301	439,399	9.5%

Source: New Jersey Department of Labor, Bureau of Labor Force Statistics, Local Area Unemployment Statistics

Income (as of 2024)

	<u>Township</u>	<u>County</u>	<u>State</u>	<u>National</u>
Median Household Income	\$169,450	\$100,645	\$103,556	\$80,734
Median Family Income	197,286	127,747	127,025	99,999
Per Capita Income	70,565	53,765	54,253	44,673

Source: US Bureau of the Census, 2024 American Community Survey 5-Year Estimates

Population

The following tables summarize population increases and the decreases for the Township, the County, and the State.

<u>Year</u>	<u>Township</u>		<u>County</u>		<u>State</u>	
	<u>Population</u>	<u>% Change</u>	<u>Population</u>	<u>% Change</u>	<u>Population</u>	<u>% Change</u>
2024 est.	15,928	2.9%	392,138	1.2%	9,500,851	2.3%
2020	15,476	13.4%	387,340	5.7%	9,288,994	5.7%
2010	13,642	32.8%	366,513	4.5%	8,791,894	4.5%
2000	10,275	76.7%	350,761	7.7%	8,414,350	8.9%
1990	5,815	66.8%	325,824	5.8%	7,730,188	5.0%

Source: United States Department of Commerce, Bureau of the Census

Largest Taxpayers

The ten largest taxpayers in the Township and their assessed valuations are listed below:

<u>Taxpayers</u>	<u>Assessed Valuation</u>	<u>% of Total Assessed Valuation</u>
Matrix 7A Land Venture	\$42,233,100	1.57%
Matrix/PR I LLC	41,827,800	1.56%
100 W Manor Way	40,400,000	1.50%
J&J New Jersey, LLC	36,500,000	1.36%
Mercedes Benz USA	30,024,500	1.12%
Matrix/PR II LLC	27,816,800	1.04%
Matrix/PPF Industrial	27,200,000	1.01%
McMaster-Carr	23,070,000	0.86%
Sharbell Washintgon, Inc	18,347,700	0.68%
Windsor Industrial Park Assoc LTD	<u>15,000,000</u>	<u>0.56%</u>
Total	<u>\$302,419,900</u>	<u>11.25%</u>

Source: Comprehensive Annual Financial Report of the School District and Municipal Tax Assessor

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Current Year Collection</u>	<u>Current Year % of Collection</u>
2025 U	\$98,113,058	\$96,746,348	98.61%
2024	93,171,796	92,544,858	99.33%
2023	84,650,472	84,187,523	99.45%
2022	80,239,571	79,827,714	99.49%
2021	78,549,723	78,062,564	99.38%

Source: Annual Audit Reports

Delinquent Taxes and Tax Title Liens

<u>Year</u>	<u>Amount of Tax Title Liens</u>	<u>Amount of Delinquent Tax</u>	<u>Total Delinquent</u>	<u>Delinquent % of Tax Levy</u>
2025 U	\$401,179	\$2,168,412	\$2,569,591	2.62%
2024	382,345	445,385	827,730	0.89%
2023	358,173	440,447	798,620	0.94%
2022	336,303	361,920	698,223	0.87%
2021	317,605	456,184	773,789	0.99%

Source: Annual Audit Reports

Property Acquired by Tax Lien Liquidation

<u>Year</u>	<u>Property Acquired For Taxes</u>
2025 U	\$0
2024	0
2023	0
2022	0
2021	0

Source: Annual Audit Reports

Tax Rates per \$100 of Net Valuations Taxable and Allocations

The table below lists the tax rates for Township residents for the past five (5) years.

<u>Year</u>	<u>General Municipal</u>	<u>Open Space Municipal</u>	<u>Local School</u>	<u>Total County</u>	<u>Total</u>
2025	\$0.577	\$0.075	\$1.924	\$0.912	\$3.488
2024	0.577	0.075	1.824	0.866	3.342
2023	0.577	0.065	1.723	0.754	3.119
2022	0.539	0.065	1.680	0.711	2.995
2021	0.518	0.065	1.667	0.705	2.955

Source: Abstract of Ratables and State of New Jersey – Property Taxes

Valuation of Property

<u>Year</u>	<u>Assessed Value of Real Property</u>	<u>True Value of Real Property</u>	<u>Ratio of Assessed to True Value</u>	<u>Assessed Value of Public Utility Equip.</u>	<u>Equalized Valuation</u>
2025	\$2,687,241,262	\$4,333,561,139	62.01%	\$2,357,700	\$4,335,918,839
2024	2,680,288,162	3,984,966,045	67.26%	2,586,100	3,987,552,145
2023	2,668,454,002	3,632,526,548	73.46%	2,833,100	3,635,359,648
2022	2,656,127,900	3,251,870,593	81.68%	2,929,578	3,254,800,171
2021	2,639,407,800	2,988,798,324	88.31%	3,138,126	2,991,936,450

Source: Abstract of Ratables and State of New Jersey – Table of Equalized Valuations

Classification of Ratables

The table below lists the comparative assessed valuation for each classification of real property within the Township for the past five (5) years.

<u>Year</u>	<u>Vacant Land</u>	<u>Residential</u>	<u>Farm</u>	<u>Commercial</u>	<u>Industrial</u>	<u>Apartments</u>	<u>Total</u>
2025	\$61,441,700	\$2,000,299,700	\$27,911,400	\$229,262,800	\$350,475,662	\$17,850,000	\$2,687,241,262
2024	62,095,800	1,995,724,000	27,848,400	226,294,300	350,475,662	17,850,000	2,680,288,162
2023	55,453,400	1,985,451,800	27,882,200	231,420,300	352,396,302	15,850,000	2,668,454,002
2022	57,058,600	1,970,237,000	28,576,800	233,001,200	355,204,300	12,050,000	2,656,127,900
2021	59,373,500	1,961,930,200	28,813,400	231,636,400	350,804,300	6,850,000	2,639,407,800

Source: Abstract of Ratables and State of New Jersey – Property Value Classification

Financial Operations

The following table summarizes the Township’s Current Fund budget for the past five (5) fiscal years ending December 31. The following summary should be used in conjunction with the tables in the sourced documents from which it is derived.

Summary of Current Fund Budget

	Adopted <u>2022</u>	Adopted <u>2023</u>	Adopted <u>2024</u>	Adopted <u>2025</u>	Introduced <u>2026</u>
<u>REVENUE</u>					
Fund Balance Utilized	\$1,100,000	\$2,702,000	\$3,127,000	\$5,081,750	\$5,945,054
Miscellaneous Revenues	9,807,572	8,155,675	9,576,541	11,280,937	10,944,520
Receipts from Delinquent Taxes	500,000	360,000	440,000	440,000	1,470,000
Amount to be Raised by Taxation	<u>14,339,684</u>	<u>15,420,901</u>	<u>15,487,951</u>	<u>15,526,377</u>	<u>16,557,255</u>
Total Revenue:	<u>\$25,747,256</u>	<u>\$26,638,576</u>	<u>\$28,631,492</u>	<u>\$32,329,064</u>	<u>\$34,916,829</u>
<u>APPROPRIATIONS</u>					
General Purpose (Inside CAP)	\$18,401,519	\$19,424,572	\$20,897,253	\$21,841,138	\$21,980,800
Operations (Outside CAP)	1,119,237	1,199,669	1,407,362	3,645,474	4,652,111
Municipal Grants	0	0	0	0	0
Capital Improvement Fund	111,152	579,197	100,000	595,740	563,461
Municipal Debt Service	4,415,818	4,487,562	5,279,009	5,494,349	6,792,997
Deferred Charges	824,530	12,576	12,868	12,362	12,460
Judgments	0	0	0	40,000	40,000
Reserve for Uncollected Taxes	<u>875,000</u>	<u>935,000</u>	<u>935,000</u>	<u>700,000</u>	<u>875,000</u>
Total Appropriations:	<u>\$25,747,256</u>	<u>\$26,638,576</u>	<u>\$28,631,492</u>	<u>\$32,329,064</u>	<u>\$34,916,829</u>

Source: Annual Adopted Budgets of the Township

Fund Balance

Current Fund

The following table lists the Township’s fund balance and the amount utilized in the succeeding year’s budget for the Current Fund for the past five (5) fiscal years ending December 31.

Fund Balance - Current Fund

<u>Year</u>	<u>Fund Balance</u>	<u>Utilized in Budget of Succeeding Year</u>
2025 U	\$8,726,285	\$5,945,054
2024	7,798,277	5,081,750
2023	5,249,139	3,127,000
2022	3,803,605	2,702,000
2021	3,033,601	1,100,000

Source: Annual Audit Reports

Sewer Utility Operating Fund

The following table lists the Township's fund balance and the amount utilized in the succeeding year's budget for the Sewer Utility Operating Fund for the past five (5) fiscal years ending December 31.

<u>Fund Balance - Sewer Utility</u>		
<u>Year</u>	<u>Balance</u>	<u>Utilized in Budget</u>
	<u>12/31</u>	<u>of Succeeding Year</u>
2025 U	\$905,333	\$377,171
2024	823,922	310,740
2023	1,347,753	743,209
2022	1,521,752	420,149
2021	693,051	245,581

Source: Annual Audit Reports

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Township Indebtedness as of December 31, 2025

General Purpose Debt	
Serial/Term Bonds	\$63,398,000
Bond Anticipation Notes	8,379,770
Bonds and Notes Authorized but Not Issued	6,240,940
Other Bonds, Notes and Loans	3,914,704
Total:	<u>\$81,933,414</u>
Local/Regional School District Debt	
Serial/Term Bonds	\$21,379,000
Temporary Notes Issued	0
Bonds and Notes Authorized but Not Issued	0
Other Bonds, Notes and Loans	0
Total:	<u>\$21,379,000</u>
Self-Liquidating Debt	
Serial/Term Bonds	\$3,075,000
Bond Anticipation Notes	0
Bonds and Notes Authorized but Not Issued	5,301,951
Other Bonds, Notes and Loans	0
Total:	<u>\$8,376,951</u>
TOTAL GROSS DEBT	<u>\$111,689,365</u>
Less: Statutory Deductions	
General Purpose Debt	\$14,610,910
Local/Regional School District Debt	21,379,000
Self-Liquidating Debt	8,376,951
Total:	<u>\$44,366,861</u>
TOTAL NET DEBT	<u>\$67,322,504</u>

Source: Annual Debt Statement of the Township

Overlapping Debt (as of December 31, 2025)

<u>Name of Related Entity</u>	<u>Related Entity Debt Outstanding</u>	<u>Township Percentage</u>	<u>Township Share*</u>
Local School District	\$21,379,000	100.0%	\$21,379,000
Mercer County	617,540,115	3.9%	24,207,573
			<hr/>
Net Indirect Debt			\$45,586,573
Net Direct Debt			67,322,504
Total Net Direct and Indirect Debt			<u><u>\$112,909,077</u></u>

**Percentage of County debt is based on the Net Valuation on Which County Taxes are Apportioned. County debt reflects total Gross Debt without statutory deductions.*

Debt Limit

DEBT LIMIT AND BORROWING CAPACITY

Average Equalized Valuation Basis (2023, 2024, 2025)	\$3,983,684,577
Permitted Debt Limitation (3.50%)	139,428,960
Less: Net Debt	67,322,504
Remaining Borrowing Power	<u><u>\$72,106,456</u></u>
Percentage of Net Debt to Average Equalized Valuation	1.690%
Gross Debt Per Capita based on 2020 population of 15,476	\$7,217
Net Debt Per Capita based on 2020 population of 15,476	\$4,350

Source: Annual Debt Statement of the Township

APPENDIX B
FINANCIAL DATA OF THE TOWNSHIP

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**UNAUDITED FINANCIAL DATA OF THE BOROUGH
FOR THE YEAR ENDED DECEMBER 31, 2025**

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ANNUAL FINANCIAL STATEMENT FOR THE YEAR 2025 (UNAUDITED)

POPULATION LAST CENSUS 15,476
 NET VALUATION TAXABLE 2025 -
 MUNICODE 1112

FIVE DOLLARS PER DAY PENALTY IF NOT FILED BY:
COUNTIES - JANUARY 26, 2026
MUNICIPALITIES - FEBRUARY 10, 2026

ANNUAL FINANCIAL STATEMENT REQUIRED TO BE FILED UNDER NEW JERSEY STATUTES ANNOTATED 40A:5-12, AS AMENDED, COMBINED WITH INFORMATION REQUIRED PRIOR TO CERTIFICATION OF BUDGETS BY THE DIRECTOR OF THE DIVISION OF LOCAL GOVERNMENT SERVICES.

 TOWNSHIP of **ROBBINSVILLE**, County of **MERCER**

DO NOT USE THESE SPACES

	Date	Examined By:	
1			Preliminary Check
2			Examined

I hereby certify that the debt shown on Sheets 31 to 34, 49 to 51 and 63 to 65a are complete, were computed by me and can be supported upon demand by a register or other detailed analysis.

Signature dbauer@robbinsville.net
 Title Chief Financial Officer

(This MUST be signed by Chief Financial Officer, Comptroller, Auditor or Registered Municipal Accountant.)

REQUIRED CERTIFICATION BY THE CHIEF FINANCIAL OFFICER:

I hereby certify that I am responsible for filing this verified Annual Financial Statement, (which I have prepared) or (which I have not prepared) **[eliminate one]** and information required also included herein and that this Statement is an exact copy of the original on file with the clerk of the governing body, that all calculations, extensions and additions are correct, that no transfers have been made to or from emergency appropriations and all statements contained herein are in proof; I further certify that this statement is correct insofar as I can determine from all the books and records kept and maintained in the Local Unit.

Further, I do hereby certify that I, **Deborah J. Bauer**, am the Chief Financial Officer, License # **N-0726**, of the **TOWNSHIP** of **ROBBINSVILLE**, County of **MERCER** and that the statements annexed hereto and made a part hereof are true statements of the financial condition of the Local Unit as at December 31, 2025, completely in compliance with N.J.S.A. 40A:5-12, as amended. I also give complete assurance as to the veracity of required information included herein, needed prior to certification by the Director of Local Government Services, including the verification of cash balances as of December 31, 2025.

Signature dbauer@robbinsville.net
 Title Chief Financial Officer
 Address 2298 Route 33
 Phone Number 609-259-3600 ext 1124
 Fax Number 609-259-3658

IT IS HEREBY INCUMBENT UPON THE CHIEF FINANCIAL OFFICER, WHEN NOT PREPARED BY SAID, AT A MINIMUM MUST REVIEW THE CONTENTS OF THIS ANNUAL FINANCIAL STATEMENT WITH THE PREPARER, SO AS TO BE FAMILIAR WITH THE REPRESENTATIONS AND ASSERTIONS MADE HEREIN.

THE REQUIRED CERTIFICATION BY AN RMA IS AS FOLLOWS:

Preparation by Registered Municipal Account (Statement of Statutory Auditor Only)

I have prepared the post-closing trial balances, related statement and analyses included in the accompanying Annual Financial Statement from the books of account and records made available to me by the **TOWNSHIP** of **ROBBINSVILLE** as of as of December 31, 2025 and have applied certain agreed-upon procedures thereon as promulgated by the Division of Local Government Services, solely to assist the Chief Financial Officer in connection with the filing of the Annual Financial Statement for the year then ended as required by N.J.S.A. 40A:5-12, as amended.

Because the agreed-upon procedures do not constitute an examination of accounts made in accordance with generally accepted auditing standards, I do not express an opinion on any of the post-closing trial balances, related statements and analyses. In connection with the agreed-upon procedures, (except for circumstances as set forth below, no matters) or (no matters) **[eliminate one]** came to my attention that caused me to believe that the Annual Financial Statement for the year ended December 31, 2025 is not in substantial compliance with the requirements of the State of New Jersey, Department of Community Affairs, Division of Local Government Services. Had I performed additional procedures or had I made an examination of the financial statements in accordance with generally accepted auditing standards, other matters might have come to my attention that would have been reported to the governing body and Division. This Annual Financial Statement relates only to the accounts and items prescribed by the Division and does not extend to the financial statements of the municipality/county taken as a whole.

Listing of agreed-upon procedures not performed and/or matters coming to my attention of which the Director should be informed:

NO ENTRY
(Registered Municipal Accountant)

(Firm Name)

(Address)

(Address)

(Phone Number)

(Fax Number)

Certified by me

this _____ day _____, 2026

NOTE THAT A TRIAL BALANCE IS REQUIRED AND NOT A BALANCE SHEET

**POST CLOSING
TRIAL BALANCE - CURRENT FUND
AS AT DECEMBER 31, 2025**

Cash Liabilities Must Be Subtotaled and Subtotal Must Be Marked With "C" -- Taxes Receivable Must Be Subtotaled

Title of Account	Debit	Credit
CASH	10,980,859.64	
INVESTMENTS		
DUE FROM/TO STATE - VETERANS AND SENIOR CITIZENS	11,896.25	-
Receivables with Full Reserves:		
TAXES RECEIVABLE:		
PRIOR	925,274.64	
CURRENT	1,243,137.01	
SUBTOTAL	2,168,411.65	
TAX TITLE LIENS RECEIVABLE	401,179.37	
PROPERTY ACQUIRED FOR TAXES	-	
CONTRACT SALES RECEIVABLE	-	
MORTGAGE SALES RECEIVABLE	-	
6% PENALTIES RECEIVABLE	16,828.19	
OTHER MUNICIPAL LIENS RECEIVABLE	9,800.00	
DUE FROM PROPERTY OWNERS-MAINTENANCE OF PROPERTY	1,515.43	
MOBILE HOME PARK RENTS RECEIVABLE	192,602.86	
REVENUE ACCOUNTS RECEIVABLE	13,942.35	
DUE FROM OTHER TRUST	5,735.05	
DUE FROM DOG LICENSE FUND	341.00	
DUE FROM GENERAL CAPITAL FUND		
DEFERRED CHARGES:		
EMERGENCY		
SPECIAL EMERGENCY (40A:4-55)	24,000.00	
DEFICIT	-	
Page Totals:	13,827,111.79	-

NOTE THAT A TRIAL BALANCE IS REQUIRED AND NOT A BALANCE SHEET

**POST CLOSING
TRIAL BALANCE - CURRENT FUND (CONT'D)
AS AT DECEMBER 31, 2025**

Cash Liabilities Must Be Subtotaled and Subtotal Must Be Marked With "C" -- Taxes Receivable Must Be Subtotaled

Title of Account	Debit	Credit
TOTALS FROM PAGE 3	13,827,111.79	-
APPROPRIATION RESERVES		830,732.71
ENCUMBRANCES PAYABLE		429,366.87
ACCOUNTS PAYABLE- PRIOR YEAR RESERVE ENCUMBRANCE		50,000.00
TAX OVERPAYMENTS		106,795.07
PREPAID TAXES		605,722.42
PREPAID RENTS		4,742.43
PREPAID PILOTS		3.48
DUE TO STATE:		
MARRIAGE LICENCE		150.00
DCA TRAINING FEES		12,675.00
RENT OVERPAYMENTS		1,122.01
LOCAL SCHOOL TAX PAYABLE		-
REGIONAL SCHOOL TAX PAYABLE		-
REGIONAL H.S.TAX PAYABLE		-
COUNTY TAX PAYABLE		-
DUE COUNTY - ADDED & OMMITTED		24,496.62
SPECIAL DISTRICT TAX PAYABLE		-
RESERVE FOR TAX APPEAL		-
RESERVE FOR MASTER PLAN AMENDMENT		1,071.24
RESERVE FOR CODIFICATION OF ORDINANCES		10,440.81
RESERVE FOR GARDEN STATE PRESERVATION TRUST		7,258.00
RESERVE FOR PILOTS-DUE COUNTY		
RESERVE FOR ENERGY RECEIPTS TAX-MUNICIPAL RELIEF FUND		
RESERVE FOR OPOID SETTLEMENT		59,860.42
RESERVE FOR IMPACT FEES		122,033.33
PAGE TOTAL	13,827,111.79	2,266,470.41

**POST CLOSING
TRIAL BALANCE - TRUST FUNDS
(Assessment Section Must Be Separately Stated)
AS AT DECEMBER 31, 2025**

Title of Account	Debit	Credit
ANIMAL CONTROL TRUST FUND		
CASH	23,255.46	
DUE TO - CURRENT FUND		341.00
DUE TO STATE OF NJ		217.20
RESERVE FOR ANIMAL CONTROL TRUST FUND		19,841.26
PREPAID MUNICIPAL DOG LICENSE		2,856.00
FUND TOTALS	23,255.46	23,255.46
ASSESSMENT TRUST FUND		
CASH	-	
DUE TO -		
RESERVE FOR:		
FUND TOTALS	-	-
MUNICIPAL OPEN SPACE TRUST FUND		
CASH	973,948.43	
OPEN SPACE INVESTMENT NOTE	365,750.00	
RESERVE-OPEN SPACE TAX TRUST FUND		737,797.77
RESERVE- WASHINGTON WOODS		1,900.66
RESERVE- THOMPSON PARCEL		600,000.00
FUND TOTALS	1,339,698.43	1,339,698.43
LOSAP TRUST FUND		
CASH	-	
FUND TOTALS	-	-

(Do not crowd - add additional sheets)

STATEMENT OF GENERAL BUDGET REVENUES 2025

Source	Budget -01	Realized -02	Excess or Deficit* -03
Surplus Anticipated	5,081,750.00	5,081,750.00	-
Surplus Anticipated with Prior Written Consent of Director of Local Government Services			-
Miscellaneous Revenue Anticipated:	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx
Adopted Budget	11,280,935.54	11,534,911.88	253,976.34
Added by N.J.S.A. 40A:4-87 (List on 17a)	1,273,760.41	1,273,760.41	-
			-
			-
Total Miscellaneous Revenue Anticipated	12,554,695.95	12,808,672.29	253,976.34
Receipts from Delinquent Taxes	440,000.00	1,784,406.61	1,344,406.61
Amount to be Raised by Taxation:	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx
(a) Local Tax for Municipal Purposes	15,526,376.98	xxxxxxxxxx	xxxxxxxxxx
(b) Addition to Local District School Tax		xxxxxxxxxx	xxxxxxxxxx
(c) Minimum Library Tax		xxxxxxxxxx	xxxxxxxxxx
Total Amount to be Raised by Taxation	15,526,376.98	19,138,004.41	3,611,627.43
	33,602,822.93	38,812,833.31	5,210,010.38

ALLOCATION OF CURRENT TAX COLLECTIONS

	Debit	Credit
Current Taxes Realized in Cash (Total of Item 10 or 14 on Sheet 22)	xxxxxxxxxx	96,746,347.75
Amount to be Raised by Taxation	xxxxxxxxxx	xxxxxxxxxx
Local District School Tax	51,736,821.00	xxxxxxxxxx
Regional School Tax	-	xxxxxxxxxx
Regional High School Tax	-	xxxxxxxxxx
County Taxes	24,527,807.33	xxxxxxxxxx
Due County for Added and Omitted Taxes	24,496.62	xxxxxxxxxx
Special District Taxes	-	xxxxxxxxxx
Municipal Open Space Tax	2,019,218.39	xxxxxxxxxx
Municipal Arts and Culture Tax		xxxxxxxxxx
Reserve for Uncollected Taxes	xxxxxxxxxx	700,000.00
Deficit in Required Collection of Current Taxes (or)	xxxxxxxxxx	-
Balance for Support of Municipal Budget (or)	19,138,004.41	xxxxxxxxxx
*Excess Non-Budget Revenue (see footnote)		xxxxxxxxxx
*Deficit Non-Budget Revenue (see footnote)	xxxxxxxxxx	
*These items are applicable only when there is no "Amount to be Raised by Taxation" in the "Budget" column of the statement at the top of this sheet. In such instances, any excess or deficit in the above allocation would apply to "Non-Budget Revenue" only.	97,446,347.75	97,446,347.75

STATEMENT OF GENERAL BUDGET APPROPRIATIONS 2025

2025 Budget As Adopted		32,329,062.52
2025 Budget - Added by N.J.S.A. 40A:4-87		1,273,760.41
Appropriated for 2025 (Budget Statement Item 9)		33,602,822.93
Appropriated for 2025 by Emergency Appropriation (Budget Statement Item 9)		-
Total General Appropriations (Budget Statement Item 9)		33,602,822.93
Add: Overexpenditures (see footnote)		-
Total Appropriations and Overexpenditures		33,602,822.93
Deduct Expenditures:		
Paid or Charged [Budget Statement Item (L)]	32,023,819.99	
Paid or Charged - Reserve for Uncollected Taxes	700,000.00	
Reserved	830,732.71	
Total Expenditures		33,554,552.70
Unexpended Balances Canceled (see footnote)		48,270.23

FOOTNOTES - RE: OVEREXPENDITURES

Every appropriation overexpended in the budget document must be marked with an * and must agree in the aggregate with this item.

RE: UNEXPENDED BALANCES CANCELED

Are not to be shown as "Paid or Charged" in the budget document. In all instances "Total Appropriations" and "Overexpenditures" must equal the sum of "Total Expenditures" and "Unexpended Balances Canceled".

SCHEDULE OF EMERGENCY APPROPRIATIONS FOR LOCAL DISTRICT SCHOOL PURPOSES

(EXCEPT FOR TYPE I SCHOOL DEBT SERVICE)

2025 Authorizations			
N.J.S.A. 40A:4-46 (After adoption of Budget)			
N.J.S.A. 40A:4-20 (Prior to adoption of Budget)			
Total Authorizations			-
Deduct Expenditures:			
Paid or Charged			
Reserved			
Total Expenditures			-

RESULTS OF 2025 OPERATIONS

CURRENT FUND

	Debit	Credit
Excess of Anticipated Revenues:	XXXXXXXXXX	XXXXXXXXXX
Miscellaneous Revenues anticipated	XXXXXXXXXX	253,976.34
Delinquent Tax Collections	XXXXXXXXXX	1,344,406.61
	XXXXXXXXXX	
Required Collection of Current Taxes	XXXXXXXXXX	3,611,627.43
Unexpended Balances of 2025 Budget Appropriations	XXXXXXXXXX	48,270.23
Miscellaneous Revenue Not Anticipated	XXXXXXXXXX	274,510.66
Miscellaneous Revenue Not Anticipated:		
Proceeds of Sale of Foreclosed Property (Sheet 27)	XXXXXXXXXX	-
Payments in Lieu of Taxes on Real Property	XXXXXXXXXX	
Sale of Municipal Assets	XXXXXXXXXX	
Unexpended Balances of 2024 Appropriation Reserves	XXXXXXXXXX	497,243.15
Prior Years Interfunds Returned in 2025	XXXXXXXXXX	13,176.44
Removing Overpayment from Prior Year		6,033.40
Deferred School Tax Revenue: (See School Taxes, Sheets 13 & 14)	XXXXXXXXXX	XXXXXXXXXX
Balance - January 1, 2025	-	XXXXXXXXXX
Balance - December 31, 2025	XXXXXXXXXX	-
Deficit in Anticipated Revenues:	XXXXXXXXXX	XXXXXXXXXX
Miscellaneous Revenues Anticipated	-	XXXXXXXXXX
Delinquent Tax Collections	-	XXXXXXXXXX
		XXXXXXXXXX
Required Collection on Current Taxes	-	XXXXXXXXXX
Interfund Advances Originating in 2025		XXXXXXXXXX
PY Overpayment Refund for taxes	37,907.83	
Senior Citizen Disallowed Prior Year	1,578.10	
Deficit Balance - To Trial Balance (Sheet 3)	XXXXXXXXXX	-
Surplus Balance - To Surplus (Sheet 21)	6,009,758.33	XXXXXXXXXX
	6,049,244.26	6,049,244.26

**SURPLUS - CURRENT FUND
YEAR 2025**

	Debit	Credit
1. Balance - January 1, 2025	xxxxxxxxxx	7,798,277.15
2. [REDACTED]	xxxxxxxxxx	
3. Excess Resulting from 2025 Operations	xxxxxxxxxx	6,009,758.33
4. Amount Appropriated in the 2025 Budget - Cash	5,081,750.00	xxxxxxxxxx
5. Amount Appropriated in 2025 Budget - with Prior Written Consent of Director of Local Government Services	-	xxxxxxxxxx
6. [REDACTED]		xxxxxxxxxx
7. Balance - December 31, 2025	8,726,285.48	xxxxxxxxxx
	13,808,035.48	13,808,035.48

**ANALYSIS OF BALANCE AS AT DECEMBER 31, 2025
(FROM CURRENT FUND - TRIAL BALANCE)**

Cash		10,980,859.64
Investments		
[REDACTED]		
Sub Total		10,980,859.64
Deduct Cash Liabilities Marked with "C" on Trial Balance		2,266,470.41
Cash Surplus		8,714,389.23
Deficit in Cash Surplus		
Other Assets Pledged to Surplus:*		
(1) Due from State of N.J. Senior Citizens and Veterans Deduction	11,896.25	
Deferred Charges #		
Cash Deficit #		
[REDACTED]		
[REDACTED]		
[REDACTED]		
Total Other Assets		11,896.25
		8,726,285.48

* IN THE CASE OF A "DEFICIT IN CASH SURPLUS", "OTHER ASSETS"

WOULD ALSO BE PLEDGED TO CASH LIABILITIES.

MAY NOT BE ANTICIPATED AS NON-CASH SURPLUS IN 2026 BUDGET.

(1) MAY BE ALLOWED UNDER CERTAIN CONDITIONS.

NOTE: Deferred charges for authorizations under N.J.S.A. 40A:4-55 (Tax Map, etc.), N.J.S.A. 40A:4-55 (Flood Damage, etc.), N.J. 40A:4-55.1 (Roads and Bridges, etc.) and N.J.S.A. 40A:4-55.13 (Public Exigencies, etc.) to the extent of emergency notes issued and outstanding for such purposes, together with such emergency notes, may be omitted from this analysis.

(FOR MUNICIPALITIES ONLY)
CURRENT TAXES - 2025 LEVY

1. Amount of Levy as per Duplicate (Analysis) #		\$	93,813,211.37
or			
(Abstract of Ratables)		\$	
2. Amount of Levy - Special District Taxes		\$	
3. Amount Levied for Omitted Taxes under N.J.S.A. 54:4-63.12 et seq.		\$	
4. Amount Levied for Added Taxes under N.J.S.A. 54:4-63.1 et seq.		\$	4,299,846.95
5a. Subtotal 2025 Levy	\$		98,113,058.32
5b. Reductions Due to Tax Appeals**	\$		
5c. Total 2025 Tax Levy		\$	98,113,058.32
6. Transferred to Tax Title Liens		\$	24,180.07
7. Transferred to Foreclosed Property		\$	
8. Remitted, Abated or Canceled		\$	99,393.49
9. Discount Allowed		\$	
10. Collected in Cash: In 2024	\$		763,944.49
In 2025*	\$		95,943,653.26
Homestead Benefit Credit	\$		
State's Share of 2025 Senior Citizens and Veterans Deductions Allowed	\$		38,750.00
Total To Line 14	\$		96,746,347.75
11. Total Credits		\$	96,869,921.31
12. Amount Outstanding December 31, 2025		\$	1,243,137.01
13. Percentage of Cash Collections to Total 2025 Levy, (Item 10 divided by Item 5c) is	98.60%		

Note : If municipality conducted Accelerated Tax Sale or Tax Levy Sale check here and complete sheet 22a

14. Calculation of Current Taxes Realized in Cash:

Total of Line 10		\$	96,746,347.75
Less: Reserve for Tax Appeals Pending State Division of Tax Appeals		\$	
To Current Taxes Realized in Cash (Sheet 17)		\$	96,746,347.75

Note A: In showing the above percentage the following should be noted:
Where Item 5 shows \$1,500,000.00, and Item 10 shows \$1,049,977.50,
the percentage represented by the cash collections would be
\$1,049,977.50 divided by \$1,500,000, or .699985. The correct percentage to
be shown as Item 13 is 69.99% and not 70.00%, nor 69.999%.

Note: On Item 1 if Duplicate (Analysis) Figure is used; be sure to include
Senior Citizens and Veterans Deductions.

* Include overpayments applied as part of 2025 collections.

** Tax appeals pursuant to R.S. 54:3-21 et seq and/or R.S. 54:48-1 et seq approved by resolution of the governing
body prior to introduction of municipal budget

SCHEDULE OF DELINQUENT TAXES AND TAX TITLE LIENS

		Debit	Credit
1. Balance - January 1, 2025		827,729.62	XXXXXXXXXX
A. Taxes	445,384.87	XXXXXXXXXX	XXXXXXXXXX
B. Tax Title Liens	382,344.75	XXXXXXXXXX	XXXXXXXXXX
2. Canceled:		XXXXXXXXXX	XXXXXXXXXX
A. Taxes		XXXXXXXXXX	
B. Tax Title Liens		XXXXXXXXXX	
3. Transferred to Foreclosed Tax Title Liens:		XXXXXXXXXX	XXXXXXXXXX
A. Taxes		XXXXXXXXXX	
B. Tax Title Liens		XXXXXXXXXX	
4. Added Taxes		2,258,914.93	XXXXXXXXXX
5. Added Tax Title Liens		24,216.07	XXXXXXXXXX
6. Adjustment between Taxes (Other than Current Year) and Tax Title Liens;		XXXXXXXXXX	
A. Taxes - Transfers to Tax Title Liens		XXXXXXXXXX	(1)
B. Tax Title Liens - Transfers from Taxes		(1) -	XXXXXXXXXX
7. Balance Before Cash Payments		XXXXXXXXXX	3,110,860.62
8. Totals		3,110,860.62	3,110,860.62
9. Balance Brought Down		3,110,860.62	XXXXXXXXXX
10. Collected:		XXXXXXXXXX	1,784,406.61
A. Taxes	1,779,025.16	XXXXXXXXXX	XXXXXXXXXX
B. Tax Title Liens	5,381.45	XXXXXXXXXX	XXXXXXXXXX
11. Interest and Costs - 2025 Tax Sale			XXXXXXXXXX
12. 2025 Taxes Transferred to Liens			XXXXXXXXXX
13. 2025 Taxes		1,243,137.01	XXXXXXXXXX
14. Balance - December 31, 2025		XXXXXXXXXX	2,569,591.02
A. Taxes	2,168,411.65	XXXXXXXXXX	XXXXXXXXXX
B. Tax Title Liens	401,179.37	XXXXXXXXXX	XXXXXXXXXX
15. Totals		4,353,997.63	4,353,997.63

16. Percentage of Cash Collections to Adjusted Amount Outstanding
(Item No. 10 divided by Item No. 9) is **57.36%**

17. Item No.14 multiplied by percentage shown above is **1,473,917.41** and represents the maximum amount that may be anticipated in 2026.

(See Note A on Sheet 22 - Current Taxes)

(1) These amounts will always be the same.

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**AUDITED FINANCIAL STATEMENTS OF THE BOROUGH
FOR THE YEAR ENDED DECEMBER 31, 2024**

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TOWNSHIP OF ROBBINSVILLE
AUDIT REPORT FOR THE YEAR
ENDED DECEMBER 31, 2024

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**TOWNSHIP OF ROBBINSVILLE
COUNTY OF MERCER, NEW JERSEY**

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**TOWNSHIP OF ROBBINSVILLE
COUNTY OF MERCER**

PART I

**INDEPENDENT AUDITOR'S REPORTS
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

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HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Members
of the Township Committee
Township of Robbinsville
County of Mercer
Robbinsville, New Jersey

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying statements of assets, liabilities, reserves and fund balance - regulatory basis of the various funds and account group of the Township of Robbinsville, County of Mercer, State of New Jersey as of December 31, 2024 and 2023, and the related statement of operations and changes in fund balance - regulatory basis for the years then ended, the related statements of revenues - regulatory basis, and statements of expenditures - regulatory basis for the year ended December 31, 2024 and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, reserves and fund balance - regulatory basis of the various funds and account group of the Township of Robbinsville, County of Mercer, State of New Jersey, as of December 31, 2024 and 2023, and the results of its operations and changes in fund balance - regulatory basis of such funds for the years then ended, and the statements of revenues - regulatory basis, and statements of expenditures - regulatory basis, for the year ended December 31, 2024 in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

Adverse Opinion on Accounting Principles Generally Accepted in the United States of America

In our opinion, because of the significance of the matter discussed in the below "*Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United State of America*" 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 Township of Robbinsville, County of Mercer, State of New Jersey, as of December 31, 2024 and 2023, or the results of its operations and changes in fund balance for the years then ended.

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Basis for Opinions

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

Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America

As described in Note 1, the financial statements are prepared by the Township of Robbinsville on the basis of the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the State of New Jersey.

The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township of Robbinsville's ability to continue as a going concern for twelve months beyond the financial statement date, including any current 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 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 opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* and in accordance with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and Government Auditing Standards and in accordance with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, we:

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

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

Supplemental Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The supplemental schedules presented for the various funds are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and are not a required part of the basic financial statements. The accompanying schedule of expenditures of state financial assistance, as required by New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, is also not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedule of expenditures of state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with Government Auditing Standards, we have also issued our report dated June 10, 2025 on our consideration of the Township's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Township's internal control over financial reporting and compliance.

Respectfully submitted,

HOLT MCNALLY & ASSOCIATES, INC.

Certified Public Accountants & Advisors

Michael Holt
Certified Public Accountant
Registered Municipal Accountant
RMA No. 473

Medford, New Jersey
June 10, 2025

BASIC FINANCIAL STATEMENTS

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**TOWNSHIP OF ROBBINSVILLE
CURRENT FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2024 AND 2023**

ASSETS	REFERENCE	2024	2023
Regular Fund:			
Cash	A-4	\$ 9,926,080.31	\$ 7,508,185.01
Cash - Change Funds	A-6	1,150.00	1,150.00
Due from State of New Jersey for Senior Citizen & Veteran Deductions	A-8	<u>12,146.25</u>	<u>12,396.25</u>
Total		<u>9,939,376.56</u>	<u>7,521,731.26</u>
Receivables & Other Assets With Full Reserves:			
Delinquent Taxes Receivable	A-7	445,384.87	440,447.15
Tax Title Liens Receivable	A-9	382,344.75	358,173.18
Demolition Liens Receivable	A	9,800.00	9,800.00
6% Year-End Penalties	A	8,961.64	14,187.49
Maintenance of Property	A	1,515.43	1,515.43
Citizen's Bank Security Deposit	A	72,748.16	-
Mobile Home Park Rents Receivable	A-19	149,483.71	133,751.41
Revenue Accounts Receivable	A-10	13,349.47	17,907.41
Due From Interfund:			
Animal Control Trust Fund	B	424.18	361.97
Trust Other Fund	B	6,348.82	15,362.01
General Capital Fund	C	<u>6,526.44</u>	<u>1,850.02</u>
Total Receivables & Other Assets With Full Reserves		<u>1,096,887.47</u>	<u>993,356.07</u>
Deferred Charges To Future Taxation:			
Special Emergency Appropriation - 5 Year	A	<u>36,000.00</u>	<u>48,000.00</u>
Total		<u>36,000.00</u>	<u>48,000.00</u>
Total Regular Funds		<u>11,072,264.03</u>	<u>8,563,087.33</u>
Federal, State & Other Grants:			
Cash	A-4	1,248,630.72	1,208,408.18
Federal, State & Other Grants Receivable	A-20	<u>2,857,425.21</u>	<u>3,030,811.95</u>
Total Federal, State & Other Grants		<u>4,106,055.93</u>	<u>4,239,220.13</u>
Total Assets		<u>\$ 15,178,319.96</u>	<u>\$ 12,802,307.46</u>

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

**TOWNSHIP OF ROBBINSVILLE
CURRENT FUND
STATEMENT OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2024 AND 2023**

LIABILITIES RESERVES & FUND BALANCE	REFERENCE	2024	2023
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3	\$ 563,105.44	\$ 685,689.95
Reserve for Encumbrances	A-3	467,996.17	475,559.43
Accounts Payable	A-18	-	11,340.03
Due to State of NJ	A-17	12,923.00	10,999.00
Prepaid Taxes	A-16	763,944.49	647,877.82
Due County for Added & Omitted Taxes	A-11	105,755.78	112,882.54
Tax Overpayments	A-15	41,426.54	6,665.14
Due to KTR (Amazon) PILOT	A	-	18,211.84
Rent Overpayments - Mobile Home Park	A	3,783.39	123.15
Prepaid Rents - Mobile Home Park	A	-	3,279.52
Prepaid PILOT Payments	A	372.69	1,921.71
Special Emergency Note Payable	A	36,000.00	48,000.00
Reserve for Opioid Settlement	A	54,661.91	18,372.44
Reserve for Revision & Codification of Ordinances	A	28,491.81	39,934.81
Reserve for Preparation of a Master Plan Amendment	A	1,071.24	1,071.24
Reserve for Municipal Relief Fund	A	-	147,522.72
Reserve for Garden State Trust	A	7,258.00	7,258.00
Reserve for Pilots Due to County	A	90,308.95	83,882.90
Subtotal Regular Fund		<u>2,177,099.41</u>	<u>2,320,592.24</u>
Reserve for Receivables & Other Assets	A	1,096,887.47	993,356.07
Fund Balance	A-1	<u>7,798,277.15</u>	<u>5,249,139.02</u>
Total Regular Fund		<u>11,072,264.03</u>	<u>8,563,087.33</u>
Federal, State & Other Grants:			
Reserve for Encumbrances	A-21	741,068.54	245,793.07
Reserve for Federal, State & Other Grants:			
Appropriated	A-21	3,354,825.19	3,986,865.90
Unappropriated	A-22	10,162.20	6,561.16
Total Federal, State & Other Grants		<u>4,106,055.93</u>	<u>4,239,220.13</u>
Total Liabilities, Reserves & Fund Balance		<u>\$ 15,178,319.96</u>	<u>\$ 12,802,307.46</u>

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

TOWNSHIP OF ROBBINSVILLE
CURRENT FUND
STATEMENTS OF OPERATIONS
AND CHANGES IN FUND BALANCE - REGULATORY BASIS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Revenue & Other Income Realized:		
Fund Balance Utilized	\$ 3,127,000.00	\$ 2,702,000.00
Miscellaneous Revenue Anticipated	11,206,331.34	9,610,479.75
Receipts From Delinquent Taxes & Tax Title Liens	441,506.13	722,797.73
Receipts From Current Taxes	92,544,858.49	84,187,523.49
Nonbudget Revenue	187,283.30	288,361.98
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	742,162.08	611,685.33
Cancellation of Prior Year Accounts Payable	-	831.00
Cancellation of Miscellaneous Prior Year Items	-	-
Senior Citizen & Veteran Deductions allowed Prior Year	750.00	500.00
Interfund Returned	17,574.00	7,927.90
	<u>108,267,465.34</u>	<u>98,132,107.18</u>
Total		
Expenditures:		
Budget Appropriations Within "CAPS":		
Operations:		
Salaries & Wages	9,649,064.48	9,172,278.02
Other Expenses	8,091,901.36	7,169,289.17
Deferred Charges & Statutory Expenditures	3,156,287.15	3,047,004.63
Excluded From "CAPS":		
Operations:		
Salaries & Wages	654,419.16	633,328.55
Other Expenses	1,362,307.92	874,055.62
Capital Improvements	100,000.00	579,196.69
Municipal Debt Service	5,279,008.53	4,487,562.40
Deferred Charges	12,868.00	12,576.00
Municipal Open Space Tax	2,021,311.88	1,746,200.23
County Taxes	23,213,903.95	20,103,736.50
Amount Due County for Added & Omitted Taxes	105,755.78	112,882.54
Local District School Tax	48,941,998.00	46,034,850.00
Prior Year Refund	-	9,490.50
Senior Citizen & Veteran Deductions Disallowed Prior Year	2,500.00	2,122.60
Iterfunds Originating in the Current Year	1.00	-
	<u>102,591,327.21</u>	<u>93,984,573.45</u>
Total Expenditures		
Excess/Deficit in Revenue	<u>5,676,138.13</u>	<u>4,147,533.73</u>
Expenditures included above which are by Statute		
Deferred Charges to Budget of Succeeding Year	-	-
Statutory Excess to Fund Balance	5,676,138.13	4,147,533.73
Fund Balance January 1	<u>5,249,139.02</u>	<u>3,803,605.29</u>
Total	10,925,277.15	7,951,139.02
Decreased by: Utilization as Anticipated Revenue	<u>(3,127,000.00)</u>	<u>(2,702,000.00)</u>
Fund Balance December 31	<u>\$ 7,798,277.15</u>	<u>\$ 5,249,139.02</u>

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

**TOWNSHIP OF ROBBINSVILLE
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	BUDGET	APPROPRIATED BY N.J.S.A.40A:4-87	REALIZED	EXCESS OR (DEFICIT)
Fund Balance Anticipated	\$ 3,127,000	\$ -	\$ 3,127,000	\$ -
Miscellaneous Revenue:				
Licenses:				
Alcoholic Beverage	20,000.00	-	20,188.00	188.00
Other	27,000.00	-	44,065.00	17,065.00
Fees & Permits - Other	95,000.00	-	115,078.50	20,078.50
Fines & Costs - Municipal Court	205,000.00	-	241,920.78	36,920.78
Interest & Costs on Taxes	100,000.00	-	162,547.26	62,547.26
Interest on Investments & Deposits	550,000.00	-	1,182,539.01	632,539.01
Hotel Occupancy Tax	100,000.00	-	110,803.10	10,803.10
Project Freedom (COAH Trust Fund)	200,000.00	-	200,000.00	-
BAPS Pledge Agreement 2021-2030 (2021 & 2022 portion)	30,000.00	-	30,000.00	-
Capital Surplus	250,000.00	-	250,000.00	-
CATV Franchise Fees	92,738.46	-	92,738.46	-
Fire Department:				
Inspection Fees & Permits	120,000.00	-	135,093.93	15,093.93
Fire Service Revenue	9,000.00	-	19,800.00	10,800.00
Garden State Trust Fund	7,258.00	-	7,258.00	-
Energy Receipts Tax	1,431,195.00	-	1,430,485.48	(709.52)
Uniform Construction Code Fees	618,038.72	-	940,611.00	322,572.28
Sharbell Development Impact Fee	650,000.00	-	650,000.00	-
Kushner Development Down Payment	500,000.00	-	500,000.00	-
Reserve for Municipal Relief Fund	147,522.72	-	147,522.72	-
Interlocal Services Agreements:				
Board of Education for Automotive Services	3,000.00	-	2,788.10	(211.90)
Allentown for Automotive Services	9,000.00	-	12,546.87	3,546.87
Mercer County Soil for Automotive Services	2,500.00	-	355.07	(2,144.93)
Upper Freehold for Automotive Services	1,100.00	-	4,826.50	3,726.50
Hightstown for Automotive Services	9,500.00	-	5,590.17	(3,909.83)
Board of Education for High School Resource Officer	217,100.00	-	217,100.00	-
Hightstown for Court	280,000.00	-	237,917.05	(42,082.95)
Allentown for Fire Services	99,000.00	-	49,500.00	(49,500.00)
Hightstown for EMS	40,000.00	-	40,000.00	-
Anonymous Local Grant - Senior Center	7,000.00	-	7,000.00	-
Anonymous Local Grant - Police	7,500.00	-	7,500.00	-
Anonymous Local Grant - Fire	12,500.00	-	12,500.00	-
Anonymous Local Grant - Library	7,500.00	-	7,500.00	-
Recycling Tonnage Grant	47,393.17	-	47,393.17	-
Dept. of Law & Public Safety - Police Body Armor Fund	2,355.66	-	2,355.66	-
Sale of Library Books, Audio Visual Sales, Gifts, Donations & Fund Raising	4,205.50	-	4,205.50	-
Police Body Armor - Federal	3,563.77	-	3,563.77	-
Ernest Wessel Foundation Grant - Police Com	-	3,750.00	3,750.00	-
FY24 ARP Sub-Recipient Firefighter Grant	50,000.00	-	50,000.00	-
2024 Joint Police Dept Facility Grant	200,000.00	-	200,000.00	-
FY24 Local Recreation Imp-Miry Runs Trials	-	68,000.00	68,000.00	-
FY 2025 Hankins Rd Widening and Safety	-	490,932.00	490,932.00	-
Clean Communities Program	-	46,682.60	46,682.60	-

**TOWNSHIP OF ROBBINSVILLE
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	BUDGET	APPROPRIATED BY N.J.S.A.40A:4-87	REALIZED	EXCESS OR (DEFICIT)
Miscellaneous Revenues (continued):				
Payment in Lieu of Taxes - Project Freedom West Gate	1,340.00	-	1,340.00	-
Payment in Lieu of Taxes - Project Freedom	8,000.00	-	8,000.00	-
Payment in Lieu of Taxes - KTR/Amazon	530,407.34	-	528,209.67	(2,197.67)
Payment in Lieu of Taxes - Matrix 500A	96,975.05	-	96,975.03	(0.02)
Payment in Lieu of Taxes - Matrix 500B	76,237.53	-	76,237.51	(0.02)
Payment in Lieu of Taxes - Matrix 7A, Blk 41, Lot 15.012	105,507.44	-	105,507.43	(0.01)
Payment in Lieu of Taxes - Matrix 7A, Blk 41, Lot 15.011	135,781.26	-	135,781.26	-
Payment in Lieu of Taxes - Project Freedom Blk 1 Lot 65.01	43,950.00	-	43,959.90	9.90
Payment in Lieu of Taxes - United Way	1,500.00	-	1,499.34	(0.66)
Payment in Lieu of Taxes - Serv Properties & Management	1,500.00	-	1,499.93	(0.07)
Payment in Lieu of Taxes - The Arc Mercer Inc.	1,500.00	-	1,500.01	0.01
Payment in Lieu of Taxes- Community Options	6,000.00	-	5,999.45	(0.55)
Payment in Lieu of Taxes- Eden Autism	10,500.00	-	10,528.63	28.63
Rental Revenue	947,286.80	-	932,550.61	(14,736.19)
Open Space Tax for Debt Service	1,354,084.87	-	1,354,084.87	-
Building Rental - Sewer Utility	100,000.00	-	100,000.00	-
				-
Total Miscellaneous Revenues	9,576,541.29	609,364.60	11,206,331.34	1,020,425.45
Receipt From Delinquent Taxes	440,000.00	-	441,506.13	1,506.13
Local Tax for Municipal Purposes	15,487,950.71	-	19,196,888.88	3,708,938.17
Budget Totals	28,631,492.00	609,364.60	33,971,726.35	4,730,869.75
Nonbudget Revenues	-	-	187,283.30	187,283.30
Total Revenues	\$ 28,631,492.00	\$ 609,364.60	\$ 34,159,009.65	\$ 4,918,153.05

**TOWNSHIP OF ROBBINSVILLE
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024**

ANALYSIS OF REALIZED REVENUES

Allocation of Current Tax Collections:	
Revenue From Collections	\$ 92,544,858.49
Less: School, County & Special District Taxes	<u>74,282,969.61</u>
Balance for Support of Municipal Budget Appropriations	18,261,888.88
Add: Budget Appropriation - Reserve for Uncollected Taxes	<u>935,000.00</u>
Total Amount for Support of Municipal Budget Appropriation	<u>\$ 19,196,888.88</u>
Delinquent Property Taxes Receivable	<u>\$ 441,506.13</u>
Total Receipts From Delinquent Taxes	<u>\$ 441,506.13</u>
Licenses - Other:	
Board of Health - Food Handlers	\$ 20,990.00
Licenses & Permits	20,585.00
Vital Statistics Fee	<u>2,490.00</u>
Total Licenses - Other	<u>\$ 44,065.00</u>
Fees & Permits - Other:	
Police Fees & Permits	\$ 16,056.00
Health Department Plan Review Fees	1,550.00
Housing Inspection Fees	38,025.00
Zoning Permits	26,930.00
Dumpster/Container Permit Fees	550.00
Variance Fees	400.00
Site Plan Fees	16,092.50
Major Subdivision Fees	2,310.00
Minor Subdivision Fees	1,835.00
Septic & Well Permits	990.00
Pool Permits	1,400.00
Soil Testing	1,300.00
Redevelopment - TC South Application	6,000.00
Street Opening Permits	100.00
Returned Check Fees	320.00
Copies and Miscellaneous Fees	400.00
Certified Tax List Fees	420.00
Lead Certification Fees	<u>400.00</u>
Total Fees & Permits - Other	<u>\$ 115,078.50</u>

**TOWNSHIP OF ROBBINSVILLE
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024**

ANALYSIS OF INTEREST & COST IN TAXES

Interest & Costs	\$ 148,359.77
6% Penalties	<u>14,187.49</u>
Total Interest & Costs	<u><u>\$ 162,547.26</u></u>

ANALYSIS OF NONBUDGET REVENUE

Treasurer:	
Refund - Prior Year Expenditures	\$ 37,041.52
Land Rental - Billboard	20,000.00
Cancel Outstanding Checks	435.00
Senior & Vet Administrative Fee	835.00
Recycling Revenues	7,790.25
Sale of Municipal Assets	11,224.00
Lease of Farmland	11,991.99
Hotel Occupancy Tax	0.00
Hotel Liquor License	75,000.00
Sale Recycling Lids	207.00
Unclaimed Property	15,252.22
Hamilton Shared Service	4,506.32
Restitution	2,500.00
Mercer County Polling Rental	<u>500.00</u>
Total Analysis of Nonbudget Revenue	<u><u>\$ 187,283.30</u></u>

**TOWNSHIP OF ROBBINSVILLE
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024**

OPERATIONS WITHIN "CAPS"	APPROPRIATIONS		EXPENDED			UNEXPENDED BALANCE CANCELLED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED	RESERVED	
General Government:						
General Administration:						
Salaries and Wages	\$ 170,774.07	\$ 171,774.07	\$ 171,541.92	\$ -	\$ 232.15	\$ -
Other Expenses	53,710.00	53,710.00	47,258.52	2,269.67	4,181.81	-
Mayor:						
Salaries and Wages	211,453.43	211,453.43	211,216.69	-	236.74	-
Other Expenses	25,759.92	25,759.92	17,499.96	305.44	7,954.52	-
Township Council:						
Salaries and Wages	44,559.15	44,559.15	44,559.15	-	-	-
Other Expenses	94,979.00	94,979.00	51,319.47	43,509.46	150.07	-
Municipal Clerk's Office:						
Salaries and Wages	196,601.06	197,601.06	194,248.75	-	3,352.31	-
Other Expenses	13,950.00	13,950.00	10,037.07	2,107.71	1,805.22	-
Election Salaries and Wages	2,400.00	2,400.00	1,577.66	-	822.34	-
Election Other Expenses	14,800.00	14,800.00	11,814.58	-	2,985.42	-
Financial Administration:						
Salaries and Wages	332,154.53	341,654.53	341,654.46	-	0.07	-
Other Expenses	69,943.08	69,943.08	51,325.43	3,214.16	15,403.49	-
Auditing Services:						
Other Expenses	32,010.00	32,010.00	32,010.00	-	-	-
Computerized Data Processing Center:						
Other Expenses	134,060.35	134,060.35	114,538.42	11,571.71	7,950.22	-
Revenue Administration (Tax Collection):						
Salaries and Wages	64,233.92	67,233.92	67,233.92	-	-	-
Other Expenses	11,651.54	11,651.54	9,219.25	177.57	2,254.72	-
Tax Assessment Administration:						
Salaries and Wages	118,326.58	120,326.58	120,326.58	-	-	-
Other Expenses	22,530.00	22,530.00	17,105.43	1,063.72	4,360.85	-
Legal Services (Legal Department):						
Salaries and Wages	111,435.00	115,635.00	115,623.08	-	11.92	-
Other Expenses	125,197.90	175,197.90	80,879.85	86,600.86	7,717.19	-
Engineering Services:						
Salaries and Wages	217,762.25	235,762.25	221,656.13	-	14,106.12	-
Other Expenses	45,320.00	45,320.00	44,346.85	714.82	258.33	-
Economic Development:						
Salaries and Wages	75,830.00	75,830.00	72,893.79	-	2,936.21	-
Other Expenses	13,829.00	13,829.00	8,564.44	-	5,264.56	-
Land Use Administration:						
Land Use:						
Salaries and Wages	105,441.00	105,441.00	103,350.76	-	2,090.24	-
Other Expenses	79,569.00	79,569.00	62,812.27	11,820.60	4,936.13	-
Affordable Housing:						
Salaries and Wages	9,278.87	63,778.87	63,770.10	-	8.77	-
Other Expenses	3,175.00	3,175.00	1,987.48	-	1,187.52	-
Housing & Property Maintenance:						
Salaries and Wages	17,921.25	17,921.25	14,368.09	-	3,553.16	-
Insurance:						
Liability Insurance	224,625.26	224,625.26	224,625.26	-	-	-
Workers Compensation Insurance	150,124.99	150,124.99	150,124.99	-	-	-
Employee Group Insurance	2,643,748.48	2,643,748.48	2,592,794.00	578.60	50,375.88	-
Public Safety Functions:						
Police:						
Salaries and Wages	3,605,533.53	3,605,533.53	3,575,877.25	-	29,656.28	-
Other Expenses	213,893.73	213,893.73	197,544.63	16,254.57	94.53	-
Other Expenses - Police K-9	6,273.12	6,273.12	3,819.13	37.41	2,416.58	-
Office of Emergency Management:						
Other Expenses	2,500.00	2,500.00	1,315.00	-	1,185.00	-

**TOWNSHIP OF ROBBINSVILLE
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	APPROPRIATIONS		EXPENDED			UNEXPENDED BALANCE CANCELLED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED	RESERVED	
OPERATIONS WITHIN "CAPS"						
Public Safety Functions (continued):						
Fire Department:						
Salaries and Wages	1,844,907.25	1,736,907.25	1,702,462.20	-	34,445.05	-
Other Expenses	589,391.60	624,391.60	504,455.36	119,763.86	172.38	-
Emergency Medical Services (EMS):						
Other Expenses	9,700.00	9,700.00	9,700.00	-	-	-
Municipal Prosecutor's Office:						
Other Expenses	84,050.00	84,050.00	70,215.00	10,230.00	3,605.00	-
Public Works Functions:						
Streets & Road Maintenance:						
Salaries and Wages	245,572.32	245,572.32	245,027.57	-	544.75	-
Other Expenses	43,220.00	43,220.00	34,822.96	8,220.16	176.88	-
Snow Removal:						
Salaries and Wages	25,000.00	25,000.00	25,000.00	-	-	-
Other Expenses	67,350.00	67,350.00	61,181.97	5,987.00	181.03	-
Solid Waste Collection:						
Salaries and Wages	602,249.35	562,749.35	557,170.66	-	5,578.69	-
Other Expenses	386,745.00	386,745.00	386,605.00	-	140.00	-
Buildings & Grounds:						
Salaries and Wages	77,270.24	78,270.24	78,012.58	-	257.66	-
Other Expenses	135,901.75	135,901.75	104,012.08	11,741.19	20,148.48	-
Buildings & Grounds (Newtown Village):						
Other Expenses	58,060.00	58,060.00	36,175.22	3,556.16	18,328.62	-
Vehicle Maintenance (Including Police Vehicles):						
Salaries and Wages	214,071.55	213,071.55	204,049.48	-	9,022.07	-
Other Expenses	99,212.00	109,212.00	77,295.30	20,145.14	11,771.56	-
Community Services Act (Condo Community Costs):						
Other Expenses	263,218.59	263,218.59	249,285.13	-	13,933.46	-
Multiple Family Dwelling Garbage Reimbursement	28,502.76	28,502.76	28,502.76	-	-	-
Health & Human Services:						
Public Health Services (Board of Health):						
Salaries and Wages	19,707.02	19,707.02	19,707.02	-	-	-
Other Expenses	114,404.00	114,404.00	104,711.84	5,200.00	4,492.16	-
Environmental Commission:						
Salaries and Wages	800.00	800.00	800.00	-	-	-
Other Expenses	1,575.00	1,575.00	550.00	-	1,025.00	-
Parks & Recreation:						
Recreation Services & Programs:						
Salaries and Wages	326,645.33	333,945.33	333,767.80	-	177.53	-
Other Expenses	29,010.00	29,510.00	26,097.77	3,178.71	233.52	-
Maintenance of Parks:						
Other Expenses	24,590.00	24,590.00	14,667.39	1,841.36	8,081.25	-
Senior Center Operations:						
Salaries and Wages	189,138.73	184,138.73	178,893.80	-	5,244.93	-
Other Expenses	20,195.00	20,195.00	11,459.84	3,204.41	5,530.75	-
C.A.R.E. Program						
Other Expenses	18,477.00	18,477.00	10,498.77	-	7,978.23	-
Other Common Operating Functions:						
Celebration of Public Events:						
Other Expenses	65,895.00	65,395.00	62,169.02	-	3,225.98	-

**TOWNSHIP OF ROBBINSVILLE
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	APPROPRIATIONS		EXPENDED			UNEXPENDED BALANCE CANCELLED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED	RESERVED	
OPERATIONS WITHIN "CAPS"						
Utility Expenses & Bulk Purchases:						
Electricity	175,000.00	186,000.00	153,719.02	5,125.00	27,155.98	-
Street Lighting	375,060.00	386,060.00	355,120.35	640.00	30,299.65	-
Telephones	68,537.17	70,537.17	56,433.90	1,227.94	12,875.33	-
Water	65,000.00	105,000.00	94,331.62	481.98	10,186.40	-
Fuel Oil	8,000.00	8,000.00	5,172.34	2,827.66	-	-
Gasoline	275,000.00	270,000.00	212,396.71	-	57,603.29	-
Landfill/Solid Waste Disposal Costs:						
Landfill/Solid Waste Disposal Costs:						
Other Expenses	625,516.96	625,516.96	560,368.94	59,101.24	6,046.78	-
Municipal Court:						
Municipal Court:						
Salaries and Wages	293,825.91	297,825.91	297,478.68	-	347.23	-
Other Expenses	22,121.46	22,121.46	16,297.40	2,008.04	3,816.02	-
Public Defender (P.L.1997, C256):						
Other Expenses	16,400.00	16,400.00	6,300.00	10,100.00	-	-
Judgments:						
Other Expenses	30,000.00	-	-	-	-	-
Code Enforcement and Administration:						
State Uniform Construction Code						
Construction Official:						
Salaries and Wages	567,172.14	514,172.14	512,252.21	-	1,919.93	-
Other Expenses	105,205.00	105,205.00	76,400.27	2,785.73	26,019.00	-
Unclassified:						
Salary Adjustment Account:						
Other Expenses	60,000.00	60,000.00	59,500.47	-	499.53	-
Postage:						
Other Expenses	27,506.37	32,506.37	31,520.51	8.97	976.89	-
Central Service:						
Other Expenses	1,910.00	1,910.00	1,530.72	104.70	274.58	-
Citizen Bank Sublease:						
Other Expenses	145,496.33	145,496.33	145,496.32	-	0.01	-
Total Operation Within "CAPS"	17,711,965.84	17,739,965.84	16,772,456.34	457,705.55	509,803.95	-
Contingent	1,000.00	1,000.00	-	-	1,000.00	-
Total Operations Including Contingent	17,712,965.84	17,740,965.84	16,772,456.34	457,705.55	510,803.95	-
Detail:						
Salaries and Wages	9,690,064.48	9,649,064.48	9,534,020.80	-	115,043.68	-
Other Expenses (Including Contingent)	8,022,901.36	8,091,901.36	7,238,435.54	457,705.55	395,760.27	-
Deferred Charges/Statutory Expenditures - Municipal Within "CAPS":						
Statutory Expenditures:						
Contribution to Public Employees' Retirement System of New Jersey	629,386.08	629,386.08	629,386.08	-	-	-
Contributions to Social Security	758,840.56	730,840.56	729,392.20	-	1,448.36	-
Contribution to Police & Firemen's Retirement System of New Jersey	1,791,060.51	1,791,060.51	1,791,060.51	-	-	-
Defined Contribution Retirement Program	5,000.00	5,000.00	3,392.29	-	1,607.71	-
Total Deferred Charges & Statutory Expenditures Within "CAPS"	3,184,287.15	3,156,287.15	3,153,231.08	-	3,056.07	-
Total General Appropriations for Municipal Purposes Within "CAPS"	20,897,252.99	20,897,252.99	19,925,687.42	457,705.55	513,860.02	-
Public Safety Functions:						
Police Dispatch "911":						
Salaries and Wages	654,419.16	654,419.16	638,850.58	-	15,568.58	-
Other Expenses	257,989.78	257,989.78	246,426.12	9,040.62	2,523.04	-
Solid Waste Collection - Recycling Tax	14,500.00	14,500.00	12,661.62	1,250.00	588.38	-
NJPDES/Stormwater Permit NJSA 40A:4-45.3(cc)	3,000.00	3,000.00	3,000.00	-	-	-
LOSAP	13,750.00	13,750.00	13,750.00	-	-	-
Employee Group Insurance	76,485.44	76,485.44	52,286.68	-	24,198.76	-

**TOWNSHIP OF ROBBINSVILLE
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	APPROPRIATIONS		EXPENDED			UNEXPENDED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED	RESERVED	BALANCE CANCELLED
Interlocal Services Agreements:						
Automotive Services With Board of Education	3,000.00	3,000.00	2,788.10	-	211.90	-
Automotive Services With Allentown Township	9,000.00	9,000.00	9,000.00	-	-	-
Automotive Services With Mercer County Soil Conservation	2,500.00	2,500.00	355.07	-	2,144.93	-
Automotive Services With Upper Freehold Township	1,100.00	1,100.00	1,100.00	-	-	-
Automotive Services With Hightstown Township	9,500.00	9,500.00	5,590.17	-	3,909.83	-
Hankins Road With East Windsor	20,000.00	20,000.00	20,000.00	-	-	-
Public & Private Programs Offset by Revenues:						
Sale of Library Books & Audio Visual Sales	4,205.50	4,205.50	4,205.50	-	-	-
Anonymous Local Grant - Senior Center	7,000.00	7,000.00	7,000.00	-	-	-
Anonymous Local Grant - Police	7,500.00	7,500.00	7,500.00	-	-	-
Anonymous Local Grant - Fire	12,500.00	12,500.00	12,500.00	-	-	-
Anonymous Local Grant - Library	7,500.00	7,500.00	7,500.00	-	-	-
Anonymous Local Grant - Police Department	-	-	-	-	-	-
Recycling Tonnage Grant	47,393.17	47,393.17	47,393.17	-	-	-
Dept. of Law & Public Safety - Police Body Armor Fund	2,355.66	2,355.66	2,355.66	-	-	-
Police Body Armor Fund - Federal	3,563.77	3,563.77	3,563.77	-	-	-
Matching Funds for Grants	100.00	100.00	-	-	100.00	-
American Rescue Plan - Firefighters	-	-	-	-	-	-
Clean Communities Program	-	46,682.60	46,682.60	-	-	-
FY 24 State ARP Sub - Receipt - Firefighter	50,000.00	50,000.00	50,000.00	-	-	-
2024 Joint Police Dept Facility Grant	200,000.00	200,000.00	200,000.00	-	-	-
Ernest Wessel Foundation Grant - Police	-	3,750.00	3,750.00	-	-	-
FY 24 Local Recreation Improvements - Miry Run Trials	-	68,000.00	68,000.00	-	-	-
FY 2025 Hankins Rd Widening and Safety	-	490,932.00	490,932.00	-	-	-
Total Operations Excluded From "CAPS"	1,407,362.48	2,016,727.08	1,957,191.04	10,290.62	49,245.42	-
Detail:						
Salaries and Wages	654,419.16	654,419.16	638,850.58	-	15,568.58	-
Other Expenses	752,943.32	1,362,307.92	1,318,340.46	10,290.62	33,676.84	-
Capital Improvements - Excluded from "CAPS":						
Capital Improvements Fund	100,000.00	100,000.00	100,000.00	-	-	-
Total Capital Improvements Excluded from "CAPS"	100,000.00	100,000.00	100,000.00	-	-	-

**TOWNSHIP OF ROBBINSVILLE
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	APPROPRIATIONS		EXPENDED			UNEXPENDED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED	RESERVED	BALANCE CANCELLED
Municipal Debt Service - Excluded from "CAPS":						
Payment of Bond Principal	2,720,000.00	2,720,000.00	2,720,000.00	-	-	-
Interest on Bonds	1,401,071.02	1,401,071.02	1,401,071.02	-	-	-
Interest on Notes	1,157,937.51	1,157,937.51	1,157,937.51	-	-	-
Total Municipal Debt Service Excluded from "CAPS"	5,279,008.53	5,279,008.53	5,279,008.53	-	-	-
Deferred Charges:						
2021 Refunding Bond	868.00	868.00	868.00	-	-	-
Special Emergency Authorizations - 5 years	12,000.00	12,000.00	12,000.00	-	-	-
Total Deferred Charges	12,868.00	12,868.00	12,868.00	-	-	-
Total General Appropriations Excluded from "CAPS"	6,799,239.01	7,408,603.61	7,349,067.57	10,290.62	49,245.42	-
Subtotal General Appropriations	27,696,492.00	28,305,856.60	27,274,754.99	467,996.17	563,105.44	0.00
Reserve For Uncollected Taxes	935,000.00	935,000.00	935,000.00	-	-	-
Total General Appropriations	\$ 28,631,492.00	\$ 29,240,856.60	\$ 28,209,754.99	\$ 467,996.17	\$ 563,105.44	\$ -
Budget	\$ 28,631,492.00	\$ 28,631,492.00				
Appropriation by 40A:4-87	-	609,364.60				
Total	\$ 28,631,492.00	\$ 29,240,856.60				
Reserve for State, Federal & Other Grants			\$ 951,382.70			
Deferred Charges			12,868.00			
Reserve for Uncollected Taxes			935,000.00			
Refunds			(1,075,261.35)			
Disbursed			27,385,765.64			
Total			\$ 28,209,754.99			

**TOWNSHIP OF ROBBINSVILLE
TRUST FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2024 AND 2023**

ASSETS	REFERENCE	<u>2024</u>	<u>2023</u>
Animal Control Fund:			
Cash - Treasurer	B-1	\$ 27,600.34	\$ 24,780.54
Total Animal Control Fund		<u>27,600.34</u>	<u>24,780.54</u>
Other Trust Funds:			
Cash	B-1	9,476,764.47	9,026,400.22
Total Other Trust Funds		<u>9,476,764.47</u>	<u>9,026,400.22</u>
Total Assets		<u><u>\$ 9,504,364.81</u></u>	<u><u>\$ 9,051,180.76</u></u>
 LIABILITIES, RESERVES & FUND BALANCE			
Animal Control Fund:			
Reserve for Dog Fund Expenditures	B-2	\$ 23,729.16	\$ 23,881.57
Due to Current Fund	A	424.18	361.97
Prepaid Dog License Fees - Municipal	B-1	3,175.20	487.20
Prepaid Dog License Fees - State	B-1	271.80	49.80
Total Animal Control Fund		<u>27,600.34</u>	<u>24,780.54</u>
Other Trust Funds:			
Payroll Deductions Payable	B-3	10,204.23	95,284.12
Premiums Received at Tax Sale	B-6	161,305.00	249,205.00
Tax Title Lien Redemptions	B-6	4,254.90	4,254.90
Reserve for:			
Parking Offense Adjudication Act	B-6	542.61	530.61
Unemployment Benefits	B-4	129,515.71	129,608.68
Fire Donations	B-6	1,499.83	3,395.67
Fire Penalties	B-6	1,805.48	4,594.06
Off-Tract Improvement	B-6	790,814.16	686,750.11
Recreation Facilities	B-6	114,647.40	114,647.40
Police Extra Duty Pay	B-6	3,228.00	-

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

**TOWNSHIP OF ROBBINSVILLE
TRUST FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2024 AND 2023**

LIABILITIES, RESERVES & FUND BALANCE (continued):	REFERENCE	<u>2024</u>	<u>2023</u>
Other Trust Funds (continued):			
Reserve for:			
Housing Fees Guarantee	B-6	54,511.38	52,327.80
Maintenance Guarantee Escrow	B-6	222,741.47	212,729.96
Performance Guarantee Escrow	B-6	3,060,324.66	2,861,279.32
Inspection Fees	B-6	631,590.81	546,396.34
Review Costs	B-6	817,344.77	1,520,254.68
Refund of Joint Insurance Fund Premium	B-6	18,348.53	18,348.53
Law Enforcement	B-6	12,990.47	25,962.80
Public Defender	B-6	16,863.02	13,887.87
Open Space	B-5	957,933.03	748,728.38
Open Space - Kushner Property	B-5	600,000.00	-
Housing Administration (20%)	B-6	472,410.99	381,759.25
Housing General (80%)	B-6	595,811.61	630,363.25
Housing - Administrative Agent Fees	B-6	113,954.31	92,764.32
Recreation Activities	B-6	379,206.60	356,786.75
Police K-9 Unit	B-6	2,975.85	2,975.85
Accumulated Absences	B-6	70,925.76	35,925.76
Town Center Public Space	B-6	150,207.92	150,207.92
Snow Removal	B-6	72,556.49	43,973.77
Acquisition of Washington Woods - Mercer County	B-6	1,900.66	28,095.11
Due to Current Fund	A	<u>6,348.82</u>	<u>15,362.01</u>
 Total Other Trust Funds		 <u>9,476,764.47</u>	 <u>9,026,400.22</u>
 Total Liabilities, Reserves & Fund Balance		 <u><u>\$ 9,504,364.81</u></u>	 <u><u>\$ 9,051,180.76</u></u>

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

**TOWNSHIP OF ROBBINSVILLE
GENERAL CAPITAL FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2024 AND 2023**

ASSETS	REFERENCE	2024	2023
Cash	C-2,C-3	\$ 14,408,255.26	\$ 15,209,778.72
Deferred Charges to Future Taxation:			
Funded	C-4	40,397,000.00	43,117,000.00
Unfunded	C-5	37,872,707.00	31,908,365.00
		<u>92,677,962.26</u>	<u>90,235,143.72</u>
Total Assets		<u>\$ 92,677,962.26</u>	<u>\$ 90,235,143.72</u>
 LIABILITIES, RESERVES & FUND BALANCE			
General Serial Bonds	C-10	\$ 40,397,000.00	\$ 43,117,000.00
NJIB Loan Payable - Short Term	C-13	2,297,160.93	286,546.00
Bond Anticipation Notes	C-9	26,805,000.00	23,517,000.00
Encumbrances Payable	C-8	3,848,548.69	4,758,680.44
Improvement Authorizations:			
Funded	C-8	1,672,186.52	1,313,535.45
Unfunded	C-8	15,712,608.17	16,463,006.93
Capital Improvement Fund	C-6	212.60	83,171.60
Due to Current Fund	C-7	6,526.44	1,850.02
Reserve for Muni Building	C-2	400,000.00	-
Reserve to Pay Bonds	C-11	1,228,187.50	250,000.00
Reserve for Acquisition of Open Space	C-12	136,068.50	136,068.50
Fund Balance	C-1	174,462.91	308,284.78
		<u>92,677,962.26</u>	<u>90,235,143.72</u>
Total Liabilities, Reserves & Fund Balance		<u>\$ 92,677,962.26</u>	<u>\$ 90,235,143.72</u>

There were bonds and notes authorized but not issued on December 31, 2024 of \$8,770,546.07
on December 31, 2023 was \$8,391,365.00

**TOWNSHIP OF ROBBINSVILLE
SEWER UTILITY FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2024 AND 2023**

ASSETS	REFERENCE	<u>2024</u>	<u>2023</u>
Operating Fund:			
Cash - Treasurer	D-4	\$ 1,188,396.92	\$ 1,733,472.27
Total		<u>1,188,396.92</u>	<u>1,733,472.27</u>
Receivables & Other Assets With Full Reserves:			
Utility Charges Receivable	D-5	130,100.13	93,407.26
Interfund Receivable - Sewer Capital Fund	D	<u>569.16</u>	<u>165.89</u>
Total Receivable & Other Assets With Full Reserves		<u>130,669.29</u>	<u>93,573.15</u>
Deferred Charges:			
Overexpenditure of Appropriation	D	<u>-</u>	<u>5,863.39</u>
Total Deferred Charges		<u>-</u>	<u>5,863.39</u>
Total Operating Fund		<u>1,319,066.21</u>	<u>1,832,908.81</u>
Capital Fund:			
Cash	D-4	1,278,989.95	1,411,883.12
Fixed Capital:			
Completed	D-7	8,683,887.40	8,683,887.40
Uncompleted	D-11	<u>4,090,701.53</u>	<u>3,665,701.53</u>
Total Capital Fund		<u>14,053,578.88</u>	<u>13,761,472.05</u>
Total Operating & Capital Fund		<u>\$ 15,372,645.09</u>	<u>\$ 15,594,380.86</u>

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

**TOWNSHIP OF ROBBINSVILLE
SEWER UTILITY FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2024 AND 2023**

LIABILITIES RESERVES & FUND BALANCE	REFERENCE	2024	2023
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-3	234,252.63	208,509.25
Reserve for Encumbrances	D-3	64,301.05	99,921.76
Accrued Interest Payable	D-12	56,009.05	63,438.28
Deferred Revenue - Reserve for Pump Station			
Maintenance	D	3,000.00	9,000.00
Overpayments	D-6	6,911.86	10,713.11
Subtotal		<u>364,474.59</u>	<u>391,582.40</u>
Reserve for Receivables	D	130,669.29	93,573.15
Fund Balance	D-1	<u>823,922.33</u>	<u>1,347,753.26</u>
Total Operating Fund		<u>1,319,066.21</u>	<u>1,832,908.81</u>
Capital Fund:			
Liabilities:			
Interfund Payable - Sewer Operating	D	569.16	165.89
Improvement Authorizations:			
Unfunded	D-10	1,985,396.56	1,569,640.36
Funded	D-10	16,125.98	11,639.26
Encumbrances Payable	D-10	121,211.53	293,140.01
Bond Anticipation Notes Payable	D-16	2,021,000.00	2,016,000.00
Bonds Payable	D-18	1,210,000.00	1,315,000.00
Capital Improvement Fund	D-13	158,432.08	233,432.08
Reserves for:			
Deferred Amortization	D-15	1,592,959.00	1,592,959.00
Amortization	D-14	6,585,663.93	6,380,663.93
Fund Balance	D-17	<u>362,220.64</u>	<u>348,831.52</u>
Total Capital Fund		<u>14,053,578.88</u>	<u>13,761,472.05</u>
Total Liabilities, Reserves & Fund Balance		<u>\$ 15,372,645.09</u>	<u>\$ 15,594,380.86</u>

Bonds and notes authorized but not issued as of December 31, 2024 was \$1,364,966.25 and \$1,044,966.25 as of December 31, 2023.

TOWNSHIP OF ROBBINSVILLE
SEWER UTILITY OPERATING FUND
STATEMENTS OF OPERATIONS AND CHANGE IN
OPERATING FUND BALANCE - REGULATORY BASIS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Revenue & Other Income Realized:		
Anticipated Revenues:		
Operating Surplus Anticipated	\$ 743,208.94	\$ 420,149.06
Service Charges	3,219,796.82	3,274,939.87
Interest on Investments	136,642.61	125,561.17
Connection Fees	100,947.50	295,475.52
Miscellaneous	32,527.81	32,541.65
Other Credits to Income:		
Miscellaneous Revenue Not Anticipated	259.97	3,621.30
Unexpended Balances of Appropriation Reserves to Fund Balance	224,890.23	172,508.36
 Total Income	 4,458,273.88	 4,324,796.93
 Expenditures:		
Budget Appropriations:		
Operating	3,757,517.57	3,619,824.58
Debt Service	334,810.77	320,637.42
Deferred Charges	5,863.39	14,272.57
Statutory Expenditures	140,704.14	124,593.57
Other Debits to Income:		
Refund of Prior Year Revenue	-	5,182.15
 Total Expenditures	 4,238,895.87	 4,084,510.29
 Excess (Deficit) in Revenue	 219,378.01	 240,286.64
 Expenditures included above which are by Statute Deferred Charges to Budget of Succeeding Year	 -	 5,863.39
 Statutory Excess to Fund Balance	 219,378.01	 246,150.03
 Fund Balance January 1	 1,347,753.26	 1,521,752.29
 Total	1,567,131.27	1,767,902.32
Less: Utilized by Operating Budget	(743,208.94)	(420,149.06)
 Balance December 31	 \$ 823,922.33	 \$ 1,347,753.26

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

**TOWNSHIP OF ROBBINSVILLE
SEWER UTILITY OPERATING FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	ANTICIPATED	REALIZED	EXCESS OR (DEFICIT)
Operating Surplus Anticipated	\$ 743,208.94	\$ 743,208.94	\$ -
Sewer Use Charges	3,202,643.69	3,166,666.82	(35,976.87)
Sewer Rents (RMHP)	53,130.00	53,130.00	-
Interest on Investments	100,000.00	136,642.61	36,642.61
Connection Fees	128,276.50	100,947.50	(27,329.00)
Miscellaneous - Sewer	22,000.00	32,527.81	10,527.81
	<hr/>		
Budget Total	4,249,259.13	4,233,123.68	(16,135.45)
	<hr/>		
Non Budget Totals	-	259.97	259.97
	<hr/>		
Total Revenues	<u>\$ 4,249,259.13</u>	<u>\$ 4,233,383.65</u>	<u>\$ (15,875.48)</u>

ANALYSIS OF REALIZED REVENUES

Miscellaneous - Sewer:	
Delinquent Interest	\$ 26,527.81
Maintenance Income	<u>6,000.00</u>
Total	<u><u>\$ 32,527.81</u></u>

**TOWNSHIP OF ROBBINSVILLE
SEWER UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED	RESERVED	CANCELLED
Operating:						
Salaries & Wages	\$ 332,069.77	\$ 332,569.77	\$ 332,439.03	\$ -	\$ 130.74	\$ -
Other Expenses	3,425,547.80	3,424,947.80	3,127,159.19	64,301.05	233,487.56	-
Debt Service:						
Note Principal	100,000.00	100,000.00	100,000.00	-	-	-
Bond Principal	105,000.00	105,000.00	105,000.00	-	-	-
Interest on Notes	105,000.00	105,000.00	94,636.74	-	-	10,363.26
Interest on Bonds	35,074.03	35,174.03	35,174.03	-	-	-
Deferred Charges						
Overexpenditure of Appropriation	5,863.39	5,863.39	5,863.39	-	-	-
Statutory Expenditures						
Public Employee Retirement						
System	115,131.60	115,131.60	115,131.60	-	-	-
Social Security System	25,403.34	25,403.34	24,938.21	-	465.13	-
Unemployment Compensation						
Insurance	169.20	169.20	-	-	169.20	-
	<u>\$ 4,249,259.13</u>	<u>\$ 4,249,259.13</u>	<u>\$ 3,940,342.19</u>	<u>\$ 64,301.05</u>	<u>\$ 234,252.63</u>	<u>\$ 10,363.26</u>

Original Budget \$ 4,249,259.13

Total \$ 4,249,259.13

Refund of Expenditures	\$ (331.44)
Debt Service Accrual	129,810.77
Deferred Charges	5,863.39
Cash Disbursed	<u>3,804,999.47</u>
Total	<u><u>\$ 3,940,342.19</u></u>

**TOWNSHIP OF ROBBINSVILLE
 LENGTH OF SERVICE AWARDS PROGRAM FUND "(LOSAP")
 STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND
 FUND BALANCE- REGULATORY BASIS
 DECEMBER 31, 2024 AND 2023**

ASSETS

	REFERENCE	<u>2024</u>	<u>2023</u>
Length of Service Award Program Fund ("LOSAP"):			
Investments	E-1	<u>\$ 111,709.04</u>	<u>\$ 110,662.78</u>
Total		<u><u>\$ 111,709.04</u></u>	<u><u>\$ 110,662.78</u></u>

FUND BALANCE

Length of Service Award Program Fund ("LOSAP"):			
Miscellaneous Reserves	E-1	<u><u>\$ 111,709.04</u></u>	<u><u>\$ 110,662.78</u></u>

**TOWNSHIP OF ROBBINSVILLE
GENERAL FIXED ASSETS ACCOUNT GROUP
STATEMENTS OF FIXED ASSETS AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2024 AND 2023**

ASSETS	<u>2024</u>	<u>2023</u>
Land & Land Improvements	\$ 20,519,888.74	\$ 20,519,888.74
Buildings & Building Improvements	5,331,304.05	5,331,304.05
Equipment & Vehicles	<u>12,376,505.41</u>	<u>11,483,620.41</u>
Total	<u>\$ 38,227,698.20</u>	<u>\$ 37,334,813.20</u>
FUND BALANCE		
Investment in General Fixed Assets	<u>\$ 38,227,698.20</u>	<u>\$ 37,334,813.20</u>

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

**TOWNSHIP OF ROBBINSVILLE
COUNTY OF MERCER**

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

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TOWNSHIP OF ROBBINSVILLE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Note 1. Summary of Significant Accounting Policies

Description of Financial Reporting Entity

During 2007, the Township of Washington, County of Mercer, New Jersey legally changed its name to the Township of Robbinsville (hereafter referred to as the “Township”) in the November 6, 2007, election. The Township is governed by the Mayor-Council Plan A form of government under the Optional Municipal Charter Law of 1960, popularly known as the Faulkner Act. The Mayor is separately elected. Executive and administrative responsibility rests with the Mayor, who is assisted by the Business Administrator. Department Heads are appointed by the Mayor, with the consent of Council. The five (5) member Township Council exercises legislative responsibilities.

Component Units - GASB Statement 14, as amended by GASB Statements 39, 61, 80 and 90, establishes criteria to be used in determining the component units, which should be included in the financial statements of a primary government. The financial statements of the Township are not presented in accordance with GAAP (as discussed below). Therefore, the Township had no component units as defined by GASB Statement No. 14, as amended by GASB Statements 39, 61, 80 and 90.

Basis of Accounting, Measurement Focus and Basis of Presentation - The financial statements of the Township contain all funds and account groups in accordance with the “Requirements of Audit” as promulgated by the State of New Jersey, Department of Community Affairs, Division of Local Government Services. The principles and practices established by the Requirements of Audit 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. Generally, the financial statements are presented using the flow of current financial resources measurement focus and modified accrual basis of accounting with minor exceptions as mandated by these “Requirements”. In addition, the prescribed accounting principles previously referred to differ in certain respects from accounting principles generally accepted in the United State of America applicable to local government units. The more significant differences are explained further in this note.

In accordance with the “Requirements”, the Township accounts for its financial transactions through the use of separate funds, which are described as follows:

Current Fund – This fund accounts for revenues and expenditures for governmental operations of a general nature, including federal and state grant funds.

Trust Funds – These funds account for receipts, custodianship and disbursement of funds in accordance with the purpose for which each reserve was created.

General Capital Fund – This fund accounts for receipt and disbursement of funds for the acquisition of general capital facilities, other than those acquired in the Current Fund.

Utility Operating and Capital Funds – These funds accounts for utility operations that are financed through user fees. The funds are operated on a basis similar to private business enterprises where the intent is that the costs of providing the utility to the general public be financed through user fees. Operations relating to the acquisition of capital facilities for utility purposes are recorded in the Utility Capital Fund.

TOWNSHIP OF ROBBINSVILLE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Note 1. Summary of Significant Accounting Policies (continued)

General Fixed Asset Account Group – The Fixed Asset Account Group of accounts is utilized to account for property, land, buildings, and equipment that have been acquired by other funds of the Township.

LOSAP Fund – This fund accounts for receipt and disbursement of funds for the Length of Service Award Program.

Budgets and Budgetary Accounting - The Township must adopt an annual budget for its Current and Utility Fund in accordance with *N.J.S.A.40A:4* et seq. *N.J.S.A.40A:4-5* requires the governing body to introduce and approve the annual municipal budget no later than February 10th of each year. At introduction, the governing body must fix the time and place for a public hearing on the budget and must advertise the time and place at least ten days prior to the hearing in a newspaper published and circulating in the municipality. The public hearing must not be held less than twenty-eight days after the date the budget was introduced. After the hearing has been held, the governing body may, by majority vote, adopt the budget or may amend the budget in accordance with *N.J.S.A.40A:4-9*. Amendments to adopted budgets, if any, are detailed in the statements of revenues and expenditures.

An extension of the statutory dates for introduction, approval and adoption of the municipal budget may be granted by the Director of Local Government Services, with the permission of the Local Finance Board. Budgets are adopted on the same basis of accounting utilized for the preparation of the Township's financial statements. Once a budget is approved it may be amended after November 1, by a resolution adopted by the governing body.

Cash, Cash Equivalents and Investments - Cash and Cash equivalents include petty cash, change funds and cash on deposit with public depositories. All certificates of deposit are recorded as cash regardless of the date of maturity. Under GAAP, investments are reported at fair value but under regulatory basis of accounting, investments are stated at cost. Therefore, unrealized gains or losses on investments have not been recorded.

New Jersey municipal units are required by *N.J.S.A.40A:5-14* to deposit public funds in a bank or trust company having its place of business in the State of New Jersey and organized under the laws of the United States or of the State of New Jersey or in the New Jersey Cash Management Fund. *N.J.S.A.40A:5-15.1* provides a list of investments, which may be purchased by New Jersey municipal units. In addition, other State statutes permit investments in obligations issued by local utilities and other state agencies.

N.J.S.A.17:9-41 et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the amount of their deposits to the Governmental Units.

TOWNSHIP OF ROBBINSVILLE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Note 1. Summary of Significant Accounting Policies (continued)

The cash management plan adopted by the Township requires it to deposit funds in public depositories protected from loss under the provisions of the Act.

Interfunds - Interfund receivables and payables that arise from transactions between funds are recorded by all funds affected by such transactions in the period in which the transaction is executed. 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.

Inventories and Supplies - The cost of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The costs of inventories are not included on the various statements of assets, liabilities, reserves and fund balance.

General Fixed Assets – Accounting for governmental fixed assets, as required by *N.J.A.C.5:30-5.6*, differs in certain respects from accounting principles generally accepted in the United States of America. In accordance with the regulations, all local units, including municipalities, must maintain a general fixed assets reporting system that establishes and maintains a physical inventory of nonexpendable, tangible property as defined and limited by the U.S. Office of Management and Budget Circular A-87 (Attachment B, Section 19), except that the useful life of such property is at least five years. The Township has adopted a capitalization threshold of \$5,000.00, the maximum amount allowed by the Circular. Generally, assets are valued at historical cost; however, assets acquired prior to December 31, 1985, are valued at actual historical cost or estimated historical cost. In some instances, assets are valued at the assessed valuation of the property at the time of acquisition, which approximates fair value. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at their acquisition value as of the date of the transaction. Interest costs relative to the acquisition of general fixed assets are recorded as expenditures when paid. Public domain ("infrastructure") general fixed assets consisting of certain improvements such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. Expenditures for construction in progress are recorded in the capital funds until such time as the construction is completed and put into operation. The Township is required to maintain a subsidiary ledger detailing fixed assets records to control additions, retirements, and transfers of fixed assets. In addition, a statement of general fixed assets, reflecting the activity for the year, must be included in the Township's basic financial statements.

The regulations require that general fixed assets, whether constructed or acquired through purchase, grant or gift be included in the aforementioned inventory. In addition, property management standards must be maintained that includes accurate records indicating asset description, source, ownership, acquisition cost and date, the percentage of federal participation (if any), and the location, use, and condition of the asset. Periodically, physical inventories must be taken and reconciled with these records. All fixed assets must be adequately controlled to safeguard against loss, damage, or theft.

Utility Fixed Assets – Property and equipment purchases by a utility fund are recorded in the utility capital account at cost and are adjusted for disposition. The amounts shown do not represent replacement cost or current value. The reserve for amortization and deferred reserve for amortization in the utility capital fund represent the cost of the utility fixed assets reduced by the outstanding balances of bonds, loans, notes, or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

TOWNSHIP OF ROBBINSVILLE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Note 1. Summary of Significant Accounting Policies (continued)

Foreclosed property – Foreclosed Property or “Property Acquired for Taxes” is recorded in the Current Fund at the assessed valuation when such property was acquired and is fully reserved. Ordinarily it is the intention of the Township to resell foreclosed property in order to recover all or a portion of the delinquent taxes or assessments and to return the property to a taxpaying basis. For this reason, the value of foreclosed property has not been included in the General Fixed Assets Account Group. If such property is converted to a municipal use, it will be recorded in the General Fixed Assets Account Group.

Deferred Charges – The recognition of certain expenditures is deferred to future periods. These expenditures or deferred charges are generally over expenditures of legally adopted budget appropriations or emergency appropriations made in accordance with *N.J.S.A.40A:4-46* et seq. Deferred charges are subsequently raised as items of appropriation in budgets of succeeding years.

Fund Balance – Fund Balance included in the Current and Utility Operating Fund represent the amount available for anticipation as revenue in future year’s budgets, with certain restrictions.

Revenues – are recorded when received in cash except for certain amounts, which are due from other governmental units. Revenue from Federal and State grants are realized when anticipated as such in the Township’s budget. Receivables for property taxes are recorded with offsetting reserves on the statement of assets, liabilities, reserves and fund balance of the Township’s Current Fund; accordingly, such amounts are not recorded as revenue until collected. Other amounts that are due to the Township, which are susceptible to accrual are also recorded as receivables with offsetting reserves and recorded as revenues when received.

Utility Revenues – Utility charges are levied semi-annually based upon a flat service charge and if applicable, an excess consumption or usage charge. Revenues from these sources are recognized on a cash basis. Receivables that are susceptible to accrual are recorded with offsetting reserves on the balance sheet of the Township’s utility operating fund.

Property Tax Revenues – are collected in quarterly installments due February 1, May 1, August 1 and November 1. The amount of tax levied includes not only the amount required in support of the Township’s annual budget, but also the amounts required in support of the budgets of the County of Mercer and Robbinsville Township School District. Unpaid property taxes are subject to tax sale in accordance with statutes.

County Taxes – The municipality is responsible for levying, collecting and remitting County taxes for the County of Mercer. Operations are charged for the amount due the County for the year, based upon the ratables required to be certified to the County Board of Taxation by January 10th of the current year. In addition, operations are charged for the County share of Added and Omitted Taxes certified to the County Board of Taxation by October 10th of the current year and due to be paid to the County by February 15th of the following year.

School Taxes – The municipality is responsible for levying, collecting and remitting school taxes for the Robbinsville Township School District. Operations are charged for the full amount required to be raised from taxation to operate the local school district January 1st to December 31st.

Reserve for Uncollected Taxes – The inclusion of the “Reserve for Uncollected Taxes” appropriation in the Township’s annual budget protects the Township from taxes not paid currently. The Reserve, the

TOWNSHIP OF ROBBINSVILLE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Note 1. Summary of Significant Accounting Policies (continued)

minimum amount of which is determined on the percentage of collections experienced in the immediate preceding year, with certain exceptions, is required to provide assurance that cash collected in the current year will provide sufficient cash flow to meet the expected obligations.

Expenditures – are recorded on the “budgetary” basis of accounting. Generally, expenditures are recorded when an amount is encumbered through the issuance of a numerically controlled purchase order or when a contract is executed as required by Technical Accounting Directive No. 85-1. When an expenditure is paid, the amount encumbered is simultaneously liquidated in its original amount. Encumbrances are offset by an account entitled reserve for encumbrances. The reserve is classified as a cash liability under New Jersey municipal accounting. At December 31, this reserve represents the portion of appropriation reserves that have been encumbered and is subject to the same statutory provisions as appropriation reserves. Appropriations for interest payments on outstanding general capital bonds and notes are provided on the cash basis. Appropriations for interest payments on outstanding utility capital bonds and notes are provided on the accrual basis.

Appropriation Reserves – Appropriation reserves covering unexpended appropriation balances are automatically created at year-end and recorded as liabilities, except for amounts, which may be cancelled by the governing body. Appropriation reserves and reserve for encumbrances at the current year end are available until December 31st of the succeeding year to meet specific claims, commitments or contracts incurred during the preceding year. Any unspent balances at this time are lapsed appropriation reserves and recorded as income.

Long-Term Debt - Long-Term Debt relative to the acquisition of capital assets, is recorded as a liability in the General and Utility Capital Fund. Where an improvement is a “local improvement”, i.e. assessable upon completion, long-term debt associated with that portion of the cost of the improvement to be funded by assessments is transferred to the Trust Fund upon the confirmation of the assessments or when the improvement is fully and permanently funded.

Compensated Absences – Expenditures relating to obligations for unused vested accumulated vacation and sick leave are not recorded until paid; however, municipalities may establish and budget reserve funds subject to NJSA 40A:4-39 for the future payment of compensated absences.

Recent Accounting Pronouncements – The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. GASB adopts accounting statements to be used by governmental units when reporting financial position and results of operations in accordance with accounting principles generally accepted in the United States of America (GAAP). The municipalities in the State of New Jersey do not prepare their financial statements in accordance with GAAP and thus do not comply with all of the GASB pronouncements. The following GASB pronouncement effective for the current year did have a significant impact on the Township’s financial statements.

**TOWNSHIP OF ROBBINSVILLE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 1. Summary of Significant Accounting Policies (continued)

Recently Adopted Accounting Pronouncements

The following GASB Statements became effective for the year ended December 31, 2024:

Statement No. 101, Compensated Absences. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The Township has implemented this standard as of December 31, 2024.

Recently Issued Accounting Pronouncements

The GASB has issued the following Statements which will become effective in future years as shown below:

Statement No. 102, Certain Risk Disclosures, requires a government to disclose information about concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. The standard will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. Statement No. 102 is effective for reporting periods beginning after June 15, 2024. Management has not yet determined the potential impact on the Township's financial statements.

Statement No. 104, Disclosure of Certain Capital Assets, requires a government to disclose certain types of capital assets separately in the capital assets note previously required by Statement No. 34. The standard requires separate disclosure for lease assets in accordance with Statement No. 87, intangible right-to-use assets in accordance with Statement No. 94 and subscription assets in accordance with Statement No. 96. Statement No. 104 is effective for reporting periods beginning after June 15, 2025. Management has not yet determined the potential impact on the Township's financial statements.

Note 2. Deposits and Investments

The Township is governed by the deposit and investment limitations of New Jersey state law.

Deposits

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the Township's deposits may not be returned. Although the Township does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA is a supplemental insurance program set forth by the New Jersey Legislature to protect the deposits of local governmental agencies. The program is administered by the Commissioner of the New Jersey Department of Banking and Insurance. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public funds owned by the Township in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, bail funds or funds that may pass to the Township relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below.

**TOWNSHIP OF ROBBINSVILLE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 2. Deposits and Investments (continued)

As of December 31, 2024, the Township’s bank balance of \$38,166,254.86 was insured or collateralized as follows:

Insured under FDIC and GUDPA	\$ 28,522,942.77
Uninsured and Uncollateralized	<u>9,643,312.09</u>
	<u>\$ 38,166,254.86</u>

Investments

Fair Value Measurement – The fair value measurements of investments are required to be reported based on the hierarchy established by generally accepted accounting principles. Under GAAP, investments are required to be categorized based on the fair value of inputs of Levels 1, 2 and 3. Under Level 1 inputs, investments are required to be categorized based on quoted market prices in active markets for identical investments. Level 2 inputs are based primarily on using observable measurement criteria, including quoted market prices of similar investments in active and inactive markets and other observable corroborated factors. Level 3 inputs are assets measured at fair value on a recurring basis using significant unobservable measurement criteria based on the best information available. Under the regulatory basis of accounting, investments are measured at cost in the Township’s financial statements. However, had the financial statements been prepared in accordance with GAAP, the Township’s fair value, hierarchy level and maturities of its investments at December 31, 2024, would be as followed:

	<u>Carrying Value</u>	<u>Fair Value as of December 31, 2023 Level I</u>	<u>Investment Maturities (in Years) Less Than 1 Year</u>
<u>Investment type</u>			
Money Markets	<u>\$ 111,709.04</u>	<u>\$ 111,709.04</u>	<u>\$ 111,709.04</u>
	<u>\$ 111,709.04</u>	<u>\$ 111,709.04</u>	<u>\$ 111,709.04</u>
<u>Fund</u>			
Trust Fund - LOSAP	<u>\$ 111,709.04</u>	<u>\$ 111,709.04</u>	<u>\$ 111,709.04</u>
	<u>\$ 111,709.04</u>	<u>\$ 111,709.04</u>	<u>\$ 111,709.04</u>

Custodial credit risk related to Investments - This is the risk that in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, the Township will not be able to recover the value of its investment or collateral securities that are in the possession of another party. Other than the rules and regulations promulgated by N.J.S.A. 40A:5-15.1, the Township has no investment policy to limit exposure to custodial credit risk.

**TOWNSHIP OF ROBBINSVILLE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 2. Deposits and Investments (continued)

Interest rate risk - This is the risk that changes in interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. Other than the rules and regulations promulgated by N.J.S.A. 40A:5-15.1, the Township does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit risk - Credit risk is the risk that an issuer to an investment will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. U.S. Government securities or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk exposure.

Note 3. Property Taxes

The following is a three-year comparison of certain statistical information relative to property taxes and property tax collections for the current and previous two years.

Comparison Schedule of Tax Rates

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Tax Rate	<u>\$ 3.342</u>	<u>\$ 3.119</u>	<u>\$ 2.998</u>
Apportionment of Tax Rate:			
Municipal	0.577	0.577	0.539
Municipal Open Space	0.075	0.065	0.065
County General	0.866	0.754	0.714
Local School	1.824	1.723	1.680

Assessed Valuation

<u>Year</u>	<u>Amount</u>
2024	\$ 2,682,874,262.00
2023	2,671,287,102.00
2022	2,659,057,478.00

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Cash Collections</u>	<u>Percentage Of Collection</u>
2024	\$ 93,171,796.04	\$ 92,544,858.49	99.32%
2023	84,650,472.40	84,187,523.49	99.45%
2022	80,239,570.83	79,827,713.83	99.48%

**TOWNSHIP OF ROBBINSVILLE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 3. Property Taxes (continued)

Delinquent Taxes and Tax Title Liens

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage Of Tax Levy</u>
2024	\$ 382,344.75	\$ 445,384.87	\$ 827,729.62	0.89%
2023	358,173.18	440,447.15	798,620.33	0.94%
2022	336,303.37	361,919.99	698,223.36	0.87%

Number of Tax Title Liens

<u>Year</u>	<u>Number</u>
2024	14
2023	13
2022	13

The last tax sale was held on November 14, 2024.

Note 4. Property Acquired by Tax Title Lien Liquidation

The Township had no properties acquired by liquidation of tax title liens as of December 31, 2024, 2023, or 2022.

Note 5. Sewer Utility Service Charges

The following is a three-year comparison of sewer utility charges (rents) and collections for the current and previous two years.

<u>Year</u>	<u>Beginning Balance</u>	<u>Levy</u>	<u>Total</u>	<u>Cash Collections</u>	<u>Percentage Of Collection</u>
2024	\$ 93,407.26	\$ 3,203,657.76	\$ 3,297,065.02	\$ 3,160,641.42	95.86%
2023	114,325.22	3,202,765.46	3,317,090.68	3,211,480.87	96.81%
2022	110,906.18	3,256,154.28	3,367,060.46	3,252,735.24	96.60%

**TOWNSHIP OF ROBBINSVILLE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 6. Fund Balances Appropriated

The following schedule details the amount of fund balances available at the end of the current year and two previous years, and the amounts utilized in the subsequent year's budgets:

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
Current Fund:			
2024	\$ 7,798,277.15	\$ 5,081,750.00	65.17%
2023	5,249,139.02	3,127,000.00	59.57%
2022	3,803,605.29	2,702,000.00	71.04%
Utility Operating Fund:			
2024	\$ 823,922.33	\$ 310,740.47	37.71%
2023	1,347,753.26	743,208.94	55.14%
2022	1,521,752.29	420,149.06	27.61%

Note 7. Disaggregated Receivable and Payable Balances

There are no significant components of receivable and payable balances reported in the financial statements.

Note 8. Interfund Receivables, Payables and Transfers

The following interfund balances were recorded in the various statements of assets liabilities, reserves and fund balances at December 31, 2024:

Fund	Interfund Receivable	Interfund Payable
Current Fund	\$ 13,299.44	\$ -
Animal Control Trust	-	424.18
Trust Other Fund	-	6,348.82
Capital Fund	-	6,526.44
Utility Operating Fund	569.16	-
Utility Capital Fund	-	569.16
	<u>\$ 13,868.60</u>	<u>\$ 13,868.60</u>

The interfund receivables and payables above predominately resulted from payment made by certain funds on behalf of other funds. All interfund balances are expected to be repaid within one year.

**TOWNSHIP OF ROBBINSVILLE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 8. Interfund Receivables, Payables and Transfers (continued)

A summary of interfund transfers is as follows:

Fund	Transfers In	Transfers Out
Current Fund	\$ 150,255.13	\$ 136,503.31
Animal Control Trust	1,003.49	1,065.70
Trust Other Fund	61,753.37	70,766.56
Capital Fund	73,746.45	78,422.87
Utility Operating Fund	6,958.17	6,554.90
Utility Capital Fund	6,554.90	6,958.17
	<u>\$ 300,271.51</u>	<u>\$ 300,271.51</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them (i.e. interest earning), (2) provide cash flow to other funds to temporary finance expenditures that are on a reimbursable basis (i.e. grants), (3) when no bank account exists for a fund, and (4) utilizing surplus or fund balance from one fund as budgeted revenue in another.

Note 9. Fixed Assets

The following is a summary of changes in 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	\$ 20,519,888.74	\$ -	\$ -	\$ 20,519,888.74
Buildings and Improvements	5,331,304.05	-	-	5,331,304.05
Machinery & Equipment	11,483,620.47	1,027,597.00	227,083.00	12,284,134.47
	<u>\$ 37,334,813.26</u>	<u>\$ 1,027,597.00</u>	<u>\$ 227,083.00</u>	<u>\$ 38,135,327.26</u>

**TOWNSHIP OF ROBBINSVILLE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 10. Pension Obligations

A. Public Employees' Retirement System (PERS)

Plan Description - The State of New Jersey, Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about PERS, please refer to Division's Annual Comprehensive Financial Report (ACFR) which can be found at <http://www.state.nj.us/treasury/pensions/annual-reports.shtml>.

The vesting and benefit provisions are set by *N.J.S.A. 43:15A*. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service.

The following represents the membership tiers for PERS:

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

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

Basis of Presentation - The schedules of employer and nonemployer allocations and the schedules of pension amounts by employer and nonemployer (collectively, the Schedules) present amounts that are considered elements of the financial statements of PERS or its participating employers. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of PERS or the participating employers. The accompanying Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of PERS to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

**TOWNSHIP OF ROBBINSVILLE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 10. Pension Obligations (continued):

A. Public Employees' Retirement System (PERS) (continued):

Contributions - The contribution policy for PERS is set by *N.J.S.A. 43:15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For the fiscal year 2023, the State's pension contribution was more than the actuarial determined amount. The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012, and will be adjusted by the rate of return on the actuarial value of assets. For the year ended December 31, 2023, the Township's contractually required contribution to PERS plan was \$764,526.

Components of Net Pension Liability - At December 31, 2024, the Township's proportionate share of the PERS net pension liability was \$8,285,413. The net pension liability was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. The Township's proportion of the net pension liability was based on the Township's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2023. The Township's proportion measured as of June 30, 2023, was 0.057202% which was an increase of 0.00688% from its proportion measured as of June 30, 2022.

Balances at December 31, 2023 and December 31, 2022

	<u>12/31/2023</u>	<u>12/31/2022</u>
Actuarial valuation date (including roll forward)	June 30, 2023	June 30, 2022
Deferred Outflows of Resources	\$ 777,044	\$ 1,291,684
Deferred Inflows of Resources	742,237	1,695,639
Net Pension Liability	8,285,413	8,528,864
Township's portion of the Plan's total Net Pension Liability	0.057202%	0.056515%

**TOWNSHIP OF ROBBINSVILLE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 10. Pension Obligations (continued):

A. Public Employees' Retirement System (PERS) (continued):

Pension Expense and Deferred Outflows/Inflows of Resources - At December 31, 2023, the Township's proportionate share of the PERS expense/(benefit), calculated by the plan as of the June 30, 2023 measurement date is \$85,331. This expense/(benefit) is not recognized by the Township because of the regulatory basis of accounting as described in Note 1, but as previously mentioned the Township contributed \$764,526 to the plan in 2023.

At December 31, 2023, the Township reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 79,219	\$ 33,868
Changes of Assumptions	18,201	502,132
Net Difference between Projected and Actual Earnings on Pension Plan Investments	38,155	-
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions	641,469	206,237
	\$ 777,044	\$ 742,237

The Township will amortize the above sources of deferred outflows and inflows related to PERS over the following number of years:

**TOWNSHIP OF ROBBINSVILLE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 10. Pension Obligations (continued):

A. Public Employees' Retirement System (PERS) (continued):

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2018	-	5.63
June 30, 2019	-	5.21
June 30, 2020	5.16	-
June 30, 2021	5.13	-
June 30, 2022	-	5.04
June 30, 2023	-	5.08
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2018	-	5.63
June 30, 2019	-	5.21
June 30, 2020	-	5.16
June 30, 2021	5.13	-
June 30, 2022	-	5.04
June 30, 2023	-	5.08
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2018	5.00	-
June 30, 2019	5.00	-
June 30, 2020	5.00	-
June 30, 2021	5.00	-
June 30, 2022	5.00	-
June 30, 2023	5.00	-
Changes in Proportion and Differences between Contributions and Pro Year of Pension Plan Deferral:		
June 30, 2018	5.63	5.63
June 30, 2019	5.21	5.21
June 30, 2020	5.16	5.16
June 30, 2021	5.13	5.13
June 30, 2022	5.04	5.04
June 30, 2023	5.08	5.08

**TOWNSHIP OF ROBBINSVILLE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 10. Pension Obligations (continued):

A. Public Employees' Retirement System (PERS) (continued):

The following is a summary of the deferred outflows of resources and deferred inflows of resources related to PERS that will be recognized in future periods:

Year Ending	<u>Dec 31,</u>	<u>Amount</u>
2024		\$ 38,025
2025		21,224
2026		(29,659)
2027		5,308
2028		(91)
		\$ 34,807

Actuarial Assumptions - The total pension asset/(liability) as of the measurement date was determined by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension liability to the measurement date. The actuarial valuations used the following actuarial 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%
Period of Actuarial Experience	
Study upon which Actuarial Assumptions were Based	July 1, 2018 - June 30, 2021

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.

**TOWNSHIP OF ROBBINSVILLE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 10. Pension Obligations (continued):

A. Public Employees' Retirement System (PERS) (continued):

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. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

Long-Term Expected 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 Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2023 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.98%
Non-U.S. Developed Markets Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Markets Equity	5.50%	11.10%
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. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%
	<u>100.00%</u>	

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 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 projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments to determine the total pension liability.

**TOWNSHIP OF ROBBINSVILLE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 10. Pension Obligations (continued):

A. Public Employees’ Retirement System (PERS) (continued):

Sensitivity of the Township’s proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the Township’s proportionate share of the net pension liability calculated using the discount rate as disclosed above, as well as what the Township’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Township's Proportionate Share of the Net Pension Liability	\$ 10,876,779	\$ 8,285,413	\$ 6,209,125

Special Funding Situation – Under N.J.S.A. 43:15A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed that legally obligated the State if certain circumstances occurred. The legislation which legally obligates the State is Chapter 366, P.L. 2001 and Chapter 133, P.L. 2001. The amounts contributed on behalf of the local participating employers under the 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 local participating employers do not contribute under the legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers related to the legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities’ total proportionate share of the collective net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employers as well as revenue in an amount equal to the nonemployer contributing entities’ total proportionate share of the collective pension expense associated with the local participating employer.

The State’s proportionate share of the PERS net pension liability associated with the special funding situation is \$-0- as of December 31, 2023. The State’s proportionate share of the contribution associated with the special funding situation was \$25,839 as of December 31, 2023. These are based on measurements as of June 30, 2023.

B. Police and Firemen’s Retirement System (PFRS)

Plan Description – The State of New Jersey, Police and Firemen’s Retirement System (PFRS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about PFRS, please refer to the Division’s Annual Comprehensive Financial Report (ACFR) which can be found at <http://www.state.nj.us/treasury/pensions/annual-reports.shtml>.

**TOWNSHIP OF ROBBINSVILLE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 10. Pension Obligations (continued):

B. Police and Firemen’s Retirement System (PFRS) (continued):

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

The following represents the membership tiers for PFRS:

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

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

Basis of Presentation - The schedule of employer and nonemployer allocations and the schedule of pension amounts by employer and nonemployer (collectively, the Schedules) present amounts that are considered elements of the financial statements of PFRS, its participating employers or the State as a nonemployer contributing entity. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of PFRS, the participating employers, or the State. The accompanying Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of PFRS to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

Contributions - The contribution policy for PFRS is set by *N.J.S.A. 43:16A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's contribution amount is based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. For fiscal year 2023, the State contributed an amount more than the actuarially determined amount. The Local employers’ contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PFRS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. For the year ended December 31, 2023, the Township’s contractually required contributions to PFRS plan was \$1,781,669.

**TOWNSHIP OF ROBBINSVILLE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 10. Pension Obligations (continued):

B. Police and Firemen’s Retirement System (PFRS) (continued):

Net Pension Liability and Pension Expense - At December 31, 2023 the Township’s proportionate share of the PFRS net pension liability was \$14,787,604. The net pension liability was measured as of June 30, 2022. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2022, to the measurement date of June 30, 2023. The Township’s proportion of the net pension liability was based on the Township’s actual contributions to the plan relative to the total of all participating employers’ contributions for the year ended June 30, 2023. The Township’s proportion measured as of June 30, 2023, was 0.13384%, which was an increase of 0.00217% from its proportion measured as of June 30, 2022.

Balances at December 31, 2023 and December 31, 2022

	<u>12/31/2023</u>	<u>12/31/2022</u>
	June 30, 2023	June 30, 2022
Actuarial valuation date (including roll forward)	June 30, 2023	June 30, 2022
Deferred Outflows of Resources	\$ 2,580,571	\$ 3,522,012
Deferred Inflows of Resources	1,703,755	2,820,412
Net Pension Liability	14,787,604	15,070,823
Township's portion of the Plan's total net pension Liability	0.13384%	0.13166%

Pension Expense and Deferred Outflows/Inflows of Resources – At December 31, 2023, the Township’s proportionate share of the PFRS expense, calculated by the plan as of the June 30, 2023 measurement date was \$1,332,830. This expense is not recognized by the Township because of the regulatory basis of accounting as described in Note 1, but as previously mentioned the Township contributed \$1,781,669 to the plan in 2023.

**TOWNSHIP OF ROBBINSVILLE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 10. Pension Obligations (continued):

B. Police and Firemen’s Retirement System (PFRS) (continued):

At December 31, 2023, the Township had deferred outflows of resources and deferred inflows of resources related to PFRS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 633,176	\$ 705,237
Changes of Assumptions	31,917	998,518
Net Difference between Projected and Actual Earnings on Pension Plan Investments	753,105	-
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions	1,162,373	-
	\$ 2,580,571	\$ 1,703,755

The Township will amortize the above sources of deferred outflows and inflows related to PFRS over the following number of years:

**TOWNSHIP OF ROBBINSVILLE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 10. Pension Obligations (continued):

B. Police and Firemen’s Retirement System (PFRS) (continued):

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2018	5.73	-
June 30, 2019	-	5.92
June 30, 2020	5.90	-
June 30, 2021	-	6.17
June 30, 2022	6.22	-
June 30, 2023	6.16	-
 Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2018	-	5.73
June 30, 2019	-	5.92
June 30, 2020	-	5.90
June 30, 2021	6.17	-
June 30, 2022	-	6.22
June 30, 2023	-	-
 Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2018	5.00	-
June 30, 2019	5.00	-
June 30, 2020	5.00	-
June 30, 2021	5.00	-
June 30, 2022	5.00	-
June 30, 2023	5.00	-

**TOWNSHIP OF ROBBINSVILLE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 10. Pension Obligations (continued):

B. Police and Firemen’s Retirement System (PFRS) (continued):

The following is a summary of the deferred outflows of resources and deferred inflows of resources related to PFRS that will be recognized in future periods:

Year Ending	Dec 31,	Amount
2024	\$	1,767,038
2025		1,695,786
2026		(2,728,346)
2027		234,659
2028		(83,756)
Thereafter		<u>(8,565)</u>
		<u>\$ 876,816</u>

Special Funding Situation – Under N.J.S.A. 43:16A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed 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.L. 2001, Chapter 86, P.L. 2001, Chapter 511, P.L. 1991, Chapter 109, P.L. 1979, Chapter 247, P.L. 1993 and Chapter 201, P.L. 2001. The amounts contributed on behalf of the local participating employers under this legislation is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a non-employer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability to report in the financial statements of the local participating employers related to this legislation.

Additionally, the State’s proportionate share of the PFRS net pension liability attributable to the Township is \$2,724,788 as of December 31, 2023. The net pension liability was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2022, to the measurement date of June 30, 2023. The State’s proportion of the net pension liability associated with the Township was based on a projection of the Township’s long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. The State’s proportion measured as of June 30, 2023 was 0.13384%, which was an increase of 0.00218% from its proportion measured as of June 30, 2022, which is the same proportion as the Township’s. At December 31, 2023, the Township’s and the State of New Jersey’s proportionate share of the PFRS net pension liability were as follows:

Township's Proportionate Share of Net Pension Liability	\$ 14,787,604
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Township	<u>2,724,788</u>
	<u>\$ 17,512,392</u>

**TOWNSHIP OF ROBBINSVILLE
 NOTES TO FINANCIAL STATEMENTS
 FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 10. Pension Obligations (continued):

B. Police and Firemen’s Retirement System (PFRS) (continued):

At December 31, 2023, the State’s proportionate share of the PFRS expense, associated with the Township, calculated by the plan as of June 30, 2023 measurement date was \$309,939.

Actuarial Assumptions - The total pension asset/(liability) as of the measurement date was determined by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension liability to the measurement date. The actuarial valuations used the following actuarial assumptions:

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through all future years	3.25 - 16.25%
	Based on Years of Service
Investment Rate of Return	7.00%
Period of Actuarial Experience	
Study upon which Actuarial	
Assumptions were Based	July 1, 2018 - June 30, 2021

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.

**TOWNSHIP OF ROBBINSVILLE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 10. Pension Obligations (continued):

B. Police and Firemen’s Retirement System (PFRS) (continued):

Long-Term Expected 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 Investments 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>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.98%
Non-U.S. Developed Markets Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Markets Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real 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. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%
	<u>100.00%</u>	

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 local employers. Based on those assumptions, the plan’s fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments to determine the total pension liability.

Sensitivity of the Township’s proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the Township’s proportionate share of the net pension liability calculated using the discount rate as disclosed above, as well as what the Township’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

**TOWNSHIP OF ROBBINSVILLE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 10. Pension Obligations (continued):

B. Police and Firemen’s Retirement System (PFRS) (continued):

	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.0%)</u>
Township's Proportionate Share of the Net Pension Liability	\$ 20,603,937	\$ 14,787,604	\$ 9,943,988
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Township	<u>3,796,515</u>	<u>2,724,788</u>	<u>1,832,296</u>
	<u>\$ 24,400,452</u>	<u>\$ 17,512,392</u>	<u>\$ 11,776,284</u>

Related Party Investments - The Division of Pensions and Benefits does not invest in securities issued by the Township.

Note 11. Postemployment Benefits Other Than Pensions

General Information about the OPEB Plan

The financial statements of the Township are not prepared in accordance with the Governmental Accounting Standards Board (GASB) Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other than Pensions. The following information is provided in accordance with the requirements of the Statement and has been implemented prospectively.

Robbinsville Township provides post-employment medical and prescription drug coverage to eligible retired employees and their spouses and additionally dental, and vision benefits to eligible retired firefighters and their spouses. Any municipal employee hired after January 1, 2006, is ineligible for the above mentioned benefits. Firefighters hired after July 1, 2008, are ineligible for the above mentioned benefits. Public Works employees hired after January 1, 2007, are ineligible for the above mentioned benefits. Employees referred to as 911 employees hired after January 1, 2005, are ineligible for the above mentioned benefits. The Township Plan is a single employer defined benefit OPEB plan that is administered on a pay-as-you-go basis. The Township Plan does not issue a separate financial report.

Robbinsville Township pays 100% of the insurance cost for the retiree.

**TOWNSHIP OF ROBBINSVILLE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 11. Postemployment Benefits Other Than Pensions (continued):

Employees and Retirees Covered – At December 31, 2024, the following employees were covered by the Township plan:

Participant Data	<u>Amount</u>
Active Employees	
Total	19
Average Age	53.0
Average Service	21.9
Retired Employees	
Retirees	49
Spouses	30
Total	79
Average Age	65.9

Actuarial Assumptions and Other Inputs

This valuation has been conducted as of December 31, 2024 based on census, plan design and premium information provided by the Township. The Census includes 79 retired participants (including spouses) and 19 active participants. The Measurement Date for each fiscal year is as of the end of the prior year. Thus, the Total OPEB Liability for fiscal year ending December 31, 2021 of \$28,262,452 is measured at December 31, 2024 as allowed under GASB 75.

The values are determined in accordance with GASB 75 including the Individual Entry Age Normal Cost method with the normal cost determined as a percentage of pay. Standard roll forward and backward techniques were used to adjust valuation dates to measurement dates. The following assumptions and other inputs applied to all periods in the measurement, unless otherwise specified:

**TOWNSHIP OF ROBBINSVILLE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 11. Postemployment Benefits Other Than Pensions (continued):

Actuarial Cost Method	Individual Entry Age Normal as a level percentage of pay						
Discount Rate	Based on Muni 20 year Aa as published by Fidelity Investments 4.05% at December 31, 2024						
Inflation Rate	2.50%						
Salary Increases	3.00%						
Health Care Cost Trend	6.50% for 2025 grading down to 3.5% (by 0.25% increments) in 2037.						
Per Capita Claims Costs and Premiums	Annual per capita cost for retiree and spouse at age 64 and 65. <table border="0" style="margin-left: 40px;"> <tr> <td style="padding-right: 20px;">Age 64</td> <td style="padding-right: 20px;">\$</td> <td>19,684</td> </tr> <tr> <td style="padding-right: 20px;">Age 65</td> <td style="padding-right: 20px;">\$</td> <td>5,542</td> </tr> </table> <p style="margin-left: 40px;">Above premiums include an allowance of 15% for dependent coverage.</p>	Age 64	\$	19,684	Age 65	\$	5,542
Age 64	\$	19,684					
Age 65	\$	5,542					
Age Based Utilization	Per capita costs (non Medicare eligible) are adjusted to reflect expected costs changers related to age. Age factors range from .60 for under age 30 to 3.00 for 71 and up.						
Rates of Mortality	PUB 2012 porjected to 2025 with scale MP20						
Rates of Turnover	Ultimate termination rates vary by age						
Rates of Retirement	Annual rates varying by age						
Rates of Disability	None assumed						
Spouse Assumption	Marrital status is assumed not to change prior to or after retirement						
Retiree Participation	100% of eligible retirees are assumed to elect to participate in the plan						
Funding Policy	Pay as you go						
Investment Rate of Return	Not applicable						
Asset Valuation Method	Not applicable						

Discount Rate – The discount rate is the single rate that reflects (1) the long-term expected rate of return on the OPEB plan investments that are expected to be used to finance the payments of benefits, to the extent that the OPEB plan’s fiduciary net position is projected to be sufficient to make projected benefit payments and OPEB plan assets are expected to be invested using a strategy to achieve that return and (2) a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of Aa, to the extent that the conditions for use of the long-term expected rate of return are not met. For the total OPEB liability calculation as of December 31, 2024, the discount rate utilized was 4.05%.

**TOWNSHIP OF ROBBINSVILLE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 11. Postemployment Benefits Other Than Pensions (continued):

Changes in the Total OPEB Liability – The changes to the total OPEB Liability during the year ending December 31, 2024 were as follows:

Changes in the Total OPEB

Total OPEB Liability

Balance, January 1, 2024	<u>\$</u>	<u>25,608,156</u>
Changes for the Year:		
Service Cost		259,309
Interest Cost		663,070
Changes of Assumptions		(5,419,482)
Difference between Actual and Expected		7,994,082
Benefits Paid (implicit)		<u>(842,683)</u>
Net Changes		<u>2,654,296</u>
Balance, December 31, 2024	<u>\$</u>	<u>28,262,452</u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the Township, as well as what the Township’s total OPEB liability would be, if it were calculated using a discount rate that is 1-percentage-point lower (1.00 percent) or 1-percentage pointer higher (3.00 percent) than the current discount rate:

	December 31, 2024		
	At 1% Decrease (1.00%)	At Discount Rate (2.00%)	At 1% Increase (3.00%)
Total OPEB Liability	\$ 32,965,805.00	\$ 28,262,452.00	\$ 24,481,985.00

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

	December 31, 2024		
	1% Decrease	Healthcare Cost Trend Rate*	1% Increase
Total OPEB Liability	\$ 24,690,974.00	\$ 28,262,452.00	\$ 32,587,409.00

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

For the year ended December 31, 2024, the Township’s OPEB expense was estimated to be \$2,533,165. At December 31, 2024, the Township reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

**TOWNSHIP OF ROBBINSVILLE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 11. Postemployment Benefits Other Than Pensions (continued):

	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
Differences between Expected and Actual Experience	\$ 5,329,388	\$ -
Changes of Assumptions or other inputs	<u>-</u>	<u>3,612,988</u>
Total	<u>\$ 5,329,388</u>	<u>\$ 3,612,988</u>

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

<u>Year Ending December 31,</u>		
2025	\$	858,200
2026		858,200
2027		-
2028		-
2029		-
Thereafter		<u>-</u>
	<u>\$</u>	<u>1,716,400</u>

Other Supplementary Information

Schedule of Changes in the Township's Total OPEB Liability and Related Ratios

	Fiscal Year Ending December 31,		
	<u>2025</u>	<u>2024</u>	<u>2021</u>
Service Cost	\$ 174,477	\$ 259,309	\$ 188,367
Interest Cost	1,111,292	663,070	609,317
Changes of Assumptions	(1,097,755)	(5,419,482)	3,010,347
Difference between Actual and Expected	-	7,994,082	-
Benefits Paid (implicit)	<u>(960,280)</u>	<u>(842,683)</u>	<u>(713,682)</u>
Net Change in Total OPEB Liability	(772,266)	2,654,296	3,094,349
Total OPEB Liability (Beginning)	<u>28,262,452</u>	<u>25,608,156</u>	<u>22,513,807</u>
Total OPEB Liability (Ending)	<u>\$ 27,490,186</u>	<u>\$ 28,262,452</u>	<u>\$ 25,608,156</u>
Total Covered Employee Payroll	868,671	843,370	936,530
Net OPEB Liability as a Percentage of Payroll	3165%	3351%	2734%

**TOWNSHIP OF ROBBINSVILLE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 11. Postemployment Benefits Other Than Pensions (continued):

Schedule of Funding Progress

Year Ended	December 31,	
	2024	2021
Total OPEB Liability	\$ 28,262,452	\$ 25,608,156
Fiduciary Net Position	<u>-</u>	<u>-</u>
Net OPEB Liability	<u>\$ 28,262,452</u>	<u>\$ 25,608,156</u>
Funded Ratio	0%	0%
Covered Payroll	843,370	936,530
Net OPEB Liability as a Percentage of Covered Payroll	3351%	2734%

Schedule of Employer Contributions

Year Ended December 31,	Actuarial Determined Contribution	Actual Contribution	Contribution Deficiency	Covered Payroll	Contributions Percentage Covered Payroll
2025	\$ 1,285,769	\$ 960,280	\$ 325,489	\$ 868,671	111%
2024	922,379	842,683	79,696	843,370	100%
2021	797,684	713,682	84,002	936,530	76%

**TOWNSHIP OF ROBBINSVILLE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 12. Municipal Debt

The following schedule represents the Township's summary of debt, as filed in the Township's Annual Debt Statement required by the Local Bond Law of New Jersey for the current and two previous years:

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Issued:			
General:			
Bonds, Notes and Loans	\$ 69,499,160.93	\$ 66,920,546.00	\$ 58,944,000.00
Utility:			
Bonds, Notes and Loans	3,231,000.00	3,331,000.00	3,278,000.00
	<hr/>	<hr/>	<hr/>
Total Debt Issued	72,730,160.93	70,251,546.00	62,222,000.00
	<hr/>	<hr/>	<hr/>
Authorized but not issued:			
General:			
Bonds, Notes and Loans	8,770,546.07	8,391,365.00	4,642,204.00
Utility:			
Bonds, Notes and Loans	1,364,966.25	1,044,966.25	1,203,216.25
	<hr/>	<hr/>	<hr/>
Total Authorized But Not Issued	10,135,512.32	9,436,331.25	5,845,420.25
	<hr/>	<hr/>	<hr/>
Total Gross Debt	\$ 82,865,673.25	\$ 79,687,877.25	\$ 68,067,420.25
	<hr/>	<hr/>	<hr/>
Deductions:			
General:			
Funds on Hand For Payment of Bonds and Notes:			
Reserve for Debt Service	\$ -	\$ -	\$ -
Funded by Municipal Open Space	11,543,187.50	11,380,000.00	11,940,000.00
Utility:			
Self Liquidating Debt	4,278,456.65	4,375,966.25	3,933,758.05
	<hr/>	<hr/>	<hr/>
Total Deductions	15,821,644.15	15,755,966.25	15,873,758.05
	<hr/>	<hr/>	<hr/>
Total Net Debt	\$ 67,044,029.10	\$ 63,931,911.00	\$ 52,193,662.20
	<hr/>	<hr/>	<hr/>

**TOWNSHIP OF ROBBINSVILLE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 12. Municipal Debt (continued)

Summary of Statutory Debt Condition - Annual Debt Statement

The following schedule is a summary of the previous schedule and is prepared in accordance with the required method of setting up the Annual Debt Statement:

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School Debt	\$ 26,109,000.00	\$ 26,109,000.00	\$ -
General Debt	78,269,707.00	11,543,187.50	66,726,519.50
Utility Debt	4,595,966.25	4,278,456.65	317,509.60
	<u>\$ 108,974,673.25</u>	<u>\$ 41,930,644.15</u>	<u>\$ 67,044,029.10</u>

Net Debt \$69,023,680.43.00 divided by the average Equalized Valuation Basis per N.J.S.A 40A:2-2 as amended, \$3,623,121,062.00 equals 1.905%. New Jersey statute 40A:2-6, as amended, limits the debt of a Municipality to 3.5% of the last three preceding year's average equalized valuations of real estate, including improvements and the assessed valuation of Class II Railroad Property. The remaining borrowing power in dollars at December 31, 2024 is calculated as follows:

Borrowing Power Under N.J.S. 40A:2-6 as Amended

3 1/2% of Equalized Valuation Basis (Municipal)	\$ 126,809,237.17
Net Debt	67,044,029.10
Remaining Borrowing Power	\$ 59,765,208.07

Self-Liquidating Utility Calculation per N.J.S.A. 40A:2-46

Cash Receipts From Fees, Rents or Other Charges for the Year	\$ 4,233,383.65
Deductions:	
Operating and Maintenance Costs	\$ 3,914,448.36
Debt Service	334,810.77
Total Deductions	4,249,259.13
Excess/(Deficit) in Revenue	\$ (15,875.48)

*If Excess in Revenues all Utility Debt is Deducted

TOWNSHIP OF ROBBINSVILLE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Note 12. Municipal Debt (continued)

General Debt

A. Serial Bonds Payable

On July 21, 2015, the Township issued \$10,027,000 of General Obligation Bonds, Series 2015 Taxable. The General Obligation Bonds were issued at interest rates varying from 3.00% to 4.30% and mature on July 15, 2040. These bonds were issued for the purpose of the acquisition and mitigation of certain real property located in the south side of the town center and referred to as the “Kushner Tract”.

On July 21, 2015, the Township issued \$2,375,000 of General Obligation Bonds, Series 2015 Tax-Exempt. The General Obligation Bonds were issued at interest rates varying from 2.50% to 4.00% and mature on July 15, 2030. These bonds were issued for the purpose of the acquisition of real property, more commonly described as a portion of Block 23, Lot 1 on the Tax Map of the Township.

On April 19, 2016, the Township issued \$5,690,000 of General Obligation Refunding Bonds, Series 2016. The General Obligation Refunding Bonds were issued at interest rates varying from 2.00% to 5.00% and mature on August 1, 2022. These bonds were issued for the purpose of refunding General Obligation Refunding Bonds, Series 2006.

On May 16, 2017, the Township issued \$7,790,000 of General Obligation Bonds, Series 2017 Taxable. The General Obligation Bonds were issued at interest rates varying from 3.00% to 5.00% and mature on May 15, 2047. These bonds were issued for the purpose of the acquisition, and remediation, if necessary, of property consisting of Block 9, Lots 1, 25.01, and 55, more commonly known as “Washington Woods”.

On May 22, 2018, the Township issued \$9,295,000 of General Obligation Bonds, Series 2018. The General Obligation Bonds were issued at interest rates varying from 3.00% to 5.00% and mature on June 1, 2036. These bonds were issued for the purpose of refunding a portion of bond anticipation notes originally issued in the amount of \$18,424,000, dated July 26, 2017 and maturing July 26, 2018.

On July, 23, 2019 the Township issued \$8,325,000 of General Obligation Bonds, Series 2019. The General Obligation Bonds were issued at interest rates varying from 2.125% to 4.000% and mature on July 15, 2034. These bonds were issued for the purpose of refunding a portion of bond anticipation notes that had a maturity date of July 24, 2019.

On July 21, 2020, the Township issued \$6,000,000 of General Obligation Bonds. The General Obligation Bonds were issued at interest rates varying from 2.00% to 4.00% and mature on July 15, 2045. These bonds were issued for the purpose of providing permanent financing for previously issued bond anticipation notes.

On July 19, 2021, the Township issued \$4,451,000 of General Obligation Bonds. The General Obligation Bonds were issued at interest rates varying from 1.00% to 3.00% and mature on December 31, 2036. These bonds were issued for the purpose of providing permanent financing for previously issued bond anticipation notes.

On September 15, 2021, the Township issued \$4,945,000 of General Obligation Refunding Bonds, Series 2011. The General Obligation Refunding Bonds were issued at interest rates varying from 3.00% to 4.00% and mature on December 1, 2031. These bonds were issued for the purpose of refunding General Obligation Refunding Bonds, Series 2011.

**TOWNSHIP OF ROBBINSVILLE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 12. Municipal Debt (continued)

Principal and interest due on the outstanding bonds is as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	2,790,000.00	1,292,571.00	\$ 4,082,571.00
2026	2,820,000.00	1,184,571.00	4,004,571.00
2027	2,865,000.00	1,086,409.00	3,951,409.00
2028	2,895,000.00	985,809.00	3,880,809.00
2029	3,095,000.00	883,415.00	3,978,415.00
2030-2034	13,845,000.00	3,073,886.00	16,918,886.00
2035-2039	7,265,000.00	1,330,858.00	8,595,858.00
2040-2044	3,577,000.00	460,896.00	4,037,896.00
2045-2047	1,245,000.00	56,700.00	1,301,700.00
	<u>\$ 40,397,000.00</u>	<u>\$ 10,355,115.00</u>	<u>\$ 50,752,115.00</u>

B. Bond Anticipation Notes Payable – Short Term Debt

The following is a summary of bond anticipation notes payable accounted for in the General Capital Fund at December 31, 2024:

<u>Description</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Rate</u>	<u>Balance December 31, 2024</u>
Series 2024A	4/9/2024	4/8/2025	4.250%	\$ 3,470,000.00
Series 2024B - Taxable	4/9/2024	4/8/2025	5.500%	1,850,000.00
Series 2024C	7/10/2024	7/9/2025	4.250%	21,485,000.00
				<u>\$ 26,805,000.00</u>

C. Bonds and Notes Authorized But Not Issued

As of December 31, 2024, the Township had \$8,770,546.07 in various General Capital bonds and notes authorized but not issued.

**TOWNSHIP OF ROBBINSVILLE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 12. Municipal Debt (continued)

D. Loans Payable

New Jersey Infrastructure Bank (NJIB) Interim Loans

On June 30, 2023, the Township closed on an interim loan from the New Jersey Infrastructure Bank in the amount of \$1,446,146.00 at no interest. The Township also closed on an interim loan from the New Jersey Infrastructure Bank in the amounts of \$1,705,091.00 at no interest on March 6, 2024 and \$955,120.00 at no interest on September 24, 2024. The maturity dates of the loans are the dates of the anticipated permanent financing program of NJIB. The loan proceeds held by NJIB are being used to fund the costs of various projects, including the reconstruction and repaving of various Township roads. The loan payable balance as of December 31, 2024 has been recorded for the amount of cash received to date of \$2,297,160.93.

Sewer Utility Debt

A. Serial Bonds Payable

On July 21, 2020, the Township issued \$1,600,000 of General Obligation Bonds. The General Obligation Bonds were issued at interest rates varying from 2.00% to 4.00% and mature on July 15, 2035. These bonds were issued for the purpose of providing permanent financing for previously issued bond anticipation notes.

Principal and interest due on the outstanding bonds are as follows:

2025	105,000.00	32,800.00	\$	137,800.00
2026	105,000.00	28,600.00		133,600.00
2027	110,000.00	24,400.00		134,400.00
2028	110,000.00	20,000.00		130,000.00
2029	105,000.00	15,600.00		120,600.00
2030-2034	580,000.00	45,300.00		625,300.00
2035	95,000.00	1,900.00		96,900.00
	<u>\$ 1,210,000.00</u>	<u>\$ 168,600.00</u>	<u>\$</u>	<u>1,378,600.00</u>

**TOWNSHIP OF ROBBINSVILLE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 12. Municipal Debt (continued)

B. Bond Anticipation Notes Payable – Short Term Debt

The following is a summary of bond anticipation notes payable accounted for in the Utility Capital Fund at December 31, 2024:

<u>Description</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Rate</u>	<u>Balance December 31, 2024</u>
Series 2023B	7/10/2024	7/9/2025	4.250%	<u>\$ 2,021,000.00</u>
				<u><u>\$ 2,021,000.00</u></u>

The purpose of these short-term borrowings was to provide resources for utility capital construction, acquisitions or improvement projects and other purposes permitted by State Local Bond Law NJSA 40A:2 et. seq.

C. Bonds and Notes Authorized but Not Issued

As of December 31, 2024, the Township had \$1,364,966.25 in various Utility bonds and notes authorized but not issued.

Summary of Principal Debt

A summary of the changes in long-term and short-term debt of the Township is as follows:

	<u>Balance December 31, 2023</u>	<u>Accrued/ Increases</u>	<u>Retired/ Decreases</u>	<u>Balance December 31, 2024</u>	<u>Balance Due Within One Year</u>
General Capital:					
General Bonds	\$ 43,117,000.00	\$ -	\$ 2,720,000.00	\$ 40,397,000.00	\$ 2,790,000.00
Loan Payable	286,546.00	2,010,614.93	-	2,297,160.93	-
Bond Anticipation Notes	23,517,000.00	26,805,000.00	23,517,000.00	26,805,000.00	26,805,000.00
	<u>\$ 66,920,546.00</u>	<u>\$ 28,815,614.93</u>	<u>\$ 26,237,000.00</u>	<u>\$ 69,499,160.93</u>	<u>\$ 29,595,000.00</u>
Utility Capital:					
General Bonds	\$ 1,315,000.00	\$ -	\$ 105,000.00	\$ 1,210,000.00	\$ 105,000.00
Bond Anticipation Notes	2,016,000.00	2,021,000.00	2,016,000.00	2,021,000.00	2,021,000.00
	<u>\$ 3,331,000.00</u>	<u>\$ 2,021,000.00</u>	<u>\$ 2,121,000.00</u>	<u>\$ 3,231,000.00</u>	<u>\$ 2,126,000.00</u>

**TOWNSHIP OF ROBBINSVILLE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 13. Deferred Charges to be Raised in Succeeding Budgets

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2024 the following deferred charges are shown on the statement of assets, liabilities, reserves and fund balances of the following funds:

<u>Description</u>	Balance December 31, <u>2024</u>	2025 Budget <u>Appropriation</u>	Balance to Succeeding <u>Budgets</u>
Current Fund:			
Special Emergency Appropriation - 5 Year	\$ 36,000.00	\$ 7,200.00	\$ 28,800.00
Utility Operating Fund:			
Overexpenditure of Appropriation	-	-	-

Note 14. Deferred Compensation Salary Account

The Township offers its employees a Deferred Compensation Plan in accordance with Internal Revenue Code Section 457 which has been approved by the Director of the Division of Local Government Services. The Plan, available to all full-time employees at their option, permits employees to defer a portion of their salary to future years. The deferred compensation is not available to participants until termination, retirement, death or unforeseeable emergency. Amounts deferred under Section 457 plans must be held in trust for the exclusive benefits of participating employees and not be accessible by the Township or its creditors. Since the Township does not have a fiduciary relationship with the Plan, the balances and activities of the Plan are not reported in the Township's financial statements.

Note 15. Accrued Sick, Vacation and Compensation Time

Sick

Under the current policy of the Township, full-time employees may accrue up to fifteen (15) working days of sick leave per calendar year. Payouts for accrued sick time may not exceed \$15,000 at the time of termination.

Vacation

Under the current policy of the Township, full-time employees are entitled to vacation time ranging from 10-20 days per year depending on years of service, and department heads are entitled to 15-25 days. Upon retirement, no employee can receive payment for more than twenty (30) unused vacation days.

At December 31, 2024, the estimated accrued benefits for compensated absences is \$1,310,481.80 which is a net increase/(decrease) of \$31,525.14 from the prior year.

The Township has established a Trust Fund in accordance with N.J.S.A. 40A:4-39 to set aside funds for future payments of compensated absences. As of December 31, 2024, the Township has reserved in the Other Trust Fund \$70,925.76 to fund compensated absences in accordance with N.J.S.A. 40A:4-39.

Note 16. Risk Management

The Township is exposed to various risks of loss related to torts; theft of damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

**TOWNSHIP OF ROBBINSVILLE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 16. Risk Management (continued)

Joint Insurance Pool

The Township is a member of the Municipal Excess Liability Joint Insurance Fund. The Fund provides the Township with the following coverage

Worker’s Compensation	\$ 300,000
General Liability	300,000
Employer’s Liability	300,000
Auto Liability	300,000
Property Damage	125,000,000
Property/Boiler and Machinery	125,000,000
Auto Physical Damage	125,000,000
Employee Dishonesty Liability	1,000,000

Contributions to the Funds are payable in four installments and are based on actuarial assumptions determined by the Funds’ actuaries. The Fund publishes its own financial report for the year ended December 31, 2024, which can be obtained on the Fund’s website.

New Jersey Unemployment Compensation Insurance

The Township has elected to fund its New Jersey Unemployment Compensation Insurance under the “Reimbursement Method”. Under this plan, the Township is required to reimburse the New Jersey Unemployment Trust Fund, dollar-for-dollar, for unemployment benefits paid to its former employees who were laid off or furloughed and charged to its account with the State. The Township is billed quarterly for amounts due to the State. The following is a summary of Township contributions, reimbursements to the State for benefits paid and the ending balance of the Township’s unemployment trust fund for the current and previous two years:

<u>Year</u>	<u>Contributions</u>	<u>Employee Contributions</u>	<u>Interest Earned</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2024	\$ -	\$ 17,207.01	\$ -	\$ 17,299.98	\$ 129,515.71
2023	-	\$ 16,076.61	-	\$ 44,741.79	129,608.68
2022	-	15,251.96	-	7,284.88	158,273.86

Note 17. Contingencies

Grantor Agencies

The Township receives financial assistance from the State of New Jersey and the U.S. government in the form of grants. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of the funds for eligible purposes. Substantially all grants, entitlements and cost reimbursements are subject to financial and compliance audits by grantors. As a result of these audits, costs previously reimbursed could be disallowed and require repayment to the grantor agency. As of December 31, 2024, the Township estimates that no material liabilities will result from such audits.

TOWNSHIP OF ROBBINSVILLE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Note 17. Contingencies (continued)

Litigation

The Township is a defendant in several legal proceedings that are in various stages of litigation. It is believed that the outcome, or exposure to the Township, from such litigation is either unknown or potential losses, if any, would not be material to the financial statements.

Tax Appeals

Losses arising from tax appeals are recognized at the time a decision is rendered by an administrative or judicial body; however, municipalities may establish reserves transferred from tax collections or by budget appropriation for future payments of tax appeal losses. There are no significant pending tax appeals as of December 31, 2024.

Note 18. Length of Service Award Program (“LOSAP”)

The Township has established a Volunteer Length of Service Award Plan (“LOSAP”) to ensure retention of the Township’s volunteer First Aid Squad and Fire Company members. The Plan shall be construed under the laws of the State of New Jersey and is established with the intent that it meets the requirements of a “length of service award plan” under Section 457(e)11 of the Internal Revenue Code of 1986, as amended, except for, provisions added by the length of service award program enacted into federal law in 1997.

The Township created the program which is offered to all qualified Fire Department and First Aid Squad members. The program was created in accordance with Chapter 388 of the Laws of 1997 (N.J.S.A. 40A:14-183, et seq.) and N.J.A.C. 5:30-14.1 et seq., to reward members of the Volunteer Fire Department and First Aid Squad, for their loyal, diligent and devoted services to the residents of the Township of Robbinsville.

The program offers a fixed annual contribution from the Township to a deferred – income account for each active qualified volunteer member. Additionally, periodic increases of fixed annual contributions are made based on the consumer price index pursuant to subsection f. of section 3 of P.L. 1997, c. 388 (N.J.S.A. 40A:14-185).

Amounts deferred under Section 457 plans must be held in trust for the exclusive benefit of participating employees and not be accessible by the Township or its creditors.

The tax deferred income benefits for the active volunteer firefighters and emergency medical personnel serving the residents of the Township come from contributions made solely by the governing body of the Township, on behalf of those volunteers who meet the criteria of a plan created by that governing body. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

Terms of Participation – The Plan Administrator shall have the right to require any active volunteer member at the time of his or her becoming a participant to agree, in writing, to be bound by the terms, covenants and conditions of the LOSAP and accompany trust. Each participant shall furnish to VFIS all pertinent information required for the administration of LOSAP. VFIS shall rely upon all such information furnished.

**TOWNSHIP OF ROBBINSVILLE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 18. Length of Service Award Program (“LOSAP”) (continued)

Vesting – The active volunteer member shall not be permitted to receive a distribution of the fund in his or her LOSAP account until the completion of a five-year vesting period.

Termination of Service - Any participant who terminates services as an active volunteer member shall cease to participate hereunder. A former participant may resume participation immediately upon returning to the service of the emergency service organization as an active volunteer member. Any active volunteer member who terminates service with the emergency service organization, subsequently returns to service and again becomes a participant shall be treated as a new participant for purposes of eligibility unless said participant was fully vested prior to his or her termination from service.

Basis of Presentation – Although the Township has a contractual obligation to pay the LOSAP benefits to eligible members, the assets set aside to pay the LOSAP benefits belong to the Township and are available to the unsecured creditors of the Township. As such, the assets and liabilities of the LOSAP are included in the financial statements of the Township as a fiduciary fund.

Investment Valuation – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes LOSAP’s gains and losses on investments bought and sold as well as held during the year.

The fixed account investment contract is presented at contract value, which approximates fair value. The contract value represents contributions received plus interest earned to date less applicable charges and amounts withdrawn. The interest rate credited to the account is based on the overall rate of return for the entire portfolio.

Mutual fund investment income consists of dividends earned and realized and unrealized gains and losses attributable to the mutual funds. Earnings are accrued to individual participants’ accounts based upon the investment performance of the specific options selected.

Administrative Expenses – All expenses of maintaining the LOSAP are charged to the individuals’ accounts as incurred.

Net Assets – The difference between LOSAP assets and liabilities is reported as net assets available for benefits.

Funding Policy – The Township’s funding policy is to make annual contributions to the Plan.

Plan Termination – Although it has not expressed any intention to do so, the Township has the right under the Plan to discontinue its contributions and to terminate the Plan at any time.

Tax Status - The Plan has not applied to the Internal Revenue Service for a determination that it is designed in accordance with applicable sections of the Internal Revenue Code (IRC). However, the Plan administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements in the IRC. The Plan is intended to comply with Section 457(e)(11)(A)(ii) of the Internal Service Code of 1986, as amended. Taxation of benefits under the LOSAP is governed by Code Section 451 and participants will be taxed on their benefits when the benefits are distributed to them.

**TOWNSHIP OF ROBBINSVILLE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 18. Length of Service Award Program (“LOSAP”) (continued)

Investment Contract – The program has a guaranteed interest account contract with VFIS. The funds are maintained by the investment company in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract is included in the financial statements at fair value reported by the investment company, which approximates the contract value. Since contract values are approximate fair value, there is no adjustment from contract value to fair value.

Risks & Uncertainties - LOSAP invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participant’s account balances and the amounts reported in the statement of net assets available for benefits.

**TOWNSHIP OF ROBBINSVILLE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 18. Length of Service Award Program (“LOSAP”) (continued)

Plan Data

Initial effective date	5/1/1990
Plan year begins	1/1/2025
Play year ends	12/31/2025
Valuation date	1/1/2025

Eligibility Requirements

Waiting period (mos)	12
Minimum age	18

Normal Entitlement Age

Minimum age	65
Minimum years of service	0
Minimum years of participation	1
Retirement date	1st of month following

Benefits

Pension Formula:	Benefit formula
Unit type:	Dollar
Unit based on:	Accrual
Maximum total percent:	
Tiers based on:	None
Fire tier:	\$ 10.00
Maximum credit:	
Past years:	20
Total years:	20

Actuarial Assumptions

	<u>Pre-retirement</u>	<u>Post-retirement</u>
<u>Interest</u>	3.00%	3.00%
<u>Mortality & Setbacks</u>		
Male	N/A	RP200M>2030
Female	N/A	RP200F>2030
<u>Funding Method</u>	Entry age normal froze initial liability	

Present Value of Projected Benefits - \$231,923.00 An estimate of the amount necessary to provide projected benefits as of this valuation period. The estimate assumes this sum is invested today and earns the actuarial assumed rate of return used in the valuation report.

**TOWNSHIP OF ROBBINSVILLE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 18. Length of Service Award Program (“LOSAP”) (continued)

Present Value of Accrued Benefits – \$220,315.00 An estimate of the amount necessary to provide accrued benefits as of this valuation period. The estimate assumes this sum is invested today and earns the actuarial assumed rate of return used in the valuation report.

Present Value of Vested Accrued Benefits - \$220,315.00 An estimate of the amount necessary to provide vested accrued benefits as of this valuation period. The estimate assumes this sum is invested today and earns the actuarial assumed rate of return used in this valuation report.

Plan Assets - \$108,606.00

Minimum Recommended Contribution – Utilizing commonly accepted actuarial principles; the minimum recommended contribution for the current year is \$13,542.00. It does not include the annual service fee.

Funded Ratio – 51% - This ratio is derived by dividing Plan Assets by the Present Value of Accrued Benefits. It is intended as a general indicator of whether a Plan is in position to cover 100% of its obligations at a given point in time.

Actuarial Accrued Liability (AAL)	\$220,315.00
Actuarial Value of Assets	111,709.00
Unfunded AAL	108,606.00
Entry Age Normal Cost (Including applicable life insurance cost)	\$ -
Equivalent Entry Age Normal Single Amortization Period	9

Participant Summary

Active Members	0
Vested-Terminated	1
Retired and Beneficiaries	11
Total	12

**TOWNSHIP OF ROBBINSVILLE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note 19. Right of Use Assets

The Township has identified the right to use lease assets as a result of implementing GASB 87. The right of use assets is initially measured at an amount equal to the initial measurement of the related lease liability, plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The Township has determined the other charges and amortization to be immaterial and has elected to record the Right of Use Assets at their remaining liability payments.

The Township has identified three rights of use leased assets. The assets are right of use assets for leased radios, police vehicles, and buildings.

	Beginning Balance	Increases	Decreases	Ending Balance
Radios	\$ 132,457.28	\$ -	\$ 132,457.28	\$ 0.00
Police Vehicles	46,164.15	-	36,931.32	9,232.83
Building	-	4,505,294.02	886,072.68	3,619,221.34
Right of use assets, net	<u>\$ 178,621.43</u>	<u>\$ 4,505,294.02</u>	<u>\$1,055,461.28</u>	<u>\$ 3,628,454.18</u>

Note 20. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between December 31, 2024 and June 10, 2025, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements. Other than the following, no items have come to the attention of the Township that would require disclosure.

Bond Ordinances

In February of 2025, the Township approved ordinance 2025-04 to provide for various capital improvements. The Township appropriated \$1,238,210 for the project and authorized the issuance of \$1,176,299 in bonds or notes.

In February of 2025, the Township approved ordinance 2025-08 to reappropriate \$478,971 of proceeds of improvements to sewer infrastructure at Robbinsville Mobile Home Park not needed for their original purposes for Route 130 pump station upgrades.

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APPENDIX C
FORM OF BOND COUNSEL OPINION

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MalamutLaw

July __, 2026

Mayor and Township Council
Township of Robbinsville, in the
County of Mercer, New Jersey

Re: Township of Robbinsville, in the County of Mercer, New Jersey
\$9,418,000 Bond Anticipation Notes, Series 2026A, consisting of \$6,886,250 General
Improvement Notes and \$2,531,750 Open Space Notes

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the issuance by the Township of Robbinsville, in the County of Mercer, New Jersey (the “Township”) of its \$9,418,000 Bond Anticipation Notes, Series 2026A, consisting of \$6,886,250 General Improvement Notes and \$2,531,750 Open Space Notes (the “Notes”). The Notes are general obligations of the Township and the full faith, credit and taxing power of the Township are available to pay the principal of and the interest on the Notes. The Notes are dated July 7, 2026, mature on July 7, 2027, bear interest at a rate of ___% per annum payable at maturity, and are not subject to redemption prior to maturity.

The Notes are issued under the provisions of the Local Bond Law, Chapter 169 of the Laws of 1960 of the State of New Jersey, effective January 1, 1962 and the acts amendatory thereof and supplemental thereto (the “Local Bond Law”), Bond Ordinances 2020-14, 2021-18/2022-34, 2022-15, 2022-24, 2023-06, 2024-27, 2025-04, 2025-26 and 2026-07 as to the General Improvement Notes and 2025-28 and 2025-35 (as to the Open Space Notes) (collectively, the “Ordinances”). The Notes, together with other available funds of the Township in the amount of \$152,850, are being issued to: (i) refund, on a current basis the Bond Anticipation Notes, Series 2025B of the Township originally issued in the aggregate principal amount of \$3,940,020, dated October 16, 2025 and maturing July 8, 2026; (ii) refund, on a current basis the Bond Anticipation Notes, Series 2025A of the Township originally issued in the aggregate principal amount of \$4,074,000, dated July 8, 2025 and maturing July 8, 2026; (iii) provide new money in the amount of \$1,556,830 to finance various general improvements in and by the Township; and (iv) pay the costs associated with the issuance of the Notes.

In our capacity as Bond Counsel and as a basis for the opinions set forth below, we have examined such matters of law, including the Local Bond Law and the Internal Revenue Code of 1986, as amended (the “Code”), such documents, including the Ordinance, and such other statutes, resolutions, certificates, instruments and records of the Township, as we have deemed necessary or appropriate for the purpose of the opinion rendered below. In such examination, we have assumed and relied upon the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to the original documents of all documents submitted to us as copies. As to any facts material

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to our opinion we have, when relevant facts were not independently established, relied upon the aforesaid instruments, certificates and documents.

Based upon the foregoing, we are of the opinion that:

1. The Notes have been duly authorized, executed and delivered and constitute legal, valid and binding obligations of the Township enforceable in accordance with their terms.

2. The power and obligation of the Township to pay the Notes is unlimited, and, if not paid from other sources, the Township is required to levy ad valorem taxes upon all the taxable property within the Township for the payment of the principal of and interest on the Notes, without limitation as to rate or amount.

3. On the date hereof, the Township has covenanted in its Arbitrage and Tax Certificate (the "Certificate") to comply with certain continuing requirements that must be satisfied subsequent to the issuance of the Notes in order to preserve the tax-exempt status of the Notes pursuant to Section 103(a) of the Internal Revenue Code of 1986, as amended (the "Code"). Pursuant to Section 103(a) of the Code, failure to comply with these requirements could cause interest on the Notes to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Notes. In the event that the Township continuously complies with its covenants and in reliance on representations, certifications of fact and statements of reasonable expectations made by the Township in the Certificate, it is our opinion that, under existing law, interest on the Notes is excluded from gross income of the owners thereof for federal income tax purposes pursuant to Section 103 of the Code. Interest on the Notes is not an item of tax preference under Section 57 of the Code for purposes of computing alternative minimum tax ("AMT"), however, for tax years beginning after December 31, 2022, interest on the Bonds is included in the "adjusted financial statement income" of "applicable corporations" subject to alternative minimum tax under Section 55 of the Code. We express no opinion regarding other federal tax consequences arising with respect to the Notes. Further, in our opinion, based upon existing law, interest on the Notes and any gain on the sale thereof are not included in gross income under the New Jersey Gross Income Tax Act. These opinions are based on existing statutes, regulations, administrative pronouncements and judicial decisions.

For purposes of this opinion, the enforceability (but not the validity) of the documents mentioned herein may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws now or hereafter enacted by any state or by the federal government affecting the enforcement of creditors' rights generally, and by equitable principles, and the phrase "enforceable in accordance with their terms" shall not mean that specific performance would necessarily be available as a remedy in every situation.

Other than as set forth in Paragraph 3 hereof, we express no opinion regarding other federal and state tax consequences arising with respect to the Notes.

We express no opinion herein as to the adequacy or accuracy of any official statement, private placement memorandum or other offering material pertaining to the offering of the Notes. This opinion is given as of the date hereof and we assume no obligation to update or supplement the opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Very truly yours,

APPENDIX D
CONTINUING DISCLOSURE CERTIFICATE

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CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Township of Robbinsville, in the County of Mercer, New Jersey (the "Issuer") in connection with the issuance by the Issuer of its \$9,418,000 Bond Anticipation Notes, Series 2026A (the "2026 Notes"). The 2026 Notes are being issued pursuant to the Bond Ordinance set forth in the Official Statement dated June 24, 2026 prepared in connection with the sale of the 2026 Notes (the "Ordinances"). The Issuer covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the Bondholders and Beneficial Owners of the 2026 Notes and in order to assist the Participating Underwriters in complying with S.E.C. Rule 15c2-12(b)(5).

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any 2026 Notes (including persons holding 2026 Notes through nominees, depositories or other intermediaries), or (b) is treated as the owner of any 2026 Notes for federal income tax purposes.

"Bondholder" shall mean any person who is the registered owner of any 2026 Note, including Beneficial Owners of the 2026 Notes.

"Dissemination Agent" shall mean the Issuer, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation.

"EMMA" shall mean the Electronic Municipal Market Access System, an internet based filing system created and maintained by the MSRB in accordance with Release No. 34-59062, of the Securities and Exchange Commission, dated December 5, 2008, pursuant to which issuers of tax-exempt and taxable bonds, including the 2026 Notes, and other filers on behalf of such issuers shall upload continuing disclosure information to assist underwriters in complying with the Rule and to provide the general public with access to such continuing disclosure information.

"Financial Obligation" shall mean a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii).

"Listed Events" shall mean any of the events listed in Section 3(a) of this Disclosure Certificate.

“MSRB” shall mean the Municipal Securities Rulemaking Board via the internet facilities of the Electronic Municipal Market Access System (EMMA).

"Repository" shall mean the MSRB, through the internet facilities of EMMA, or any other public or private repository or entity that shall hereafter be designated by the Commission as a repository for purposes of the Rule.

"Participating Underwriter" shall mean the original underwriter of the 2026 Notes required to comply with the Rule in connection with the offering of the 2026 Notes.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"State" shall mean the State of New Jersey.

SECTION 3. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the Issuer will provide, in a timely manner not in excess of ten (10) business days after the occurrence of any of the following events, to the MSRB through EMMA, notice of any of the following events with respect to the 2026 Notes (each, a “Listed Event”):

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers or their failure to perform;
- (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Tax Exempt Bonds or other material events affecting the tax status of the 2026 Notes issued as tax-exempt;
- (7) modifications to the rights of Bondholders, if material;
- (8) 2026 Note calls (excluding mandatory sinking fund redemptions), if material, or tender offers;
- (9) defeasances;
- (10) release, substitution, or sale of property securing repayment of the 2026 Notes, if material;
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the Township;

- (13) the consummation of a merger, consolidation, or acquisition involving the Township or the sale of all or substantially all of the assets of the Township, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (15) Incurrence of a Financial Obligation of the Township, if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a Financial Obligation of the Township, any of which affect security holders, if material; and
- (16) Default, event of acceleration, termination event, modification of terms or other similar events under a Financial Obligation of the Township, if any such event reflects financial difficulties.

(b) The Township shall, within five (5) Business Days upon obtaining actual knowledge of the occurrence of any of the Listed Events which are material, notify the Dissemination Agent in writing to report the event pursuant to subsection (c) of this Section 5. In determining the materiality of any of the Listed Events specified in subsection (a) of this Section 5, the Township may, but shall not be required to, rely conclusively on an Opinion of Counsel. The Dissemination Agent shall have no obligation under this Disclosure Agreement to provide, or to monitor the Township's obligation to provide, notification of the occurrence of any of the Listed Events which are material.

(c) If the Dissemination Agent has been instructed by the Township to report the occurrence of a Listed Event, the Dissemination Agent shall file a notice of such occurrence with the National Repository within five (5) Business Days of the receipt of such instruction, with a copy of such notice provided by the Dissemination Agent to the Township.

SECTION 4. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the 2026 Notes. If such termination occurs prior to the final maturity of the 2026 Notes, the Issuer shall give notice of such termination in the same manner as for a Listed Event under Section 5(b).

SECTION 5. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Certificate. The initial Dissemination Agent shall be the Issuer.

SECTION 6. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the 2026 Notes, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the 2026 Notes, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Bondholders or Beneficial Owners of the 2026 Notes.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the Issuer shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(b), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 7. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 8. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate any Bondholder or Beneficial Owner of the 2026 Notes may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default on the 2026 Notes, and the sole remedy under this Disclosure Certificate in the event of

any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 9. Submission of Information to MSRB. Any Continuing Disclosure Information filed with the MSRB in accordance with this Disclosure Agreement shall be in electronic format as shall be prescribed by the MSRB or such other format as the Rule may require or permit, and shall be accompanied by such identifying information as shall be prescribed by the MSRB or as may otherwise be required by the Rule.

SECTION 10. Severability. If any provision of this Disclosure Agreement, or the application of any such provision in any jurisdiction or to any person or circumstance, shall be held invalid or unenforceable, the remaining provisions of this Disclosure Agreement, or the application of such provision as is held invalid or unenforceable in jurisdictions or to persons or circumstances other than those in or as to which it is held invalid or unenforceable, shall not be affected thereby.

SECTION 11. Successors and Assigns. All of the covenants, promises and agreements contained in this Disclosure Agreement by or on behalf of the Township or by or on behalf of the Dissemination Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION 12. Headings for Convenience Only. The descriptive headings in this Disclosure Agreement are inserted for convenience of reference only and shall not control or affect the meaning or construction of any of the provisions hereof.

SECTION 13. Governing Law. This Disclosure Agreement shall be governed by and construed in accordance with the laws of the State of New Jersey.

SECTION 14. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriter and the Bondholders and Beneficial Owners from time to time of the 2026 Notes and shall create no rights in any other person or entity.

Dated July __, 2026

THE TOWNSHIP OF ROBBINSVILLE, IN THE
COUNTY OF MERCER, NEW JERSEY

By: _____
Deborah Bauer,
Chief Financial Officer

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