

**TOWNSHIP OF BRICK  
COUNTY OF OCEAN, NEW JERSEY**

**REPORT OF AUDIT  
YEAR ENDED DECEMBER 31, 2021**

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OCEAN COUNTY, NEW JERSEY  
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**TOWNSHIP OF BRICK**

**COUNTY OF OCEAN**

**PART I**

**REPORT OF AUDIT OF FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2021**

## INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and  
Members of the Township Council  
Township of Brick  
Brick, New Jersey

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the accompanying financial statements - regulatory basis of the various funds of the Township of Brick, ("Township"), County of Ocean, State of New Jersey, as of December 31, 2021 and 2020 and the related comparative statements of operations and changes in fund balance - regulatory basis, and the related statement of revenues-regulatory basis and statement of expenditures - regulatory basis, and the statement of general fixed asset account group for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements.

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

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" 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 as of December 31, 2021 and 2020, or the results of its operations and the changes in fund balance for the years then ended.

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

In our opinion, the financial statements referred to previously present fairly, in all material respects, the balance sheets - regulatory basis of the various funds of the Township as of December 31, 2021 and 2020 and the results of its operations and changes in fund balance - regulatory basis of such funds for the years then ended, and the revenues - regulatory basis and expenditures - regulatory basis of the various funds, and general fixed asset group of accounts prescribed by the Division as described in Note 1.

#### *Basis of Accounting*

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared by the Township on the basis of the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey ("Division"), which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet with the requirements of the State of New Jersey.

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

As described in Note 1 to the financial statements, the financial statements are prepared by the Township on the basis of the financial reporting provisions of the Division (regulatory basis), which is a basis of accounting other than

accounting principles generally accepted in the United States of America, to meet with 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.

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

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

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

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

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

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

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, 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 - regulatory basis.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township’s ability to continue as a going concern for a reasonable period of time.

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

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements - regulatory basis that collectively comprise the Township’s basic financial statements. The supplemental information presented for the various funds, the schedule of expenditures of federal awards and the schedule of expenditures of state financial assistance, as required by the Division, Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and NJ OMB 15-08, *Single Audit Policy for the Recipients of Federal Grants, State Grants and State Aid* respectively, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information presented for the various funds and the schedule of expenditures of federal awards and the schedule of expenditures of state financial assistance is 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 March 25, 2022, 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.

*Charles J. Fallon CPA RMA*

Charles J. Fallon  
Certified Public Accountant  
Registered Municipal Accountant #506

*Fallon & Company LLP*

FALLON & COMPANY LLP  
Hazlet, New Jersey  
March 25, 2022



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

To the Honorable Mayor and  
Members of the Township Council  
Township of Brick  
Brick, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey ("Division"), the financial statements prepared on a regulatory basis of accounting prescribed by the Division, of the Township of Brick, in the County of Ocean, State of New Jersey ("Township"), as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated March 25, 2022. That report indicated that the Township's financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America, but were prepared on a regulatory basis of accounting prescribed by the Division.

**Report on Internal Control Over Financial Reporting**

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

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

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

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Township's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statement. However,

providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*, and audit requirements as prescribed by the Division.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity’s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Division and federal and state awarding agencies and pass-through entities, in considering the entity’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Charles J. Fallon CPA RMA*

Charles J. Fallon  
Certified Public Accountant  
Registered Municipal Accountant #506

*Fallon & Company LLP*

FALLON & COMPANY LLP  
Hazlet, New Jersey  
March 25, 2022

**TOWNSHIP OF BRICK**  
**COUNTY OF OCEAN, NEW JERSEY**

CURRENT FUND  
 COMPARATIVE BALANCE SHEETS - REGULATORY BASIS

As of December 31,

<b>ASSETS</b>	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
Cash	A-4	\$ 51,621,534.95	\$ 43,672,399.80
Investments	A-4	1,200,220.90	1,200,000.00
Cash - Change Fund	A-5	4,750.00	4,750.00
Due from State of New Jersey (P.L. 1971, C.20)	A-11	21,093.76	14,268.93
		<u>52,847,599.61</u>	<u>44,891,418.73</u>
Receivables with Full Reserves:			
Delinquent Property Taxes Receivable	A-6	2,553,211.80	2,692,932.90
Tax Title Liens Receivable	A-7	700,866.01	667,784.52
Non Federal Cost Share Program Receivable	A-8	52,858.15	52,858.15
Property Acquired for Taxes	A-9	8,912,300.00	8,905,000.00
Revenue Accounts Receivable	A-10	222,984.05	209,053.38
Interfunds Receivable	A-20	341,751.44	887,067.68
		<u>12,783,971.45</u>	<u>13,414,696.63</u>
Deferred Charges:			
Emergency Authorizations	A-34	200,000.00	
		<u>65,831,571.06</u>	<u>58,306,115.36</u>
Federal and State Grant Fund:			
Grants Receivable	A-24	4,678,518.83	5,571,030.97
Interfund - Current Fund	A-23	3,382,367.02	
		<u>8,060,885.85</u>	<u>5,571,030.97</u>
Total Assets		<u>\$ 73,892,456.91</u>	<u>\$ 63,877,146.33</u>

The accompanying notes are an integral part of this statement.

**TOWNSHIP OF BRICK**  
**COUNTY OF OCEAN, NEW JERSEY**

CURRENT FUND  
 COMPARATIVE BALANCE SHEETS - REGULATORY BASIS

As of December 31,

<b>LIABILITIES, RESERVES, AND FUND BALANCE</b>	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
Appropriation Reserves	A-3/A-12	\$ 3,290,034.13	\$ 6,897,453.44
Reserve for Encumbrances	A-21	1,876,908.73	2,671,438.57
Accounts Payable	A-22	85,000.00	85,000.00
Prepaid Taxes	A-13	1,710,788.26	1,978,131.40
Tax Overpayments	A-14	35,286.99	34,354.86
County Taxes Payable	A-15	183,691.97	177,949.50
Local District School Taxes Payable	A-16	10,576,870.93	9,545,702.93
Due to State of New Jersey - Marriage License Fees	A-18	2,125.00	1,900.00
Due to State of New Jersey - DCA Surcharge	A-19	14,608.00	18,030.00
Interfunds Payable	A-20	3,382,367.02	
Reserve for Revaluation	A-28	1,601.22	1,601.22
Reserve for Hurricane Sandy	A-29	2,904,588.80	2,904,588.80
Payroll Deductions Payable	A-30	361,992.91	153,596.41
Reserve for FEMA	A-31	4,911,578.01	3,774,710.29
Reserve for Cafeteria Plan	A-32	679.53	1,546.28
Reserve for Burial Permits	A-4	10.00	
		<u>29,338,131.50</u>	<u>28,246,003.70</u>
Reserve for Receivables and Other Assets	A	12,783,971.45	13,414,696.63
Fund Balance	A-1	<u>23,709,468.11</u>	<u>16,645,415.03</u>
		<u>65,831,571.06</u>	<u>58,306,115.36</u>
Federal and State Grant Fund:			
Interfund - Current	A-23		799,243.29
Appropriated Reserves	A-25	2,944,150.35	4,433,302.13
Unappropriated Reserves	A-26	4,128,692.88	159,486.69
Reserve for Encumbrances	A-27	988,042.62	178,998.86
		<u>8,060,885.85</u>	<u>5,571,030.97</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 73,892,456.91</u>	<u>\$ 63,877,146.33</u>

The accompanying notes are an integral part of this statement.

**TOWNSHIP OF BRICK**  
**COUNTY OF OCEAN, NEW JERSEY**

CURRENT FUND  
 COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGE IN FUND BALANCE  
 REGULATORY BASIS

For the Years Ended December 31,

	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
Revenue and Other Income Realized:			
Fund Balance Utilized	A-2	\$ 9,918,843.81	\$ 11,931,473.01
Miscellaneous Revenue Anticipated	A-2	16,891,376.97	16,396,843.33
Receipts from Delinquent Taxes	A-2	2,730,574.46	2,820,576.73
Receipts from Current Taxes	A-2	247,623,136.90	242,263,053.67
Non-Budget Revenues	A-2	8,017,782.91	2,392,920.32
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	A-12	5,951,765.54	3,069,663.23
Cancel Tax Overpayments	A-14	10,848.38	
Statutory Excess	A-20		87,824.39
Cancel Reserve for Grants Appropriated	A-20	502,086.35	31,671.97
Interfunds Returned	A-20	545,316.24	
		292,191,731.56	278,994,026.65
Total Revenue			
		292,191,731.56	278,994,026.65
Expenditures:			
Budget Appropriations Within Caps:			
Operations:			
Salaries and Wages	A-3	40,568,190.00	40,181,870.68
Other Expenses	A-3	31,313,847.00	30,694,652.00
Deferred Charges and Statutory Expenditures	A-3	11,662,222.86	11,063,430.92
Budget Appropriations Excluded from Caps:			
Operations:			
Salaries and Wages	A-3	1,406,987.99	1,561,774.32
Other Expenses	A-3	1,798,842.07	2,422,482.95
Capital Improvements	A-3	500,000.00	425,000.00
Municipal Debt Service	A-3	16,106,686.97	15,589,655.73
Deferred Charges	A-3	0.25	
		103,356,777.14	101,938,866.60

The accompanying notes are an integral part of this statement.

**TOWNSHIP OF BRICK**  
**COUNTY OF OCEAN, NEW JERSEY**

CURRENT FUND  
 COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGE IN FUND BALANCE  
 REGULATORY BASIS

For the Years Ended December 31,

	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
Prior Year Revenue Refunded	A-4	\$ 17,411.87	\$ 119,630.01
Prior Year Senior Citizen Deduction Disallowed	A-11	21,139.03	18,679.85
Prior Year Tax Revenue Refunded	A-14	147,434.15	131,605.15
County Taxes	A-15	46,855,416.02	46,112,894.84
Amount Due County for Added and Omitted Taxes	A-15	183,691.97	177,949.50
Local District School Taxes	A-16	117,357,273.00	115,294,937.00
Fire District Taxes Payable	A-17	5,894,000.00	5,802,887.00
Municipal Open Space	A-20	1,049,809.53	1,041,927.56
Grants Receivable Canceled	A-20	525,881.96	31,828.64
Interfunds Advanced	A-20	498,472.12	498,472.12
		<hr/>	<hr/>
Total Expenditures		275,408,834.67	271,169,678.27
		<hr/>	<hr/>
Excess/(Deficit) in Revenue		16,782,896.89	7,824,348.38
Adjustments to Income Before Fund Balance:			
Expenditures Included Above Which are by Statute			
Deferred Charges to Budgets of Succeeding Years	A-3	200,000.00	200,000.00
		<hr/>	<hr/>
Statutory Excess to Fund Balance		16,982,896.89	7,824,348.38
Fund Balance January 1	A	16,645,415.03	20,752,539.66
		<hr/>	<hr/>
		33,628,311.92	28,576,888.04
Decreased by:			
Utilized as Anticipated Revenue	A-1/A-2	9,918,843.81	11,931,473.01
		<hr/>	<hr/>
Fund Balance December 31	A	\$ 23,709,468.11	\$ 16,645,415.03
		<hr/> <hr/>	<hr/> <hr/>

The accompanying notes are an integral part of this statement.

**TOWNSHIP OF BRICK**  
**COUNTY OF OCEAN, NEW JERSEY**

**CURRENT FUND**  
**STATEMENT OF REVENUES - REGULATORY BASIS**

For the Year Ended December 31, 2021

	<u>Ref.</u>	<u>Budget</u>	<u>Anticipated</u> Special N.J.S.A. <u>40A:4-87</u>	<u>Realized</u>	<u>Excess or</u> <u>(Deficit)</u>
Fund Balance Anticipated	A-1	\$ 9,918,843.81		\$ 9,918,843.81	
Miscellaneous Revenues:					
Licenses:					
Alcoholic Beverages	A-10	84,800.00		84,550.00	\$ (250.00)
Other	A-10	40,846.00		46,900.00	6,054.00
Fees and Permits	A-2/A-10	425,000.00		384,901.12	(40,098.88)
Fines and Costs:					
Municipal Court	A-10	500,000.00		382,826.13	(117,173.87)
Interest and Costs on Taxes	A-10	600,000.00		605,483.17	5,483.17
Interest on Investments and Deposits	A-10	315,000.00		84,457.64	(230,542.36)
Bathing Beach Privileges	A-10	460,000.00		486,292.25	26,292.25
Energy Receipts Tax (P.L. 1997, Ch. 62 & 67)	A-10	5,387,064.00		5,387,064.00	
Uniform Construction Code Fees	A-10	1,897,000.00		2,452,230.00	555,230.00
EMS Service Fees	A-10	1,687,937.99		1,855,931.77	167,993.78
Solar Redeveloper's Debt Service Contribution per Redeveloper Agreement	A-10	2,022,777.50		2,022,777.50	
Capital Surplus	A-10	1,000,000.00		1,000,000.00	
Comcast/Verizon - Franchise Tax	A-10	452,905.32		452,905.32	
Reserve for Payment of Debt Service	A-10	250,000.00		250,000.00	
2020 Municipal Alliance Grant	A-24	37,135.66		37,135.66	
2021 Municipal Alliance Grant	A-24		\$ 21,773.00	21,773.00	

The accompanying notes are an integral part of this statement.

**TOWNSHIP OF BRICK**  
**COUNTY OF OCEAN, NEW JERSEY**

**CURRENT FUND**  
**STATEMENT OF REVENUES - REGULATORY BASIS**

For the Year Ended December 31, 2021

		<u>Budget</u>	<u>Anticipated</u> Special N.J.S.A. <u>40A:4-87</u>	<u>Realized</u>	Excess or ( <u>Deficit</u> )
<u>Ref.</u>	\$	\$	\$	\$	\$
State Body Armor Replacement Fund	A-24	8,786.67		8,786.67	
Drunk Driving Enforcement Fund	A-24	12,974.00		12,974.00	
Recycling Tonnage Grant - State	A-24		115,554.05	115,554.05	
COPS in Shops - College Summer Shore Initiative	A-24		4,840.00	4,840.00	
NJDOT - Municipal Aid Program	A-24	417,028.00		417,028.00	
Title III B & E Senior Grant	A-24	137,642.00	28,000.00	165,642.00	
Ocean County Pump Out Boat	A-24		40,000.00	40,000.00	
Recreation for Individuals with Disabilities	A-24		8,800.00	8,800.00	
Click It or Ticket	A-24		7,500.00	7,500.00	
Drive Sober or Get Pulled Over	A-24		9,000.00	9,000.00	
2021 Safe & Secure Grant	A-24		32,400.00	32,400.00	
2021 Pedestrian Safety Grant	A-24		25,000.00	25,000.00	
2021 Community Development Block Grant	A-24		315,888.00	315,888.00	
Office of Emergency Management Grant	A-24	10,000.00		10,000.00	
County of Ocean - Tourism Grant	A-24		3,250.00	3,250.00	
Clean Communities Program	A-24	159,486.69		159,486.69	
<b>Total Miscellaneous Revenues</b>	A-1	<u>\$ 15,906,383.83</u>	<u>\$ 612,005.05</u>	<u>\$ 16,891,376.97</u>	<u>\$ 372,988.09</u>

The accompanying notes are an integral part of this statement.



**TOWNSHIP OF BRICK**  
**COUNTY OF OCEAN, NEW JERSEY**

**CURRENT FUND**  
**STATEMENT OF REVENUES - REGULATORY BASIS**

For the Year Ended December 31, 2021

	<u>Ref.</u>	<u>Budget</u>	<u>Anticipated</u> Special N.J.S.A. <u>40A:4-87</u>	<u>Realized</u>	Excess or (Deficit)
Receipts from Delinquent Taxes	A-1/A-2	\$ 2,600,000.00 <u>28,425,227.64</u>	<u>612,005.05</u>	\$ 2,730,574.46 <u>29,540,795.24</u>	\$ 130,574.46 <u>503,562.55</u>
Amount to be Raised by Taxes for Support of Municipal Budget	A-2	<u>78,198,039.18</u> <u>106,623,266.82</u>	<u>612,005.05</u>	<u>80,270,215.96</u> <u>109,811,011.20</u>	<u>2,072,176.78</u> <u>2,575,739.33</u>
Non-Budget Revenues	A-1/A-2			<u>8,017,782.91</u>	<u>8,017,782.91</u>
<b>Total</b>		<u>\$ 106,623,266.82</u>	<u>\$ 612,005.05</u>	<u>\$ 117,828,794.11</u>	<u>\$ 10,593,522.24</u>

Ref.            A-3            A-3

The accompanying notes are an integral part of this statement.

**TOWNSHIP OF BRICK**  
**COUNTY OF OCEAN, NEW JERSEY**

CURRENT FUND  
STATEMENT OF REVENUES - REGULATORY BASIS

For the Year Ended December 31, 2021

<u>Analysis of Realized Revenues</u>	<u>Ref.</u>	
Allocation of Current Tax Collections:		
Revenue from Collections	A-1/A-6	\$ 247,623,136.90
Allocated to School, County, Special District and Municipal Open Space	A-6	<u>171,340,190.52</u>
Balance for Support of Municipal Budget Appropriations		76,282,946.38
Add:		
Reserve for Uncollected Taxes	A-3	<u>3,987,269.58</u>
Amount for Support of Municipal Budget Appropriations	A-2	<u>\$ 80,270,215.96</u>
Receipts from Delinquent Taxes:		
Delinquent Tax Collections	A-2/A-6	\$ 2,725,322.93
Tax Title Lien Collections	A-7	<u>5,251.53</u>
	A-2	<u>\$ 2,730,574.46</u>
Fees and Permits:		
Township Clerk		\$ 52,971.12
Non UCC Fees		206,350.00
Recreation Department		<u>125,580.00</u>
	A-2	<u>\$ 384,901.12</u>

The accompanying notes are an integral part of this statement.

**TOWNSHIP OF BRICK**  
**COUNTY OF OCEAN, NEW JERSEY**

CURRENT FUND  
STATEMENT OF REVENUES - REGULATORY BASIS

For the Year Ended December 31, 2021

	<u>Ref.</u>	
Analysis of Non-Budget Revenues:		
Rent - Civic Center		\$ 32,406.00
Rent - Tower		46,308.64
Canceled Checks		2,791.00
Payment in Lieu of Taxes on Real Property		85,994.28
Police		61,795.27
Scrap Metal		91,000.90
Garbage Cans		64,630.00
Water/Sewer		2,600.00
Sale of Township Property		4,520,314.00
Concession Bid Revenue		38,671.00
Tax Collector - Miscellaneous		9,191.88
Property Search Fees		3,082.00
BTMUA Charges		41,397.95
Miscellaneous DPW Charges		4,560.43
Tax Sale Premiums Forfeited		78,059.08
OCJIF/CJHIF Dividend		731,707.21
Hotel Fee		12,765.06
Senior Citizen and Veteran Administrative Fee		14,725.36
CARES Act Prior Years - S/W		1,032,832.31
CARES Act Fringe Benefits		341,751.44
Hackensack Contributions		323,517.75
Con Edison Electricity Reimbursement		16,074.33
Property Maintenance Registration/Attorney Fee		350,493.11
Insurance		37,266.13
Prior Year Union Salary Reimbursement		24,802.05
Miscellaneous		49,045.73
	A-2	\$ 8,017,782.91
Cash Receipts	A-4	\$ 7,676,031.47
Interfund - Trust Other	A-20	341,751.44
	A-2	\$ 8,017,782.91

The accompanying notes are an integral part of this statement.

**TOWNSHIP OF BRICK**  
 COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND  
 STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2021

	<u>Budget</u>	<u>Appropriated</u> Budget After Modification	<u>Paid or</u> <u>Charged</u>	<u>Expended</u>	<u>Reserved</u>	<u>Unexpended</u> Balance <u>Canceled</u>
<u>Operations Within CAPS</u>						
<u>General Government:</u>						
Administrative and Executive						
Salaries and Wages	\$ 466,000.00	\$ 426,000.00	\$ 413,744.62	\$ 12,255.38		
Other Expenses	7,475.00	7,475.00	6,965.95	509.05		
Purchasing and Contracting						
Salaries and Wages	292,500.00	292,500.00	288,819.54	3,680.46		
Other Expenses	120,405.00	120,405.00	113,985.94	6,419.06		
Human Resources						
Salaries and Wages	443,500.00	433,500.00	415,203.96	18,296.04		
Other Expenses	337,025.00	337,025.00	274,158.09	62,866.91		
Mayor						
Salaries and Wages	216,000.00	211,000.00	205,154.49	5,845.51		
Other Expenses	19,460.00	19,460.00	9,290.27	10,169.73		
Council						
Salaries and Wages	57,000.00	57,001.00	57,000.51	0.49		
Other Expenses	1,840.00	1,840.00	761.71	1,078.29		
Municipal Clerk						
Salaries and Wages	795,000.00	755,000.00	740,744.00	14,256.00		
Other Expenses	38,625.00	38,625.00	28,890.44	9,734.56		
Elections						
Other Expenses	9,000.00	9,000.00	9,000.00			
Financial Administration						
Salaries and Wages	395,500.00	375,500.00	356,102.27	19,397.73		
Other Expenses	75,950.00	75,950.00	56,988.00	18,962.00		

The accompanying notes are an integral part of this statement.

**TOWNSHIP OF BRICK**  
**COUNTY OF OCEAN, NEW JERSEY**

**CURRENT FUND**  
**STATEMENT OF EXPENDITURES - REGULATORY BASIS**

For the Year Ended December 31, 2021

	<u>Budget</u>	<u>Appropriated</u>	<u>Budget After</u>	<u>Paid or</u>	<u>Expended</u>	<u>Reserved</u>	<u>Unexpended</u>
			<u>Modification</u>	<u>Charged</u>			<u>Balance</u>
					\$		<u>Canceled</u>
Audit Services	\$ 67,000.00	\$ 67,000.00	\$ 67,000.00	\$ 67,000.00			
Other Expenses							
Computerized Data Processing							
Salaries and Wages	625,000.00	590,000.00	590,000.00	584,328.87	\$	5,671.13	
Other Expenses	615,650.00	615,650.00	615,650.00	610,573.14		5,076.86	
Tax Collector							
Salaries and Wages	440,500.00	440,500.00	440,500.00	429,489.88		11,010.12	
Other Expenses	48,610.00	48,610.00	48,610.00	42,825.10		5,784.90	
Tax Assessor							
Salaries and Wages	476,000.00	436,000.00	436,000.00	416,863.51		19,136.49	
Other Expenses	124,425.00	124,425.00	124,425.00	101,885.94		22,539.06	
Legal Services							
Other Expenses	280,000.00	280,000.00	280,000.00	184,225.82		95,774.18	
Engineering							
Salaries and Wages	205,000.00	150,000.00	150,000.00	82,752.55		67,247.45	
Other Expenses	137,330.00	137,330.00	137,330.00	104,625.84		32,704.16	
Historic Preservation Committee							
Salaries and Wages	2,240.00	2,240.00	2,240.00	2,094.66		145.34	
Other Expenses	2,250.00	2,250.00	2,250.00			2,250.00	
<u>Land Use Administration:</u>							
<u>Planning Board</u>							
Other Expenses	2,745.00	2,745.00	2,745.00	1,028.22		1,716.78	
<u>Land Use</u>							
Salaries and Wages	460,000.00	360,000.00	360,000.00	335,661.55		24,338.45	
Other Expenses	24,475.00	35,675.00	35,675.00	35,289.41		385.59	

The accompanying notes are an integral part of this statement.

**TOWNSHIP OF BRICK**  
 COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND  
 STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2021

	<u>Budget</u>	<u>Appropriated</u> Budget After Modification	<u>Paid or</u> <u>Charged</u>	<u>Expended</u>	<u>Reserved</u>	<u>Unexpended</u> Balance <u>Canceled</u>
Zoning Board of Adjustment						
Salaries and Wages	\$ 62,000.00	\$ 62,000.00	\$ 61,702.12	\$	297.88	
Other Expenses	6,515.00	6,515.00	971.08		5,543.92	
Affordable Housing Agency						
Salaries and Wages	5,000.00	5,000.00			5,000.00	
Other Expenses	25,000.00	25,000.00	6,816.97		18,183.03	
<u>Insurance:</u>						
Liability Insurance	1,060,000.00	1,060,000.00	995,934.00		64,066.00	
Workers Compensation Insurance	1,055,000.00	1,055,000.00	1,050,010.00		4,990.00	
Employee Group Insurance	15,335,000.00	16,435,000.00	15,883,057.00		551,943.00	
Health Benefits Waiver	375,000.00	335,000.00	327,695.56		7,304.44	
<u>Public Safety Functions:</u>						
Police Department						
Salaries and Wages	20,971,000.00	20,701,000.00	20,394,022.57		306,977.43	
Other Expenses	207,550.00	207,550.00	206,344.19		1,205.81	
Special Police						
Salaries and Wages	326,000.00	341,000.00	324,334.48		16,665.52	
Other Expenses	8,500.00	8,500.00	7,430.86		1,069.14	
Crossing Guards						
Salaries and Wages	485,000.00	445,000.00	436,610.88		8,389.12	
Other Expenses	9,900.00	9,900.00	9,527.75		372.25	
Explorers						
Other Expenses	4,000.00	4,000.00	3,755.00		245.00	
Police Vehicles and Equipment						
Other Expenses	327,950.00	327,950.00	327,887.11		62.89	

The accompanying notes are an integral part of this statement.

**TOWNSHIP OF BRICK**  
**COUNTY OF OCEAN, NEW JERSEY**

**CURRENT FUND**  
**STATEMENT OF EXPENDITURES - REGULATORY BASIS**

For the Year Ended December 31, 2021

	<u>Budget</u>	<u>Appropriated</u> Budget After Modification	<u>Paid or</u> <u>Charged</u>	<u>Expended</u>	<u>Reserved</u>	<u>Unexpended</u> <u>Balance</u> <u>Canceled</u>
Police Dispatch / 911						
Salaries and Wages	\$ 1,660,000.00	\$ 1,610,000.00	\$ 1,593,825.90	\$	16,174.10	
Other Expenses	2,600.00	2,600.00	1,106.00		1,494.00	
Office of Emergency Management						
Salaries and Wages	59,000.00	59,000.00	48,233.06		10,766.94	
Other Expenses	500.00	500.00			500.00	
EMT Services						
Salaries and Wages	998,500.00	973,500.00	965,668.58		7,831.42	
Municipal Prosecutor's Office						
Other Expenses	85,000.00	95,000.00	86,797.50		8,202.50	
<u>Public Works Functions:</u>						
Streets and Road Maintenance						
Other Expenses	691,700.00	691,700.00	263,954.27		427,745.73	
Solid Waste Collection						
Salaries and Wages	4,539,000.00	4,290,009.00	4,207,185.61		82,823.39	
Other Expenses	141,625.00	141,625.00	121,092.42		20,532.58	
Building and Grounds						
Salaries and Wages	825,000.00	865,000.00	849,499.73		15,500.27	
Other Expenses	621,000.00	821,000.00	529,540.51		291,459.49	
Vehicle Maintenance						
Salaries and Wages	875,000.00	880,000.00	868,547.08		11,452.92	
Other Expenses	1,030,400.00	1,090,400.00	1,084,748.57		5,651.43	
Community Services Act	250,000.00	250,000.00			250,000.00	
Shade Tree Commission						
Salaries and Wages	2,240.00	2,240.00	2,094.66		145.34	
Other Expenses	1,310.00	1,310.00	1,243.48		66.52	

The accompanying notes are an integral part of this statement.

**TOWNSHIP OF BRICK**  
 COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND  
 STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2021

	<u>Appropriated</u>	<u>Budget After</u>	<u>Paid or</u>	<u>Expended</u>	<u>Reserved</u>	<u>Unexpended</u>
	<u>Budget</u>	<u>Modification</u>	<u>Charged</u>	<u></u>	<u></u>	<u>Balance</u>
				\$		<u>Canceled</u>
<u>Health and Human Services Functions:</u>						
Environmental Commission						
Salaries and Wages	\$ 2,200.00	\$ 2,200.00	\$ 2,094.66	\$ 105.34		
Other Expenses	625.00	625.00	375.00	250.00		
Animal Control Services						
Other Expenses	90,000.00	90,000.00	84,000.00	6,000.00		
Senior Citizens						
Salaries and Wages	280,000.00	280,000.00	266,922.23	13,077.77		
Other Expenses	51,846.00	51,846.00	47,627.29	4,218.71		
<u>Parks and Recreation Functions:</u>						
Recreation Services and Programs						
Salaries and Wages	553,500.00	573,500.00	572,086.42	1,413.58		
Other Expenses	37,560.00	37,560.00	34,106.02	3,453.98		
Maintenance of Parks						
Salaries and Wages	1,361,000.00	1,301,000.00	1,275,805.78	25,194.22		
Other Expenses	178,101.00	178,101.00	173,846.30	4,254.70		
Beach and Boardwalk Operations						
Salaries and Wages	377,000.00	337,000.00	332,195.82	4,804.18		
Other Expenses	22,335.00	22,335.00	21,176.00	1,159.00		
<u>Code Enforcement and Administration:</u>						
Municipal Code Enforcement						
Salaries and Wages	296,500.00	296,500.00	221,761.51	74,738.49		
Other Expenses	151,850.00	61,850.00	42,030.04	19,819.96		

The accompanying notes are an integral part of this statement.



**TOWNSHIP OF BRICK**  
 COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND  
 STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2021

	<u>Appropriated</u>	<u>Budget After</u>	<u>Paid or</u>	<u>Expended</u>	<u>Reserved</u>	<u>Unexpended</u>
	<u>Budget</u>	<u>Modification</u>	<u>Charged</u>	<u></u>	<u></u>	<u>Balance</u>
				<u></u>	<u></u>	<u>Canceled</u>
<u>Utility Expenses and Bulk Purchases:</u>						
Electricity	\$ 865,000.00	\$ 836,000.00	\$ 757,789.57	\$ 78,210.43		
Street Lighting	798,000.00	798,000.00	785,318.82	12,681.18		
Telephone	317,000.00	314,000.00	300,401.79	13,598.21		
Water	97,000.00	109,000.00	98,437.54	10,562.46		
Gas	110,000.00	110,000.00	88,215.23	21,784.77		
Telecommunications Costs	37,000.00	37,000.00	36,477.72	522.28		
Gasoline	750,000.00	840,000.00	829,637.73	10,362.27		
<u>Landfill/Solid Waste Disposal Costs:</u>						
Solid Waste Disposal Costs	3,145,000.00	3,125,000.00	3,066,566.91	58,433.09		
Other Expenses						
Municipal Court						
Salaries and Wages	910,000.00	860,000.00	849,920.54	10,079.46		
Other Expenses	15,455.00	15,455.00	9,437.40	6,017.60		
Public Defender						
Other Expenses	95,000.00	95,000.00	59,000.00	36,000.00		
<u>Uniform Construction Code - Appropriations</u>						
<u>Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17):</u>						
Uniform Construction Code						
Salaries and Wages	1,485,000.00	1,455,000.00	1,453,940.21	1,059.79		
Other Expenses	100,060.00	100,060.00	60,995.79	39,064.21		

The accompanying notes are an integral part of this statement.

**TOWNSHIP OF BRICK**  
 COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND  
 STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2021

	<u>Appropriated</u>	<u>Expended</u>	<u>Unexpended</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>
	<u>Reserved</u>	<u>Unexpended Balance</u>	<u>Canceled</u>
<u>Unclassified:</u>			
Accumulated Leave Compensation	\$ 700,000.00	\$ 700,000.00	
Salaries and Wages	71,659,827.00	71,882,037.00	68,805,257.54
Total Operations Within CAPS	71,659,827.00	71,882,037.00	68,805,257.54
Contingent			3,076,779.46
Total Operations Including Contingent Within CAPS			3,076,779.46
Detail:			
Salaries and Wages	41,647,180.00	40,568,190.00	39,754,412.25
Other Expenses	30,012,647.00	31,313,847.00	29,050,845.29
			813,777.75
			2,263,001.71

Deferred Charges and Statutory Expenditures Within CAPS

Deferred Charges:

Prior Years Bills

Maryland Transportation Authority	12.00	12.00	
Powerphone	25.00	25.00	
Kamson Corporation	24,700.08	24,700.08	25.00
Oscar's Pizza	500.00	500.00	24,700.08
To fund deficit in Animal Control	8,895.78	8,895.78	500.00

Statutory Expenditures:

Contribution to:

Public Employees' Retirement System	2,727,200.00	2,727,200.00	12.00
Social Security System (O.A.S.I.)	3,250,000.00	3,220,000.00	164,073.69
Police and Firemen's Retirement System of NJ	5,518,100.00	5,525,890.00	32.85
Short Term Disability Insurance	100,000.00	100,000.00	15,469.71

The accompanying notes are an integral part of this statement.

**TOWNSHIP OF BRICK**  
 COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND  
 STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2021

	<u>Appropriated</u>		<u>Expended</u>		Unexpended
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Balance Canceled</u>
Defined Contribution Retirement Program	\$ 55,000.00	\$ 55,000.00	\$ 49,942.11	\$ 5,057.89	
Deferred Charges and Statutory Expenditures Within CAPS	<u>11,684,432.86</u>	<u>11,662,222.86</u>	<u>11,477,564.72</u>	<u>184,658.14</u>	
Total Appropriations Within CAPS	<u>83,344,259.86</u>	<u>83,544,259.86</u>	<u>80,282,822.26</u>	<u>3,261,437.60</u>	

Operations Excluded from CAPS:

Recycling Tax	96,783.00	96,783.00	96,783.00		
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Additional Appropriations Offset by Revenues:

Supplemental Fire District Payment	26,051.00	26,051.00	26,051.00		
EMT Services					
Salaries and Wages	1,406,987.99	1,406,987.99	1,406,987.99		
Other Expenses	280,950.00	280,950.00	252,353.47	28,596.53	

Public and Private Programs Offset by Revenues:

State Body Armor Replacement Fund	8,786.67	8,786.67	8,786.67		
NJ DOT -Municipal Aid Program	417,028.00	417,028.00	417,028.00		
Recycling Tonnage Grant - State	115,554.05	115,554.05	115,554.05		
Cops in Shops - Summer Shore Initiative	4,840.00	4,840.00	4,840.00		
Senior Citizens Grant - Title III B	137,642.00	165,642.00	165,642.00		
Ocean County Pump Out Boat		40,000.00	40,000.00		
Recreation for Individuals with Disabilities		8,800.00	8,800.00		
Click It or Ticket		7,500.00	7,500.00		
2020 Municipal Alliance Grant	37,135.66	37,135.66	37,135.66		
2021 Municipal Alliance Grant		21,773.00	21,773.00		

The accompanying notes are an integral part of this statement.

**TOWNSHIP OF BRICK**  
 COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND  
 STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2021

	<u>Appropriated</u>	<u>Expended</u>	<u>Unexpended</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Balance Canceled</u>
		<u>Paid or Charged</u>	<u>Reserved</u>
Office of Emergency Management Grant	\$ 10,000.00	\$ 10,000.00	
County of Ocean - Tourism Grant		3,250.00	
Drunk Driving Enforcement Fund	12,974.00	12,974.00	
2021 Drive Sober or Get Pulled Out		9,000.00	
2021 Safe & Secure Grant		32,400.00	
2021 Pedestrian Safety Grant		25,000.00	
2021 Community Development Block Grant		315,888.00	
Clean Communities program	<u>159,486.69</u>	<u>159,486.69</u>	
<b>Total Operations - Excluded From CAPS</b>	<u>2,593,825.01</u>	<u>3,177,233.53</u>	<u>\$ 28,596.53</u>
Detail:			
Salaries and Wages	1,406,987.99	1,406,987.99	
Other Expenses	<u>1,186,837.02</u>	<u>1,770,245.54</u>	<u>28,596.53</u>
<b>Capital Improvements Excluded From CAPS</b>			
Capital Improvement Fund	<u>500,000.00</u>	<u>500,000.00</u>	
<b>Total Capital Improvements Excluded From CAPS</b>	<u>500,000.00</u>	<u>500,000.00</u>	
<b>Municipal Debt Service Excluded from CAPS</b>			
Payment of Bond Principal	12,724,292.12	12,889,292.12	
Interest on Bonds	3,175,920.00	2,919,720.76	\$ 91,199.24
Interest on Notes	221,600.00	221,595.73	4.27
DEP Loan Rainbow & Lower Lake Riviera Dam	46,100.00	46,078.36	21.64
Urban & Rural Unsafe Buildings Demolition	<u>30,000.00</u>	<u>30,000.00</u>	
<b>Total Municipal Debt Service Excluded from CAPS</b>	<u>16,197,912.12</u>	<u>16,106,686.97</u>	<u>91,225.15</u>

The accompanying notes are an integral part of this statement.

**TOWNSHIP OF BRICK**  
 COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND  
 STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2021

	<u>Budget</u>	<u>Appropriated</u>	<u>Budget After</u>	<u>Paid or</u>	<u>Expended</u>	<u>Reserved</u>	<u>Unexpended</u>
			<u>Modification</u>	<u>Charged</u>			<u>Balance</u>
							<u>Canceled</u>
<u>Deferred Charges Excluded from CAPS</u>							
Fund Unfund. Ord. 10-16	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.25	0.25		
Total Deferred Charges - Municipal - Excluded from CAPS	0.25	0.25	0.25	0.25	0.25		
Total General Appropriations Excluded from CAPS	19,291,737.38	19,903,742.43	19,903,742.43	19,783,920.75	\$ 28,596.53		\$ 91,225.15
Subtotal General Appropriations	102,635,997.24	103,448,002.29	103,448,002.29	100,066,743.01	3,290,034.13		91,225.15
Reserve for Uncollected Taxes	3,987,269.58	3,987,269.58	3,987,269.58	3,987,269.58			
Total General Appropriations	\$ 106,623,266.82	\$ 107,435,271.87	\$ 107,435,271.87	\$ 104,054,012.59	\$ 3,290,034.13		\$ 91,225.15
<u>Ref.</u>	A-2	A-3	A-1/A-3	A			

The accompanying notes are an integral part of this statement.

**TOWNSHIP OF BRICK**  
**COUNTY OF OCEAN, NEW JERSEY**

CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2021

	<u>Ref.</u>	<u>Budget After Modification</u>
Budget	A-2	\$ 106,623,266.82
Added by N.J.S. 40A:4-87	A-2	612,005.05
Emergency Appropriation 40A:4-47	A-1/A-34	<u>200,000.00</u>
	A-3	<u>\$ 107,435,271.87</u>
		<u>Paid or Charged</u>
Disbursements	A-4	\$ 96,794,776.21
Reserve for Encumbrances	A-21	1,876,908.73
Interfund - Federal and State Grant Fund	A-20	1,395,058.07
Reserve for Uncollected Taxes	A-2	<u>3,987,269.58</u>
	A-3	<u>\$ 104,054,012.59</u>

The accompanying notes are an integral part of this statement.

**TOWNSHIP OF BRICK**  
COUNTY OF OCEAN, NEW JERSEY

TRUST FUND  
BALANCE SHEETS - REGULATORY BASIS

<b>ASSETS</b>		<u>2021</u>	<u>2020</u>
Animal Control Trust Fund:			
Cash	B-1	\$ 73,064.39	\$ 157,161.81
Deferred Charges	B-11		8,895.78
		<u>73,064.39</u>	<u>166,057.59</u>
Trust Other Fund:			
Cash	B-1	<u>12,848,820.40</u>	<u>11,730,071.18</u>
Open Space Trust Fund:			
Cash	B-1	<u>249,826.05</u>	<u>243,330.89</u>
		<u>\$ 13,171,710.84</u>	<u>\$ 12,139,459.66</u>
<b>LIABILITIES, RESERVES AND FUND BALANCE</b>			
Animal Control Trust Fund:			
Reserve for Encumbrances	B-2	\$ 5,721.48	
Reserve for Animal Control Expenditures	B-4	50,995.51	\$ 60,689.67
Interfund - Current Fund	B-1		87,824.39
Due to State of New Jersey	B-5	6.20	44.60
Prepaid License Fees	B-10	16,341.20	17,498.93
		<u>73,064.39</u>	<u>166,057.59</u>
Trust Other Fund:			
Reserve for Encumbrances	B-3	72,828.71	172,387.27
Reserve for Community Development Block Grant	B-8		20,030.00
Various Reserves	B-9	12,434,240.25	11,537,653.91
Interfund - Current Fund	B-12	341,751.44	
		<u>12,848,820.40</u>	<u>11,730,071.18</u>
Open Space Trust Fund:			
Reserve for Open Space Expenditures	B-7	<u>249,826.05</u>	<u>243,330.89</u>
		<u>\$ 13,171,710.84</u>	<u>\$ 12,139,459.66</u>

The accompanying notes are an integral part of this statement.

**TOWNSHIP OF BRICK**  
COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND  
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS

As of December 31,

<b>ASSETS</b>	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
Cash	C-2	\$ 41,822.27	\$ 42,326.27
Investments	C-2	7,163,574.46	6,888,940.47
Due from NJ DCA Demolition Loan	C-4	212,400.00	212,400.00
Deferred Charges to Future Taxation:			
Funded	C-6	90,858,737.47	103,574,930.14
Unfunded	C-7	<u>45,276,272.50</u>	<u>35,776,272.75</u>
		<u>\$ 143,552,806.70</u>	<u>\$ 146,494,869.63</u>
<b>LIABILITIES, RESERVES AND FUND BALANCE</b>			
General Serial Bonds	C-8	\$ 89,760,000.00	\$ 102,155,000.00
Bond Anticipation Notes	C-9	19,565,050.00	11,110,650.00
Green Trust Loans Payable	C-10	411,341.95	503,979.82
Capital Improvement Fund	C-11	41,437.05	41,437.05
Improvement Authorizations:			
Funded	C-12	2,342,247.86	2,727,464.23
Unfunded	C-12	20,347,929.78	19,612,990.28
Reserve for Encumbrances	C-13	6,661,954.99	4,652,562.05
N.J. Environmental Infrastructure Trust Loan Payable	C-14		163,156.21
Dam Restoration Loan Payable	C-15	507,395.52	542,794.11
N.J. Department of Community Affairs			
Demolition Bond Loan Payable	C-16	180,000.00	210,000.00
Reserve for Payment of Debt Service	C-5	1,772,059.84	2,016,880.17
Fund Balance	C-1	<u>1,963,389.71</u>	<u>2,757,955.71</u>
		<u>\$ 143,552,806.70</u>	<u>\$ 146,494,869.63</u>

There were bonds and notes authorized but not issued on December 31, 2021 of \$25,711,438.40, Exhibit C-17.

The accompanying notes are an integral part of this statement.



**TOWNSHIP OF BRICK**  
COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND  
STATEMENT OF FUND BALANCE - REGULATORY BASIS

	<u>Ref.</u>	
Balance, December 31, 2020	C	\$ 2,757,955.71
Increased by:		
Premium on Sale of Bond Anticipation Notes	C-2	205,434.00
		<u>2,963,389.71</u>
Decreased by:		
Surplus (General Budget)	C-2	1,000,000.00
		<u>1,000,000.00</u>
Balance, December 31, 2021	C	<u><u>\$ 1,963,389.71</u></u>

The accompanying notes are an integral part of this statement.

**TOWNSHIP OF BRICK**  
COUNTY OF OCEAN, NEW JERSEY

GENERAL FIXED ASSET ACCOUNT GROUP  
COMPARATIVE STATEMENTS OF GENERAL FIXED ASSETS  
REGULATORY BASIS

As of December 31,

	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
General Fixed Assets:			
Land	D-1	\$ 29,490,935.82	\$ 29,151,035.82
Buildings and Improvements	D-1	21,406,930.98	21,406,930.98
Furniture, Fixtures and Equipment	D-1	<u>35,176,747.76</u>	<u>32,715,255.41</u>
		<u>\$ 86,074,614.56</u>	<u>\$ 83,273,222.21</u>
 Investments in General Fixed Assets	 D-1	 <u>\$ 86,074,614.56</u>	 <u>\$ 83,273,222.21</u>

The accompanying notes are an integral part of this statement.

**TOWNSHIP OF BRICK**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2021**

**NOTE 1    SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

This report includes the financial statements of the Township of Brick (the “Township”), within the County of Ocean, in the State of New Jersey, and reflects the activities of the municipality which is under the control of the Mayor and Township Council. The financial statements of the Board of Education, First Aid Organizations and Fire Districts are reported separately based on management’s interpretation of Governmental Accounting Standard Board (“GASB”) Standard No. 61.

**A. Reporting Entity**

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

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

The financial statements of the Township include every board, body, officer or commission supported and maintained wholly or in part by funds appropriated by the Township, as required by N.J.S.A. 40A:5-5. Accordingly, the financial statements of the Township do not include the operations of other organizations, inasmuch as their activities are administered by separate boards.

**B. Basis of Presentation and Basis of Accounting**

The financial statements are presented on the basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

The GASB Codification also defines the financial statements of a governmental unit to be presented in general purpose financial statements in accordance with GAAP. The Township presents the financial statements listed in the table of contents which are required by the Division and which differ from the financial statements required by GAAP.

In addition, the Division requires the financial statements listed in the table of contents to be referenced to the supplementary schedules. This practice differs from GAAP.

The accounting principles and practices prescribed for municipalities by the Division differ in certain aspects from GAAP applicable to local governmental units. The more significant differences are as follows:

A modified accrual basis is followed with minor exceptions.

Fund Accounting:

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

**TOWNSHIP OF BRICK**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2021**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**B. Basis of Presentation and Basis of Accounting (continued)**

Trust Fund - Records the receipts, custodianship, and disbursements of monies in accordance with the purpose for which each reserve was created.

General Capital Fund - Records the receipt and disbursement of funds for the acquisition of general capital infrastructure and other capital facilities, other than those acquired in the Current Fund. General bonds and notes payable are recorded in this fund and are offset by deferred charges to future taxation.

General Fixed Assets Account Group - Utilized to account for land, buildings, machinery, equipment and vehicles that have been acquired by other governmental funds.

Budgets and Budgetary Accounting - The Township of Brick must adopt an annual budget in accordance with N.J.S.A. 40A:4-4 et al. N.J.S.A. 40A:4-5 which requires the governing body to introduce and approve the annual municipal budget no later than February 10 of each year. At introduction, the governing body shall 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 circulated 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.

An extension of the statutory dates for introduction, approval and adoption of the municipal budget may be granted by the Director of the Division, 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.

**C. Cash and Cash Equivalents**

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 the New Jersey Cash Management Fund. N.J.S.A. 40A:5-15.1 provides a list of securities which may be purchased by New Jersey municipal units.

The Township of Brick is required to deposit funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("Act"). The Act was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey.

N.J.S.A. 17:9-42 requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

Public funds are defined as the funds of any government unit. Public depositories include banks (both state and national banks), savings and loan institutions and savings banks, the deposits of which are federally insured. All public depositories pledge collateral, having a market value of five percent of the average daily

**TOWNSHIP OF BRICK**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2021**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**C. Cash and Cash Equivalents (continued)**

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 in the collateral pool, is available to pay the full amount of their deposits to the governmental units.

The Township considers highly liquid investments with an original maturity of three months or less at the time of purchase to be cash equivalents.

**D. Investment in NJ/ARM**

Valuation of Investments

In accordance with the authoritative guidance on fair value measurements and disclosures under GASB 72, the NJ/ARM (“Fund”) discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure their fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 Measurement) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (Level 3 Measurements). The guidance establishes three levels of the fair value hierarchy as follows:

Level 1 - Quoted prices in active markets for identical assets.

Level 2 - Inputs other than quoted prices that are observable for the asset, including quoted prices for similar investments based on interest rates, credit risk and like factors.

Level 3 - Unobservable inputs for the assets, including the Fund’s own assumptions for determining fair value.

The Fund’s investments are assigned a level based upon the observability of the inputs which are significant to the overall valuation. In accordance with GASB 79, the Fund’s securities are valued at amortized cost, which approximates fair value. GASB 79 requires a comparison of the Fund’s investments on an amortized cost basis to fair values determined on a market value basis at least monthly. The market prices used to determine fair values in this comparison are derived from closing bid prices as of the last business day of the month as supplied by third-party pricing services. Where prices are not available from these generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. GASB 72 provides that investments in a Rule 2a-7-like external investment pool should be measured at Net Asset Value.

Share Valuation and Participant Transactions

The net asset value (“NAV”) per share of the Fund is calculated as of the close of business each business day by dividing the net position of the Fund by the number of outstanding shares. It is the Fund’s objective to maintain a NAV of \$1.00 per share, however, there is no assurance that this objective will be achieved. The

**TOWNSHIP OF BRICK**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2021**

**NOTE 1      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**D. Investment in NJ/ARM (continued)**

Share Valuation and Participant Transactions

exact price for share transactions will be determined based on the NAV next calculated after receipt of a properly executed order. The number of shares purchased or redeemed will be determined by the NAV.

**E. Inventories of Supplies**

The costs of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The inventories have offsetting reserve amounts.

**F. Property Taxes and Other Revenues**

Property taxes and other revenues are recognized on a cash basis. Receivables for property taxes and other items that are susceptible to accrual are recorded with offsetting reserves on the balance sheet of the Township's Current Fund. GAAP requires such revenue to be recognized in the accounting period when they become susceptible to accrual, reduced by an allowance for doubtful accounts. Property taxes are payable quarterly on the first day of February, May, August and November.

**G. Grant Revenue and Expenditures**

Federal and State grants, entitlement or shared revenues received for purposes normally financed through the Current Fund are recognized when anticipated in the Township's budget. GAAP requires such revenues to be recognized in the accounting period when they are earned and the expenditures to be recognized when the liability is incurred.

**H. Property Acquired for Taxes**

Property acquired for taxes is recorded in the Current Fund at the assessed valuation when such property was acquired and fully reserved. GAAP requires such property to be recorded in the general fixed assets account group at its market value.

**I. Interfunds**

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

**J. Deferred Charges**

The regulatory basis of accounting utilized by the Township requires that certain expenditures be deferred and raised as items of appropriation in budgets of succeeding years. These deferred charges include the two general categories, overexpenditures and emergency appropriations. Overexpenditures occur when

**TOWNSHIP OF BRICK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2021**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**J. Deferred Charges (continued)**

expenditures recorded as “paid or charged” exceed available appropriation balances. Emergency appropriations occur when, subsequent to the adoption of a balanced budget, the governing body authorizes the establishment of additional appropriations based on unforeseen circumstances or for other special purposes as defined by statute. Overexpenditures and emergency appropriations are deducted from total expenditures in the calculation of operating results and are established as assets for Deferred Charges on the respective balance sheet. GAAP does not permit the deferral of overexpenditures to succeeding budgets. In addition, GAAP does not recognize expenditures based on the authorization of an appropriation. Instead, the authorization of special purpose expenditures, such as the preparation of tax maps or revaluation of assessable real property, would represent the designation of fund balance. The status of deferred charges at December 31, 2021 is set forth in Note 9.

**K. Appropriation Reserves**

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

**L. Expenditures**

Unexpended or uncommitted appropriations, at December 31, are reported as expenditures through the establishment of appropriation reserves unless canceled by the governing body. GAAP requires expenditures to be recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on general long-term debt, which should be recognized when due.

**M. Encumbrances**

Contractual orders at December 31, are reported as expenditures through the establishment of a reserve for encumbrances. Encumbrances do not constitute expenditures under GAAP.

**N. Compensated Absences**

Expenditures relating to obligations for unused vested accumulated vacation and sick pay are not recorded until paid. GAAP requires that the amount that would normally be liquidated with expendable available financial resources be recorded as an expenditure in the operating funds and the remaining obligations be recorded as a long-term obligation.

**O. Reserve for Sale of Municipal Assets**

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

**TOWNSHIP OF BRICK**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2021**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**P. 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 asset 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's *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Part 200, §200.12), except that the useful life of such property is at least five years. The Township has adopted a capitalization threshold of \$3,000.00, the maximum amount allowed by the Circular is \$5,000.00. Generally, assets are valued at historical cost; however, assets acquired prior to June 30, 1985 are valued at actual historical cost or estimated historical cost. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at 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 asset group of accounts, reflecting the activity for the fiscal 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 include 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. Lastly, all fixed assets must be adequately controlled to safeguard against loss, damage, or theft.

**Q. Comparative Data**

Comparative total data for the various funds for the prior year has been presented in the accompanying Balance Sheets and Statement of Operations and Change in Fund Balance in order to provide an understanding of changes in the Township's financial position. However, Comparative Statements of Revenue and Statements of Expenditures have not been presented since this inclusion would make the statements unduly complex and difficult to read.

**NOTE 2 CASH AND CASH EQUIVALENTS**

Deposits

At December 31, 2021, the Township's deposits had a carrying amount of \$65,835,068.06.



**TOWNSHIP OF BRICK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2021**

**NOTE 2 CASH AND CASH EQUIVALENTS (continued)**

Custodial Credit Risk Related to Deposits

Custodial credit risk is the risk that, in the event of a bank failure, the Township’s deposits might not be recovered. Although the Township does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (“Act”). Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the municipality in excess of FDIC insured amounts are protected by the Act. However, the Act does not protect intermingled trust funds such as salary withholding, bail funds, or funds that may pass to the municipality relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below.

As of December 31, 2021, the Township’s bank balances of \$65,649,082.39 were exposed to custodial credit risk as follows:

Insured by FDIC	\$ 3,071,775.06
Insured by GUDPA	59,260,017.99
Uninsured and Uncollateralized	<u>3,317,289.34</u>
Total	\$ <u>65,649,082.39</u>

**NOTE 3 INVESTMENTS**

The Township has also adopted a cash management plan stating “the Finance Officer shall invest at his/her discretion in any investment instruments as approved by the State of New Jersey, Department of Community Affairs, Division of Local Government Services and in accordance with N.J.S.A. 40A:5-15.1.”

The New Jersey Asset & Rebate Management Program (the “NJ/ARM Program”, “NJ/ARM” or the “Program”) was created in 1989 as a joint investment trust under the Interlocal Services Act. NJ/ARM provides local governments in New Jersey with investment management services for capital, reserve, and general operating funds.

The NJ/ARM Joint Account provides a convenient vehicle for local governments to pool funds for short-term investment to meet daily liquidity needs.

The Joint Account portfolio is rated AAAM by Standard & Poor’s (an independent rating company) which is the highest rating available.

The Program is designed to comply with all New Jersey statutes and regulations for the permitted investment of public funds.

**TOWNSHIP OF BRICK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2021**

**NOTE 3 INVESTMENTS (continued)**

At December 31, 2021, the Township had the following investments:

	<u>Fair Value</u>
NJ/ARM	<u>\$ 8,363,795.36</u>
Total investments measured at the NAV	<u>\$ 8,363,795.36</u>

Investments Measured at the Net Asset Value (NAV)

Below is prior year information, since the December 31, 2021 NJ/ARM Annual Report was not available as of the date of this audit report.

Under GASB 40, as amended, state and local governments and other municipal entities are required to disclose credit risk, concentration of credit risk, and interest rate risk for investment portfolios. The following risk disclosures of the NJ/ARM's ("Fund") investment portfolio are as of December 31, 2020.

Credit Risk

The Fund's investment policies, as outlined in its Information Statement, limit the Fund's investments to those which participants in the Fund can invest under the laws of the State of New Jersey. As of December 31, 2020, the Fund was comprised of investments which were, in aggregate, rated by Standard and Poor's ("S&P") as follows:

<u>S&amp;P Rating</u>	<u>Percentage of Portfolio</u>
AA+	36.88%
A-1+	4.27%
Exempt <sup>(1)</sup>	58.85%

<sup>(1)</sup> Represents investments in U.S. Treasury securities or repurchase agreements collateralized by U.S. Treasury securities, which are not considered to be exposed to overall credit risk per GASB.

The ratings in the preceding chart include the ratings of collateral underlying repurchase agreements in effect for the Fund at December 31, 2020. Securities with a long-term rating of A or higher are equivalent to the highest short-term category based on S&P rating methodology.

Concentration of Credit Risk

As outlined in the Fund's Information Statement, the Fund's investment policy establishes certain restrictions on investments and limitations on portfolio composition. At December 31, 2020, the Fund's portfolio included the following issuers, aggregated by affiliated issuers where applicable, which individually represented greater than 5% of the Fund's total investments portfolio:

**TOWNSHIP OF BRICK**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2021**

**NOTE 3 INVESTMENTS (continued)**

Investments Measured at the Net Asset Value (NAV) (continued)

Concentration of Credit Risk (continued)

Issuer	Percentage of Portfolio
Federal Farm Credit Banks	22.84%
Federal Home Loan Banks	15.72%
U.S. Treasury	56.10%

Interest Rate Risk

The Fund's investment policy limits its exposure to market value fluctuations due to changes in interest rates by requiring that: (1) it maintain a dollar-weighted average maturity of not greater than sixty days; and (2) any investment securities purchased by the Fund have a remaining maturities of 397 days or less at the time of purchase or which reset, in the case of adjustable rate securities, in no greater than 397 days. At December 31, 2020, the weighted average maturity of the Fund, including cash and cash equivalents and certificates of deposit, was 51 days. The range of yields to maturity, actual maturity dates, principal values, fair values and weighted average maturities of these types of investments the Fund held at December 31, 2020 are as follows:

Type of Deposits <u>Investments</u>	Yield <u>Range</u>	Maturity <u>Range</u>	<u>Principal</u>	Fair <u>Value</u>	Weighted Average <u>Maturity</u>
Cash and Cash Equivalents	n/a	n/a	\$ 127,980,470.00	\$ 127,980,470.00	1 Day
Government Agency & Instrumentality Obligations:					
Discount Notes	0.08%-0.34%	1/8/21-8/13/21	25,000,000.00	24,991,416.00	93 Days
Notes	0.13%-0.66%	1/5/21-7/11/22	215,531,000.00	215,628,047.00	23 Days
U.S. Treasury Bills	0.09%-0.12%	1/7/21-6/1/21	205,000,000.00	204,962,726.00	68 Days
U.S. Treasury Notes	0.10%-0.23%	1/15/21-7/31/21	92,464,480.00	93,054,414.00	119 Days
U.S. Treasury STRIPS					
- Principal Only	0.10%-0.11%	2/15/21-5/15/21	30,000,000.00	29,989,461.00	120 Days
Repurchase Agreements	0.06%	1/4/2021	16,100,000.00	16,100,000.00	4 Days
Total			\$ 712,075,950.00	\$ 712,706,534.00	

The yields shown in the preceding table represent the yield-to-maturity at original cost except for adjustable rate instruments, for which the rate shown is the coupon rate in effect at December 31, 2020. The weighted average maturities shown in the preceding table are calculated based on the stated maturity dates with the following exceptions: (1) floating or variable rate securities are assumed to have an effective maturity of the date upon which the securities interest rate next resets; (2) the effective maturity of callable securities is assumed to be its stated maturity unless the security had been called as of the reporting date, in which case

**TOWNSHIP OF BRICK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2021**

**NOTE 3 INVESTMENTS (continued)**

Investments Measured at the Net Asset Value (NAV) (continued)

Interest Rate Risk (continued)

the effective maturity would be assumed to be its called date; (3) for instruments subject to demand features, the effective maturity is assumed to be the period remaining until the principal amount of the security may be recovered through the demand feature; and (4) the effective maturity of cash and cash equivalents are assumed to be one day.

**NOTE 4 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 calendar years:

Comparative Schedule of Tax Rates

Tax Rate	<u>2021</u> <u>\$ 2.326</u>	<u>2020</u> <u>\$ 2.296</u>	<u>2019</u> <u>\$ 2.258</u>
<u>Apportionment of Tax Rate</u>			
Municipal	0.757	0.742	0.723
County	0.448	0.444	0.442
Local School	1.121	1.110	1.093

Assessed Valuation

2021	\$ 10,468,278,338.00		
2020		\$ 10,390,198,125.00	
2019			\$ 10,348,130,219.00

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Cash Collections</u>	<u>Percentage of Collection</u>
2021	\$ 250,397,046.55	\$ 247,597,386.90	98.88%
2020	245,281,298.85	242,263,053.67	98.76%
2019	240,100,898.05	237,064,407.00	98.73%

**TOWNSHIP OF BRICK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2021**

**NOTE 4 PROPERTY TAXES (continued)**

Delinquent Taxes and Tax Title Liens

Delinquent Taxes and Tax Title Liens

Year Ended December 31	Amount of Tax Title Liens	Amount of Delinquent Taxes	Total Delinquent	Percentage of Tax Levy
2021	\$ 700,866.01	\$ 2,538,094.19	\$ 3,238,960.20	1.29%
2020	667,784.52	2,692,932.90	3,360,717.42	1.37%
2019	624,457.40	2,766,492.16	3,390,949.56	1.41%

**NOTE 5 PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION**

The value of property acquired by liquidation of tax title liens on December 31, on the basis of the last assessed valuation of such properties, for the current and previous two years was follows:

<u>Year</u>	<u>Amount</u>
2021	\$8,912,300.00
2020	8,905,000.00
2019	8,905,000.00

**NOTE 6 BONDS AND NOTES AUTHORIZED BUT NOT ISSUED**

At December 31, 2021, the Township had authorized but not issued bonds and notes as follows:

General Capital Fund	<u>\$ 25,711,438.40</u>
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**NOTE 7 LONG-TERM DEBT**

The Local Bond Law governs the issuance of bonds and notes to finance general municipal capital expenditures. Bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the Township are general obligation bonds, backed by the full faith and credit of the Township. Bond anticipation notes are issued to temporarily finance capital projects, prior to the issuance of serial bonds. The terms of the notes cannot exceed one year but the notes may be renewed from time to time for a period not exceeding one year. All such notes must be paid no later than the tenth anniversary of the date of the original note. The State of New Jersey also prescribes that on or before the third anniversary date of the original note a payment of at least equal to the first legally payable installment of the bonds in anticipation of which such notes were issued be paid. A second legal installment must be paid if the notes are to be renewed beyond the fourth anniversary date of the original issuance and so on. Tax anticipation notes are issued if the cash on hand is not sufficient to carry on normal operations of the municipality at any time during the year. Such notes are authorized by a resolution adopted by the governing body.

**TOWNSHIP OF BRICK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2021**

**NOTE 7 LONG-TERM DEBT (continued)**

Changes in Long Term Outstanding Debt

Transactions for the year ended December 31, 2021 are summarized as follows:

	Balance December 31, 2020	Additions	Deductions	Balance December 31, 2021
<u>General Capital Fund</u>				
Serial Bonds	\$ 102,155,000.00	\$ 17,920,000.00	\$ 30,315,000.00	\$ 89,760,000.00
Loans Payable	1,419,930.14		321,192.67	1,098,737.47
Bond Anticipation Notes	11,110,650.00	19,565,050.00	11,110,650.00	19,565,050.00
	<u>\$ 114,685,580.14</u>	<u>\$ 37,485,050.00</u>	<u>\$ 41,746,842.67</u>	<u>\$ 110,423,787.47</u>

As of December 31, 2021, the Township's long-term debt is as follows:

General Serial Bonds

\$13,955,000.00 2012 Refunding Bonds due in an annual installment of \$1,300,000.00 in 2022 at an interest rate of 4.000%.	\$ 1,300,000.00
\$28,655,000.00 2012 General Improvement Bonds due in an annual installment of \$2,745,000.00 in 2022 at an interest rate of 2.125%.	2,745,000.00
\$4,140,000.00 2013 Pension Refunding Bonds due in annual installments of \$550,000.00 to \$610,000.00 through 2023 at an interest rate of 4.000%.	1,160,000.00
\$10,884,000.00 2014A General Improvement Bonds due in an annual installment of \$1,605,000.00 in 2022 at an interest rate of 2.000%.	1,605,000.00
\$23,650,000.00 2014B General Improvement Bonds due in annual installments of \$1,545,000.00 to \$1,595,000.00 through 2023 at an interest rate of 3.000%.	3,140,000.00
\$23,430,000.00 2016 Refunding Bonds due in annual installments of \$2,130,000.00 to \$3,125,000.00 through 2028 at an interest rate of 4.000%.	18,690,000.00
\$24,800,000.00 2017 General Improvement Bonds due in annual installments of \$1,490,000.00 to \$2,100,000.00 through 2032 at an interest rate of 3.000%.	19,375,000.00
\$12,170,000.00 2019 General Improvement Bonds due in annual installments of \$1,130,000.00 to \$1,380,000.00 through 2029 at interest rates ranging from 3.000% to 4.000%.	9,980,000.00

**TOWNSHIP OF BRICK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2021**

**NOTE 7 LONG-TERM DEBT (continued)**

General Serial Bonds (continued)

\$9,260,000.00 2020 General Improvement Bonds due in annual installments of \$625,000.00 to \$1,100,000.00 through 2030 at interest rates ranging from 2.000% to 3.000%.	\$ 8,710,000.00
\$5,555,000.00 2020 Refunding Bonds due in annual installments of \$100,000.00 to \$1,585,000.00 through 2029 at interest rates ranging from 0.577% to 1.649%.	5,300,000.00
\$17,920,000.00 2021 Refunding Bonds due in annual installments of \$270,000.00 to \$4,750,000.00 through 2029 at interest rates ranging from 0.400% to 1.670%.	<u>17,755,000.00</u>
	<u>\$ 89,760,000.00</u>

Annual debt service for principal and interest over the next five years and five-year increments thereafter for bonded debt issued and outstanding are as follows:

Year	General Capital Fund		
	Principal	Interest	Total
2022	\$ 14,300,000.00	\$ 2,325,183.64	\$ 16,625,183.64
2023	13,230,000.00	1,891,604.94	15,121,604.94
2024	13,145,000.00	1,569,108.10	14,714,108.10
2025	10,430,000.00	1,286,739.10	11,716,739.10
2026	8,080,000.00	1,012,603.40	9,092,603.40
2027-2031	28,475,000.00	1,886,152.25	30,361,152.25
2032	2,100,000.00	31,500.00	2,131,500.00
Total	\$ 89,760,000.00	\$ 10,002,891.43	\$ 99,762,891.43

Loans Payable

Green Trust Loans

As of December 31, 2021, the Township's Green Trust Loans are as follows:

\$50,000.00 2002 loan due in semi-annual principal and interest installments of \$1,554.58 through 2022 at an interest rate of 2.000%.	\$ 1,539.19
\$285,600.00 loan due in semi-annual principal and interest installments of \$9,950.30 through 2022 at an interest rate of 2.000%	9,851.78
\$189,373.00 loan due in semi-annual principal and interest installments of \$4,855.72 through 2031 at an interest rate of 0.000%.	92,258.68

**TOWNSHIP OF BRICK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2021**

**NOTE 7 LONG-TERM DEBT (continued)**

Loans Payable (continued)

Green Trust Loans (continued)

\$800,000.00 loan due in semi-annual principal and interest installments of \$20,512.82 through 2029 at an interest rate of 0.000%	\$ <u>307,692.30</u>
Total	\$ <u>411,341.95</u>

Schedule of Annual Debt Service for Principal and Interest for the Green Trust Loan Payable, Over the Next Five Years and Five-Year Increments Thereafter

Year	Green Trust Loan		
	Principal	Interest	Total
2022	\$ 62,128.05	\$ 113.91	\$ 62,241.96
2023	50,737.08		50,737.08
2024	50,737.08		50,737.08
2025	50,737.08		50,737.08
2026	50,737.08		50,737.08
2027-2031	146,265.58		146,265.58
Total	\$ 411,341.95	\$ 113.91	\$ 411,455.86

Dam Restoration Loan

The Township, during 2014, entered into a loan agreement with the State of New Jersey, Department of Environmental Protection for a Dam Restoration Loan. The original loan was for \$741,010.00 due in semi-annual principal and interest installments of \$15,629.08 to \$22,811.07 through 2034 at an interest rate of 2.000%.

Year	New Jersey Department of Environmental Protection		
	Principal	Interest	Total
2022	\$ 36,110.11	\$ 9,968.26	\$ 46,078.37
2023	36,835.92	9,242.44	46,078.36
2024	37,576.32	8,502.04	46,078.36
2025	38,331.61	7,746.76	46,078.37
2026	39,102.08	6,976.30	46,078.38
2027-2031	207,620.40	22,771.43	230,391.83
2032-2034	111,819.08	3,376.82	115,195.90
Total	\$ 507,395.52	\$ 68,584.05	\$ 575,979.57



**TOWNSHIP OF BRICK**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2021**

**NOTE 7 LONG-TERM DEBT (continued)**

State of New Jersey, Department of Community Affairs, Demolition Bond Loans

The Township, during 2017, entered into an agreement with the State of New Jersey Department of Community Affairs for a Demolition Bond Loan. The maximum loan amount is \$300,000.00, to be repaid annually over a ten-year period at no interest. The proceeds of the loan will provide funding to support the demolition and disposal of unsafe buildings in the Township of Brick. As of December 31, 2020, the Township has received a total of \$87,600.00 from the State of New Jersey, Department of Community Affairs and paid back \$30,000.00 in 2018, \$30,000.00 in 2019 and \$30,000.00 in 2020. At the conclusion of the demolition and disposal of unsafe buildings project, the State of New Jersey, Department of Community Affairs and the Township will finalize the Demolition Bond Loan payable and calculate the repayment schedule. At December 31, 2021 the total amount due is \$180,000.00.

Bond Anticipation Notes

The Township issues bond anticipation notes to temporarily fund various capital projects prior to the issuing of serial bonds. The term of the notes cannot exceed one year but the notes may be renewed from time to time for a period not exceeding one year. All such notes must be paid no later than the tenth anniversary of the date of the original note.

On December 31, 2021, the Township's outstanding bond anticipation notes were as follows:

<u>General Capital Fund</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Amount</u>	<u>Interest Rate</u>
Various Capital Improvements and Acquisition of Equipment	6/21/2021	6/20/2022	<u>\$ 19,565,050.00</u>	1.250%
Total			<u>\$ 19,565,050.00</u>	

**NOTE 8 SUMMARY OF MUNICIPAL DEBT**

The following schedule represents the Township's summary of debt for the current and two previous years:

	<u>Year 2021</u>	<u>Year 2020</u>	<u>Year 2019</u>
<u>Issued</u>			
General Bonds, Notes and Loans	<u>\$ 110,423,787.47</u>	<u>\$ 114,685,580.14</u>	<u>\$ 121,401,343.79</u>
Total Debt Issued	<u>110,423,787.47</u>	<u>114,685,580.14</u>	<u>121,401,343.79</u>
<u>Authorized But Not Issued</u>			
General Bonds, Notes and Loans	<u>\$ 25,711,438.40</u>	<u>\$ 22,308,671.75</u>	<u>\$ 16,874,502.13</u>
Total Authorized But Not Issued	<u>25,711,438.40</u>	<u>22,308,671.75</u>	<u>16,874,502.13</u>
Net Debt Issued and Authorized But Not Issued	<u>\$ 136,135,225.87</u>	<u>\$ 136,994,251.89</u>	<u>\$ 138,275,845.92</u>

**TOWNSHIP OF BRICK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2021**

**NOTE 8 SUMMARY OF MUNICIPAL DEBT (continued)**

Summary of Statutory Debt Condition – Annual Debt Statement

The summarization statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a Statutory Net Debt of 1.124%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local District School	\$ 11,075,000.00	\$ 11,075,000.00	
General Debt	<u>136,135,225.87</u>	<u>1,772,059.84</u>	<u>\$ 134,363,166.03</u>
	<u>\$ 147,210,225.87</u>	<u>\$ 12,847,059.84</u>	<u>\$ 134,363,166.03</u>

New Jersey statutes limit the debt of a municipality to 3.500% of the average of the last three preceding year’s equalized valuations of the taxable real estate and improvements. The Township’s statutory net debt at December 31, 2021 was 1.124% as calculated below. The Township’s remaining borrowing power is 2.376%.

Net Debt \$134,363,166.03 divided by Equalized Valuation basis per N.J.S.A. 40A:2-6 as amended \$11,951,178,609.00 = 1.124%.

Borrowing Power under N.J.S.A. 40A:2-6 as amended

3 1/2 % of Equalized Valuation Basis	\$ 418,291,251.32
Net Debt	<u>134,363,166.03</u>
Remaining Borrowing Power	<u>\$ 283,928,085.29</u>

**NOTE 9 DEFERRED CHARGES TO FUTURE TAXATION FUNDED AND UNFUNDED**

Upon the authorization of capital projects, the Township establishes deferred charges for the cost of the capital projects to be raised by future taxation. Funded deferred charges relate to permanent debt issued, whereas unfunded deferred charges relate to temporary or non-funding of the authorized cost of capital projects. According to the New Jersey Statutes Annotated 40A:2-4, the Township may levy taxes on all taxable property within the local unit to repay the debt. Annually, the Township raises the debt requirements for the particular year in the current budget. As funds are raised, the deferred charges are reduced.

**NOTE 10 DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS**

As discussed in Note 1, certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2021, there were no deferred charges.

**TOWNSHIP OF BRICK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2021**

**NOTE 11 TAXES COLLECTED IN ADVANCE**

Taxes collected in advance set forth as cash liabilities in the financial statements, are as follows:

	Balance December 31,	
	2021	2020
Prepaid Taxes	\$ 1,710,788.26	\$ 1,978,131.40

**NOTE 12 ASSESSMENT AND COLLECTION OF PROPERTY TAXES**

New Jersey statutes require that taxable valuation of real property be prepared by the Township Tax Assessor as of October 1<sup>st</sup> in each year and filed with the County Board of Taxation (“Board”) by January 10<sup>th</sup> of the following year. Upon the filing of certified adopted budgets by the Township, Local School District and County, the tax rate is struck by the Board based on the certified amounts in each of the taxing districts for collection to fund the budgets. Pursuant to statute, this process is to be completed on or before May 20<sup>th</sup>, with a completed duplicate of the tax rolls to be delivered to the Township Tax Collector (“Collector”) on or before June 3<sup>rd</sup>. Tax bills are prepared then mailed by the Collector of the Township annually and set forth the final tax for the tax year. The bill contains a credit for preliminary amounts billed previously with the balance payable in equal installments on August 1<sup>st</sup> and November 1<sup>st</sup> of the tax year. In addition, the property owner receives a preliminary bill for the succeeding year based on one half of the prior year’s tax. The preliminary payments are due and payable on February 1<sup>st</sup> and May 1<sup>st</sup>. The N.J. Statutes allow a grace period of 10 days for each payment period and the Township granted this option to taxpayers. Taxes become delinquent if not paid on the installment dates and become subject to interest penalties of 8% or 18% of the amount delinquent. If taxes are delinquent as of the eleventh day of the eleventh month of the fiscal year, the delinquent amount is subject to “Tax Sale” which places a tax lien on the property allowing the holder to enforce the tax lien by collection or foreclosure. New Jersey property tax laws establish a tax lien on real estate as of January 1<sup>st</sup> of the current tax year even though the amount due is not known.

**NOTE 13 LOCAL SCHOOL DISTRICT TAXES**

Local District School Taxes have been raised and liabilities deferred. Section 13 of P.L. 1991, C. 63 provides that any municipality that levies school taxes on a school year basis may defer from the municipal purposes tax levy 50% (fifty percent) of the levy. The amounts so deferred shall be regarded as fund balance and shall be used to offset the local property tax levy for local purposes.

At year end, taxes due consisted of the following:

	Local District School Tax Balance December 31,	
	2021	2020
Balance of Tax	\$ 57,647,468.50	\$ 56,532,335.50
Deferred	48,101,765.57	48,101,765.57
	\$ 9,545,702.93	\$ 8,430,569.93

**TOWNSHIP OF BRICK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2021**

**NOTE 14 FUND BALANCES APPROPRIATED**

Fund Balance at December 31, 2021, which was appropriated and included as anticipated revenue in the 2022 municipal budget as introduced for the year ending December 31, 2022 is \$9,950,000.00. The 2022 municipal budget has not been adopted as of the date of this audit.

**NOTE 15 PENSION PLANS**

**A. Public Employees' Retirement System (PERS)**

**General Information About the Plan** - A substantial number of the Township's employees participate in the Public Employees' Retirement System ("PERS") which is administered by the New Jersey Division of Pensions and Benefits (the "Division").

Each of the aforementioned plans has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements, required supplementary information and detailed information about the PERS plans' fiduciary net position which can be obtained by writing to or at the following website:

State of New Jersey  
Division of Pensions and Benefits  
P.O. Box 295 Trenton, New Jersey 08625-0295  
<https://www.state.nj.us/treasury/pensions/financial-reports.shtml>

**Plan Description** - The Public Employees' Retirement System is a cost-sharing multiple-employer defined benefit pension.

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

The following represents the membership tiers for PERS:

<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 1/55<sup>th</sup> of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60<sup>th</sup> of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 with 25 or more years of service credit before age 62

**TOWNSHIP OF BRICK**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2021**

**NOTE 15 PENSION PLANS**

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

**Plan Description (continued)**

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 allocations and the schedules of pension amounts by employer (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.

**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 2020, the State's pension contribution was less 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, 2020, the Township's contribution to the PERS was \$2,727,186.

**Components of Net Pension Liability** - At December 31, 2020, the Township reported a liability of \$40,653,859 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2020. 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, 2019, which was rolled forward to June 30, 2020. 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, 2020. The Township's proportion measured as of June 30, 2020, was 0.2492972338% which was a decrease of 0.0104409055% from its proportion measured as of June 30, 2019.

**TOWNSHIP OF BRICK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2021**

**NOTE 15 PENSION PLANS (continued)**

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

**Contributions (continued)**

**Pension Expense and Deferred Outflows/Inflows of Resources** - At December 31, 2020, the Township reported deferred outflows of resources and deferred inflows of resources related to the PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 740,240	\$ 143,770
Changes in Assumptions	1,318,857	17,022,156
Changes in Proportion		1,895,114
Net Difference between Projected and Actual Earnings on Pension Plan Investments	1,389,582	
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions	2,548,509	
	\$ 5,997,188	\$ 19,061,040

The Township will amortize the above sources of deferred outflows and inflows related to the PERS over the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan with the exception of net differences between projected and actual earnings on pension plan investments which will be amortized over 6 years. The average of the expected remaining service lives of all employees are 5.16, 5.21, 5.63, 5.48, 5.57, 5.72 and 6.44 for the years 2020, 2019, 2018, 2017, 2016, 2015 and 2014 respectively.

**TOWNSHIP OF BRICK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2021**

**NOTE 15 PENSION PLANS (continued)**

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

**Pension Expense and Deferred Outflows/Inflows of Resources (continued)**

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

Year Ending December 31,	Amount
2020	\$ (4,179,373)
2021	(4,311,803)
2022	(2,807,469)
2023	(1,469,440)
2024	(295,767)
	\$ (13,063,852)

**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:

<b>Inflation rate:</b>	
Price	2.75%
Wage	3.25%
<b>Salary Increases:</b>	
Through 2026	2.00% - 6.00% Based on Years of Service
Thereafter	3.00% - 7.00% Based on Years of Service
Investment Rate of Return	7.00%

Preretirement 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

**TOWNSHIP OF BRICK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2021**

**NOTE 15 PENSION PLANS (continued)**

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

**Pension Expense and Deferred Outflows/Inflows of Resources (continued)**

**Actuarial Assumptions (continued)**

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-2020.

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

**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, 2020) 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, 2020 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Expected Real Rate of Return</u>
Risk Mitigation Strategies	27.00%	7.71%
Non-U.S. Developed Markets Equity	13.50%	8.57%
Emerging Market Equity	5.50%	10.23%
Private Equity	13.00%	11.42%
Real Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Investment Grade Credit	8.00%	2.67%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Risk Mitigation Strategies	3.00%	3.40%

**Discount Rate** - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2020. 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 made based on 100% of actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current



**TOWNSHIP OF BRICK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2021**

**NOTE 15 PENSION PLANS (continued)**

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

**Discount Rate (continued)**

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

**Sensitivity of the 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 as of June 30, 2020 calculated using the discount rate as disclosed above, as well as what the Township's proportionate share of the net pension liability would be if it was calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
Township's Proportionate Share of the Net Pension Liability	<u>\$ 51,176,426</u>	<u>\$ 40,653,859</u>	<u>\$ 31,725,173</u>

**Supplementary Pension Information** – In accordance with GASB 68, the following information is also presented for the PERS Pension Plan. These schedules are presented to illustrate the requirement to show information for 10 years; however, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

**TOWNSHIP OF BRICK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2021**

**NOTE 15 PENSION PLANS (continued)**

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

**Schedule of the Township's Proportionate Share of the Net Pension Liability (Last 7 Plan Years):**

	2014	2015	2016	2017	2018	2019	2020
Township's proportion of the net liability	0.2129628476%	0.2211270993%	0.2328808265%	0.2456314444%	0.2576173190%	0.2597381393%	0.2492972338%
Township's proportionate share of the net pension liability	\$ 39,872,470	\$ 49,638,603	\$ 68,972,621	\$ 57,179,074	\$ 50,723,566	\$ 46,800,872	\$ 40,653,859
Township's covered-employee payroll	\$ 15,379,395	\$ 16,019,186	\$ 16,810,717	\$ 17,946,212	\$ 18,052,285	\$ 17,677,704	\$ 18,387,857
Township's proportionate share of the net pension liability as a percentage of its covered-employee payroll	259.26%	309.87%	410.29%	318.61%	280.98%	264.75%	221.09%
Plan fiduciary net position as a percentage of the total pension liability	52.08%	47.93%	40.14%	48.10%	53.60%	56.27%	58.32%

**TOWNSHIP OF BRICK**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2021**

**NOTE 15 PENSION PLANS (continued)**

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

**Supplementary Pension Information (continued)**

**Schedule of the Township's Contributions (Last 7 Plan Fiscal Years)**

	2014	2015	2016	2017	2018	2019	2020
Contractually Required Contribution	\$ 1,755,635	\$ 1,901,100	\$ 2,068,880	\$ 2,275,513	\$ 2,562,460	\$ 2,526,487	\$ 2,727,186
Contributions in Relation to the contractually Required Contribution	1,755,635	1,901,100	2,068,880	2,275,513	2,562,460	2,526,487	2,727,186
Contribution deficiency/(excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Township's covered-employee payroll	\$ 15,379,395	\$ 16,019,186	\$ 16,810,717	\$ 17,946,212	\$ 18,052,285	\$ 17,677,704	\$ 18,387,857
Contribution as a percentage of covered-employee payroll	11.42%	11.87%	12.31%	12.68%	14.19%	14.29%	14.83%

**TOWNSHIP OF BRICK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2021**

**NOTE 15 PENSION PLANS (continued)**

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

**General Information About the Plan** - A substantial number of the Township's employees participate in the Police and Firemen’s Retirement System (“PFRS”), which is administered by the New Jersey Division of Pensions and Benefits (the “Division”).

Each of the aforementioned plans has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements, required supplementary information and detailed information about the PFRS plans’ fiduciary net position which can be obtained by writing to or at the following website:

State of New Jersey  
Division of Pensions and Benefits  
P.O. Box 295 Trenton, New Jersey 08625-0295  
<https://www.state.nj.us/treasury/pensions/financial-reports.shtml>

**Plan Description** – The Police and Firemen’s Retirement System is a cost-sharing multiple-employer defined benefit pension plan.

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 vest after ten years of service, except disability benefits which vest 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 would begin at age 55 equal to 2% of final compensation for each year of service.

**Basis of Presentation** - The schedules of employer allocations and the schedules of pension amounts by employer (collectively, the Schedules) present amounts that are considered elements of the financial statements of PFRS or its participating employers. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of PFRS or the participating employers. 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.

**TOWNSHIP OF BRICK**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2021**

**NOTE 15 PENSION PLANS (continued)**

**B. Police and Firemen's Retirement System (PFRS)**

**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 2020, the State contributed an amount less 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, 2020, the Township's contribution to PFRS was \$5,518,078. The employee contributions for PFRS are 10.00% of employees' annual compensation, as defined.

**Net Pension Liability and Pension Expense** - At December 31, 2020, the Township's proportionate share of the PFRS net pension liability is valued to be \$63,822,687. The net pension liability was measured as of June 30, 2020. 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, 2019, to the measurement date of June 30, 2020. 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, 2020. The Township's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2020. The Township's proportion measured as of June 30, 2020, was .4939332225%, which was a decrease of .000516697567% from its proportion measured as of June 30, 2019.

**TOWNSHIP OF BRICK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2021**

**NOTE 15 PENSION PLANS (continued)**

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

**Pension Expense and Deferred Outflows/Inflows of Resources** - At December 31, 2020, 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	\$ 643,441	\$ 229,052
Changes in Assumptions	160,610	17,110,481
Net Difference between Projected and Actual Earnings on Pension Plan Investments	3,742,223	
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions	3,746,415	1,051,063
	\$ 8,292,689	\$ 18,390,596

The Township will amortize the above sources of deferred outflows and inflows related to PFRS over the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan with the exception of net differences between projected and actual earnings on pension plan investments which will be amortized over 5 years. The average of the expected remaining service lives of all employees are 5.90, 5.92, 5.73, 5.59, 5.58, 5.53 and 6.17 for the years 2020, 2019, 2018, 2017, 2016, 2015, and 2014, respectively.

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

Year Ending December 31,	Amount
2021	\$ (4,978,746)
2022	(3,144,016)
2023	(929,518)
2024	(413,457)
2025	(632,170)
	\$ (10,097,907)

**TOWNSHIP OF BRICK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2021**

**NOTE 15 PENSION PLANS (continued)**

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

**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.

The State’s proportionate share of the PFRS net pension liability attributable to the Township is \$9,904,990 as of December 31, 2020. The net pension liability was measured as of June 30, 2020. 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, 2019, to the measurement date of June 30, 2020. 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, 2020 was .4939332225%, which was a decrease of .000516697567% from its proportion measured as of June 30, 2019.

At December 31, 2020, 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	\$ 63,822,687
State of New Jersey's Proportionate Share of the Net Pension Liability Attributable to the Township	9,904,990
	\$ 73,727,677

**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 Rate:	
Price	2.75%
Wage	3.25%
Salary increases:	
Through all future years	3.25 – 15.25%
	based on years of service
Investment Rate of Return	7.00%

**TOWNSHIP OF BRICK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2021**

**NOTE 15 PENSION PLANS (continued)**

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

**Actuarial Assumptions (continued)**

Pre-retirement mortality rates were based on the Pub-2010 Safety Employee mortality table with a 105.6% adjustment for males and 102.5% 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 Safety Retiree Below-Median Income Weighted mortality table with a 96.7% adjustment for males and 96.0% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. For beneficiaries, the Pub-2010 General Retiree Below-Median Income Weighted mortality table was used, unadjusted, and with future improvement from the base year of 2010 on a generational basis. Disability rates were based on the Pub-2010 Safety Disabled Retiree mortality table with a 152.0% adjustment for males and 109.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2013 to June 30, 2018.

**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, 2019) 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, 2020 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Expected Real Rate of Return</u>
Risk Mitigation Strategies	27.00%	7.71%
Non-U.S. Developed Markets Equity	13.50%	8.57%
Emerging Market Equity	5.50%	10.23%
Private Equity	13.00%	11.42%
Real Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Investment Grade Credit	8.00%	2.67%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Risk Mitigation Strategies	3.00%	3.40%



**TOWNSHIP OF BRICK**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2021**

**NOTE 15 PENSION PLANS (continued)**

**B. Police and Firemen's Retirement System (PFRS) (continued)**

**Discount Rate** - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2020. 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 made based on 100% of the actuarially determined contributions. 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 through 2076.

**Supplementary Pension Information** – In accordance with GASB 68, the following information is also presented for the PFRS Pension Plan. These schedules are presented to illustrate the requirement to show information for 10 years; however, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

**TOWNSHIP OF BRICK**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2021**

**NOTE 15 PENSION PLANS (continued)**

**B. Police and Firemen's Retirement System (PFRS) (continued)**

**Discount Rate (continued) Schedule of the Township's Proportionate Share of the Net Pension Liability (Last 7 Plan Years):**

	2014	2015	2016	2017	2018	2019	2020
Township's proportion of the net liability	0.4556759477%	0.4600781346%	0.4654600829%	0.4569739719%	0.4821218082%	0.4991019815%	0.4939332225%
Township's proportionate share of the net pension liability	\$ 57,319,808	\$ 76,632,980	\$ 88,914,782	\$ 70,547,947	\$ 65,239,029	\$ 61,079,196	\$ 63,822,687
State's proportionate share of the net pension liability associated with the Township	6,172,380	6,720,455	7,466,636	7,901,964	8,861,643	9,644,521	9,904,990
<b>Total</b>	<b>\$ 63,492,188</b>	<b>\$ 83,353,435</b>	<b>\$ 96,381,418</b>	<b>\$ 78,449,911</b>	<b>\$ 74,100,672</b>	<b>\$ 70,723,717</b>	<b>\$ 73,727,677</b>
Township's covered-employee payroll	\$ 14,614,082.00	\$ 14,838,539.00	\$ 14,928,227.00	\$ 15,961,456.00	\$ 16,856,724.00	\$ 17,055,108.00	\$ 17,721,429.00
Township's proportionate share of the net pension liability as a percentage of its covered-employee payroll	392.22%	516.45%	595.62%	441.99%	387.02%	358.13%	360.14%
Plan fiduciary net position as a percentage of the total pension liability	62.41%	56.31%	52.01%	58.60%	62.48%	65.00%	63.52%

**TOWNSHIP OF BRICK**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2021**

**NOTE 15 PENSION PLANS (continued)**

**B. Police and Firemen's Retirement System (PFRS) (continued)**

**Schedule of the Township's Contributions (Last 7 Plan Fiscal Years):**

	2014	2015	2016	2017	2018	2019	2020
Contractually Required Contribution	\$ 3,499,906	\$ 3,739,749	\$ 3,795,085	\$ 4,044,304	\$ 4,713,451	\$ 5,041,482	\$ 5,518,078
Contributions in Relation to the contractually Required Contribution	3,499,906	3,739,749	3,795,085	4,044,304	4,713,451	5,041,482	5,518,078
Contribution deficiency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Township's covered-employee payroll	\$ 14,614,082.00	\$ 14,838,539.00	\$ 14,928,227.00	\$ 15,961,456.00	\$ 16,856,724.00	\$ 17,055,108.00	\$ 17,721,429.00
Contribution as a percentage of covered-employee payroll	23.95%	25.20%	25.42%	25.34%	27.96%	29.56%	31.14%

**TOWNSHIP OF BRICK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2021**

**NOTE 15 PENSION PLANS (continued)**

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

**Sensitivity of the Township’s proportionate share of the Net Pension Liability to Changes in the Discount Rate** - The following presents the Township’s proportionate share of the net pension liability 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 or 1-percentage-point higher than the current rate:

	1% Decrease (6.00%)	Current Decrease (7.00%)	1% Increase (8.00%)
Township's Proportionate Share of the Net Pension Liability	\$ 84,871,037	\$ 63,822,687	\$ 46,340,424
State of New Jersey's Proportionate Share of Net Pension Liability Affiliated with the Township	<u>13,171,598</u>	<u>9,904,990</u>	<u>7,191,823</u>
	<u>\$ 98,042,635</u>	<u>\$ 73,727,677</u>	<u>\$ 53,532,247</u>

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

**Notes to Schedule:**

***Changes in benefit terms:***

In 2017, Chapter 26, P.L. 2016 increased the accidental death benefit payable to children if there is no surviving spouse to 70% of final compensation.

***Changes in assumptions:***

	2020	2019	2018	2017	2016	2015	2014
Discount rate	7.00%	6.85%	6.51%	6.14%	5.55%	5.79%	6.32%
Long-term expected rate of return	7.00%	7.00%	7.00%	7.00%	7.65%	7.90%	7.90%

The Scale MP-2020 was used for mortality improvement.

**TOWNSHIP OF BRICK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2021**

**NOTE 16      DEFERRED COMPENSATION PLANS**

The Township of Brick offers its employees a Deferred Compensation Plan created in accordance with the provisions of N.J.S. 43:15B-1 et seq., and the Internal Revenue Code, Section 457. The plan, available to all municipal employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

All amounts of compensation deferred under the Plan, all property and rights purchased with the amounts, and all income attributable to these amounts are for the exclusive benefit of the Plan participants and their beneficiaries and the assets cannot be diverted to any other purpose. The Township serves as Trustee under the Plan.

**NOTE 17      DEFINED CONTRIBUTION RETIREMENT PROGRAMS**

The Defined Contribution Retirement Program (“DCRP”) was established on July 1, 2007 for certain public employees under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007. The program provides eligible members, with a minimum base salary of \$5,000 or more, with a tax-sheltered, defined contribution retirement benefit, in addition to life insurance and disability coverage. The DCRP is jointly administered by the Division of Pensions and Benefits and Prudential Financial.

This retirement program is a pension system where the value of the pension is based on the amount of the contribution made by the employee and employer through investment earnings. It is similar to a Deferred Compensation Program where the employee has a portion of tax-deferred salary placed into an account that the employee manages through investment options provided by the employer.

The law required that 3 classes of employees enroll in the DCRP, detailed as follows:

- All elected officials taking office on or after July 1, 2007, except that a person who is re-elected to an elected office held prior to that date without a break in service may remain in the PERS.
- A Governor appointee with the advice and consent of the Legislature or who serves at the pleasure of the Governor only during that Governor’s term of office.
- Other employees commencing service after July 1, 2007, pursuant to an appointment by an elected official or elected governing body which include the statutory untenured chief administrative officer such as the Business Administrator, County Administrator or Municipal or County Manager, Department Heads, Legal Counsel, Municipal or County Engineer, Municipal Prosecutor and the Municipal Court Judge.

Notwithstanding the foregoing requirements, other employees who hold a professional license or certificate or meet other exceptions are permitted to remain in the PERS.

Contributions made by employees for the DCRP are currently 5.5% of their base wages. Member contributions are matched by a 3.0% employer contribution.

**TOWNSHIP OF BRICK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2021**

**NOTE 18 POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (“OPEB”)**

**Plan description** - the Township provides post-employment health care benefits (OPEB) for retired employees by administering a single-employer defined benefit plan (“the Plan”) in accordance with New Jersey Statute 40A:10-23. No assets are accumulated in a trust that meets the criteria in paragraph 4 of statement 75. The costs of the plan are funded on a pay-as-you-go basis. The Township does not issue a separate financial report for the retiree healthcare plan.

**Benefits provided** - the plan provides medical, prescription drug, dental and vision benefits to eligible retirees. Benefit provisions are established through collective bargaining agreements and other Township agreements.

**Eligibility requirements** - township employees are eligible for medical and pharmacy coverage upon retirement from active service after completing 25 years of service in the New Jersey Public Employees Retirement System. They are eligible for medical and pharmacy coverage upon disability retirement or death while in active service after completing 10 years of service. They are not eligible for dental and vision benefits. Retiree coverage continues for the life of the retiree. Spouse and surviving spouse coverage continue for the life of the spouse. Dependent child coverage continues until age26 for full-time students.

Members of the police department are eligible for all coverage upon retirement from active service after completing 25 years of service in the New Jersey Police and Fire Retirement System. They are eligible for all coverages upon disability retirement or death while in active service after completing 10 years of service. Retiree coverage continues for the life of the retiree. Spouse and surviving spouse coverage continue for the life of the spouse. Dependent child coverage continues until age26 for full-time students.

**Contribution rates** - rates for future retirees will be based on the State of New Jersey new contribution formula per implementation of Chapter 78. Contributions are calculated using a varying formula based on the retirees’ base salary at retirement with a minimum contribution of 1.5% of base salary. Active employees hired prior to implementation of Chapter 78 (June 28, 2011) with less than twenty (20) years of service at implementation had their contribution phased in over a four-year period. Employees hired on or after June 28, 2011 will have their contribution set at the highest year four contribution level. As the four-year phase in period has expired, all active employees’ contribution level is set at the highest level. Contributions for current retirees and future retirees with twenty (20) or more years of service at June 28, 2011 are 0%, they are non-contributory. Employee contributions for the year ended December 31, 2021 were \$2,187,388.80.

**Employees covered by benefit terms** - At December 31, 2021 the following employees were covered by the benefit terms:

Retired Employees or Beneficiaries Currently Receiving Benefits Payments	289
Active employees	<u>427</u>
	<u>716</u>

**Total OPEB Liability** - The Township’s OPEB liability of \$514,209,723 was measured as of December 31, 2021, and was determined by an actuarial valuation of that date.

**TOWNSHIP OF BRICK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2021**

**NOTE 18 POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (“OPEB”) (continued)**

**Actuarial Assumptions and other inputs** - The total OPEB Liability in the December 31, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation Rate		7%
Salary increases	3% average salary increase for entry age normal	
Discount Rate		2.05%
Healthcare cost trend rates	7% decreasing 0.25% per year to an ultimate rate of 4.5% for 2032 and later years	
Retirees’ share of benefit related costs	Based on Chapter 78 contribution formulas for PERS and PFRS	

The discount rate was based on the average of three 20-year bond indices (Bond Buyer - 20 Bond GO – 2.06%, S&P Municipal Bond 20 Year High Grade Rate Index – 2.25% and Fidelity GA AA 20 years – 1.84%) as of December 31, 2021.

Mortality rates are based on Society of Actuaries Pub-2010 Public Retirement Plans Healthy Male and Female Total Dataset Headcount-Weighted Mortality tables based on Employee and Healthy Annuitant Tables for both pre and post retirement projected with mortality improvements using the most current Society of Actuaries Mortality Improvement Scale MP-2019.

The valuation is based on the decrement tables from the New Jersey Public Employees’ Retirement System (PERS) and the New Jersey Police and Firemen’s Retirement System (PFRS). Decrement tables are based on the July 1, 2019 Annual Report of the Actuary for both PERS and PFRS.

**Changes in the Total OPEB Liability**

		<u>Total OPEB Liability</u>
Balance at December 31, 2020		\$ 507,639,086
Additions:		
Annual service cost	\$ 9,512,122	
Interest	<u>10,306,370</u>	
		<u>19,818,492</u>
		527,457,578
Less:		
Benefits payments	9,778,688	
Changes in Assumptions	<u>3,469,167</u>	
		<u>13,247,855</u>
Balance at December 31, 2021		<u>\$ 514,209,723</u>

**TOWNSHIP OF BRICK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2021**

**NOTE 18 POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (“OPEB”) (continued)**

**Changes in the Total OPEB Liability (continued)**

**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 (1.9%) or 1-percentage-point higher (3.9%) than the current discount rate:

	1% Decrease (1.05%)	Discount Rate (2.05%)	1% Increase (3.05%)
Total OPEB Liability	\$ 648,087,606	\$ 514,209,723	\$ 416,953,944

**Sensitivity of the total OPEB liability to changes in the healthcare cost trend rate** - The following presents the total OPEB liability of the Township, as well as what the Township’s total OPEB liability would be if it were calculated using a healthcare cost trend rates that are 1-percentage-point lower (6% decreasing to 3.5%) or 1-percentage-point higher (8% decreasing to 5.5%) than the cost of inflation:

	1% Decrease (6% decreasing to 3.5%)	Healthcare Cost Trend Rates (7% decreasing to 4.5%)	1% Increase (8% decreasing to 5.5%)
Total OPEB Liability	\$ 409,687,219	\$ 514,209,723	\$ 658,595,174

**OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB** - For the year ended December 31, 2021, the Township recognized OPEB expenditures of \$9,512,122. At December 31, 2021 the Township reported deferred outflows of resources of \$0.00 and deferred inflows of resources related to OPEB of \$2,974,984.

**Supplementary Pension Information** - In accordance with GASB 75, the following information is also presented for OPEB. These schedules are presented to illustrate the requirement to show information for 10 years; however, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.



**TOWNSHIP OF BRICK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2021**

**NOTE 18 POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (“OPEB”) (continued)**

**Schedule of Changes in the Township’s Total OPEB Liability and Related Ratios (unaudited) Last 2 Fiscal Year:**

	2020	2021
Service Cost	\$ 9,327,269	\$ 9,512,122
Interest	9,926,331	10,306,370
Benefit Payments	(10,851,496)	(9,778,688)
Change in Assumptions	(3,469,167)	(3,469,167)
Net Change in Total OPEB Liability	8,402,104	6,570,637
Total OPEB Liability-Beginning	499,236,514	507,638,618
Total OPEB Liability-Ended	\$ 507,638,618	\$ 514,209,255
Covered-Employee Payroll	\$ 36,568,720	\$ 36,568,720
Total OPEB Liability as a Percentage of Covered-Employee Payroll	1388.18%	1406.15%

**Notes to Schedule:**

Changes in Benefit Terms: None

Changes in Assumptions: Discount Rate 2021 2.05%, 2020 2.02%, 2019 2.9%, 2018 3.8%

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

Therefore, these employers are considered to be in a special funding situation as defined by GASB 75 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan, there is no net OPEB liability, deferred outflows of resources or deferred inflows of resources to report in the financial statements of the local participating employers related to this legislation. 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 OPEB liability that is associated with the local participating employer. The State’s proportionate share of the collective net OPEB liability attributable to the Township was \$224,828 and \$25,578,607 or .004116% and .462901% of the collective net OPEB liability for the years ended December 31, 2020 and 2019, respectively. The amount of OPEB expense and the related revenue attributable to the Township was (\$11,192) and \$339,051 for the years ended December 31, 2020 and 2019, respectively. The Township’s proportionate share was \$0 for the years ended 2020 and 2019 respectively.

**TOWNSHIP OF BRICK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2021**

**NOTE 19 INTERFUND BALANCES**

The composition of interfund balances as of December 31, 2021 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Current Fund	Trust Other Fund	\$ 341,751.44
Federal and State Grant Fund	Current Fund	3,382,367.02

All balances resulted from the time lag between the dates that (1) reimbursable expenditures occur, (2) revenues/receipts are collected, and (3) payments between funds are made.

**NOTE 20 POST-CLOSURE LANDFILL COSTS**

Federal law requires the Township to perform certain inspection and monitoring functions at the landfill located in the Herbertsville section of Brick Township (the “site”) until the Environmental Protection Agency (EPA) deems the site is satisfactorily remediated. A solar field was built on the site in 2014.

Then estimated costs to monitor the landfill in accordance with the EPA approved Operations & Maintenance (O&M) Plan is \$1,500,000 over the next 10 years. The Township is obligated to budget for and pay these costs until the site is fully remediated.

The amount is based on an estimate of what it would cost to perform all post-closure costs as of May 19, 2017. Actual costs and the length of time required to inspect, monitor, and repair may differ from this estimate due to final approval of certain elements by the EPA, inflation, changes in technology, and changes in regulations.

**NOTE 21 FIXED ASSETS**

Fixed asset activity of the year ended December 31, 2021 was as follows:

	<u>Balance December 31, 2020</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance December 31, 2021</u>
Land	\$ 29,151,035.82	\$ 400,000.00	\$ 60,100.00	\$ 29,490,935.82
Buildings and Improvements	21,406,930.98			21,406,930.98
Machinery, Equipment and Vehicles	<u>32,715,255.41</u>	<u>2,641,072.15</u>	<u>179,579.80</u>	<u>35,176,747.76</u>
	<u>\$ 83,273,222.21</u>	<u>\$ 3,041,072.15</u>	<u>\$ 239,679.80</u>	<u>\$ 86,074,614.56</u>

**NOTE 22 RISK MANAGEMENT**

The Township is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets; errors and omission; injuries to employees; and natural disaster. The Township is a member of the Ocean County Municipal Joint Insurance Fund. The joint insurance pool is both an insured and self-administered

**TOWNSHIP OF BRICK**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2021**

**NOTE 22 RISK MANAGEMENT (continued)**

group of municipalities established for the purpose of insuring against property damage, general liability, motor vehicles and equipment liability and workmen's compensation. The Joint Insurance Fund will be self-sustaining through member premiums. The Joint Insurance Fund participates in the Municipal Excess Liability Program which has a contract for excess liability insurance for property. The Joint Insurance Fund also purchased an excess faithful performance and employee dishonesty bond. There were no settlements in excess of insurance coverage in 2021, 2020, and 2019.

**NOTE 23 CONTINGENCIES**

A. Accrued Sick and Vacation Time - Unaudited

As discussed in Note 1 and in accordance with accounting principles prescribed by the State of New Jersey, the cash basis of accounting is followed for recording the Township's liability related to unused vacation and sick pay. The Township permits certain employees within limits to accumulate unused vacation and sick pay, which may be taken as time off or paid at a later date at an agreed upon rate. The Township estimated current cost of such unpaid compensation would approximate \$6,887,947.40 at December 31, 2021. In accordance with New Jersey accounting principles, this amount is not reported as an expenditure or liability in the accompanying financial statements.

B. Unemployment Compensation Insurance

Effective January 1, 1978, most municipal employees were eligible for unemployment compensation insurance (N.J.S.A. 43:21-3 et. seq.). The Township has elected to provide a self-insured plan whereby the municipal cost and employee contributions are deposited in a trust fund from which claims, if any, will be paid. The reserve for unemployment compensation insurance at December 31, 2021 was \$1,099,732.98.

C. Litigation

The Township is involved in legal and administrative proceedings and claims of various types. While any litigation contains an element of uncertainty, Township Officials, based upon the opinion of the Township's Counsel, presently believe that the outcome of each such proceeding or claim which is pending or known to be threatened, or all of them combined, will not have a material adverse effect on the Township's financial position or adversely affect the Township's ability to levy, collect, and enforce the collection of taxes or other revenue for the payment of its bonds or other obligations.

D. Federal and State Grants

The Township receives financial assistance from the U.S. government and the State of New Jersey 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 payment to the grantor agency. As of December 31, 2021, the Township estimates that no material liabilities will result from such audits.

**TOWNSHIP OF BRICK**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2021**

**NOTE 24 TAX ABATEMENTS**

The Township negotiates tax abatements under the State of New Jersey Local Redevelopment and Housing Law (NJSA 40A:12A-1 et seq). These abatements include specifically the Five-Year Exemption and Abatement Law (NJSA 40A:21-1 et seq) and the Long-Term Tax Exemption Law (NJSA 40A:20-1 et seq). The purposes for which a tax abatement may be considered for approval in the Township encompasses residential, commercial and industrial development that addresses a need identified by the Township Redevelopment Plans, the Township Affordable Housing Plan or other specific projects as described in the above-referenced laws.

Each agreement has been negotiated pursuant to the Local Redevelopment and Housing Law which allows the municipality to abate property taxes for economic development purposes. The abatements are directed toward development within a Township designated Area in Need of Redevelopment or a property that is developed to meet designated unmet needs in the Township's Affordable Housing Program.

The Township has not made any commitments as part of the agreements other than to reduce taxes. The Township is not subject to any tax abatement agreements entered into by other governmental entities. The Township has chosen to disclose information about its tax abatement agreements.

In 2021, the Township maintained two (2) tax abatements which raised a total of \$85,994.28 under this program, reducing overall what would have been due from these developments from \$626,296.43 (a reduction of \$507,140.15).

- National Church Residences of Brick provides affordable housing to low- and moderate-income families and those with special needs. The PILOT agreement calls for a payment equal of 5.00% of project revenue or \$85,994.28 for the year ended December 31, 2021.
- Housing Authority of Brick provides affordable housing for low-income families. The PILOT agreement calls for a payment equal to the lesser of 10% of its net shelter rent or the approximate full real property taxes. The amount is \$33,162.00 for the year ended December 31, 2021. The Housing Authority has not paid their PILOT agreement fees as of December 31, 2021.

**NOTE 25 SUBSEQUENT EVENTS**

The Township has evaluated subsequent events occurring after December 31, 2021 through the date of March 25, 2022 which is the date the financial statements were available to be issued.

**TOWNSHIP OF BRICK**  
**COUNTY OF OCEAN**  
**SUPPLEMENTARY SCHEDULES**  
**YEAR ENDED DECEMBER 31, 2021**

**TOWNSHIP OF BRICK**  
**COUNTY OF OCEAN, NEW JERSEY**

CURRENT FUND  
 SCHEDULE OF CASH AND INVESTMENTS - TREASURER

	<u>Ref.</u>		
Balance, December 31, 2020	A		\$ 44,872,399.80
Increased by Receipts:			
Non-Budget Revenues	A-2	\$ 7,676,031.47	
Taxes Receivable	A-6	247,596,900.76	
Tax Title Lien	A-7	5,251.53	
Revenue Accounts Receivable	A-10	15,496,318.90	
State of New Jersey (P.L. 1971, Ch. 20)	A-11	735,268.21	
Prepaid Taxes	A-13	1,693,103.95	
Tax Overpayments	A-14	246,268.49	
Marriage License Fees	A-18	10,750.00	
DCA Surcharge	A-19	97,311.00	
Interfunds	A-20	5,818,718.83	
Payroll Deductions Payable	A-30	55,647,757.87	
Reserve for FEMA	A-31	1,136,867.72	
Cafeteria Plan	A-32	679.53	
Due to County Community Service Contributions	A-33	17,027.25	
Due to State of New Jersey - Burial Permits	A	40.00	
		336,178,295.51	
			381,050,695.31
Decreased by Disbursements:			
2020 Budget Appropriations	A-3	96,794,776.21	
2019 Appropriation Reserves	A-12	3,597,761.47	
Prior Year Revenue Refunded	A-1	17,411.87	
Prepaid Taxes	A-13	957.35	
Tax Overpayments	A-14	353,084.87	
County Taxes Payable	A-15	47,033,365.52	
Local School District Tax	A-16	116,326,105.00	
Special District Taxes Payable	A-17	5,894,000.00	
Marriage License Fees	A-18	10,525.00	
DCA Surcharge	A-19	100,733.00	
Interfunds	A-20	2,622,889.27	
Accounts Payable	A-22	19,365.00	
Payroll Deductions Payable	A-30	55,439,361.37	
Cafeteria Plan	A-32	1,546.28	
Due to County Community Service Contributions	A-33	17,027.25	
Due to State of New Jersey - Burial Permits	A	30.00	
		328,228,939.46	
Balance, December 31, 2021	A-4		\$ 52,821,755.85
Cash	A		\$ 51,621,534.95
Investments	A		1,200,220.90
			\$ 52,821,755.85

**TOWNSHIP OF BRICK**  
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND  
SCHEDULE OF CASH - CHANGE FUND

	<u>Ref.</u>	
Balance December 31, 2021 and 2020	A	<u>\$ 4,750.00</u>

**TOWNSHIP OF BRICK**  
**COUNTY OF OCEAN, NEW JERSEY**

**CURRENT FUND**  
**SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY**

Year	Balance December 31, 2020	Added in 2021	2021 Levy	2020	Collections	2021	Tax Overpayments Applied	Transferred to Tax Title Liens	P.L. 1971, Chapter 20 Senior Citizens and Veterans	Canceled, Remitted or Abated	Balance December 31, 2021
2018	\$ 262.34				\$ 7,393.67					\$ 0.30	\$ 262.34
2019	10,631.77				2,717,929.26				(21,139.03)	2,963.78	3,237.80
2020	2,682,038.79	\$ 29,332.69			2,725,322.93				(21,139.03)	2,964.08	11,617.47
	2,692,932.90	29,332.69			244,871,577.83		\$ 10,195.60	\$ 38,333.02	763,232.07	197,482.44	15,117.61
2021	2,692,932.90	\$ 29,332.69	\$ 250,397,046.55	\$ 1,978,131.40	\$ 247,596,900.76	\$ 10,195.60	\$ 10,195.60	\$ 38,333.02	742,093.04	200,446.52	2,538,094.19
	\$ 2,692,932.90	\$ 29,332.69	\$ 250,397,046.55	\$ 1,978,131.40	\$ 247,596,900.76	\$ 10,195.60	\$ 10,195.60	\$ 38,333.02	742,093.04	200,446.52	\$ 2,553,211.80
	A		A-6	A-2/A-13	A-2/A-4	A-2/A-14	A-2/A-11	A-7			A

Analysis of 2020 Property Tax Levy

Tax Yield:	Ref.
General Purpose Tax	\$ 243,492,153.23
Special District Taxes	5,959,999.89
Added and Omitted Tax	944,893.43
	<u>\$ 250,397,046.55</u>
Tax Levy:	
Local District School Tax	A-16
County Taxes:	
County Tax	\$ 39,195,667.02
County Library Tax	4,276,215.23
County Health Tax	1,966,849.35
County Open Space Tax	1,416,684.42
Due County for Added and Omitted Taxes	183,691.97
Total County Taxes	47,039,107.99
Special District Taxes:	
Fire District No. 1 (Amount Certified)	2,508,000.00
Fire District No. 2 (Amount Certified)	1,925,000.00
Fire District No. 3 (Amount Certified)	1,461,000.00
Municipal Open Space Tax	1,045,707.88
Due Municipal Open Space for Added and Omitted Taxes	4,101.65
Local Tax for Municipal Purposes	1,049,809.53
Add: Additional Tax Levied	78,198,039.18
	858,816.85
	79,056,856.03
	<u>\$ 250,397,046.55</u>
	A-6



**TOWNSHIP OF BRICK**  
 COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND  
 SCHEDULE OF TAX TITLE LIENS RECEIVABLE

	<u>Ref.</u>	
Balance, December 31, 2020	A	\$ 667,784.52
Increased by:		
Transfer from Taxes Receivable	A-6	<u>38,333.02</u>
		706,117.54
Decreased by:		
Collections	A-2/A-4	<u>5,251.53</u>
Balance, December 31, 2021	A	<u><u>\$ 700,866.01</u></u>

**TOWNSHIP OF BRICK**  
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND  
SCHEDULE OF NON FEDERAL COST SHARE RECEIVABLE

	<u>Ref.</u>	
Balance, December 31, 2021 and 2020	A	<u>\$ 52,858.15</u>

**TOWNSHIP OF BRICK**  
 COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND  
 SCHEDULE OF PROPERTY ACQUIRED FOR TAXES  
 (AT ASSESSED VALUATION)

	<u>Ref.</u>	
Balance, December 31, 2020	A	\$ 8,905,000.00
Increased by:		
Adjustment to Assessed Valuation		10,000.00
		<u>8,915,000.00</u>
Decreased by:		
Tax Map Update		2,700.00
		<u>2,700.00</u>
Balance, December 31, 2021	A	<u><u>\$ 8,912,300.00</u></u>

**TOWNSHIP OF BRICK**  
 COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND  
 SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

	<u>Ref.</u>	Balance December 31, <u>2020</u>	<u>Accrued in 2021</u>	<u>Collected</u>	Balance December 31, <u>2021</u>
Licenses					
Alcoholic Beverages Licenses	A-2		\$ 84,550.00	\$ 84,550.00	
Other	A-2		46,900.00	46,900.00	
Fees and Permits	A-2	\$ 21,511.34	385,053.57	384,901.12	\$ 21,663.79
Fines and Costs					
Municipal Courts	A-2	22,068.04	383,586.35	382,826.13	22,828.26
Interest and Costs on Taxes	A-2		605,483.17	605,483.17	
Interest on Investments and Deposits	A-2		84,457.64	84,457.64	
Bathing Beach Privileges	A-2	19,070.00	479,912.25	486,292.25	12,690.00
Energy Receipts Tax	A-2		5,387,064.00	5,387,064.00	
Uniform Construction Code Fees	A-2	146,404.00	2,471,628.00	2,452,230.00	165,802.00
EMS Service Fees	A-2		1,855,931.77	1,855,931.77	
Solar Redeveloper's Debt Service Contribution per Redeveloper Agreement	A-2		2,022,777.50	2,022,777.50	
Capital Surplus	A-2		1,000,000.00	1,000,000.00	
Comcast/Verizon Franchise Tax	A-2		452,905.32	452,905.32	
Reserve for Payment of Debt Service	A-2		250,000.00	250,000.00	
		<u>\$ 209,053.38</u>	<u>\$ 15,510,249.57</u>	<u>\$ 15,496,318.90</u>	<u>\$ 222,984.05</u>
<u>Ref.</u>	A			A-4	A

**TOWNSHIP OF BRICK**  
 COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND  
 SCHEDULE OF DUE FROM/(TO) STATE OF NEW JERSEY - C. 20, P.L. 1971

	<u>Ref.</u>		
Balance, December 31, 2020	A		\$ 14,268.93
Increased by:			
Deductions per Tax Duplicate:			
Senior Citizens		\$ 147,500.00	
Veterans		577,750.00	
Deductions Allowed by Collector		48,500.00	
		773,750.00	
Less: Deductions Disallowed by Collector		10,517.93	
	A-6		763,232.07
			777,501.00
Decreased by:			
Prior Year Deductions Disallowed by Collector	A-1/A-6	21,139.03	
Received from State of New Jersey	A-4	735,268.21	
		756,407.24	
Balance, December 31, 2021	A		\$ 21,093.76

**TOWNSHIP OF BRICK**  
 COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND  
 SCHEDULE OF APPROPRIATION RESERVES

	Balance December 31, 2020	Reserve for Encumbrances	Balance After Transfers	Paid or Charged	Balance Lapsed
<u>Operations Within CAPS</u>					
Administrative and Executive					
Salaries and Wages	\$ 38,301.33	\$ 28.94	\$ 38,301.33	\$ 28.94	\$ 38,301.33
Other Expenses	15.37		44.31		15.37
Purchasing and Contracting					
Salaries and Wages	11,616.83		11,616.83		11,616.83
Other Expenses	23,731.93	2,836.85	26,568.78	2,540.08	24,028.70
Human Resources					
Salaries and Wages	30,778.66		30,778.66		30,778.66
Other Expenses	58,735.79	3,121.90	61,857.69	17,534.59	44,323.10
Mayor					
Salaries and Wages	12,238.68		12,238.68		12,238.68
Other Expenses	14,935.44	1,211.02	16,146.46	671.98	15,474.48
Council					
Salaries and Wages	10,327.04		10,327.04		10,327.04
Other Expenses	1,514.37	23.99	1,538.36		1,538.36
Municipal Clerk					
Salaries and Wages	6,053.40		6,053.40		6,053.40
Other Expenses	13,250.09	490.49	13,740.58	1,927.20	11,813.38
Elections					
Other Expenses	9,000.00		9,000.00		9,000.00
Financial Administration					
Salaries and Wages	28,467.69		28,467.69		28,467.69
Other Expenses	24,034.78	6,898.94	30,933.72	18,714.24	12,219.48
Computerized Data Processing					
Salaries and Wages	29,361.31		29,361.31		29,361.31
Other Expenses	31,161.30	92,412.40	123,573.70	92,413.51	31,160.19

**TOWNSHIP OF BRICK**  
 COUNTY OF OCEAN, NEW JERSEY  
 CURRENT FUND  
 SCHEDULE OF APPROPRIATION RESERVES

	Balance December 31, 2020	Reserve for Encumbrances	Balance After Transfers	Paid or Charged	Balance Lapsed
Tax Collector					
Salaries and Wages	\$ 17,527.59		\$ 17,527.59		\$ 17,527.59
Other Expenses	8,129.51	\$ 1,588.17	9,717.68	\$ 1,773.92	7,943.76
Tax Assessor					
Salaries and Wages	30,054.00		30,054.00		30,054.00
Other Expenses	12,222.28	97,952.21	110,174.49	20,317.21	89,857.28
Legal Services					
Other Expenses	75,853.90		75,853.90	27,001.06	48,852.84
Engineering					
Salaries and Wages	162,564.74		162,564.74		162,564.74
Other Expenses	126,713.10	7,943.40	134,656.50	10,515.25	124,141.25
Historic Preservation Committee					
Salaries and Wages	222.92		222.92		222.92
Other Expenses	1,620.00		1,620.00		1,620.00
<u>Land Use Administration:</u>					
Planning Board					
Other Expenses	2,068.78	37.72	2,106.50	37.92	2,068.58
Land Use					
Salaries and Wages	33,704.91		33,704.91		33,704.91
Other Expenses	6,297.86	11,347.23	17,645.09	6,676.23	10,968.86
Zoning Board of Adjustment					
Salaries and Wages	1,901.00		1,901.00		1,901.00
Other Expenses	4,701.04		4,701.04		4,701.04
Affordable Housing Agency					
Salaries and Wages	10,000.00		10,000.00		10,000.00
Other Expenses	17,267.25	2,510.75	19,778.00	2,643.50	17,134.50

**TOWNSHIP OF BRICK**  
 COUNTY OF OCEAN, NEW JERSEY  
 CURRENT FUND  
 SCHEDULE OF APPROPRIATION RESERVES

	Balance December 31, 2020	Reserve for Encumbrances	Balance After Transfers	Paid or Charged	Balance Lapsed
<u>Code Enforcement and Administration:</u>					
<u>Municipal Code Enforcement</u>					
Salaries and Wages	\$ 44,730.85		\$ 44,730.85		\$ 44,730.85
Other Expenses	151,274.71	\$ 132.75	151,407.46	\$ 132.75	151,274.71
<u>Insurance:</u>					
Liability Insurance	87,973.86	23,480.74	111,454.60	26,200.73	85,253.87
Workers Compensation Insurance	4,172.00		4,172.00		4,172.00
Employee Group Insurance	1,958,092.82	1,645,951.31	3,604,044.13	2,154,212.80	1,449,831.33
Insurance Waiver	102,932.98		102,932.98		102,932.98
<u>Public Safety Functions:</u>					
<u>Police Department</u>					
Salaries and Wages	512,603.80		512,603.80	4,885.92	507,717.88
Other Expenses	18,033.07	113,981.65	132,014.72	102,809.85	29,204.87
Special Police					
Salaries and Wages	137,389.41		137,389.41		137,389.41
Other Expenses	3,020.00	505.00	3,525.00	505.00	3,020.00
Crossing Guards					
Salaries and Wages	80,109.25		80,109.25	25,029.88	55,079.37
Other Expenses	477.97	2,220.00	2,697.97	2,220.00	477.97
Explorers					
Other Expenses	1,120.00	2,880.00	4,000.00	2,880.00	1,120.00
Police Vehicles and Equipment					
Other Expenses	9,435.01	315,399.80	324,834.81	314,943.28	9,891.53



**TOWNSHIP OF BRICK**  
 COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND  
 SCHEDULE OF APPROPRIATION RESERVES

	Balance December 31, 2020	Reserve for Encumbrances	Balance After Transfers	Paid or Charged	Balance Lapsed
Police Dispatch/ 911					
Salaries and Wages	\$ 138,739.77		\$ 138,739.77		\$ 138,739.77
Other Expenses	1,181.00	\$ 489.00	1,670.00	\$ 489.00	1,181.00
Office of Emergency Management					
Salaries and Wages	9,855.75		9,855.75		9,855.75
Other Expenses					
EMT Service					
Salaries and Wages	143,957.43		143,957.43		143,957.43
Municipal Prosecutor's Office					
Other Expenses	35,200.00		35,200.00	12,600.00	22,600.00
<u>Public Works Functions:</u>					
Streets and Road Maintenance					
Other Expenses	133,230.03	14,749.80	147,979.83	12,716.86	135,262.97
Solid Waste Collection					
Salaries and Wages	401,389.12		401,389.12		401,389.12
Other Expenses	3,408.31	290.74	3,699.05	3,699.05	
Building and Grounds					
Salaries and Wages	14,579.38		14,579.38		14,579.38
Other Expenses	144,641.08	81,747.47	226,388.55	81,893.74	144,494.81
Vehicle Maintenance					
Salaries and Wages	24,590.12		24,590.12		24,590.12
Other Expenses	47,460.65	98,736.89	146,197.54	70,227.31	75,970.23
Community Services Act	325,000.00		325,000.00	201,430.41	123,569.59
Shade Tree Commission					
Salaries and Wages	222.92		222.92		222.92
Other Expenses	111.00	664.00	775.00	664.00	111.00

**TOWNSHIP OF BRICK**  
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND  
SCHEDULE OF APPROPRIATION RESERVES

	Balance December 31, 2020	Reserve for Encumbrances	Balance After Transfers	Paid or Charged	Balance Lapsed
Bus Transportation	\$ 300.00		\$ 300.00		\$ 300.00
Other Expenses					
<u>Health and Human Services Functions:</u>					
<u>Environmental Commission</u>					
Salaries and Wages	338.08		338.08		338.08
Other Expenses	235.00		235.00		235.00
Animal Control Services					
Other Expenses	878.40		878.40	\$ 42.60	835.80
<u>Parks and Recreation Functions:</u>					
<u>Recreation Services and Programs</u>					
Salaries and Wages	86,436.39		86,436.39		86,436.39
Other Expenses	17,434.21	\$ 3,908.17	21,342.38	3,534.96	17,807.42
Maintenance of Parks					
Salaries and Wages	87,749.28		87,749.28		87,749.28
Other Expenses	26,909.26	11,886.80	38,796.06	9,108.11	29,687.95
Beach and Boardwalk Operations					
Salaries and Wages	56,129.12		56,129.12		56,129.12
Other Expenses	270.14	658.00	928.14	658.00	270.14
Senior Citizens					
Salaries and Wages	19,332.56		19,332.56		19,332.56
Other Expenses	8,249.74	1,403.28	9,653.02	932.26	8,720.76

**TOWNSHIP OF BRICK**  
 COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND  
 SCHEDULE OF APPROPRIATION RESERVES

	Balance December 31, 2020	Reserve for Encumbrances	Balance After Transfers	Paid or Charged	Balance Lapsed
<u>Utility Expenses and Bulk Purchases:</u>					
Electricity	\$ 151,531.99		\$ 151,531.99	\$ 78,866.45	\$ 72,665.54
Street Lighting	70,096.42		70,096.42	68,606.04	1,490.38
Telephone	14,937.89	\$ 662.85	16,300.74	16,256.99	43.75
Water	18,930.18		18,930.18	7,559.93	11,370.25
Gas	32,216.96		31,516.96	12,755.33	18,761.63
Telecommunications Costs	3,562.09		3,562.09	3,039.81	522.28
Gasoline	281,384.09	35,117.02	316,501.11	65,648.79	250,852.32
<u>Landfill/Solid Waste Disposal Costs:</u>					
Solid Waste Disposal Costs	7,715.06	3,294.00	11,009.06	755.60	10,253.46
Other Expenses					
Municipal Court					
Salaries and Wages	106,092.29		106,092.29		106,092.29
Other Expenses	8,716.08	937.16	9,653.24	815.34	8,837.90
Public Defender					
Other Expenses	32,500.00		32,500.00	4,000.00	28,500.00
<u>Uniform Construction Code - Appropriations</u>					
<u>Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17):</u>					
Uniform Construction Code					
Salaries and Wages	27,012.26		27,012.26		27,012.26
Other Expenses	31,321.51	1,455.98	32,777.49	23,547.98	9,229.51

**TOWNSHIP OF BRICK**  
 COUNTY OF OCEAN, NEW JERSEY  
 CURRENT FUND  
 SCHEDULE OF APPROPRIATION RESERVES

	Balance December 31, 2020	Reserve for Encumbrances	Balance After Transfers	Paid or Charged	Balance Lapsed
<u>Unclassified:</u>					
Deferred Charges:					
Statutory Expenditures:					
Contribution to:					
Social Security System (O.A.S.I.)	\$ 378,037.65		\$ 378,037.65		\$ 378,037.65
Short Term Disability Insurance	18,685.71		18,685.71	4,274.66	14,411.05
Police and Firemen's Retirement System of NJ	85.01		85.01		85.01
Defined Contribution Retirement Program	2,964.14		2,964.14		2,964.14
<u>Operations Excluded from CAPS</u>					
EMT Service	18,096.75	\$ 82,482.15	100,578.90	96,387.41	4,191.49
Other Expenses					
	<u>\$ 6,897,453.44</u>	<u>\$ 2,671,438.57</u>	<u>\$ 9,568,892.01</u>	<u>\$ 3,617,126.47</u>	<u>\$ 5,951,765.54</u>
	Ref. A	A-21		A-12	A-1
Cash Disbursements				\$ 3,597,761.47	
Accounts Payable				<u>19,365.00</u>	
				<u>\$ 3,617,126.47</u>	

**TOWNSHIP OF BRICK**  
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND  
SCHEDULE OF PREPAID TAXES

	<u>Ref.</u>		
Balance, December 31, 2020	A		\$ 1,978,131.40
Increased by:			
Collections, 2021 Taxes	A-4	\$ 1,693,103.95	
Overpayments Applied	A-14	<u>18,641.66</u>	
			<u>1,711,745.61</u>
			3,689,877.01
Decreased by:			
Refunded	A-4	957.35	
Applied to Taxes Receivable	A-6	<u>1,978,131.40</u>	
			<u>1,979,088.75</u>
Balance, December 31, 2021	A		<u><u>\$ 1,710,788.26</u></u>

SCHEDULE OF TAX OVERPAYMENTS

	<u>Ref.</u>		
Balance, December 31, 2020	A		\$ 34,354.86
Increased by:			
Prior Year Revenue Refunded	A-1	\$ 147,434.15	
Cash Receipts	A-4	<u>246,268.49</u>	
			<u>393,702.64</u>
			428,057.50
Decreased by:			
Refunds	A-4	353,084.87	
Applied to Taxes Receivable	A-6	10,195.60	
Applied to Prepaid Taxes	A-13	18,641.66	
Canceled	A-1	<u>10,848.38</u>	
			<u>392,770.51</u>
Balance, December 31, 2021	A		<u><u>\$ 35,286.99</u></u>

**TOWNSHIP OF BRICK**  
**COUNTY OF OCEAN, NEW JERSEY**

CURRENT FUND  
SCHEDULE OF COUNTY TAXES PAYABLE

	<u>Ref.</u>		
Balance, December 31, 2020	A		\$ 177,949.50
Increased by:			
County Tax	A-6	\$ 39,195,667.02	
County Library Tax	A-6	4,276,215.23	
County Health Tax	A-6	1,966,849.35	
County Open Space Preservation Tax	A-6	<u>1,416,684.42</u>	
	A-1	46,855,416.02	
Due County for Added and Omitted Taxes	A-1/A-6	<u>183,691.97</u>	
			<u>47,039,107.99</u>
			47,217,057.49
Decreased by:			
Payments	A-4		<u>47,033,365.52</u>
Balance, December 31, 2021	A		<u>\$ 183,691.97</u>

SCHEDULE OF LOCAL DISTRICT SCHOOL TAX PAYABLE

	<u>Ref.</u>		
Balance, December 31, 2020			
School Tax Payable	A	\$ 9,545,702.93	
School Tax Deferred		<u>48,101,765.57</u>	
			\$ 57,647,468.50
Increased by:			
Levy - School Year July 1, 2021 to June 30, 2022	A-6		<u>117,357,273.00</u>
			175,004,741.50
Decreased by:			
Payments	A-4		<u>116,326,105.00</u>
Balance, December 31, 2021			
School Tax Payable	A	10,576,870.93	
School Tax Deferred		<u>48,101,765.57</u>	
			<u>\$ 58,678,636.50</u>
<u>2021 Liability for Local District School Tax</u>			
Tax Paid	A-4		\$ 116,326,105.00
School Tax Payable, December 31, 2021	A		<u>10,576,870.93</u>
			126,902,975.93
School Tax Payable, December 31, 2020	A		<u>9,545,702.93</u>
Amount Charged to 2021 Operations	A-1		<u>\$ 117,357,273.00</u>

**TOWNSHIP OF BRICK**  
 COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND  
 SCHEDULE OF FIRE DISTRICT TAXES PAYABLE

	<u>Ref.</u>	
Balance, December 31, 2020	A	\$ -
Increased by:		
Fire Districts Tax Levy	A-1/A-6	<u>5,894,000.00</u> 5,894,000.00
Decreased by:		
Cash Disbursed	A-4	<u>5,894,000.00</u>
Balance, December 31, 2021	A	<u><u>\$ -</u></u>

**TOWNSHIP OF BRICK**  
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND  
SCHEDULE OF DUE TO STATE OF NEW JERSEY  
MARRIAGE LICENSE FEES

	<u>Ref.</u>	
Balance, December 31, 2020	A	\$ 1,900.00
Increased by:		
Cash Receipts	A-4	<u>10,750.00</u>
		12,650.00
Decreased by:		
Cash Disbursements	A-4	<u>10,525.00</u>
Balance, December 31, 2021	A	<u><u>\$ 2,125.00</u></u>

SCHEDULE OF DUE TO STATE OF NEW JERSEY - DCA SURCHARGE

	<u>Ref.</u>	
Balance, December 31, 2020	A	\$ 18,030.00
Increased by:		
Cash Receipts	A-4	<u>97,311.00</u>
		115,341.00
Decreased by:		
Cash Disbursements	A-4	<u>100,733.00</u>
Balance, December 31, 2021	A	<u><u>\$ 14,608.00</u></u>



**TOWNSHIP OF BRICK**  
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND  
SCHEDULE OF INTERFUNDS

	<u>Ref.</u>	<u>Total</u>	<u>Animal Control Trust Fund</u>	<u>Federal and State Grant Fund</u>	<u>Trust Other Fund</u>	<u>Open Space Trust Fund</u>
Balance, December 31, 2020						
Interfunds Receivable	A	<u>\$ 887,067.68</u>	<u>\$ 87,824.39</u>	<u>\$ 799,243.29</u>		
Increased by:						
Disbursements	A-4	2,622,889.27		1,573,079.74		\$ 1,049,809.53
Canceled Reserve for Grants Appropriated	A-1	502,086.35		502,086.35		
Grants Receivable - Budget	A-2	<u>1,395,058.07</u>		<u>1,395,058.07</u>		
		<u>4,520,033.69</u>		<u>3,470,224.16</u>		<u>1,049,809.53</u>
Subtotal		<u>5,407,101.37</u>	<u>87,824.39</u>	<u>4,269,467.45</u>		<u>1,049,809.53</u>
Decreased by:						
Tax Levy Including Added Taxes	A-1/A-6	1,049,809.53				1,049,809.53
CARES Act Receipts	A-2	341,751.44			\$ 341,751.44	
Collections - Treasurer:						
Animal Control	A-4	87,824.39	87,824.39			
Grants Receivable	A-4	1,602,201.56		1,602,201.56		
Grants Unappropriated	A-4	4,128,692.88		4,128,692.88		
Canceled Grants Receivable	A-1	525,881.96		525,881.96		
Grant Appropriations - Budget	A-3	<u>1,395,058.07</u>		<u>1,395,058.07</u>		
		<u>9,131,219.83</u>	<u>87,824.39</u>	<u>7,651,834.47</u>	<u>341,751.44</u>	<u>1,049,809.53</u>
Balance, December 31, 2021						
Interfunds Receivable	A	<u>\$ 341,751.44</u>	<u>\$ -</u>		<u>\$ 341,751.44</u>	<u>\$ -</u>
(Interfunds Payable)	A	<u>\$ (3,382,367.02)</u>		<u>\$(3,382,367.02)</u>		
<u>Analysis of Net Charge/(Credit) to Operations</u>						
Interfunds Receivable:						
Balance, December 31, 2021	Above	\$ 341,751.44				
Balance, December 31, 2020	Above	<u>887,067.68</u>				
Net Charge/(Credit) to Operations	A-1	<u>\$ (545,316.24)</u>				

**TOWNSHIP OF BRICK**  
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND  
SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	
Balance, December 31, 2020	A	\$ 2,671,438.57
Increased by:		
Current Appropriations Charged	A-3	1,876,908.73
		<u>4,548,347.30</u>
Decreased by:		
Transferred to Appropriation Reserves	A-12	2,671,438.57
		<u>2,671,438.57</u>
Balance, December 31, 2021	A	<u><u>\$ 1,876,908.73</u></u>

SCHEDULE OF ACCOUNTS PAYABLE

	<u>Ref.</u>	
Balance, December 31, 2020	A	\$ 85,000.00
Increased by:		
Transfer from Appropriation Reserves	A-12	19,365.00
		<u>104,365.00</u>
Decreased by:		
Disbursements	A-4	19,365.00
		<u>19,365.00</u>
Balance, December 31, 2021	A	<u><u>\$ 85,000.00</u></u>

**TOWNSHIP OF BRICK**  
 COUNTY OF OCEAN, NEW JERSEY

FEDERAL AND STATE GRANT FUND  
 SCHEDULE OF DUE TO/(FROM) CURRENT FUND

	<u>Ref.</u>		
Balance, December 31, 2020	A		\$ 799,243.29
Increased by:			
Disbursed by Current Fund:			
Appropriated Reserves	A-25	\$ 1,573,079.74	
Grants Appropriated Canceled	A-25	502,086.35	
2021 Anticipated Revenue	A-24	<u>1,395,058.07</u>	
			<u>3,470,224.16</u>
			4,269,467.45
Decreased by:			
Deposited in Current Fund:			
Grants Receivable	A-24	1,602,201.56	
Grants Unappropriated	A-26	4,128,692.88	
Grants Receivable Canceled	A-24	525,881.96	
2021 Budget Appropriations	A-25	<u>1,395,058.07</u>	
			<u>7,651,834.47</u>
Balance, December 31, 2021	A		<u><u>\$ (3,382,367.02)</u></u>

**TOWNSHIP OF BRICK**  
**COUNTY OF OCEAN, NEW JERSEY**

**FEDERAL AND STATE GRANT FUND**  
**SCHEDULE OF GRANTS RECEIVABLE**

Grant	Balance December 31, 2020	2021 Anticipated Revenue	Cash Received	Transfer From Grants Unappropriated	Canceled	Balance December 31, 2021
<b>Federal</b>						
US Department of Justice:						
Bulletproof Vest Partnership Grant - 2018	\$ 509.42				509.42	\$ 28,745.07
Bulletproof Vest Partnership Grant - 2019	28,745.07					36,022.00
Bulletproof Vest Partnership Grant - 2020	36,022.00					85,000.00
Body Worn Camera Grant - 2019	85,000.00					469,281.00
COPS in Office Stop School Violence - 2019						
US Department of Housing and Urban Development:						
Community Development Block Grant - 2016	1,676.89	\$ 1,676.89				74,493.83
Community Development Block Grant - 2017	127,713.93	53,220.10				157,774.11
Community Development Block Grant - 2018	2,435.74	2,435.74				221,830.30
Community Development Block Grant - 2019	191,312.65	33,538.54				69,216.05
Community Development Block Grant - 2020	289,051.80	67,221.50				390,964.76
Community Development Block Grant - COVID-19 Round 1	177,866.00	108,649.95				296,218.00
Community Development Block Grant - COVID-19 Round 3	494,766.00	103,801.24				
Community Development Block Grant - 2021	\$ 315,888.00	19,670.00				
NJ Department of Law and Public Safety:						
COPS in Shops Summer Incentive - 2021	4,840.00	4,840.00				4,840.00
2021 Click It or Ticket	7,500.00	7,500.00				
2021 Drive Sober or Get Pulled Over	9,000.00	9,000.00			540.00	5,640.00
US Department of Health and Human Services:						
Passed Through County of Ocean:						
2021 Senior Citizens Grant Title III B	138,100.00	138,100.00				
2021 Senior Citizens Grant Title III E	27,542.00	27,542.00				
US Fish and Wildlife Services:						
Passed Through - NJ Department of Environmental Protection						
Passed Through - County of Ocean						
Ocean County Pump Out Boat - 2021	5,230.99	40,000.00	36,045.84		5,230.99	3,954.16
Ocean County Pump Out Boat - 2020						
US Department of Homeland Security:						
Passed Through - NJ Department of Law and Public Safety:						
NJ OEM - Hazard Mitigation Grant Program - 2015	250,000.00		179,084.88		70,915.12	
NJ OEM - Hazard Mitigation Grant Program 2 - 2015	369,005.00				369,005.00	
Passed Through - County of Ocean						
Homeland Security Grant - 2021	15,000.00	10,000.00	10,000.00			
Homeland Security Grant - 2020	14,975.65	14,975.65				
Total Federal	2,543,616.49	552,870.00	806,282.33		446,224.88	1,843,979.28

**TOWNSHIP OF BRICK**  
**COUNTY OF OCEAN, NEW JERSEY**

**FEDERAL AND STATE GRANT FUND**  
**SCHEDULE OF GRANTS RECEIVABLE**

Grant	Balance December 31, 2020	2021 Anticipated Revenue	Cash Received	Transfer From Grants Unappropriated	Canceled	Balance December 31, 2021
<b>State</b>						
NJ Department of Environmental Protection: Clean Communities Grant - 2020	\$ 1,000,000.00	\$ 159,486.69		\$ 159,486.69		\$ 1,000,000.00
Green Acres Program - Park Improvements	1,000,000.00					1,000,000.00
Green Acres Program Grant - 2017		115,554.05	\$ 115,554.05			
Recycling Tonnage Grant - 2018						
NJ Department of Law and Public Safety:						
Safe and Secure Communities Program - 2020	30,000.00		30,000.00			16,200.00
Safe and Secure Communities Program - 2021		32,400.00	16,200.00			
Body Armor Replacement Fund - 2020		8,786.67	8,786.67			
Drunk Driving Enforcement Fund - SFY 2020		12,974.00	12,974.00			
2021 Pedestrian Safety Grant		25,000.00				25,000.00
NJ Department of Community Affairs:						
Division of Housing and Community Resources-Recreational Recreation for Individuals with Disabilities 2021		8,800.00				8,800.00
NJ Department of Transportation						
Laurelhurst Road Project - Phase I	367,755.00		275,816.25			91,938.75
Laurelhurst Road Project - Phase II	389,990.00		292,492.50			97,497.50
Cedarwood Park East	178,294.46		32,234.00			146,060.46
Airport Tract Bikeway	56,889.70			\$ 56,889.70		417,028.00
Municipal Aid Program - Roadway Elevation Broad Ave		417,028.00				
Governor's Council on Alcoholism		37,135.66	8,325.99			10,241.84
Municipal Alliance Grant - SFY 2021		21,773.00				21,773.00
Municipal Alliance Grant - SFY 2022		838,938.07	792,383.46	159,486.69	75,457.53	2,834,539.55
Total State	<u>3,022,929.16</u>					
<b>Other</b>						
Ocean County Census Grant	3,985.32				3,985.32	
2021 County of Ocean - Tourism Grant		3,250.00	3,250.00			
Association of New Jersey Environmental Commissions - ANJEC Grant	500.00		285.77		214.23	
Total Other	<u>4,485.32</u>	<u>3,250.00</u>	<u>3,535.77</u>		<u>4,199.55</u>	
	<u>\$ 5,571,030.97</u>	<u>\$ 1,395,058.07</u>	<u>\$ 1,602,201.56</u>	<u>\$ 159,486.69</u>	<u>\$ 525,881.96</u>	<u>\$ 4,678,518.83</u>
	Ref. A	A-2/A-23	A-23	A-26	A-23	A

**TOWNSHIP OF BRICK**  
 COUNTY OF OCEAN, NEW JERSEY  
**FEDERAL AND STATE GRANT FUND**  
**SCHEDULE OF APPROPRIATED RESERVES**

<u>Grant</u>	Balance December 31, <u>2020</u>	Transfer from Reserve for <u>Encumbrances</u>	Transfer from 2021 Budget <u>Appropriation</u>	<u>Expended</u>	Transfer to Reserve for <u>Encumbrances</u>	<u>Canceled</u>	Balance December 31, <u>2021</u>
<b>Federal</b>							
US Department of Justice:							
Bulletproof Vest Partnership Grant - 2020	\$ 36,022.00						
Bulletproof Vest Partnership Grant - 2019	4,476.87	\$ 24,268.20		\$ 28,736.75			\$ 19,599.20
Body Worn Camera Grant - 2019	85,000.00				85,000.00		8.32
COPS in Office Stop School Violence - 2019	625,708.00						625,708.00
US Department of Housing and Urban Development:							
Community Development Block Grant - 2016		1,676.89		1,676.89			
Community Development Block Grant - 2017	124,420.82	3,293.11		53,220.10	74,493.83		
Community Development Block Grant - 2018	2,435.74			2,435.74			
Community Development Block Grant - 2019	140,892.40	50,420.25		33,538.54	59,569.03		98,205.08
Community Development Block Grant - 2020	288,716.96	334.84		67,221.50			221,830.30
Community Development Block Grant - COVID-19 Round 1	177,866.00			108,649.95	20,002.00		49,214.05
Community Development Block Grant - COVID-19 Round 3	494,766.00			103,801.24	341,990.36		48,974.40
Community Development Block Grant - 2021			\$ 315,888.00	19,670.00	92,018.74		204,199.26
US Department of Transportation:							
Passed Through - NJ Department of Law and Public Safety:							
COPS in Shops Summer Shore Incentive - 2021		4,840.00		6,960.00		\$ 540.00	4,840.00
2021 Click It or Ticket		7,500.00		3,360.00			
Drive Sober or Get Pulled Over							
US Department of Homeland Security							
Passed Through - NJ Department of Law and Public Safety:							
NJ OEM - Hazard Mitigation Grant Program - 2015	50,703.62					50,703.62	
NJ OEM - Hazard Mitigation Grant Program 2 - 2015	369,005.00					369,005.00	
Pass Through - County of Ocean							
Homeland Security Grant - 2020	24.35	14,975.65		14,975.65		24.35	
Homeland Security Grant - 2021			10,000.00	10,000.00			
US Department of Health and Human Services							
Pass Through County of Ocean							
Senior Citizens Grant Title III B		138,100.00		138,100.00			
Senior Citizens Grant Title III E		27,542.00		27,542.00			
Senior Citizens Grant CARES Title III B & E				23,776.84	5,634.08		2,712.23
US Fish and Wildlife Services							
Passed Through - NJ Department of Environmental Protection							
Pass Through County of Ocean							
Ocean County Pump Out Boat - 2021		40,000.00		32,587.92			3,925.42
Ocean County Pump Out Boat - 2020				4,619.97			
Total Federal	<u>2,432,528.77</u>	<u>104,276.32</u>	<u>552,870.00</u>	<u>680,873.09</u>	<u>698,617.50</u>	<u>425,328.24</u>	<u>1,284,856.26</u>

**TOWNSHIP OF BRICK**  
**COUNTY OF OCEAN, NEW JERSEY**  
**FEDERAL AND STATE GRANT FUND**  
**SCHEDULE OF APPROPRIATED RESERVES**

Grant	Balance December 31, 2020	Transfer from Reserve for Encumbrances	Transfer from 2021 Budget Appropriation	Expended	Transfer to Reserve for Encumbrances	Canceled	Balance December 31, 2021
<b>State</b>							
NJ Department of Environmental Protection:							
Clean Communities Program - 2019	\$ 70,000.00		\$ 159,486.69	\$ 4,041.80	\$ 42,170.00		\$ 23,788.20
Clean Communities Program - 2020	1,000,000.00			61,811.69			97,675.00
Green Acres Program - Park Improvements	38,936.39			38,758.00			1,000,000.00
Recycling Tonnage Grant - 2017			115,554.05	55,554.05	55,642.75		178.39
Recycling Tonnage Grant - 2018							4,357.25
NJ Department of Law and Public Safety:							
Safe and Secure Communities Program - 2020	30,000.00			30,000.00			
Safe and Secure Communities Program - 2021			32,400.00	16,200.00			16,200.00
Body Armor Replacement Fund - 2018		\$ 765.99		765.99			
Body Armor Replacement Fund - 2019		12,418.70		12,418.70			
Body Armor Replacement Fund - 2020			8,786.67		8,786.67		
Drunk Driving Enforcement Fund - SFY 2019	2,803.53					\$ 2,803.53	
Drunk Driving Enforcement Fund - SFY 2020			12,974.00				12,974.00
2021 Pedestrian Safety Grant			25,000.00	17,135.70			7,864.30
NJ Department of Community Affairs:							
Division of Housing and Community Resources-Recreational Recreation for Individuals with Disabilities 2021			8,800.00	6,589.39	385.42		1,825.19
NJ Department of Transportation:							
Laurelhurst Road Project - Phase I	367,755.00			367,755.00			
Laurelhurst Road Project - Phase II	389,990.00			269,294.42	120,695.58		
Cedarwood Park East	45,688.92	61,537.85			61,537.85		45,688.92
Airport Tract Bikeway	51,187.20					51,187.20	
Municipal Aid Program - Roadway Elevation Broad Ave			417,028.00				417,028.00
Governor's Council on Alcoholism							
Municipal Alliance Grant - SFY 2021			37,135.66	8,325.99			10,241.84
Municipal Alliance Grant - SFY 2022			21,773.00	93.15	206.85		21,473.00
Total State	<u>1,996,361.04</u>	<u>74,722.54</u>	<u>838,938.07</u>	<u>888,743.88</u>	<u>289,425.12</u>	<u>72,558.56</u>	<u>1,659,294.09</u>
<b>Other</b>							
Ocean County Census Grant	3,985.32		3,250.00	3,250.00		3,985.32	
County of Ocean - Tourism Grant							
Association of New Jersey Environmental Commissions - ANJEC Grant	427.00			212.77		214.23	
Total Other	<u>4,412.32</u>		<u>3,250.00</u>	<u>3,462.77</u>		<u>4,199.55</u>	
Total Federal, State, County and Other	<u>\$ 4,433,302.13</u>	<u>\$ 178,998.86</u>	<u>\$ 1,395,058.07</u>	<u>\$ 1,573,079.74</u>	<u>\$ 988,042.62</u>	<u>\$ 502,086.35</u>	<u>\$ 2,944,150.35</u>

Ref.

A

A-23

A-27

A-23

A-3/A-23

A-27

A

A-23

A-27

A

**TOWNSHIP OF BRICK**  
 COUNTY OF OCEAN, NEW JERSEY

FEDERAL AND STATE GRANT FUND  
 SCHEDULE OF UNAPPROPRIATED RESERVES

<u>Grant</u>	Balance December 31, <u>2020</u>	Cash <u>Receipts</u>	Transfer to Grants <u>Receivable</u>	Balance December 31, <u>2021</u>
Clean Communities 2020	\$ 159,486.69		\$ 159,486.69	
Clean Communities 2021		\$ 169,772.88		\$ 169,772.88
American Rescue Plan	<u>                    </u>	<u>3,958,920.00</u>	<u>                    </u>	<u>3,958,920.00</u>
	<u>\$ 159,486.69</u>	<u>\$ 4,128,692.88</u>	<u>\$ 159,486.69</u>	<u>\$ 4,128,692.88</u>
<u>Ref.</u>	A	A-23	A-24	A



**TOWNSHIP OF BRICK**  
 COUNTY OF OCEAN, NEW JERSEY

FEDERAL AND STATE GRANT FUND  
 SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	
Balance, December 31, 2020	A	\$ 178,998.86
Increased by:		
Charged to Grant Appropriated Reserves	A-25	988,042.62
		<u>1,167,041.48</u>
Decreased by:		
Transferred to Grant Appropriated Reserves	A-25	178,998.86
		<u>178,998.86</u>
Balance, December 31, 2021	A	<u><u>\$ 988,042.62</u></u>

**TOWNSHIP OF BRICK**  
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND  
SCHEDULE OF RESERVE FOR REVALUATION

	<u>Ref.</u>	
Balance, December 31, 2021 and 2020	A	<u>\$ 1,601.22</u>

**TOWNSHIP OF BRICK**  
 COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND  
 SCHEDULE OF RESERVE FOR HURRICANE SANDY

	<u>Ref.</u>	
Balance, December 31, 2021 and 2020	A	<u>\$ 2,904,588.80</u>

SCHEDULE OF PAYROLL DEDUCTIONS PAYABLE

	<u>Ref.</u>	
Balance, December 31, 2020	A	\$ 153,596.41
Increased by:		
Cash Receipts	A-4	<u>55,647,757.87</u>
		55,801,354.28
Decreased by:		
Cash Disbursed	A-4	<u>55,439,361.37</u>
Balance, December 31, 2021	A	<u>\$ 361,992.91</u>

**TOWNSHIP OF BRICK**  
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND  
SCHEDULE OF RESERVE FOR FEMA

	<u>Ref.</u>	
Balance, December 31, 2020	A	\$ 3,774,710.29
Increased by:		
Cash Receipts	A-4	<u>1,136,867.72</u>
Balance, December 31, 2021	A	<u><u>\$ 4,911,578.01</u></u>

**TOWNSHIP OF BRICK**  
 COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND  
 SCHEDULE OF RESERVE FOR CAFETERIA PLAN

	<u>Ref.</u>	
Balance, December 31, 2020	A	\$ 1,546.28
Increased by:		
Cash Receipts	A-4	679.53
		2,225.81
Decreased by:		
Cash Disbursements	A-4	1,546.28
		1,546.28
Balance, December 31, 2021	A	\$ 679.53

**TOWNSHIP OF BRICK**  
 COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND  
 SCHEDULE OF DUE TO COUNTY COMMUNITY SERVICE CONTRIBUTION

	<u>Ref.</u>	
Balance, December 31, 2020	A	\$ -
Increased by:		
Cash Receipts	A-4	<div style="display: flex; justify-content: flex-end; align-items: center;"> <span style="margin-right: 10px;">17,027.25</span> <hr style="width: 50%;"/> </div>
		17,027.25
Decreased by:		
Cash Disbursed	A-4	<div style="display: flex; justify-content: flex-end; align-items: center;"> <span style="margin-right: 10px;">17,027.25</span> <hr style="width: 50%;"/> </div>
		17,027.25
Balance, December 31, 2021	A	<div style="display: flex; justify-content: flex-end; align-items: center;"> <span style="margin-right: 10px;">\$ -</span> <hr style="width: 50%; border-top: 3px double black;"/> </div>

**TOWNSHIP OF BRICK**  
 COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND  
 SCHEDULE OF DEFERRED CHARGES  
 N.J.S.A. 40A:4-55 SPECIAL EMERGENCY

	Balance December 31, <u>2020</u>	Authorized in <u>2021</u>	Balance December 31, <u>2021</u>
Emergency Authorizations:			
Buildings & Grounds - Other Expenses	\$ -	\$ 200,000.00	\$ 200,000.00
	<u>\$ -</u>	<u>\$ 200,000.00</u>	<u>\$ 200,000.00</u>
<u>Ref.</u>	A	A-3	A

**TOWNSHIP OF BRICK**  
 COUNTY OF OCEAN, NEW JERSEY

TRUST FUND  
 SCHEDULE OF CASH - TREASURER

Ref.	Animal Control Trust Fund	Trust Other Fund	Open Space Trust Fund
Balance, December 31, 2020	\$ 157,161.81	\$ 11,730,071.18	\$ 243,330.89
Increased by Receipts:			
Reserve for Animal Control			
Trust Fund Expenditures	\$ 17,335.46		
Due to State of New Jersey	3,645.00		
Reserve for Community Development			
Block Grant Expenditures		\$ 15,420.00	
Various Reserves		9,810,458.08	
Prepaid License Fees	10,756.54		
Deferred Charges	8,895.78		
Interfund - Current Fund		341,751.44	
Cash Receipts			\$ 6,138.03
Interest Earnings			357.13
	<u>40,632.78</u>	<u>10,167,629.52</u>	<u>6,495.16</u>
	197,794.59	21,897,700.70	249,826.05
Decreased by Disbursements:			
Due to State of New Jersey	3,640.80		
Animal Control Trust Fund			
Expenditures (R.S. 4:19-15.11)	33,265.01		
Reserve for Community Development			
Block Grant Expenditures		35,450.00	
Various Reserves		9,013,430.30	
Interfund with Current Fund	<u>87,824.39</u>		
	124,730.20	9,048,880.30	
Balance, December 31, 2021	<u>\$ 73,064.39</u>	<u>\$ 12,848,820.40</u>	<u>\$ 249,826.05</u>



**TOWNSHIP OF BRICK**  
**COUNTY OF OCEAN, NEW JERSEY**

**ANIMAL CONTROL TRUST FUND**  
**SCHEDULE OF RESERVE FOR ENCUMBRANCES**

	<u>Ref.</u>	
Balance, December, 31, 2020	B	\$ -
Increased by:		
Reserve for Encumbrances	B-4	<u>5,721.48</u>
Balance, December, 31, 2021	B	<u><u>\$ 5,721.48</u></u>

**TOWNSHIP OF BRICK**  
COUNTY OF OCEAN, NEW JERSEY

TRUST OTHER FUND  
SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	
Balance, December 31, 2020	B	\$ 172,387.27
Increased by:		
Transferred from Various Reserves	B-9	72,828.71
		<u>245,215.98</u>
Decreased by:		
Transferred to Various Reserves	B-9	172,387.27
		<u>172,387.27</u>
Balance, December 31, 2021	B	<u><u>\$ 72,828.71</u></u>

**TOWNSHIP OF BRICK**  
 COUNTY OF OCEAN, NEW JERSEY

ANIMAL CONTROL TRUST FUND  
 SCHEDULE OF RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES

	<u>Ref.</u>		
Balance, December 31, 2020	B		\$ 60,689.67
Increased by:			
Dog License Fees Collected		\$ 11,067.46	
Cat License Fees Collected		1,026.00	
Late Fees		1,175.00	
Miscellaneous		4,067.00	
	B-1	17,335.46	
Paid by Current Fund	B-5	42.60	
Prepaid Licenses Applied	B-10	11,914.27	
			29,292.33
			89,982.00
Decreased by:			
Expenditures Under R.S. 4:19-15.11	B-1	\$ 33,265.01	
Reserve for Encumbrances	B-2	5,721.48	
			38,986.49
Balance, December 31, 2021	B		\$ 50,995.51

License and Penalty Fees Collected:

<u>Year</u>	<u>Amount</u>
2020	\$ 24,733.46
2019	29,247.93
	53,981.39
	\$ 53,981.39

**TOWNSHIP OF BRICK**  
 COUNTY OF OCEAN, NEW JERSEY

ANIMAL CONTROL TRUST FUND  
 SCHEDULE OF DUE TO STATE OF NEW JERSEY

	<u>Ref.</u>		
Balance, December 31, 2020	B		\$ 44.60
Increased by:			
Cash Receipts	B-1		3,645.00
			<u>3,689.60</u>
Decreased by:			
Cash Disbursements	B-1	\$ 3,640.80	
Paid by Current Fund	B-4	<u>42.60</u>	
			<u>3,683.40</u>
Balance, December 31, 2021	B		<u><u>\$ 6.20</u></u>

**TOWNSHIP OF BRICK**  
COUNTY OF OCEAN, NEW JERSEY

OPEN SPACE TRUST FUND  
SCHEDULE OF INTERFUND - CURRENT FUND

	<u>Ref.</u>		
Balance, December, 31, 2020	B		\$ -
Increased by:			
Open Space Tax Levy	B-7	\$ 1,045,707.88	
Added/Omitted Levy	B-7	<u>4,101.65</u>	
			<u>1,049,809.53</u>
			1,049,809.53
Decreased by:			
Cash Receipts	B-1	6,138.03	
Open Space Expenditures in the Current Fund	B-7	<u>1,043,671.50</u>	
			<u>1,049,809.53</u>
			1,049,809.53
Balance, December, 31, 2021	B		<u><u>\$ -</u></u>

Exhibit B-7

SCHEDULE OF RESERVE FOR OPEN SPACE EXPENDITURES

	<u>Ref.</u>		
Balance, December, 31, 2020	B		\$ 243,330.89
Increased by:			
Interest Earnings	B-1	\$ 357.13	
Open Space Tax Levy	B-6	1,045,707.88	
Added/Omitted Levy	B-6	<u>4,101.65</u>	
			<u>1,050,166.66</u>
			1,293,497.55
Decreased by:			
Open Space Expenditures	B-6		<u>1,043,671.50</u>
Balance, December, 31, 2021	B		<u><u>\$ 249,826.05</u></u>

**TOWNSHIP OF BRICK**  
 COUNTY OF OCEAN, NEW JERSEY

TRUST OTHER FUND  
 SCHEDULE OF RESERVE FOR COMMUNITY DEVELOPMENT  
 BLOCK GRANT EXPENDITURES

	<u>Ref.</u>	
Balance, December 31, 2020	B	\$ 20,030.00
Increased by:		
Program Income	B-1	15,420.00
		35,450.00
Decreased by:		
Cash Disbursements	B-1	35,450.00
		-
Balance, December 31, 2021	B	\$ -

**TOWNSHIP OF BRICK**  
 COUNTY OF OCEAN, NEW JERSEY

TRUST OTHER FUND  
 SCHEDULE OF VARIOUS RESERVES

	Balance December 31, <u>2020</u>	<u>Increased by</u>	<u>Decreased by</u>	Balance December 31, <u>2021</u>
Developers Escrow and Performance Bonds	\$ 2,741,231.32	\$ 1,553,887.73	\$ 1,541,850.29	\$ 2,753,268.76
Tax Collector's Account	2,008,541.01	4,196,492.00	3,304,703.76	2,900,329.25
Forfeited Assets	126,533.76	143,793.89	52,499.00	217,828.65
Planning/Zoning Board Fees	350,370.84	291,681.50	369,099.44	272,952.90
Municipal Alliance Donations on				
Alcohol and Drug Abuse	17,701.88	560.00	5,261.50	13,000.38
Project D.A.R.E.	5,435.03	1,800.00	2,520.75	4,714.28
Elevator Safety - Construction Code	100,001.92	18,639.00		118,640.92
Affordable Housing	255,757.78	593,101.39	506,447.52	342,411.65
Recreation	1,085,091.60	880,150.04	799,191.56	1,166,050.08
Vest Fund	0.05	21,477.41	15,002.11	6,475.35
Public Defender	7,864.58	9,258.00	9,000.00	8,122.58
P.O.A.A.	362.75	132.00		494.75
Storm Recovery	1,983,727.26	364,670.88	551,949.18	1,796,448.96
Accumulated Leave	1,209,748.94	1,000,000.00	1,005,743.97	1,204,004.97
Unemployment Compensation	1,096,726.78	79,739.61	76,733.41	1,099,732.98
Road Job Rider	451,686.79	805,617.75	794,467.02	462,837.52
Police Donations	23,770.91	1,289.64	389.64	24,670.91
Law Enforcement Trust Fund	1,443.46	7,419.56	5,200.31	3,662.71
Historic Preservation	3,387.98	4.95		3,392.93
Tourism Development Commission	37,065.95	13,130.00	14,996.23	35,199.72
Hurricane Sandy Donations	31,203.32		31,203.32	
	<u>\$ 11,537,653.91</u>	<u>\$ 9,982,845.35</u>	<u>\$ 9,086,259.01</u>	<u>\$ 12,434,240.25</u>

	<u>Ref.</u>				
		B	B-9	B-9	B
Cash Receipts	B-1		\$ 9,810,458.08		
Transferred from Reserve for Encumbrances	B-3		172,387.27		
	B-9		<u>\$ 9,982,845.35</u>		
Cash Disbursements	B-1			\$ 9,013,430.30	
Transferred to Reserve for Encumbrances	B-3			72,828.71	
	B-9			<u>\$ 9,086,259.01</u>	

**TOWNSHIP OF BRICK**  
 COUNTY OF OCEAN, NEW JERSEY

ANIMAL CONTROL TRUST FUND  
 SCHEDULE OF PREPAID LICENSE FEES

	<u>Ref.</u>	
Balance, December, 31, 2020	B	\$ 17,498.93
Increased by:		
Cash Receipts	B-1	10,756.54
		28,255.47
Decreased by:		
Applied to Reserve for Animal Control Expenditures	B-4	11,914.27
		11,914.27
Balance, December, 31, 2021	B	\$ 16,341.20



**TOWNSHIP OF BRICK**  
 COUNTY OF OCEAN, NEW JERSEY

ANIMAL CONTROL TRUST FUND  
 SCHEDULE OF DEFERRED CHARGES

	<u>Ref.</u>	
Balance, December 31, 2020	B	\$ 8,895.78
Decreased by:		
Paid by Budget Appropriation	B-1	8,895.78
Balance, December 31, 2021	B	\$ -

**TOWNSHIP OF BRICK**  
 COUNTY OF OCEAN, NEW JERSEY

TRUST OTHER FUND  
 SCHEDULE OF INTERFUND - CURRENT FUND

	<u>Ref.</u>	
Balance, December, 31, 2020	B	\$ -
Increased by:		
Cash Receipts	B-1	341,751.44
Balance, December, 31, 2021	B	\$ 341,751.44

**TOWNSHIP OF BRICK**  
 COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND  
 SCHEDULE OF CASH AND INVESTMENTS

	<u>Ref.</u>	
Balance, December 31, 2020	C	\$ 6,931,266.74
Increased by Receipts:		
Premium on Sale of Bond Anticipation Notes	C-1	\$ 205,434.00
Excess Proceeds from Bond Refunding	C-5	5,179.67
Deferred Charges to Future Taxation Raised in Budget	C-7	0.25
Bond Anticipation Notes	C-9	8,454,184.10
Excess Bond Anticipation Notes	C-9	215.90
Capital Improvement Fund	C-11	<u>500,000.00</u>
		<u>9,165,013.92</u>
		16,096,280.66
Decreased by Disbursed:		
Surplus (General Budget)	C-1	1,000,000.00
Reserve for Debt Service	C-5	250,000.00
Improvement Authorizations	C-12	<u>7,640,883.93</u>
		<u>8,890,883.93</u>
Balance, December 31, 2021	C-2	<u><u>\$ 7,205,396.73</u></u>
Detail:		
Cash	C	\$ 41,822.27
Investments	C	<u>7,163,574.46</u>
	C-2	<u><u>\$ 7,205,396.73</u></u>

**TOWNSHIP OF BRICK**  
COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND  
ANALYSIS OF GENERAL CAPITAL CASH

	Balance December 31, <u>2021</u>
Investments	\$ (7,163,574.46)
Due from DCA	(212,400.00)
Capital Improvement Fund	41,437.05
Excess Proceeds from Sale of Bond Anticipation Notes	215.90
Reserve for Encumbrances	6,661,954.99
Reserve for Payment of Debt Service	1,772,059.84
Fund Balance	1,963,389.71

<u>Ordinance Number</u>	<u>Improvement Description</u>	
04-07/43-07	Various Capital Improvements	27,396.48
22-08	Various Capital Improvements	118,475.14
26-11	Various Capital Improvements and Other Related Expense	108,265.00
07-12	Financing of Certain Improvements Within A Duly Designated Redevelopment Area	(203,262.27)
11-12	Various Capital Improvements and Other Related Expense	436.23
09-13	Various Capital Improvements and Other Related Expense	895,358.43
22-14	Various Capital Improvements and Other Related Expense	41,131.50
09-15	Various Capital Improvements and Other Related Expense	22,080.06
11-15	Various Capital Improvements and Other Related Expense	1,082.07
12-15	Various Capital Improvements and Other Related Expense	199.06
09-16	Various Capital Improvements and Other Related Expense	103,008.32
11-16	Various Capital Improvements and Other Related Expense	18,550.00
12-16	Various Capital Improvements and Other Related Expense	42,301.49
01-17	Demolition of Unsafe Buildings and Structures	193,500.00
08-17	Various Capital Improvements and Other Related Expense	32,956.61
09-17	Various Capital Improvements and Other Related Expenses	
11-17	Various Capital Improvements and Other Related Expense	107,540.00
12-18	Various Capital Improvements and Acquisitions	8,539.36
13-18	Various Capital Improvements and Acquisitions	(124,805.52)
14-18	Various Capital Improvements and Acquisitions	(97,288.16)

**TOWNSHIP OF BRICK**  
COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND  
ANALYSIS OF GENERAL CAPITAL CASH

<u>Ordinance Number</u>	<u>Improvement Description (continued)</u>	
15-18	Various Capital Improvements and Acquisitions	\$ 99,863.61
06-19	Various Capital Improvements and Acquisitions	(55,945.50)
07-19	Various Capital Improvements and Acquisitions	(2,761.94)
08-19	Various Capital Improvements and Acquisitions	102,696.00
09-19	Various Capital Improvements and Acquisitions	(979,860.54)
05-20	Various Capital Improvements and Acquisitions	(60,287.78)
06-20	Various Capital Improvements and Acquisitions	(116,565.55)
07-20	Various Capital Improvements and Acquisitions	(1,561,188.67)
08-20	Various Capital Improvements and Acquisitions	(5,160.00)
12-20	Acquisition and Purchase of Block 1171, Lot 1	(1,088.61)
15-20	Various Capital Improvements and Acquisitions	(161,578.57)
16-20	Various Capital Improvements and Acquisitions	(386,612.71)
17-20	Various Capital Improvements and Acquisitions	130,685.46
09-21	Various Capital Improvements and Acquisitions	(1,116,079.26)
10-21	Various Capital Improvements and Acquisitions	(236,597.70)
11-21	Various Capital Improvements and Acquisitions	104,841.00
12-21	Various Capital Improvements and Acquisitions	<u>(71,083.80)</u>
		<u>\$ 41,822.27</u>

C

**TOWNSHIP OF BRICK**  
COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND  
SCHEDULE OF STATE OF NEW JERSEY - DEPARTMENT OF  
COMMUNITY AFFAIRS DEMOLITION BOND LOAN PAYABLE

	<u>Ref.</u>	
Balance, December 31, 2021 and 2020	C	<u>\$ 212,400.00</u>

**TOWNSHIP OF BRICK**  
COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND  
SCHEDULE OF RESERVE FOR PAYMENT OF DEBT SERVICE

	<u>Ref.</u>	
Balance, December 31, 2020	C	\$ 2,016,880.17
Increased by:		
Excess proceeds from Bond Refunding	C-2	5,179.67
		2,022,059.84
Decreased by:		
Anticipated in Budget	C-2	250,000.00
		250,000.00
Balance, December 31, 2021	C	\$ 1,772,059.84

Exhibit C-6

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED

	<u>Ref.</u>	
Balance, December 31, 2020	C	\$ 103,574,930.14
Increased by:		
Serial Bonds Issued	C-8	17,920,000.00
		121,494,930.14
Decreased by:		
Principal Paid on Bonds	C-8	\$ 30,315,000.00
Principal Paid on Green Trust Loans	C-10	92,637.13
Rounding Adjustment	C-10	0.74
Principal Paid on N.J. Environmental Infrastructure Trust Fund Loan	C-14	163,156.21
Principal Paid on Dam Restoration Loan	C-15	35,398.59
Principal Paid on NJ DCA Demolition Loan	C-16	30,000.00
		30,636,192.67
Balance, December 31, 2021	C	\$ 90,858,737.47

**TOWNSHIP OF BRICK**  
COUNTY OF OCEAN, NEW JERSEY

**GENERAL CAPITAL FUND**  
**SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED**

Ordinance Number	Improvement Description	Analysis of Balance, December 31, 2021					Excess Bond Anticipation Note Proceeds		
		Balance December 31, 2020	2021 Authorizations	Paid by Budget Appropriation	Balance December 31, 2021	Bond Anticipation Notes		Unexpended Improvement Authorizations	Expenditures
07-12	Financing of Certain Improvements Within A Duly Designated Redevelopment Area	\$ 433,993.97		\$ 0.25	\$ 433,993.97		\$ 230,731.70	\$ 203,262.27	
09-13	Various Capital Improvements and Other Related Expenses	5,356,288.43			5,356,288.43				
09-15	Various Capital Improvements and Other Related Expenses	0.50			0.50				
10-16	Various Capital Improvements and Other Related Expenses	2,297,520.60		\$ 0.25	2,297,520.60	\$ 1,190,130.03	1,107,390.57		
12-16	Various Capital Improvements and Other Related Expenses	1,660,227.00			1,660,227.00	1,660,226.00	1.00		
08-17	Various Capital Improvements and Other Related Expenses	359,999.00			359,999.00	359,999.00			
09-17	Various Capital Improvements and Other Related Expenses	1,443,242.00			1,443,242.00	438,254.85	657,072.52	347,914.63	
11-17	Various Capital Improvements and Other Related Expenses	1,088,361.00			1,088,361.00	1,032,846.20	55,514.80		
12-18	Various Capital Improvements and Acquisitions	735,870.00			735,870.00	568,005.74	43,058.74	124,805.52	
13-18	Various Capital Improvements and Acquisitions	4,296,375.00			4,296,375.00	4,174,086.84	25,000.00	97,288.16	
14-18	Various Capital Improvements and Acquisitions	1,954,394.00			1,954,394.00	1,435,554.99	518,839.01		
15-18	Various Capital Improvements and Acquisitions	1,430,999.00			1,430,999.00	1,155,608.74	219,444.76	55,945.50	
06-19	Various Capital Improvements and Acquisitions	464,550.00			464,550.00	45,263.10	416,524.96	2,761.94	
07-19	Various Capital Improvements and Acquisitions	3,315,153.00			3,315,153.00	3,315,368.90		\$ 215.90	
08-19	Various Capital Improvements and Acquisitions	2,864,298.00			2,864,298.00	908,813.26	975,624.20	979,860.54	
09-19	Various Capital Improvements and Acquisitions	1,903,177.00			1,903,177.00	1,594,481.55	248,407.67	60,287.78	
05-20	Various Capital Improvements and Acquisitions	624,482.00			624,482.00	7,500.00	500,416.45	116,565.55	
06-20	Various Capital Improvements and Acquisitions	2,675,909.00			2,675,909.00	659,897.34	454,822.99	1,561,188.67	
07-20	Various Capital Improvements and Acquisitions	1,133,350.00			1,133,350.00	402,266.50	725,923.50	5,160.00	
08-20	Various Capital Improvements and Acquisitions	791,621.00			791,621.00	497,432.39	167,383.43	126,805.18	
15-20	Various Capital Improvements and Acquisitions	328,962.00			328,962.00	119,314.57	111,572.72	217,389.28	
16-20	Various Capital Improvements and Acquisitions	617,500.00			617,500.00	119,314.57	130,685.46	367,499.97	
09-21	Various Capital Improvements and Acquisitions	1,795,185.00		\$ 1,795,185.00	1,795,185.00		679,105.74	1,116,079.26	
10-21	Various Capital Improvements and Acquisitions	585,560.00			585,560.00		348,962.30	236,597.70	
11-21	Various Capital Improvements and Acquisitions	2,245,159.00			2,245,159.00		2,245,159.00		
12-21	Various Capital Improvements and Acquisitions	4,874,096.00			4,874,096.00		4,803,012.20	71,083.80	
		\$ 35,776,272.75	\$ 9,500,000.00	\$ 0.25	\$ 45,276,272.50	\$ 19,565,050.00	\$ 20,020,942.65	\$ 5,690,495.75	\$ 215.90
		Ref. C	C-12/C-17	C-2/C-17	C	C-9	C-7	C-3	C-9
					Ref. C-12		\$ 20,347,929.78		
					Improvement Authorizations Unfunded				
					Less: Unexpended Proceeds of Bond Anticipation Notes:				
					Ordinance				
					09-15	\$	22,080.06		
					12-16		42,301.49		
					11-16		18,550.00		
					08-17		32,956.61		
					12-18		8,539.36		
					15-18		99,863.61		
					08-19		102,696.00		
							326,987.13		
							\$ 20,020,942.65		



**TOWNSHIP OF BRICK**  
**COUNTY OF OCEAN, NEW JERSEY**

**GENERAL CAPITAL FUND**  
**SCHEDULE OF GENERAL SERIAL BONDS**

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2021	Interest Rate	Balance December 31, 2020	Bonds Issued	Decreased	Balance December 31, 2021
General Obligation Refunding Bonds, Series 2012	05/10/12	\$ 13,955,000.00	\$ 1,300,000.00	4.000%	\$ 2,535,000.00		\$ 1,235,000.00	\$ 1,300,000.00
General Improvement Bonds, Series 2012	09/28/12	28,655,000.00	2,745,000.00	2.125%	11,055,000.00		8,310,000.00	2,745,000.00
Pension Refunding Bonds - Series 2013	07/30/13	4,140,000.00	550,000.00	4.000%	1,670,000.00		510,000.00	1,160,000.00
General Improvement Bonds, Series 2014A	09/26/14	10,884,000.00	1,605,000.00	2.000%	3,170,000.00		1,565,000.00	1,605,000.00
General Improvement Bonds, Series 2014B	09/26/14	23,650,000.00	1,545,000.00	3.000%	15,635,000.00		12,495,000.00	3,140,000.00
Refunding Bonds - Series 2016	03/01/16	23,430,000.00	2,855,000.00	4.000%	21,445,000.00		2,755,000.00	18,690,000.00
General Improvement Bonds, Series 2017	07/20/17	24,800,000.00	1,490,000.00	3.000%				
			1,535,000.00	3.000%				
			1,580,000.00	3.000%				
			1,630,000.00	3.000%				
			1,675,000.00	3.000%				
			1,735,000.00	3.000%				
			1,795,000.00	3.000%				
			1,870,000.00	3.000%				
			1,945,000.00	3.000%				
			2,020,000.00	3.000%				
			2,100,000.00	3.000%	20,820,000.00		1,445,000.00	19,375,000.00
General Improvement Bonds, Series 2019	06/25/19	12,170,000.00	1,130,000.00	4.000%				
			1,155,000.00	3.000%				
			1,190,000.00	3.000%				
			1,225,000.00	3.000%				
			1,260,000.00	3.000%				
			1,300,000.00	3.000%				
			1,340,000.00	3.000%				
			1,380,000.00	3.000%	11,085,000.00		1,105,000.00	9,980,000.00

**TOWNSHIP OF BRICK**  
**COUNTY OF OCEAN, NEW JERSEY**

**GENERAL CAPITAL FUND**  
**SCHEDULE OF GENERAL SERIAL BONDS**

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2021	Interest Rate	Balance December 31, 2020	Bonds Issued	Decreased	Balance December 31, 2021
General Improvement Bonds, Series 2020	06/23/20	\$ 9,260,000.00	625,000.00	3.000%				
			785,000.00	3.000%				
			970,000.00	3.000%				
			1,000,000.00	3.000%				
			1,015,000.00	3.000%				
			1,045,000.00	3.000%				
			1,070,000.00	3.000%				
			1,100,000.00	2.000%				
			1,100,000.00	2.000%		\$ 9,260,000.00		\$ 8,710,000.00
				1,100,000.00	2.000%			\$ 550,000.00
Refunding Bonds - Series 2020		5,555,000.00	185,000.00	0.577%				
			1,545,000.00	0.693%				
			1,575,000.00	0.852%				
			1,585,000.00	0.952%				
			100,000.00	1.134%				
			100,000.00	1.284%				
			105,000.00	1.499%				
			105,000.00	1.649%		5,480,000.00		5,300,000.00
				180,000.00				
				180,000.00				
Refunding Bonds - Series 2021		17,920,000.00	270,000.00	0.400%				
			3,050,000.00	0.430%				
			4,750,000.00	0.670%				
			1,865,000.00	0.910%				
			1,900,000.00	1.090%				
			1,940,000.00	1.310%				
			1,980,000.00	1.470%				
			2,000,000.00	1.670%				
				2,000,000.00		\$ 17,920,000.00		17,755,000.00
						\$ 102,155,000.00	\$ 17,920,000.00	\$ 89,760,000.00
				<u>Ref:</u>	C	C-6	C-8	C
				Paid by Budget Appropriation				
				Principal Defeased				
							\$ 13,670,000.00	
							16,645,000.00	
							\$ 30,315,000.00	
							\$ 30,315,000.00	

**TOWNSHIP OF BRICK**  
COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND  
SCHEDULE OF BOND ANTICIPATION NOTES

Ordinance Number	Improvement Description	Date of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance December 31, 2020	Increased	Decreased	Balance December 31, 2021
12-16	Various Capital Improvements and Other Related Expense:	06-23-20	06-21-21	06-20-22	1.250%	\$ 474,970.11	\$ 474,970.11	\$ 474,970.11	\$ 474,970.11
		06-21-21	06-21-21	06-20-22	1.250%		715,159.92		715,159.92
8-17	Various Capital Improvements and Other Related Expense:	06-25-19	06-21-21	06-20-22	1.250%	1,135,143.51	1,135,143.51	1,135,143.51	1,135,143.51
		06-23-20	06-21-21	06-20-22	1.250%	427,846.18	427,846.18	427,846.18	427,846.18
		06-21-21	06-21-21	06-20-22	1.250%		97,236.31		97,236.31
9-17	Various Capital Improvements and Other Related Expense:	06-23-20	06-21-21	06-20-22	1.250%	256,784.21	256,784.21	256,784.21	256,784.21
		06-21-21	06-21-21	06-20-22	1.250%		103,214.79		103,214.79
11-17	Various Capital Improvements and Other Related Expense:	06-25-19	06-21-21	06-20-22	1.250%	320,213.55	320,213.55	320,213.55	320,213.55
		06-23-20	06-21-21	06-20-22	1.250%	102,293.78	102,293.78	102,293.78	102,293.78
		06-21-21	06-21-21	06-20-22	1.250%		15,747.52		15,747.52
12-18	Various Capital Improvements and Acquisitions:	06-25-19	06-21-21	06-20-22	1.250%	1,032,846.20	1,032,846.20	1,032,846.20	1,032,846.20
13-18	Various Capital Improvements and Acquisitions:	06-25-19	06-21-21	06-20-22	1.250%	239,017.45	239,017.45	239,017.45	239,017.45
		06-23-21	06-21-21	06-20-22	1.250%		328,988.29		328,988.29
14-18	Various Capital Improvements and Acquisitions:	06-25-19	06-21-21	06-20-22	1.250%	1,660,331.12	1,660,331.12	1,660,331.12	1,660,331.12
		06-23-20	06-21-21	06-20-22	1.250%	2,513,755.72	2,513,755.72	2,513,755.72	2,513,755.72
15-18	Various Capital Improvements and Acquisitions:	06-25-19	06-21-21	06-20-22	1.250%	1,202,448.17	1,202,448.17	1,202,448.17	1,202,448.17
		06-21-21	06-21-21	06-20-22	1.250%		233,106.82		233,106.82
06-19	Various Capital Improvements and Acquisitions:	06-23-20	06-21-21	06-20-22	1.250%	495,000.00	495,000.00	495,000.00	495,000.00
		06-21-21	06-21-21	06-20-22	1.250%		660,608.74		660,608.74
07-19	Various Capital Improvements and Acquisitions:	06-23-20	06-21-21	06-20-22	1.250%	30,000.00	30,000.00	30,000.00	30,000.00
		06-21-21	06-21-21	06-20-22	1.250%		15,263.10		15,263.10
08-19	Various Capital Improvements and Acquisitions:	06-23-20	06-21-21	06-20-22	1.250%	720,000.00	720,000.00	720,000.00	720,000.00
		06-21-21	06-21-21	06-20-22	1.250%		2,595,368.90		2,595,368.90
09-19	Various Capital Improvements and Acquisitions:	06-23-20	06-21-21	06-20-22	1.250%	500,000.00	500,000.00	500,000.00	500,000.00
		06-21-21	06-21-21	06-20-22	1.250%		408,813.26		408,813.26

**TOWNSHIP OF BRICK**  
 COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND  
 SCHEDULE OF BOND ANTICIPATION NOTES

Ordinance Number	Improvement Description	Date of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance December 31, 2020	Increased	Decreased	Balance December 31, 2021
05-20	Various Capital Improvements and Acquisitions	06-21-21	06-21-21	06-20-22	1.250%	\$ 1,594,481.55			\$ 1,594,481.55
06-20	Various Capital Improvements and Acquisitions	06-21-21	06-21-21	06-20-22	1.250%	7,500.00			7,500.00
07-20	Various Capital Improvements and Acquisitions	06-21-21	06-21-21	06-20-22	1.250%	659,897.34			659,897.34
08-20	Various Capital Improvements and Acquisitions	06-21-21	06-21-21	06-20-22	1.250%	402,266.50			402,266.50
15-20	Various Capital Improvements and Acquisitions	06-21-21	06-21-21	06-20-22	1.250%	497,432.39			497,432.39
17-20	Various Capital Improvements and Acquisitions	06-21-21	06-21-21	06-20-22	1.250%	119,314.57			119,314.57
						<u>\$ 11,110,650.00</u>			<u>\$ 19,565,050.00</u>
					Ref.	C	C-9	C-9	C
	Excess Bond Anticipation Notes				C-2/C-7	\$ 215.90			
	Rollover				C-9	11,110,650.00		\$ 11,110,650.00	
	Issued for Cash				C-2/C-17	8,454,184.10			
					C-7/C-9	<u>\$ 19,565,050.00</u>		<u>\$ 11,110,650.00</u>	

**TOWNSHIP OF BRICK**  
COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND  
SCHEDULE OF GREEN TRUST LOANS PAYABLE

<u>Description</u>	<u>Year of Issue</u>	<u>Interest Rate</u>	<u>Balance December 31, 2020</u>	<u>Paid by Open Space Trust Fund</u>	<u>Rounding Adjustment</u>	<u>Balance December 31, 2021</u>
Acquisition of Property - Dealman House (Haven's Farm)	2002	2.00%	\$ 4,571.95	\$ 3,032.81	\$ (0.05)	\$ 1,539.19
Drum Point Road Recreation Development	2001	2.00%	13,467.89	13,467.89		
Bayside Park Development Project	2001	2.00%	5,987.45	5,987.45		
Bambe Cross Cove Acquisition	2004	2.00%	29,263.68	19,411.90		9,851.78
Drum Point Recreation Complex II	2009	0.00%	348,718.73	41,025.64	0.79	307,692.30
Multi Park Development	2011	0.00%	<u>101,970.12</u>	<u>9,711.44</u>		<u>92,258.68</u>
			<u>\$ 503,979.82</u>	<u>\$ 92,637.13</u>	<u>\$ 0.74</u>	<u>\$ 411,341.95</u>
<u>Ref.</u>			C	C-6	C-6	C

**TOWNSHIP OF BRICK**  
COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND  
SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>Ref.</u>	
Balance, December 31, 2020	C	\$ 41,437.05
Increased by:		
2021 Budget Appropriation	C-2	500,000.00
		<u>541,437.05</u>
Decreased by:		
Appropriated to Finance Improvement Authorizations	C-12	500,000.00
		<u>500,000.00</u>
Balance, December 31, 2021	C	<u>\$ 41,437.05</u>

**TOWNSHIP OF BRICK**  
**COUNTY OF OCEAN, NEW JERSEY**  
**GENERAL CAPITAL FUND**  
**SCHEDULE OF IMPROVEMENT AUTHORIZATIONS**

Ordinance Number	Improvement Description	Balance December 31, 2020		Increased by		Decreased by		Balance December 31, 2021	
		Funded	Unfunded	2021 Authorizations	Prior Year Encumbrances	Expended	Reserve for Encumbrances	Funded	Unfunded
1111-04	Various Capital Improvements	\$ 13,021.71	\$ 231,331.70			\$ 13,021.71		\$ 0.00	\$ 230,731.70
04-07/43-07	Various Capital Improvements	27,779.43				382.95		27,396.48	
23-09	Various Capital Improvements & Other Related Expenses	118,475.14						118,475.14	
13-10	Various Capital Improvements and Other Related Expenses			\$ 3,556.05			\$ 3,556.05		
26-11	Various Capital Improvements and Other Related Expenses	108,265.00		54,790.88		27,103.38	27,687.50	108,265.00	
07-12	Financing of Certain Improvements Within A Duly Designated Redevelopment Area								
11-12	Various Capital Improvements and Other Related Expenses	436.23		71,041.62		33,698.07	37,943.55	436.23	
08-13	Various Township Wide Road Improvements and Other Related Expenses								
09-13	Various Capital Improvements and Other Related Expenses	991,636.37	5,356,288.43	27,381.25		93,580.44	27,381.25	895,358.43	5,356,288.43
19-14	Various Capital Improvements and Other Related Expenses	168,553.83		106,724.68			109,422.18		
21-14	Various Capital Improvements and Other Related Expenses	41,222.67		7,018.75		22,788.88	145,764.95	41,131.50	22,080.56
22-14	Various Capital Improvements and Other Related Expenses			36,381.86		30,099.04	6,373.99		
9-15	Various Capital Improvements and Other Related Expenses	1,082.07	207,167.95	25,614.75		99,057.38	111,644.76	1,082.07	
11-15	Various Capital Improvements and Other Related Expenses	25,431.87		182,698.49		172,620.84	35,310.46	199.06	
12-15	Various Capital Improvements and Other Related Expenses	187,897.87		83,854.21		75,143.92	93,599.84	103,008.32	
09-16	Various Capital Improvements and Other Related Expenses		18,550.00	149,484.56		231,725.03	83,667.14	193,500.00	18,550.00
11-16	Various Capital Improvements and Other Related Expenses		1,315,599.67						1,149,692.06
12-16	Various Capital Improvements and Other Related Expenses								
01-17	Demolition of Unsafe Buildings and Structures	193,500.00		97,505.06		29,362.45	259,196.04	32,957.61	
08-17	Various Capital Improvements and Other Related Expenses			224,011.04		1,533.78	330.00		
09-17	Various Capital Improvements and Other Related Expenses			1,863.78		18,657.50	1,836.83		
11-17	Various Capital Improvements and Other Related Expenses	455,454.63		20,494.33		6,545.00	43,142.86	455,454.63	
12-18	Various Capital Improvements and Acquisitions								
13-18	Various Capital Improvements and Acquisitions								
14-18	Various Capital Improvements and Acquisitions								
15-18	Various Capital Improvements and Acquisitions								
06-19	Various Capital Improvements and Acquisitions								
07-19	Various Capital Improvements and Acquisitions								
08-19	Various Capital Improvements and Acquisitions								
09-19	Various Capital Improvements and Acquisitions								
05-20	Various Capital Improvements and Acquisitions								
06-20	Various Capital Improvements and Acquisitions	25,368.00		1,262,675.25		1,068,340.40	383,072.87	248,407.67	
07-20	Various Capital Improvements and Acquisitions			395,068.89		864,469.34	1,460,967.52	500,416.45	
08-20	Various Capital Improvements and Acquisitions			277,675.00		340,123.00	2,362.00	725,923.50	

**TOWNSHIP OF BRICK**  
 COUNTY OF OCEAN, NEW JERSEY

**GENERAL CAPITAL FUND**  
**SCHEDULE OF IMPROVEMENT AUTHORIZATIONS**

Ordinance Number	Improvement Description	Balance December 31, 2020		Increased by		Decreased by		Balance December 31, 2021	
		Funded	Unfunded	2021 Authorizations	Prior Year Encumbrances	Expended	Reserve for Encumbrances	Funded	Unfunded
12-20	Acquisition and Purchase of Block 1171, Lot 1	\$ 293,100.00			\$ 796.90		\$ 796.90	\$ 293,100.00	\$ 167,383.43
15-20	Various Capital Improvements and Acquisitions	26,426.41	\$ 791,621.00		15,237.59	\$ 488,266.26	177,635.31		111,572.72
16-20	Various Capital Improvements and Acquisitions	17,313.00	328,962.00			442,092.85	234,702.28		130,685.46
17-20	Various Capital Improvements and Acquisitions	32,500.00	617,500.00			158,863.72	77,221.69		679,105.74
09-21	Various Capital Improvements and Acquisitions			\$ 1,889,667.00			1,051,697.54		348,962.30
10-21	Various Capital Improvements and Acquisitions			616,379.00		1,129.00	266,287.70		2,245,159.00
11-21	Various Capital Improvements and Acquisitions			2,363,326.00			13,326.00	104,841.00	4,803,012.20
12-21	Various Capital Improvements and Acquisitions			5,130,628.00			327,615.80		
		<u>\$ 2,727,464.23</u>	<u>\$ 19,612,990.28</u>	<u>\$ 10,000,000.00</u>	<u>\$ 4,652,562.05</u>	<u>\$ 7,640,883.93</u>	<u>\$ 6,661,954.99</u>	<u>\$ 2,342,247.86</u>	<u>\$ 20,347,929.78</u>
		C	C	C-12	C-13	C-2	C-13	C	C/C-7
	Deferred Charges to Future Taxation - Unfunded								
	Capital Improvement Fund			\$ 9,500,000.00					
				<u>500,000.00</u>					
				<u>\$ 10,000,000.00</u>					



**TOWNSHIP OF BRICK**  
 COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND  
 SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	
Balance, December 31, 2020	C	\$ 4,652,562.05
Increased by:		
Charged to Improvement Authorizations	C-12	6,661,954.99
		11,314,517.04
Decreased by:		
Applied to Improvement Authorizations	C-12	4,652,562.05
		4,652,562.05
Balance, December 31, 2021	C	\$ 6,661,954.99

SCHEDULE OF N.J. ENVIRONMENTAL INFRASTRUCTURE TRUST LOAN PAYABLE

	<u>Ref.</u>	
Balance, December 31, 2020	C	\$ 163,156.21
Decreased by:		
Paid by Open Space Trust Fund	C-6	163,156.21
		163,156.21
Balance, December 31, 2021	C	\$ -

**TOWNSHIP OF BRICK**  
COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND  
SCHEDULE OF DAM RESTORATION LOAN PAYABLE

	<u>Ref.</u>	
Balance, December 31, 2020	C	\$ 542,794.11
Decreased by:		
Paid by Budget Appropriation	C-6	<u>35,398.59</u>
Balance, December 31, 2021	C	<u><u>\$ 507,395.52</u></u>

SCHEDULE OF STATE OF NEW JERSEY - DEPARTMENT OF  
COMMUNITY AFFAIRS DEMOLITION BOND LOAN PAYABLE

	<u>Ref.</u>	
Balance, December 31, 2020	C	\$ 210,000.00
Decreased by:		
Paid by Budget Appropriation	C-6	<u>30,000.00</u>
Balance, December 31, 2021	C	<u><u>\$ 180,000.00</u></u>

**TOWNSHIP OF BRICK**  
COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND  
SCHEDULE OF BONDS AND NOTES AUTHORIZED  
BUT NOT ISSUED

Ordinance Number	Improvement Description	Balance December 31, 2020	2021 Authorizations	Bond Anticipation Notes Issued	Paid by Budget Appropriation	Balance December 31, 2021
07-12	Financing of Certain Improvements Within a Duly Designated Redevelopment Area	\$ 433,993.97				\$ 433,993.97
09-13	Various Capital Improvements and Other Related Expenses	5,356,288.43				5,356,288.43
09-15	Various Capital Improvements and Other Related Expenses	0.50				0.50
10-16	Various Capital Improvements and Other Related Expenses	0.25			0.25	
12-16	Various Capital Improvements and Other Related Expenses	1,822,550.49				
08-17	Various Capital Improvements and Other Related Expenses	97,237.31		715,159.92		1,107,390.57
09-17	Various Capital Improvements and Other Related Expenses	103,214.79		97,236.31		1.00
11-17	Various Capital Improvements and Other Related Expenses	1,020,734.67		103,214.79		
12-18	Various Capital Improvements and Other Related Expenses	55,514.80		15,747.52		1,004,987.15
13-18	Various Capital Improvements and Other Related Expenses	496,852.55				55,514.80
14-18	Various Capital Improvements and Other Related Expenses	122,288.16		328,988.29		167,864.26
15-18	Various Capital Improvements and Other Related Expenses	751,945.83		233,106.82		122,288.16
06-19	Various Capital Improvements and Acquisitions	935,999.00		660,608.74		518,839.01
07-19	Various Capital Improvements and Acquisitions	434,550.00		15,263.10		275,390.26
08-19	Various Capital Improvements and Acquisitions	2,595,153.00		2,595,153.00		419,286.90
09-19	Various Capital Improvements and Acquisitions	2,364,298.00		408,813.26		
05-20	Various Capital Improvements and Acquisitions	1,903,177.00		1,594,481.55		1,955,484.74
06-20	Various Capital Improvements and Acquisitions	624,482.00		7,500.00		308,695.45
07-20	Various Capital Improvements and Acquisitions	2,675,909.00		659,897.34		616,982.00
08-20	Various Capital Improvements and Acquisitions	1,133,350.00		402,266.50		2,016,011.66
15-20	Various Capital Improvements and Acquisitions	791,621.00		497,432.39		731,083.50
16-20	Various Capital Improvements and Acquisitions	328,962.00				294,188.61
17-20	Various Capital Improvements and Acquisitions	617,500.00		119,314.57		328,962.00
09-21	Various Capital Improvements and Acquisitions		\$ 1,795,185.00			498,185.43
10-21	Various Capital Improvements and Acquisitions		585,560.00			1,795,185.00
11-21	Various Capital Improvements and Acquisitions		2,245,159.00			585,560.00
12-21	Various Capital Improvements and Acquisitions		4,874,096.00			2,245,159.00
		<u>\$ 24,665,622.75</u>	<u>\$ 9,500,000.00</u>	<u>\$ 8,454,184.10</u>	<u>\$ 0.25</u>	<u>\$ 25,711,438.40</u>

(Footnote C)

C-7

C-9

C-7

**TOWNSHIP OF BRICK**  
 COUNTY OF OCEAN, NEW JERSEY  
 GENERAL FIXED ASSET ACCOUNT GROUP  
 SCHEDULE OF INVESTMENTS IN GENERAL FIXED ASSETS

	Balance December 31, <u>2020</u>	<u>Additions</u>	Disposals/ <u>Transfers</u>	Balance December 31, <u>2021</u>
General Fixed Assets:				
Land	\$ 29,151,035.82	\$ 400,000.00	\$ 60,100.00	\$ 29,490,935.82
Buildings and Improvements	21,406,930.98			21,406,930.98
Furniture, Fixtures and Equipment	<u>32,715,255.41</u>	<u>2,641,072.15</u>	<u>179,579.80</u>	<u>35,176,747.76</u>
	<u>\$ 83,273,222.21</u>	<u>\$ 3,041,072.15</u>	<u>\$ 239,679.80</u>	<u>\$ 86,074,614.56</u>

Ref.

D

D

**TOWNSHIP OF BRICK**  
**COUNTY OF OCEAN**  
**PART II**  
**SINGLE AUDIT SECTION**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM  
AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM  
GUIDANCE**

To the Honorable Mayor and  
Members of the Township Committee  
Township of Brick  
Township of Brick, New Jersey

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited the Township of Brick's, in the County of Ocean, State of New Jersey ("Township"), compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of Township's major federal programs for the year ended December 31, 2021. The Township's major federal program is identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned costs.

In our opinion, the Township complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2021.

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

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

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

***Responsibilities of Management for Compliance***

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

## **Auditor's Responsibilities for the Audit of Compliance**

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

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

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

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

## **Report on Internal Control over Compliance**

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

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

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

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

*Charles J. Fallon CPA RMA*

Charles J. Fallon  
Certified Public Accountant  
Registered Municipal Accountant #506

*Fallon & Company LLP*

FALLON & COMPANY LLP

Hazlet, New Jersey  
March 25, 2022



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM  
AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY STATE OF NEW  
JERSEY CIRCULAR 15-08-OMB**

To the Honorable Mayor and  
Members of the Township Council  
Township of Brick  
Township of Brick, New Jersey

**Report on Compliance for Each Major State Program**

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

We have audited the Township of Brick's, in the County of Ocean, State of New Jersey ("Township"), compliance with the types of compliance requirements identified as subject to audit in the *New Jersey State Grant Compliance Supplement* that could have a direct and material effect on the Township's major state programs for the year ended December 31, 2021. The Township's major state program is identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned costs.

In our opinion, the Township complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major state programs for the year ended December 31, 2021.

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

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey ("Division") and *New Jersey State Grant Compliance Supplement* (Circular 15-08-OMB). Our responsibilities under those standards and the Circular 15-08-OMB are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

***Responsibilities of Management for Compliance***

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

### ***Auditor's Responsibilities for the Audit of Compliance***

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

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Circular 15-08-OMB, we:

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

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

### **Report on Internal Control over Compliance**

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

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

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

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

*Charles J. Fallon CPA RMA*

Charles J. Fallon  
Certified Public Accountant  
Registered Municipal Accountant #506

*Fallon & Company LLP*

FALLON & COMPANY LLP

Hazlet, New Jersey  
March 25, 2022

**TOWNSHIP OF BRICK**  
COUNTY OF OCEAN  
STATE OF NEW JERSEY

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
For The Year Ended December 31, 2021

Federal Grantor/Pass-through Grantor/ Program or Cluster Title	Grant Number/ Pass Through Grant Number	Federal CFDA Number	Grant Period	Grant/Loan Award	Federal Expenditures	Cumulative Expenditures
<b>Grant Fund:</b>						
US Department of Justice:						
2019 Bulletproof Vest Partnership Grant	2019-BUBX-16083058	16.607	09/01/20 - 8/31/21	\$ 28,745.07	\$ 28,736.75	\$ 28,736.75
Total US Department of Justice				<u>28,745.07</u>	<u>28,736.75</u>	<u>28,736.75</u>
US Department of Housing and Urban Development:						
2016 Community Development Block Grant	B-16-MC-34-0122	14.218	Open	273,077.00	1,676.89	273,077.00
2017 Community Development Block Grant	B-17-MC-34-0122	14.218	Open	247,077.00	53,220.10	172,583.17
2018 Community Development Block Grant	B-18-MC-34-0122	14.218	Open	296,556.00	2,435.74	296,556.00
2019 Community Development Block Grant	B-19-MC-34-0122	14.218	Open	299,207.00	33,538.54	141,432.89
2020 Community Development Block Grant	B-20-MC-34-0122	14.218	Open	302,355.00	67,221.50	80,478.70
2020 Community Development Block Grant - COVID-19 Rd. 1	B-20-MV-34-0122	14.218	Open	177,866.00	108,649.95	108,649.95
2020 Community Development Block Grant - COVID-19 Rd. 2	B-20-MV-34-0122	14.218	Open	494,766.00	103,801.24	103,801.24
2021 Community Development Block Grant	B-21-MC-34-0122	14.218	Open	315,888.00	19,670.00	19,670.00
Total US Department of Housing and Urban Development				<u>2,406,792.00</u>	<u>390,213.96</u>	<u>1,196,248.95</u>
US Department of Transportation:						
NJ Department of Law and Public Safety:						
Division of Highway Traffic Safety:						
Drive Sober or Get Pulled Over	066-1160-157-100	20.616	08/20/21 - 09/06/21	9,000.00	3,360.00	3,360.00
2021 Click It or Ticket Statewide Labor Day Crackdown	066-1160-113-100	20.616	05/24/21 - 06/06/21	7,500.00	6,960.00	6,960.00
Total US Department of Transportation				<u>16,500.00</u>	<u>10,320.00</u>	<u>10,320.00</u>
US Department of Homeland Security:						
Passed Through - NJ Department of Law and Public Safety:						
Passed Through - County of Ocean:						
2020 - Homeland Security Grant	DHS-20-GPD-067-00-01	97.067	09/01/20 - 08/31/23	15,000.00	14,975.65	14,975.65
2021 - Homeland Security Grant	DHS-21-GPD-067-00-02	97.067	10/01/21 - 09/30/24	10,000.00	10,000.00	10,000.00
Total US Department of Homeland Security				<u>25,000.00</u>	<u>24,975.65</u>	<u>24,975.65</u>

The accompanying notes are an integral part of this schedule.

**TOWNSHIP OF BRICK**  
COUNTY OF OCEAN  
STATE OF NEW JERSEY

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
For The Year Ended December 31, 2021

Federal Grantor/Pass-through Grantor/ Program or Cluster Title	Grant Number/ Pass Through Grant Number	Federal CFDA Number	Grant Period	Grant/Loan Award	Federal Expenditures	Cumulative Expenditures
<b>US Department of Health and Human Services:</b>						
Passed through - County of Ocean:						
Special Programs for the Aging Title III Part B	15-060 IIIB	93.044	1/01/21 - 12/31/21	\$ 138,100.00	\$ 138,100.00	\$ 138,100.00
Special Programs for the Aging Title III Part E	15-060 IIIE	93.044	1/01/21 - 12/31/21	27,542.00	27,542.00	27,542.00
Senior Citizens Grant CARES Title III B & E	15-060 IIIB/15-060 IIIE	93.044	1/01/20 - 12/31/20	40,279.00	23,776.84	31,932.69
Total US Department of Health and Human Services				<u>205,921.00</u>	<u>189,418.84</u>	<u>197,574.69</u>
<b>US Fish and Wildlife Service:</b>						
Passed Through - NJ Department of Environmental Protection:						
Passed Through - County of Ocean:						
2021 - Ocean County Pump Out Boat	34M940014M9401	20.219	03/20/21 - 12/31/21	40,000.00	32,587.92	32,587.92
2020 - Ocean County Pump Out Boat	34M940014M9401	20.219	03/20/20 - 12/31/20	40,000.00	4,619.97	34,944.73
Total US Fish and Wildlife Service				<u>80,000.00</u>	<u>37,207.89</u>	<u>67,532.65</u>
<b>Current Fund:</b>						
US Department of the Treasury, Departmental Offices:						
Passed through - County of Ocean:						
COVID 19 - CARES ACT Coronavirus Relief Fund	20-1892-0-1-806	21.019	03/01/20 - 12/31/21	1,376,796.39	1,376,796.39	1,376,796.39
Total US Department of the Treasury, Departmental Offices:				<u>1,376,796.39</u>	<u>1,376,796.39</u>	<u>1,376,796.39</u>
<b>Trust Other Fund:</b>						
Department of the Treasury, Departmental Offices:						
Passed through - County of Ocean:						
COVID 19 - CARES ACT Coronavirus Relief Fund	20-1892-0-1-806	21.019	03/01/20 - 12/31/21	270,736.65	270,736.65	270,736.65
US Department of Justice	N/A	16.922	Open		52,499.00	52,499.00
US Department of Housing and Urban Development	B-14-MC-34-0122	14.218	Open	274,908.00	35,480.00	274,908.00
2014 Community Development Block Grant				<u>545,644.65</u>	<u>358,715.65</u>	<u>598,143.65</u>
Total Federal Awards				<u>\$ 4,685,399.11</u>	<u>\$ 2,416,385.13</u>	<u>\$ 3,500,328.73</u>

The accompanying notes are an integral part of this schedule.

**TOWNSHIP OF BRICK**  
COUNTY OF OCEAN  
STATE OF NEW JERSEY

**SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE**  
For The Year Ended December 31, 2021

State Grantor/Pass-through Grantor/Program	State Account Number or Other Identifying Number	Grant Period	Grant/Loan Award	State Expenditures	Cumulative Expenditures
NJ Department of Environmental Protection:					
Clean Communities Program - 2019	<u>042-4900-765-004</u>	Open	\$ 176,879.10	\$ 4,041.80	\$ 110,920.90
Clean Communities Program - 2020	<u>042-4900-765-004</u>	Open	159,486.69	61,811.69	61,811.69
2017 Green Acres Program - Park Improvements	<u>1507-17-009</u>	02/27/18 - 02/26/20	2,000,000.00		1,000,000.00
Recycling Tonnage Grant - 2017	<u>042-4910-100-224</u>	Open	112,023.15	38,758.00	111,844.76
Recycling Tonnage Grant - 2018	<u>042-4910-100-224</u>	Open	115,554.05	55,554.05	55,554.05
Total NJ Department of Environmental Protection			<u>2,563,942.99</u>	<u>160,165.54</u>	<u>1,340,131.40</u>
NJ Department of Law and Public Safety:					
Safe and Secure Communities Program - 2020	<u>066-1020-100</u>	04/01/20 - 03/31/21	60,000.00	30,000.00	60,000.00
Safe and Secure Communities Program - 2021	<u>066-1020-100</u>	04/01/21 - 03/31/22	32,400.00	16,200.00	16,200.00
Total Safe and Secure Communities Program			<u>92,400.00</u>	<u>46,200.00</u>	<u>76,200.00</u>
Body Armor Replacement Fund - 2018					
Body Armor Replacement Fund - 2019	<u>066-1020-718-001</u>	Open	13,239.82	765.99	13,239.82
Total Body Armor Replacement Fund			<u>12,418.70</u>	<u>12,418.70</u>	<u>12,418.70</u>
2021 Pedestrian Safety Grant					
Total NJ Department of Law and Public Safety	<u>PSF-22-01-01</u>	07/01/21 - 05/31/22	25,000.00	17,135.70	17,135.70
			<u>143,058.52</u>	<u>76,520.39</u>	<u>118,994.22</u>
NJ Department of Community Affairs:					
Division of Housing and Community Resources-Recreational Recreation for Individuals with Disabilities Grant 2021	<u>2021-05157-0223-00</u>	07/01/20 - 06/30/21	8,800.00	6,589.39	6,589.39
Total NJ Department of Community Affairs			<u>8,800.00</u>	<u>6,589.39</u>	<u>6,589.39</u>

The accompanying notes are an integral part of this schedule.

**TOWNSHIP OF BRICK**  
COUNTY OF OCEAN  
STATE OF NEW JERSEY

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
For The Year Ended December 31, 2021

State Grantor/Pass-through Grantor/Program	State Account Number or Other Identifying Number	Grant Period	Grant/Loan Award	State Expenditures	Cumulative Expenditures
NJ Department of Environmental Protection:					
NJ Department of Transportation:					
Municipal Aid Program					
Laurelhurst Road Project - Phase I	<u>19-480-078-6320-ANP-6010</u>	Open	\$ 350,000.00	\$ 350,000.00	\$ 350,000.00
Laurelhurst Road Project - Phase I	<u>19-480-078-6320-ANR-6010</u>	Open	17,755.00	17,755.00	17,755.00
Laurelhurst Road Project - Phase II	<u>20-480-078-6320-AN8-6010</u>	Open	375,000.00	254,304.42	254,304.42
Laurelhurst Road Project - Phase II	<u>20-480-078-6300-AOA-6010</u>	Open	14,990.00	14,990.00	14,990.00
Cedarwood Park East	<u>18-480-078-6320-AM2/AM4-6010</u>	Open	475,060.00	367,833.23	367,833.23
Total NJ Department of Transportation			<u>1,232,805.00</u>	<u>637,049.42</u>	<u>1,004,882.65</u>
NJ Governor's Council on Alcoholism					
Municipal Alliance Grant - SFY 2021	<u>MAC-01-21</u>	10/01/20 - 06/30/21	37,135.66	8,325.99	8,325.99
Municipal Alliance Grant - SFY 2022	<u>MAC-01-22</u>	07/01/21 - 06/30/22	21,773.00	93.15	93.15
Total Municipal Alliance Grant			<u>58,908.66</u>	<u>8,419.14</u>	<u>8,419.14</u>
Total NJ Governor's Council on Alcoholism			<u>58,908.66</u>	<u>8,419.14</u>	<u>8,419.14</u>
Total Awards: State of New Jersey			<u>\$ 4,007,515.17</u>	<u>\$ 888,743.88</u>	<u>\$ 2,479,016.80</u>

The accompanying notes are an integral part of this schedule.

**TOWNSHIP OF BRICK**  
**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND**  
**SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE FOR THE**  
**YEAR ENDED DECEMBER 31, 2021**

**NOTE 1. BASIS OF PRESENTATION**

The accompanying schedules of expenditures of federal awards and state financial assistance (the “schedules”) include federal and state award activity of the Township of Brick (the “Township”) under programs of the federal government and state government for the year ended December 31, 2021. The Township is defined in Note 1 to the financial statements. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)* and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. All federal and state financial assistance passed through other government agencies, are included on the schedules. Because these schedules present only a selected portion of the operations of the Township, it is not intended to and does not present the financial position and changes in operations of the Township.

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported on the schedules are reported on the modified accrual basis of accounting as promulgated by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. This basis of accounting is described in Note 1 to the financial statements. Such expenditures are recognized following, as applicable, either the cost principles contained in Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State and State Aid*, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

**NOTE 3. INDIRECT COST RATE**

The Township has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

**NOTE 4. RELATIONSHIP TO THE FINANCIAL STATEMENTS**

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

	<u>Federal (SEFA)</u>	<u>State (SESFA)</u>	<u>Total</u>
Expenditures:			
Grant Fund	\$ 680,873.09	\$ 888,743.88	\$ 1,569,616.97
Current Fund	1,376,796.39		1,376,796.39
Trust Fund	358,715.65		358,715.65
Total fund expenditures	<u>2,416,385.13</u>	<u>888,743.88</u>	<u>3,305,129.01</u>
Total Schedule of Awards	<u>\$ 2,416,385.13</u>	<u>\$ 888,743.88</u>	<u>\$ 3,305,129.01</u>



**TOWNSHIP OF BRICK**  
**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND**  
**SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE FOR THE**  
**YEAR ENDED DECEMBER 31, 2021**

**NOTE 5. MAJOR PROGRAMS**

Major programs are identified in the Summary of Auditor's Results section of the Schedule of Findings and Questioned Costs.

**TOWNSHIP OF BRICK  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

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

**Financial Statements**

Type of auditor's report issued on whether the financial Statements audited were prepared in accordance with:  
GAAP  
Regulatory Basis Opinion (described in Note 1)

Adverse  
Unmodified

Internal control over financial reporting:

Material weakness identified? \_\_\_\_\_ Yes   X   No

Significant deficiency(ies) identified? \_\_\_\_\_ Yes   X   None reported

Noncompliance material to financial statements noted? \_\_\_\_\_ Yes   X   No

**a) Federal Awards**

Internal Control over major programs:

Material weakness(es) identified? \_\_\_\_\_ Yes   X   No

Significant deficiency(ies) identified? \_\_\_\_\_ Yes   X   None reported

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

Unmodified

Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance? \_\_\_\_\_ Yes   X   No

Identification of major federal programs:

Name of Federal Program or Cluster

2020 COVID-19 - CARES ACT Coronavirus Relief Fund, CFDA #21.019

Dollar threshold used to distinguish between Type A and Type B programs:

\$750,000.00

Auditee qualified as low risk auditee? \_\_\_\_\_ Yes   X   No

**TOWNSHIP OF BRICK**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

**a) State Financial Assistance**

Internal Control over major programs:

Material weakness(es) identified? \_\_\_\_\_ Yes   X   No

Significant deficiency(ies) identified? \_\_\_\_\_ Yes   X   None reported

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

Any audit findings disclosed that are required to be  
reported in accordance with the Uniform Guidance  
or New Jersey OMB 15-08? \_\_\_\_\_ Yes   X   No

Identification of major state programs:

Name of State Program or Cluster

- Laurelhurst Road Project – Phase I, 19-480-078-6320-ANP-6010
- Laurelhurst Road Project – Phase I, 19-480-078-6320-ANR-6010
- Laurelhurst Road Project – Phase II, 20-480-078-6320-AN8-6010
- Laurelhurst Road Project – Phase II, 20-480-078-6320-AOA-6010

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

Auditee qualified as low risk auditee?   X   Yes \_\_\_\_\_ No

**TOWNSHIP OF BRICK  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**Section II - Schedule of Financial Statement Findings**

This section identifies the significant deficiencies, material weaknesses, fraud, noncompliance with provisions of laws, regulations, contracts, and grant agreements related to financial statements for which *Government Auditing Standards* and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, requires.

**None**

**TOWNSHIP OF BRICK  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**Section III - Schedule of Federal Award Findings and Questioned Costs**

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major Federal programs, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

**None**

**TOWNSHIP OF BRICK  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**Section IV - Schedule of State Financial Assistance Findings and Questioned Costs**

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major State programs, as required by State of New Jersey Circular 15-08-OMB.

**None**

**TOWNSHIP OF BRICK**  
**SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

This section identifies the status of prior year findings related to the financial statements and Federal Awards and State Financial Assistance that are required to be reported in accordance with Government Auditing Standards, the Uniform Guidance, and State of New Jersey Circular 15-08-OMB.

**Financial Statement Findings**

None.

**Federal Awards**

None.

**State Financial Assistance Programs**

None.

**TOWNSHIP OF BRICK**

**COUNTY OF OCEAN**

**PART III**

**FOR THE YEAR ENDED DECEMBER 31, 2021**



## GENERAL COMMENTS

### Contracts and Agreements Required to Be Advertised for N.J.S. 40A:11-4

N.J.S. 40A:11-4 states, “Every contract awarded by the contracting agent for the provision or performance of any goods or services, the cost of which in the aggregate exceeds the bid threshold, the bid threshold shall be awarded only by resolution of the governing body of the contracting unit to the lowest responsible bidder after public advertising for bids and bidding therefor, except as is provided otherwise in this act or specifically by any other law”.

The Governing Body of the Municipality has the responsibility of determining whether the expenditures in any category will exceed the bid threshold within the fiscal year. Where questions arise as to whether any contract or agreement might result in violation of the statute, the Township Counsel’s opinion should be sought before a commitment is made.

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

Isolated Drainage and Roadway Improvements	Improvements to Barrier Island Roads
Pinewood Park Parking Lot Improvements	Roadway Improvements to Vanard Drive, Mathis Drive and Waterway Court
Improvements to Laurelhurst Phase I and I	Sign Materials
Purchase and Delivery of Aggregate and Asphalt	Automated Garbage Cans
Mobile Ice Cream Truck Vendor	Ambulance Repairs
Summerfest Food Truck Vendors	Computer & Printer Supplies
Beer and Wine Garden Concessions	Quail Run – Jaywood Manor Drive Roadway
Maintenance and Support of the New World Public Safety Software Suite	Liquid Deicing Agent
Roof Replacement and Related Work at the Municipal Building	CDBG Housing Rehabilitation Program, Project #19-05
Operation of Brick Beach 1 Food Concession Stand	Baywood Phase II
Operation of Brick Beach 3 Food Concession Stand	CDBG Housing Rehabilitation Program, Project #18-05
Public Safety Uniforms	Bamboo Removal Services
Windward Beach Park ADA Improvements Phase I	(30) Front Load Dumpsters
Uniforms for Various Departments	(20) Side Loading Refuse Collection Vehicles
General Athletic Equipment and Supplies	Roadway Resurfacing Contract – South Lake Dr West Lake Dr, Beth Ave, Kelly Ave and Rose Ave
Bay Harbor Phase I Roadway Improvements	Mobile Command Unit Reconfiguration
Manufacturing and Printing of Tax Bills	(1) Street Sweeper, 22022 Freightliner M2/ Elgin Regens
Collision Repairs and Vehicle Painting	Vac-Con Parts, Supplies and Repairs

### Contracts and Agreements Required to Be Advertised for N.J.S. 40A:11-4 (continued)

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

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

## GENERAL COMMENTS (continued)

Our examination of expenditures did not reveal individual payments in excess of the bid threshold “for the provision or performance of any goods or services” other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provision of N.J.S. 40A:11-6.

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

N.J.S. 40A:11-6.1 states, “For all contracts that in the aggregate are less than the bid threshold but exceed 15 percent or more of that amount, and for those contracts that are for subject matter enumerated in subsection (1) of section 5 of P.L. 1971, c. 198 (C.40A:11-5), except for paragraph (a) of that subsection concerning professional services and paragraph (b) of that subsection concerning work by employees of the contracting unit, the contracting agent shall award the contract after soliciting at least two competitive quotations, if practicable. The award shall be made to a vendor whose response is most advantageous, price and other factors considered”.

### Collection of Interest on Delinquent Taxes and Assessments

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

The Governing Body, on December 8, 2020, adopted the following resolution authorizing interest to be charged on delinquent taxes and assessments:

IT IS HEREBY RESOLVED by the Township Council of the Township of Brick, in accordance with N.J.S.A. 54:4-67, to permit the fixing of the interest to be charged on taxes and assessments at 8% per annum on the first \$1,500.00 and allows 18% on any amount in excess of \$1,500.00 to be calculated from statutory due date until actual payment. Additional penalty of 6% to be collected against a delinquency in excess of \$10,000.00 on properties that remain unpaid at the end of the calendar year. There will be allowed the maximum ten (10) day grace period on quarterly tax payments.

### Collection of Interest on Delinquent Taxes and Assessments (continued)

It appears, from an examination of the Tax Collector’s records, that interest was collected in accordance with the foregoing resolution and statutes.

### Tax Sale

The last tax sale was held on September 14, 2021 and it was complete.

### Tax Title Liens

The number of tax title liens receivable as of December 31<sup>st</sup> of the last three (3) years:

**GENERAL COMMENTS (continued)**

<u>Year</u>	<u>Number of Liens</u>
2021	9
2020	10
2019	8

It is essential to good management that all means provided by statute be utilized to liquidate tax title liens in order to get such properties back on a taxpaying basis. Certain liens have been in existence for greater than two years.

**Other Comments:**

None.

**TOWNSHIP OF BRICK  
COUNTY OF OCEAN**

**OFFICIALS IN OFFICE AND SURETY BONDS**

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

<b><u>Name</u></b>	<b><u>Title</u></b>
John G. Ducey	Mayor
Lisa Crate	Council President
Arthur Halloran	Council Vice President
Heather DeJong	Councilwoman
Andrea Zapcic	Councilman
Paul Mummolo	Councilman
Marianna Pontoriero	Councilwoman
Vince Minichino	Councilman
Lynnette Iannarone	Township Clerk/Municipal Improvement Search Officer
Maureen Laffey-Berg	Chief Financial Officer
Joanne Bergin	Business Administrator
Kelly Napolitano	Tax Collector
Joseph D. Grisanti	Judge
Michele Edgin	Court Administrator
Kevin Starkey	Township Attorney

All employees are covered by a Faithful Performance Blanket Position Bond in the amount of \$950,000.00 with the Ocean County Municipal Joint Insurance Fund.

There are blanket bonds for secondary coverage with the Municipal Excess Liability Joint Insurance Fund in the amount of \$50,000.00 for Public Employees. These bonds are subject to deductibles based upon other required coverages.

Appreciation

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

Respectfully submitted,

*Charles J. Fallon CPA RMA*

Charles J. Fallon  
Registered Municipal Accountant #506

For the Firm  
FALLON & COMPANY LLP