BOROUGH OF LODI
COUNTY OF BERGEN, NEW JERSEY

REPORT OF AUDIT
FOR THE YEAR ENDED DECEMBER 31, 2024

BOROUGH OF LODI
REPORT OF AUDIT
YEAR ENDED DECEMBER 31, 2024
TABLE OF CONTENTS

Ref.		Page
	Part I - Report on Audit of Financial Statements and Supplementary Schedules	
	Independent Auditors' Report	1
	Financial Statements:	
A	Current Fund--Comparative Balance Sheet (Regulatory Basis)	4
A-1	Current Fund--Comparative Statement of Operations and Changes in Fund Balance (Regulatory Basis)	6
A-2	Current Fund--Statement of Revenues (Regulatory Basis)	7
A-3	Current Fund--Statement of Expenditures (Regulatory Basis)	9
B	Trust Fund--Comparative Balance Sheet (Regulatory Basis)	24
C	General Capital Fund--Comparative Balance Sheet (Regulatory Basis)	25
C-1	General Capital Fund--Comparative Statement of Changes in Fund Balance (Regulatory Basis)	26
D	General Fixed Asset Account Group--Comparative Balance Sheet (Regulatory Basis)	27
	Notes to Financial Statements:	
	Note 1 - Reporting Entity, Organization and Function	29
	Note 2 - Summary of Significant Accounting Policies	30
	Note 3 - Cash and Cash Equivalents	39
	Note 4 - Investments	40
	Note 5 - Fixed Assets	41
	Note 6 - Municipal Debt	42
	Note 7 - Risk Management	51
	Note 8 - Interfunds	52
	Note 9 - Deferred Charges to be Raised in Succeeding Budgets	53
	Note 10 - Retirement Plans	54
	Note 11 - Other Post Employment Benefits	70
	Note 12 - Contingencies	79
	Note 13 - Fund Balances Appropriated	80
	Note 14 - Economic Dependency	81
	Note 15 - Subsequent Events	82

BOROUGH OF LODI
REPORT OF AUDIT
YEAR ENDED DECEMBER 31, 2024
TABLE OF CONTENTS

Ref.		Page
	Part I - Report on Audit of Financial Statements and Supplementary Schedules (Continued)	
	Supplementary Schedules:	
	Current Fund	
A-5	Statement of Change Funds	85
A-6	Statement of Delinquent Taxes Receivable	86
A-7	Statement of Tax Title Liens	87
A-8	Statement of Property Acquired for Taxes - Assessed Valuation	88
A-9	Statement of Deferred Charges	89
A-10	Statement of Grants Receivable	90
A-11	Statement of Appropriated Reserves	91
A-12	Statement of Unappropriated Reserves	92
	Trust Fund	
B-1	Statement of Trust Fund Reserves	94
	General Capital Fund	
C-2	Statement of Cash - Treasurer (General Capital Account)	
C-3	Analysis of Cash	
C-4	Statement of Grants Rececivable	96
C-5	Statement of Due from - Current Fund	97
C-6	Statement of Deferred Charges to Future Taxation - Funded	98
C-7	Statement of Deferred Charges to Future Taxation - Unfunded	99
C-8	Statement of Serial Bonds Payable	100
C-9	Statement of Loans Payable	101
C-10	Statement of Bond Anticipation Notes Payable	102
C-11	Statement of Improvement Authorizations	103
C-12	Statement of Capital Improvement Fund	105
C-13	Statement of Reserve for Debt Service	106
C-14	Statement of Bonds and Notes Authorized but not Issued	107
	General Fixed Asset Account Group	
D-1	Statement of Reserve for General Fixed Assets	108

BOROUGH OF LODI
REPORT OF AUDIT
YEAR ENDED DECEMBER 31, 2024
TABLE OF CONTENTS

Ref. Page

Part II - Government Auditing Standards

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With Government Auditing Standards - Independent Auditors' Report 110
Schedule of Expenditures of Federal Awards 112
Schedule of Expenditures of State Financial Assistance 113
Notes to Schedules of Federal Awards and State Financial Assistance 114
Schedule of Findings and Questioned Costs 117
Summary Schedule of Prior Audit Findings 122

Part III - Supplementary Data and Letter of Comments and Recommendations

Tax Requirement and Rate Data 124
Tax Levy and Collection Data 125
Fund Balance Summaries 126
Roster of Officials 127
Cash Cycle 128
Revenues/Receipts Cycle 129
Expenditures/Disbursements Cycle 130
Fixed Assets 131
Payroll Cycle 132
Other Significant Matters 133
Recommendations 134
Status of Prior Years' Recommendations 135

BOROUGH OF LODI

Part I

Report on Audit of Financial Statements and Supplementary Schedules

Di Maria & Associates LLP
Accountants and Advisors

245 Union Street
Lodi, New Jersey 07644
Voice 973.779.6890

INDEPENDENT AUDITORS' REPORT

Honorable Mayor and Members of the Borough Council
Borough of Lodi, County of Bergen, New Jersey

Opinions

We have audited the financial statements - regulatory basis of the various funds and account groups of the Borough of Lodi, in the State of New Jersey, as of and for the years then ended December 31, 2024 and December 31, 2023, and the related notes to the financial statements, as listed in the foregoing table of contents.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements - regulatory basis referred to above, present fairly, in all material respects, the financial position of the various funds of the Borough of Lodi at December 31, 2024 and 2023, and the results of operations and changes in the fund balance, where applicable, of such funds, thereof for the years ended, in accordance with accounting principles on the basis of financial reporting provisions prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, as described in Note 1.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraph, the financial statements - regulatory basis referred to in the first paragraph, do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Borough of Lodi as of December 31, 2024 and 2023, and the results of its operations for the years then ended.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Financial Statements section of our report. We are required to be independent of the Borough of Lodi, State of New Jersey, and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

INDEPENDENT AUDITORS' REPORT (Continued)

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

As described in Note 1, the financial statements are prepared and presented by the Borough of Lodi on the basis of the financial accounting and reporting provisions and practices that demonstrate compliance with the regulatory basis of accounting and budget laws prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the financial reporting requirements of the State of New Jersey for municipal government entities. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs. 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 misstatements, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Borough of Lodi, State of New Jersey'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.

INDEPENDENT AUDITORS' REPORT (Continued)

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

• Exercise professional judgement and maintain professional skepticism throughout the audit.

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Borough of Lodi, State of New Jersey's internal control. Accordingly, no such opinion is expressed.

• Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

• Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Borough of Lodi, State of New Jersey'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.

INDEPENDENT AUDITORS' REPORT (Continued)

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Borough of Lodi, State of New Jersey's basic financial statements. The accompanying schedule of expenditures of federal awards and state financial assistance, as required by Title 2 U.S Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards and New Jersey OMB's Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated December 31, 2024 on our consideration of the Borough of Lodi, State of New Jersey's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Borough of Lodi, State of New Jersey's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Borough of Lodi, State of New Jersey's internal control over financial reporting and compliance.

DI MARIA & Associates LLP
Accountants and Advisors

Frank Di Maria

Frank Di Maria
Registered Municipal Accountant
RMA No. CR00463

December 31, 2025

BOROUGH OF LODI
CURRENT FUND
COMPARATIVE BALANCE SHEET (REGULATORY BASIS)
AS OF DECEMBER 31, 2024 AND 2023

	2024	2023
Current Fund		
Assets		
Cash:		
Current Account	$ 6,804,051	$ 5,546,966
Change Funds	500	500
	6,804,551	5,547,466
Receivables and Other Assets with Full Reserves:		
Delinquent Property Taxes Receivable	7,353	1,152
Tax Title Liens Receivable	296,295	266,694
Property Acquired for Taxes - Assessed Valuation	18,248	18,247
Due from - Other Trust Fund	-	614,449
Due from - General Capital Fund	-	524,184
	321,896	1,424,726
Deferred Charges:		
Special Emergency Authorizations (40A:4-53.1)	1,077,494	832,160
	8,203,941	7,804,352
Grant Fund		
Assets		
Cash	401,857	776,240
Grants Receivable	281,710	281,710
	683,567	1,057,950
	$ 8,887,508	$ 8,862,302

The accompanying notes are an integral part of this statement.

BOROUGH OF LODI
CURRENT FUND
COMPARATIVE BALANCE SHEET (REGULATORY BASIS)
AS OF DECEMBER 31, 2024 AND 2023

	2024	2023
Current Fund		
Liabilities, Reserves and Fund Balance		
Liabilities:		
Due to - General Capital Fund	$ 3,586,115	$ -
Due County for Added & Omitted Taxes	7,674	11,974
Due State of New Jersey	6,410	7,278
Appropriation Reserves	683,813	1,289,178
Reserve for Encumbrances	527,735	272,676
Pre-Paid Taxes	283,165	245,212
Reserve for Revaluation	414,176	-
	5,509,088	1,826,318
Reserve for Receivables and Other Assets	321,896	1,424,726
Fund Balance	2,372,957	4,553,308
	8,203,941	7,804,352
	-	-
Grant Fund		
Liabilities		
Due to - Trust Fund	744	744
Reserve for Encumbrances	-	6,380
Appropriated Reserves	576,409	964,678
Unappropriated Reserves	106,414	86,148
	683,567	1,057,950
	-	-
	$ 8,887,508	$ 8,862,302
	-	-

BOROUGH OF LODI
CURRENT FUND
COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGES IN FUND BALANCE (REGULATORY BASIS)
YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Revenue and Other Income Realized		
Fund Balance Utilized	$ 3,550,000	$ 2,550,000
Miscellaneous Revenue Anticipated	9,128,750	9,581,890
Receipts from Delinquent Taxes	1,152	243,395
Receipts from Current Taxes	67,111,990	65,984,002
Non-Budget Revenue	936,130	883,074
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	1,320,866	1,390,171
Interfund Loans Returned	-	-
Other Cancellations & Non-Cash Adjustments	-	1,000,000
Total Income	82,048,888	81,632,532
Expenditures		
Budget and Emergency Appropriations:		
Within "CAPS":		
Operations:		
Salaries and Wages	12,758,565	12,989,810
Other Expenses	11,115,457	9,540,890
Deferred Charges	-	-
Statutory Expenditures	3,557,710	3,420,079
Excluded From "CAPS":		
Operations:		
Other Expenses	3,672,261	3,205,258
Capital Improvements	200,000	200,000
Debt Service	2,402,627	1,749,650
Deferred Charges and Statutory Expenditures	272,387	272,387
County Tax	7,402,642	6,720,694
County Open Space Tax	335,363	294,143
Local District School Tax	39,464,928	39,175,345
Added County Taxes	7,674	11,974
Refund of Prior Year Revenue	7,345	-
Interfund Loans Originating	-	624,184
Total Expenditures	81,196,959	78,204,414
Excess in Revenue	851,929	3,428,118
Adjustments to Income before Fund Balance:		
Expenditures included above which are by Statute		
Deferred Charges to Budget of Succeeding Year	517,720	-
Statutory Excess to Fund Balance	1,369,649	3,428,118
Fund Balance, January 1	4,553,308	3,675,190
Decreased by - Utilization as Anticipated Revenue	3,550,000	2,550,000
Fund Balance, December 31	$ 2,372,957	$ 4,553,308

The accompanying notes are an integral part of this statement.

BOROUGH OF LODI
CURRENT FUND
STATEMENT OF REVENUES (REGULATORY BASIS)
YEAR ENDED DECEMBER 31, 2024

	Anticipated			
	Budget	Added by N.J.S. 40A:4-87	Realized	Excess/ (Deficit)
Fund Balance Anticipated	3,550,000	-	3,550,000	-
Miscellaneous Revenues:				
Alcoholic Beverage Licenses	20,000	-	22,232	2,232
Other Licenses	80,000	-	57,941	(22,059)
Fees and Permits	105,000	-	100,325	(4,675)
Municipal Court Fines and Costs	390,000	-	397,886	7,886
Interest and Costs on Taxes	114,000	-	85,382	(28,618)
Interest on Investments and Deposits	230,000	-	221,056	(8,944)
Sewer User Charges	2,350,000	-	1,913,614	(436,386)
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)	1,952,553	-	1,912,471	(40,082)
Municipal Relief Fund	-	-	214,889	214,889
Supplemental Energy Receipts Tax	-	-	40,082	40,082
Uniform Construction Code Fees	337,000	-	323,208	(13,792)
NJ Clean Communities Program	45,976	-	45,976	-
NJ Alcohol Education and Rehabilitation Program	1,428	-	1,428	-
NJ Body Armor Replacement Fund	4,019	-	4,019	-
NJ Recycling Tonnage Grant	32,555	-	32,555	-
FD Firefighters Grant	75,000	-	75,000	-
FD US DOJ Cops Grant	94,000	-	94,000	-
NJ DCA - ROID GRANT	4,800	-	4,800	-
Reserve for Debt Service	426,869	-	501,333	74,464
NJ DCA - LOCAL RECREATIONAL IMPROVEMENT GRANT	500,000	-	500,000	-
Uniform Fire Safety Act - State	72,000	-	80,661	8,661
Uniform Fire Safety Act - Local	265,000	-	300,405	35,405
Cable TV Franchise Fees	258,000	-	275,187	17,187
PVWC Water Utility Lease Payment	88,811	-	88,811	-
Host Benefit Fees	90,000	-	90,435	435
Cellular Tower Leases	134,000	-	70,875	(63,125)
School Security Program Reimb (Lodi BOE)	145,000	-	198,402	53,402
Reimbursement Lodi BOE - Trash Hauling Service	45,500	-	45,500	-
Cannabis Transfer Tax	230,000	-	231,082	1,082
Due From - Trust Fund	614,449	-	614,449	-
Due From - General Capital Fund	584,746	-	584,746	-
Total Miscellaneous Revenues	9,290,706	-	9,128,750	(161,956)
Receipts From Delinquent Taxes	130,000	-	1,152	(128,848)
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes	19,383,896	-	18,794,697	(589,199)
Library Tax	1,106,686	-	1,106,686	-
	20,490,582	-	19,901,383	(589,199)
Budget Totals	33,461,288	-	32,581,285	(880,003)
Non-Budget Revenues	-	-	-	-
	$ 33,461,288	$ -	$ 32,581,285	$ (880,003)

The accompanying notes are an integral part of this statement.

BOROUGH OF LODI
CURRENT FUND
STATEMENT OF REVENUES (REGULATORY BASIS)
YEAR ENDED DECEMBER 31, 2024

Analysis of Realized Revenues

Allocation of Current Tax Collections

Revenue from Current Tax Collections		67,011,990
Add: Appropriation "Reserve for Uncollected Taxes"		100,000
		67,111,990
Allocated to:		
County Tax	7,402,642	
County Open Space Tax	335,363	
Local District School Tax	39,464,928	
Added County Taxes	7,674	
Reserve for Tax Appeals	-	
		47,210,607
Amount for Support of Municipal Budget Appropriations		$ 19,901,383

Analysis of Non-Budget Revenues

Miscellaneous Revenue Not Anticipated

Gasoline	$ 66,808
Rent	26,680
Dishonored Checks	360
Medical Reimbursements	42,160
Wesmont LLC	90
Bus Shelter Commission	1,325
Polling Place	1,704
DMV Inspection Fees	1,100
Duplicate Tax Bills	66
Vets & SC Admin Fee	1,151
Outside Police Employment Fees	623,225
Petty Cash Return	357
Insurance Refunds	4,303
Fema Payments	4,184
Sale of Property	4,659
Scrap Iron Sales	4,352
Miscellaneous Receipts	153,606
	$ 936,130

BOROUGH OF LODI
CURRENT FUND
STATEMENT OF EXPENDITURES (REGULATORY BASIS)
YEAR ENDED DECEMBER 31, 2024

	Appropriated			Expended		Unexpended	
	Adopted Budget	Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved	Balance Canceled	Overexpended
OPERATIONS WITHIN "CAPS"							
GENERAL GOVERNMENT FUNCTIONS:							
General Administration:							
Salaries and Wages	$ 225,000	$ -	$ 233,000	$ 232,315	$ 685	$ -	$ -
Other Expenses	300,000	-	140,000	131,037	8,963	-	-
Mayor and Council:							
Salaries and Wages	32,500	-	32,500	32,500	-	-	-
Other Expenses	5,000	-	5,000	2,205	2,795	-	-
Municipal Clerk:							
Salaries and Wages	125,000	-	171,600	170,586	1,014	-	-
Other Expenses	150,000	-	98,000	94,797	3,203	-	-
Financial Administration:							
Salaries and Wages	275,000	-	200,000	199,410	590	-	-
Other Expenses	75,000	-	45,000	37,238	7,762	-	-
Audit Services:							
Other Expenses	50,000	-	74,000	74,000	-	-	-
Computerized Data Processing:							
Other Expenses	50,000	-	4,000	4,000	-	-	-
Revenue Administration:							
Salaries and Wages	150,000	-	150,000	148,870	1,130	-	-
Other Expenses	25,000	-	20,000	18,201	1,799	-	-
Tax Assessment Administration:							
Salaries and Wages	110,000	-	106,000	105,062	938	-	-
Other Expenses	20,000	517,720	539,520	539,293	227	-	-
Legal Services:							
Other Expenses	350,000	-	322,000	320,382	1,618	-	-
Engineering Services:							
Other Expenses	100,000	-	40,000	32,252	7,748	-	-

BOROUGH OF LODI
CURRENT FUND
STATEMENT OF EXPENDITURES (REGULATORY BASIS)
YEAR ENDED DECEMBER 31, 2024

	Appropriated			Expended		Unexpended	
	Adopted Budget	Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved	Balance Canceled	Overexpended
OPERATIONS WITHIN "CAPS" (Continued)							
LAND USE ADMINISTRATION:							
Planning Board:							
Salaries and Wages	5,000	-	5,000	3,617	1,383	-	-
Other Expenses	10,000	-	500	144	356	-	-
Zoning Board of Adjustment:							
Salaries and Wages	350,000	-	333,000	331,212	1,788	-	-
Other Expenses	10,000	-	10,000	9,546	454	-	-
INSURANCE:							
Liability Insurance	622,109	-	622,109	618,430	3,679	-	-
Worker Compensation Insurance	621,793	-	626,393	626,362	31	-	-
Insurance Deductible	-	-	-	-	-	-	-
Other Insurance Premiums	75,000	-	15,000	11,236	3,764	-	-
Employee Group Insurance	2,530,000	-	4,449,000	4,132,196	316,804	-	-
Employee Group Insurance - Cash in Lieu	15,000	-	15,000	-	15,000	-	-
Unemployment Compensation	25,000	-	2,000	1,427	573	-	-

BOROUGH OF LODI
CURRENT FUND
STATEMENT OF EXPENDITURES (REGULATORY BASIS)
YEAR ENDED DECEMBER 31, 2024

	Appropriated			Expended		Unexpended	
	Adopted Budget	Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved	Balance Canceled	Overexpended
OPERATIONS WITHIN "CAPS" (Continued)							
PUBLIC SAFETY FUNCTIONS:							
Police:							
Salaries and Wages	7,485,000	-	7,707,000	7,707,000	-	-	-
Salaries and Wages (ARP)	-	-	-	-	-	-	-
Other Expenses	320,000	-	255,000	252,724	2,276	-	-
Police Clerical:							
Salaries and Wages	25,000	-	51,700	51,700	-	-	-
Parking Enforcement:							
Salaries and Wages	-	-	-	-	-	-	-
Crossing Guards:							
Salaries and Wages	550,000	-	490,000	480,897	9,103	-	-
Other Expenses	10,000	-	10,000	7,250	2,750	-	-
School Security:							
Salaries and Wages	535,000	-	324,013	317,557	6,456	-	-
Other Expenses	-	-	-	-	-	-	-
911/Dispatch:							
Other Expenses	325,000	-	331,500	331,224	276	-	-
Office of Emergency Management:							
Salaries and Wages	12,000	-	16,500	16,450	50	-	-
Other Expenses	5,000	-	5,000	3,691	1,309	-	-
Aid to Volunteer Fire Companies:							
Other Expenses	81,000	-	47,000	46,041	959	-	-
Fire Department:							
Other Expenses	110,000	-	115,000	108,429	6,571	-	-
Fire Prevention:							
Salaries and Wages	361,000	-	315,000	315,000	-	-	-
Other Expenses	15,000	-	15,000	9,549	5,451	-	-
Municipal Prosecutor's Office:							
Salaries and Wages	25,000	-	25,000	25,000	-	-	-

BOROUGH OF LODI
CURRENT FUND
STATEMENT OF EXPENDITURES (REGULATORY BASIS)
YEAR ENDED DECEMBER 31, 2024

	Appropriated			Expended		Unexpended	
	Adopted Budget	Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved	Balance Canceled	Overexpended
OPERATIONS WITHIN "CAPS" (Continued)							
PUBLIC WORKS FUNCTIONS:							
Streets and Road Maintenance:							
Salaries and Wages	1,990,000	-	1,895,000	1,885,215	9,785	-	-
Other Expenses	450,000	-	358,500	354,154	4,346	-	-
DPW Clerical:							
Salaries and Wages	162,000	-	120,000	119,840	160	-	-
Sewer Processing & Disposal:							
Other Expenses	-	-	-	-	-	-	-
Buildings & Grounds:				-			
Salaries and Wages	-	-	-	-	-	-	-
Other Expenses	-	-	-	-	-	-	-
Shade Tree:							
Other Expenses	50,000	-	-	-	-	-	-
Solid Waste Collection:							
Other Expenses	1,050,000	-	33,000	32,527	473	-	-
Recycling:							
Salaries and Wages	-	-	-	-	-	-	-
Other Expenses	-	-	-	-	-	-	-
Vehicle Maintenance:							
Other Expenses	200,000	-	175,000	174,187	813	-	-

BOROUGH OF LODI
CURRENT FUND
STATEMENT OF EXPENDITURES (REGULATORY BASIS)
YEAR ENDED DECEMBER 31, 2024

	Appropriated			Expended		Unexpended	
	Adopted Budget	Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved	Balance Canceled	Overexpended
OPERATIONS WITHIN "CAPS" (Continued)							
HEALTH AND HUMAN SERVICES FUNCTIONS:							
Health Department:							
Other Expenses	-	-	137,735	137,731	4	-	-
Senior Citizen's Center							
Salaries and Wages	-	-	-	-	-	-	-
Other Expenses	-	-	-	-	-		
PARK AND RECREATION FUNCTIONS:							
Recreation Services and Programs:							
Salaries and Wages	225,000	-	133,200	129,565	3,635	-	-
Other Expenses	185,000	-	93,000	87,289	5,711	-	-
OTHER COMMON OPERATING FUNCTIONS:							
Celebration of Public Events:							
Other Expenses	100,000	-	47,000	46,397	603	-	-
MUNICIPAL COURT:							
Municipal Court Administration:							
Salaries and Wages	305,000	-	305,000	287,977	17,023	-	-
Other Expenses	25,000	-	25,000	15,556	9,444	-	-
Public Defender:							
Salaries and Wages	15,000	-	15,000	15,000	-	-	-

BOROUGH OF LODI
CURRENT FUND
STATEMENT OF EXPENDITURES (REGULATORY BASIS)
YEAR ENDED DECEMBER 31, 2024

	Appropriated			Expended		Unexpended	
	Adopted Budget	Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved	Balance Canceled	Overexpended
OPERATIONS WITHIN "CAPS" (Continued)							
UNIFORM CONSTRUCTION CODE:							
Code Enforcement and Administration:							
Salaries and Wages	125,000	-	138,252	137,930	322	-	-
Other Expenses	20,000	-	8,000	6,675	1,325	-	-
UTILITY EXPENSES AND BULK PURCHASES:							
Electricity	410,000	-	393,000	391,638	1,362	-	-
Street Lighting	225,000	-	225,000	216,298	8,702	-	-
Telephone	100,000	-	83,000	78,171	4,829	-	-
Water	25,000	-	25,000	20,568	4,432	-	-
Gasoline	200,000	-	148,000	144,386	3,614	-	-
LANDFILL/SOLID WASTE DISPOSAL COSTS:							
Dump Fees	1,300,000	-	1,550,000	1,534,978	15,022	-	-
Total Operations Within "CAPS"	23,327,402	517,720	23,874,022	23,364,912	509,110	-	-
Detail:							
Salaries and Wages	13,102,500	-	12,758,565	12,689,502	69,063	-	-
Other Expenses	10,224,902	517,720	11,115,457	10,675,410	440,047	-	-

BOROUGH OF LODI
CURRENT FUND
STATEMENT OF EXPENDITURES (REGULATORY BASIS)
YEAR ENDED DECEMBER 31, 2024

	Appropriated			Expended		Unexpended	
	Adopted Budget	Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved	Balance Canceled	Overexpended
DEFERRED CHARGES AND STATUTORY EXPENDITURES WITHIN "CAPS"							
DEFERRED CHARGES:							
Emergency Authorizations	-	-	-	-	-	-	-
Deficit Trust Fund Balance	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
STATUTORY EXPENDITURES:							
Public Employees' Retirement System (PERS)	678,771	-	678,771	678,771	-	-	-
Social Security System (O.A.S.I.)	575,000	-	545,000	541,094	3,906	-	-
Police and Fireman's Retirement System (PFRS)	2,308,939		2,308,939	2,308,939	-	-	-
Local Firemen's Pension Fund	20,000	-	20,000	13,500	6,500	-	-
DCRP	5,000	-	5,000	894	4,106	-	-
	3,587,710	-	3,557,710	3,543,198	14,512	-	-
Total General Appropriations Within "CAPS"	26,915,112	517,720	27,431,732	26,908,110	523,622	-	-

BOROUGH OF LODI
CURRENT FUND
STATEMENT OF EXPENDITURES (REGULATORY BASIS)
YEAR ENDED DECEMBER 31, 2024

	Appropriated			Expended		Unexpended	
	Adopted Budget	Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved	Balance Canceled	Overexpended
OPERATIONS EXCLUDED FROM "CAPS"							
OTHER APPROPRIATIONS							
EDUCATIONAL FUNCTIONS:							
Municipal Library:							
Other Expenses - Third of a Mil	1,106,686	-	1,106,686	1,000,191	106,495	-	-
Other Expenses - Additional	-	-	-	-	-	-	-
UTILITY EXPENSES AND BULK PURCHASES:							
Other Expenses - PVSC	1,656,698	-	1,657,798	1,657,770	28	-	-
STATUTORY EXPENDITURES:							
Other Expenses - LOSAP	25,000	-	25,000	14,616	10,384	-	-
	2,788,384	-	2,789,484	2,672,577	116,907	-	-

BOROUGH OF LODI
CURRENT FUND
STATEMENT OF EXPENDITURES (REGULATORY BASIS)
YEAR ENDED DECEMBER 31, 2024

	Appropriated			Expended		Unexpended	
	Adopted Budget	Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved	Balance Canceled	Overexpended
OPERATIONS EXCLUDED FROM "CAPS"							
SHARED SERVICE AGREEMENTS							
County of Bergen - Sanitarian	-	-	-	-	-	-	-
Garfield CITY - Health Services	-	-	-	-	-	-	-
County of Bergen - Animal Control Services	-	-	-	-	-	-	-
County of Bergen - Miscellaneous	-	-	-		-	-	-
	-	-	-	-	-	-	-

BOROUGH OF LODI
CURRENT FUND
STATEMENT OF EXPENDITURES (REGULATORY BASIS)
YEAR ENDED DECEMBER 31, 2024

	Appropriated			Expended		Unexpended	
	Adopted Budget	Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved	Balance Canceled	Overexpended
OPERATIONS EXCLUDED FROM "CAPS"							
PUBLIC AND PRIVATE PROGRAMS OFFSET BY REVENUES							
Matching Funds for Grants	25,000	-	25,000	25,000	-	-	-
NJ Recycling Tonnage Grant	32,555	-	32,555	32,555	-	-	-
NJ Clean Communities Program	45,976	-	45,976	45,976	-	-	-
NJ Alcohol Education Rehabilitation Fund	1,428	-	1,428	1,428	-	-	-
NJ Body Armor Replacement Program	4,019	-	4,019	4,019	-	-	-
NJ DEP - MS4 Tier 1 I-Mapping	-	-	-	-	-	-	-
NJ DCA - ARP Firefighting Grant	-	-	-	-	-	-	-
NJ DCA - Roid Grant	4,800	-	4,800	4,800	-	-	-
NJ DCA - Lead Paint Abatement	-	-	-	-	-	-	-
NJ DCA - Local Recreation Improvement Grant	500,000	-	500,000	500,000	-	-	-
FD US Dept of Housing and Urban Development	-	-	-	-	-	-	-
FD CDBG - County of Bergen - Air Filtration	-	-	-	-	-	-	-
FD Firefighters Grant	75,000	-	75,000	75,000	-	-	-
FD US DOJ Cops Grant	94,000	-	94,000	94,000	-	-	-
	782,778	-	782,778	782,778	-	-	-
Total Operations Excluded From "CAPS"	3,571,162	-	3,572,262	3,455,355	116,907	-	-
Detail:							
Salaries and Wages	-	-	-	-	-	-	-
Other Expenses	3,546,161	-	3,547,261	3,430,355	116,906	-	-

The accompanying notes are an integral part of this statement.

BOROUGH OF LODI
CURRENT FUND
STATEMENT OF EXPENDITURES (REGULATORY BASIS)
YEAR ENDED DECEMBER 31, 2024

	Appropriated			Expended		Unexpended	
	Adopted Budget	Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved	Balance Canceled	Overexpended
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"							
Capital Improvement Fund	150,000	-	150,000	150,000	-	-	-
Sidewalk Replacement Program	50,000	-	50,000	6,715	43,285	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	200,000	-	200,000	156,715	43,285	-	-

The accompanying notes are an integral part of this statement.

BOROUGH OF LODI
CURRENT FUND
STATEMENT OF EXPENDITURES (REGULATORY BASIS)
YEAR ENDED DECEMBER 31, 2024

	Appropriated			Expended		Unexpended	
	Adopted Budget	Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved	Balance Canceled	Overexpended
MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"							
Bond Principal	1,325,000	-	1,325,000	1,325,000	-	-	-
Bond Interest	219,166	-	219,166	219,166	-	-	-
Payment of Bond Anticipation Notes & Capital	371,299	-	371,299	371,299	-	-	-
Interest on Notes	443,306	-	443,306	443,306	-	-	-
Green Trust Loan Principal	43,856	-	43,856	43,856	-	-	-
	2,402,627	-	2,402,627	2,402,627	-	-	-

BOROUGH OF LODI
CURRENT FUND
STATEMENT OF EXPENDITURES (REGULATORY BASIS)
YEAR ENDED DECEMBER 31, 2024

	Appropriated			Expended		Unexpended	
	Adopted Budget	Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved	Balance Canceled	Overexpended
DEFERRED CHARGES							
Emergency Authorizations	-	-	-	-	-	-	-
Special Emergency Authorizations - 5 Years (N.J.S. 40A:4-5	272,387	-	272,387	272,387	-	-	-
Deferred Charges to Future Taxation	.	-	-	-	-	-	-
	272,387	-	272,387	272,387	-	-	-

BOROUGH OF LODI
CURRENT FUND
STATEMENT OF EXPENDITURES (REGULATORY BASIS)
YEAR ENDED DECEMBER 31, 2024

	Appropriated			Expended		Unexpended	
	Adopted Budget	Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved	Balance Canceled	Overexpended
JUDGMENTS							
Judgments (N.J.S. 40A:4-45.3c)	-	-	-	-	-	-	-

BOROUGH OF LODI
CURRENT FUND
STATEMENT OF EXPENDITURES (REGULATORY BASIS)
YEAR ENDED DECEMBER 31, 2024

	Appropriated			Expended		Unexpended	
	Adopted Budget	Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved	Balance Canceled	Overexpended
Total General Appropriations - Excluded From "CAPS"	6,446,176	-	6,447,276	6,287,084	160,192	-	-
Sub-Total General Appropriations	33,361,288	517,720	33,879,008	33,195,194	683,814	-	-
Reserve for Uncollected Taxes	100,000		100,000	100,000	-	-	-
Total General Appropriations	$ 33,461,288	$ 517,720	$ 33,979,008	$ 33,295,194	$ 683,814	$ -	$ -
Budget as Adopted	$ 33,461,288	$ -	$ 33,461,288				
Added by N.J.S. 40A:4-87	-	-	-				
Emergency Appropriations	-	517,720	517,720				
	$ 33,461,288	$ 517,720	$ 33,979,008				
	-		-				

The accompanying notes are an integral part of this statement.

BOROUGH OF LODI
TRUST FUND
COMPARATIVE BALANCE SHEET (REGULATORY BASIS)
AS OF DECEMBER 31, 2024 AND 2023

	2024	2023
Animal Control Trust		
Assets		
Cash - Animal Control Trust Account	$ 34,822	$ 33,594
Reserves		
Reserve for Animal Control Expenditures	$ 34,822	$ 33,594
LOSAP Trust		
Assets		
Deferred Compensation Fund Assets	$ 746,772	$ 667,347
Reserves		
Reserve for Deferred Compensation Plan	$ 746,772	$ 667,347
Other Trust		
Assets		
Cash:		
Trust Account	$ 438,249	$ 809,974
Referee & Umpire Trust Account	319,387	213,967
Recreation Credit Card Account	1,125	1,907
Developer's Escrow Trust Account	982,039	869,509
Employee Benefit Trust Account	33,669	22,678
Flexible Spending Account	3,825	3,775
Payroll Account	60,650	41,691
Due from - Grant Fund	744	744
	$ 1,839,688	$ 1,964,245
Liabilities and Reserves		
Due to - Current Fund	-	614,449
Miscellaneous Reserves	1,839,688	1,349,796
	$ 1,839,688	$ 1,964,245
	-	-

The accompanying notes are an integral part of this statement.

BOROUGH OF LODI
GENERAL CAPITAL FUND
COMPARATIVE BALANCE SHEET (REGULATORY BASIS)
AS OF DECEMBER 31, 2024 AND 2023

	2024	2023
Assets		
Cash	$ 258,476	$ 542,509
Grants Receivable	3,671,455	2,911,521
Due from - Current Fund	3,586,115	-
Deferred Charges to Future Taxation - Funded	7,139,228	8,505,381
Deferred Charges to Future Taxation - Unfunded	15,904,251	13,421,550
	$ 30,559,525	$ 25,380,961
Liabilities, Reserves and Fund Balance		
Due to - Current Fund	$ -	$ 524,184
Serial Bonds Payable	7,035,000	8,360,000
Loans Payable	104,228	145,381
Bond Anticipation Notes Payable	15,297,701	9,990,000
Improvement Authorizations - Funded	1,187,107	452,478
Improvement Authorizations - Unfunded	6,100,534	5,273,552
Capital Improvement Fund	194,093	205,159
Reserve for Debt Service	637,525	426,870
Fund Balance	3,337	3,337
	$ 30,559,525	$ 25,380,961
	-	-
There were bonds and notes authorized but not issued on December 31, in the amounts of	$ 606,550	$ 3,431,550

The accompanying notes are an integral part of this statement.

BOROUGH OF LODI
GENERAL CAPITAL FUND
COMPARATIVE STATEMENT OF CHANGES IN FUND BALANCE (REGULATORY BASIS)
YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024		2023	
Fund Balance, January 1.....		$ 3,337		$ 3,337
Increased by:				
	-		-	
	-		-	
		-		-
		3,337		3,337
Decreased by:				
	-		-	
	-		-	
		-		-
Fund Balance, December 31.....		$ 3,337		$ 3,337

The accompanying notes are an integral part of this statement.

BOROUGH OF LODI
GENERAL FIXED ASSET ACCOUNT GROUP
COMPARATIVE BALANCE SHEET (REGULATORY BASIS)
AS OF DECEMBER 31, 2024 AND 2023

	2023	2022
Assets		
Land	$ 21,570,164	$ 21,570,164
Buildings & Improvements	10,402,401	10,402,401
Machinery and Equipment	2,003,269	2,003,269
Vehicles	8,397,557	8,397,557
	$ 42,373,391	$ 42,373,391
Fund Balance		
Investment in General Fixed Assets	$ 42,373,391	$ 42,373,391
	-	-

The accompanying notes are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - REPORTING ENTITY, ORGANIZATION AND FUNCTION

A. Reporting Entity

The Borough of Lodi (the "Borough") is an municipal corporation of the State of New Jersey located within the County of Bergen, located approximately 9 miles west of the Borough of New York. The Borough's population according to the 2010 census is 24,136.

The Borough operates under the 1923 Municipal Manager form of government form of government. The voters elect five members of a council and the mayor is selected from the council. The council functions strictly as a legislative body and administrative functions are prohibited. The Council may investigate the administration, may determine internal organization and may create and abolish boards and departments. The Council appoints a municipal manager, tax assessor, treasurer, auditor, municipal clerk, and an attorney. The manager is the municipal chief executive and executes laws and policies. Further duties include the preparation of the budget for council consideration and attendance at meetings with a voice, but no vote. The manager recommends improvements and implements those approved, as well as over-sees contracts and franchises and reports violations. it is the responsibility of the manager to appoint and remove department heads and make all additional appointments not made by the council.

B. Component Units

GASB requires the financial reporting entity to include both the primary government and component units. Component units are legally separate organizations for which the Borough is financially accountable. The Borough is financially accountable for an organization if the Borough appoints a voting majority of the organization's governing board and (1) the Borough is able to significantly influence the programs or services performed or provided by the organization; or (2) the Borough is legally entitled to or can otherwise access the organization's resources; the Borough is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the Borough is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the Borough in that the Borough approves the budget, the issuance of debt or the levying of taxes. The Borough is not includable in any other reporting entity as a component unit.

The financial statements contained herein include only those boards, bodies, officers or commissions as required by NJS 40A:5-5. Accordingly, the financial statements of the Borough do not include the municipal library and volunteer ambulance squad, or redevelopment agency, which are considered component units under GAAP. Complete financial statements of the above component units can be obtained by contactmg the Treasurer of the respective entity.

The financial statements of the component units of the municipality are not presented in accordance with Governmental Accounting Standards Board Statement No. 14 as amended by Statement No. 61. If the provisions of this statement had been complied with, the financial statements of the following component unit would have been either blended or discretely presented with the financial statements of the municipality:

Free Public Library

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Statement Reporting

The financial statements contain all applicable funds and account groups in accordance with the "Requirements of Audit" and the "NJ Comprehensive Annual Financial Report" as promulgated by the State of New Jersey, Department of Community Affairs, Division of Local Government Services. Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the municipality accounts for its financial transactions through the following separate funds which differs from the funds required by generally accepted accounting principles (GAAP).

A. Funds and Account Groups

The accounts are organized into the following funds and account groups:

Current Fund - The Current Fund accounts for resources and expenditures for governmental operations of a general nature.

Grant Fund - The Grant Fund accounts for the budgeted and unbudgeted revenue/receipt, expenditure/disbursement of federal and state grants which qualify for accounting treatment more closely related to GAAP.

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

General Capital Fund - The General Capital fund accounts for receipt and disbursement of funds for the acquisition of general capital facilities, other than those acquired in the Current Fund. It is also the only fund, other than the Current Fund, that possesses the statutory authority to issue debt.

General Fixed Asset Account Group - The General Fixed Asset Account Group accounts for Borough owned real and personal property in accordance with N.J.A.C 5:30-5.6.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

B. Budgets and Budgetary Accounting

The municipality must adopt an annual budget in accordance with N.J.S.A. 40A:4 et al. N.J.S.A. 40A:4-5 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 (10) 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 (28) 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 of Local Government Services, with the permission of the Local Finance Board. The budget is prepared by fund, function, activity and line item (salary or other expense) and includes information on the previous year. The legal level of control for appropriations is exercised at the individual line item level for all operating budgets adopted. The governing body of the municipality may authorize emergency appropriations and the inclusion of certain special items of revenue to the budget after its adoption and determination of the tax rate. During the last 2 months of the fiscal year, the governing body may, by a 2/3 vote; amend the budget through line item transfers. Management has no authority to amend the budget without the approval of the governing body. Expenditures may not legally exceed budgeted appropriations at the line item level.

The Borough is not required to adopt budgets for the Trust and General Capital Funds.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

C. Cash and Investments

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 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 cash management plan adopted by the municipality requires that funds be deposited in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey.

N.J.S.A. 17:9-42 requires government 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 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. All certificates of deposit are recorded as cash regardless of date of maturity.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

D. Interfunds

Interfund receivables and payables that arise from transactions between funds are recorded by all funds affected by such transactions in the period in which the transaction is executed. Interfund receivables in the Current Fund are recorded with offsetting reserves which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves. GAAP does not require the establishment of an offsetting reserve.

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 costs of inventories are not included on the various balance sheets.

F. General Fixed Assets

Accounting for Governmental Fixed Assets, as promulgated by N.J.A.C. 5:30-5.6 differs in certain respects from generally accepted accounting principles. The following is a brief description of the provisions of the provisions of the statute. Property and equipment purchased after December 31, 1985 are stated at cost. Donated fixed assets are recorded at estimated fair market value at the date of donation. Purchases prior to December 31, 1985 are stated as assessed value for Land & Buildings and estimated historical cost for Machinery & Equipment. Fixed assets used in governmental operations (general fixed assets) are accounted for in the General Fixed Assets Account Group. Public domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings, such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. No depreciation on general fixed assets is recorded in the financial statements. Expenditures for construction in progress are recorded in the Capital Funds until such time as the construction is completed and put into operation. Fixed assets acquired through grants-in-aid or contributed capital have not been accounted for separately. Fixed Assets acquired by the Water Utility and Sewer Utility Funds are capitalized as Fixed Capital and not depreciated.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

G. Foreclosed Property

Foreclosed property is recorded in the Current Fund at the assessed value when such property was acquired and is fully reserved. Ordinarily it is the intention of the municipality to resell foreclosed property in order to recover all or a portion of the delinquent taxes or assessments and to return the property to a taxpaying basis. For this reason the value of foreclosed property has not been included in the General Fixed Asset Account Group. If such property is converted to a municipal use, it will be capitalized in the General Fixed Asset Account Group. GAAP requires property to be recorded in the General Fixed Asset Account Group at the market value at the time of acquisition.

H. Deferred Charges

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

I. Appropriation Reserves

Appropriation reserves covering unexpended appropriation balances are automatically created at year end and recorded as liabilities, except for amounts which may be canceled by the governing body. Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred during the preceding fiscal year. Lapsed appropriation reserves are recorded as income. Appropriation Reserves are not established under GAAP.

J. Liens Sold for Other Governmental Units

Liens sold on behalf of other governmental units are not recorded on the records of the tax collector until such liens are collected. Upon their collection, such liens are recorded as a liability due to the governmental unit net of the costs of the initial sale. The related costs of sale are recognized as revenue when received.

K. Fund Balance

Fund Balances included in the current fund represent amounts available for anticipation as revenue in future years budgets, with certain restrictions.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

L. Revenues

Revenues are recorded when received in cash except for certain amounts which are due from other governmental units. Revenue from Federal and State grants are realized as and when anticipated as such in the Borough's budget. Other amounts that are due the Borough which are susceptible to accrual are also recorded as receivables with offsetting reserves and recorded as revenue when received. GAAP generally requires that grant revenues be recognized when the actual expenditures financed by the grant are made.

M. Property Tax Revenues

Property tax revenues are collected in quarterly installments due February 1, May 1, August 1, and November 1. Property taxes unpaid on April 1 of the year following their final due date are subject to tax sale in accordance with the statutes. The amount of taxes levied includes not only the amount required in support of the Borough's annual budget, but also the amounts required in support of the budgets of the local free public library (if applicable), municipal open space (if applicable) and the entities described in "N" and "O" below. Receivables for property taxes are recorded with offsetting reserves on the balance sheet of the Borough's Current Fund; accordingly, such amounts are not recorded as revenue until collected. GAAP requires such revenue to be recognized when available and measurable reduced by an allowance for doubtful accounts.

N. School Taxes

The municipality is responsible for levying, collecting and remitting school taxes for the Local School District. Operations are charged for the full amount required to be raised from taxation to operate the local school district for the period from July 1 to June 30. GAAP would require the recording of a deferred revenue.

O. County Taxes

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

P. Reserve for Uncollected Taxes

The inclusion of the "Reserve for Uncollected Taxes" appropriation in the municipality's annual budget protects from taxes not paid currently. The reserve, the minimum amount of which is determined on the percentage of collections experienced in the immediate preceding year, is required to provide assurance that cash collected in the current year will provide sufficient cash flow to meet expected obligations. A Reserve for Uncollected Taxes is not established under GAAP.

Q. Expenditures

Expenditures are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when an amount is encumbered for goods or services through the issuance of a purchase order in conjunction with the encumbrance accounting system. Outstanding encumbrances at December 31, are recorded as a cash liability. Appropriations for principal payments on outstanding general capital bonds and notes are provided on the cash basis; interest on general capital indebtedness is on the cash basis. GAAP requires expenditures to be recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on long term debt which is recognized when due.

R. Compensated Absences and Postemployment Benefits

Compensated absences for vacation, sick leave and other compensated absences are recorded and provided for in the annual budget in the year in which they are paid, on a pay-as-you-go basis. Likewise, no accrual is made for postemployment benefits, if any, which are also funded on a pay-as-you-go basis. GAAP requires that the amount that would normally be liquidated with expendable financial resources be recorded as an expenditure in the operating funds and the remaining obligations be recorded as long term obligations.

S. Total Columns on Combined Statements

Total columns are captioned "memorandum only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or changes in financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

T. Use of Estimates

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

U. New Reporting Standards

GASB No. 72, *Fair Value Measurement and Application*. This Statement addresses accounting and financial reporting issues related to fair value measurements. This Statement provides guidance for determining a fair value measurement for financial reporting purposes. This Statement applies to donated capital assets, donated works of art, donated historical treasures, and also to similar assets and capital assets received in a service concession arrangement. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements.

GASB No. 73, *Accounting and Financial Reporting for Pensions and Related Assets that Are Not Within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*, will be effective beginning with the fiscal year ending June 30, 2017. The objective of this Statement is to improve the usefulness of information about pensions included in the general purpose external financial reports of state and local governments for making decisions and assessing accountability.

GASB No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*, will be effective beginning with the fiscal year ending June 30, 2017. The objective of this Statement is to improve the usefulness of information about postemployment benefits other than pensions (other postemployment benefits or OPEB) included in the general purpose external financial reports of state and local governmental OPEB plans for making decisions and assessing accountability.

GASB No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, will be effective beginning with the fiscal year ending June 30, 2018. The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for postemployment benefits other than pensions (other postemployment benefits or OPEB). It also improves information provided by state and local governmental employers about financial support for OPEB that is provided by other entities.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

U. New Reporting Standards (Continued)

GASB No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. The objective of this Statement is to identify - in the context of the current governmental financial reporting environment - the hierarchy of generally accepted accounting principles (GAAP). The "GAAP hierarchy" consists of the sources of accounting principles used to prepare financial statements of state and local governmental entities in conformity with GAAP and the framework for selecting those principles. This Statement reduces the GAAP hierarchy to two categories of authoritative GAAP and addresses the use of authoritative and nonauthoritative literature in the event that the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP.

GASB No. 77, *Tax Abatement Disclosures*, will be effective beginning with the fiscal year ending June 30, 2017. The requirements of this Statement will improve financial reporting by providing disclosure of information about the nature and magnitude of tax abatements that will make these transactions more transparent to financial statement users. As a result, users will be better equipped to understand (1) how tax abatements affect a government's future ability to raise resources and meet its financial obligations and (2) the impact those abatements have on a government's financial position and economic condition.

GASB No. 82, *Pension Issues - An Amendment of GASB Statements No. 67, No. 68, and No.73*, will be effective beginning with the fiscal year ending June 30, 2017. The objective of this Statement is to address certain issues that have been raised with respect to Statements No. 67, Financial Reporting for Pension Plans, No. 68, Accounting and Financial Reporting for Pension, and No. 73, Accounting and Financial Reporting for Pensions and Related Assets That are Not Within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68. Specifically, this Statement addresses issues regarding (1) the presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and (3) the classification of payments made by employers to satisfy employee (plan member) contribution requirements.

NOTE 3 - CASH AND CASH EQUIVALENTS

Change funds, petty cash, cash in banks, certificates of deposit and funds on deposit with the New Jersey Cash Management Fund are considered cash and cash equivalents.

A. Deposits

The Borough's deposits of public funds are insured by either the Federal Deposit Insurance Corporation (FDIC), Securities Investor Protection Corporation (SIPC) or by New Jersey's Governmental Unit Deposit Protection Act (GUDPA). The Borough is required to deposit their funds in a depository which is protecting such funds pursuant to GUDPA which requires all banks doing business in the State of New Jersey to pledge collateral equal to at least 5% of the average amount of its public deposits and 100% of the average amount of its public funds in excess of the lesser of 75% of its capital funds or $200 million for all deposits not covered by the FDIC.

Bank balances are insured up to $250,000 in the aggregate by the FDIC for each bank. SIPC replaces cash claims up to a maximum of $250,000 for each failed brokerage firm.

At December 31, the municipality's deposits are summarized as follows:

Year	Bank Balance	Book Balance
2023	$ 9,218,546	$ 8,863,310
2022	$ 12,732,111	$ 12,587,218
2021	$ 15,633,159	$ 15,329,618

Custodial Credit Risk - Deposits - Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be retimed to it. The Borough does not have a formal policy for custodial credit risk. As of December 31, 2024 and 2023, the Borough's bank balances were not exposed to custodial credit risk.

B. New Jersey Cash Management Fund

The State of New Jersey Cash Management Fund is managed by the State of New Jersey, Division of Investment under the Department of Treasury. It consists of U.S. Treasury obligations, government agency obligations, certificates of deposit and commercial paper. At December 31, 2024 and 2023, the Borough did not have any cash deposited with the New Jersey Cash Management Fund.

NOTE 4 - INVESTMENTS

The Borough is permitted to invest public funds in accordance with the types of securities authorized by N.J.S.A. 40A:5-15.1. Investments include bonds or other obligations of the United States or obligations guaranteed by the United States of America, Government Money Market Mutual Funds, bonds or other obligations of the Borough or bonds or other obligations of the school districts which are a part of the Borough or school districts located within the Borough, Local Government investment pools, and agreements for the repurchase of fully collateralized securities, if transacted in accordance with NJSA 40A:5-15.1 (8a-8e).

As of December 31, 2024 and 2023, the Borough did not hold any investments:

NOTE 5 - FIXED ASSETS

The following is a summary of general fixed asset additions, deletions and adjustments:

2023	Balance December 31, 2022	Additions	Retirements	Adjustments	Balance December 31, 2023
Land	$ 21,570,164	$ -	$ -	$ -	$ 21,570,164
Buildings & Improvements	10,402,401	-	-	-	10,402,401
Machinery and Equipment	2,003,269	-	-	-	2,003,269
Vehicles	8,397,557	-	-	-	8,397,557
	$ 42,373,391	$ -	$ -	$ -	$ 42,373,391

2022	Balance December 31, 2021	Additions	Retirements	Adjustments	Balance December 31, 2022
Land	$ 21,570,164	$ -	$ -	$ -	$ 21,570,164
Buildings & Improvements	10,402,401	-	-	-	10,402,401
Machinery and Equipment	2,003,269	-	-	-	2,003,269
Vehicles	8,397,557	-	-	-	8,397,557
	$ 42,373,391	$ -	$ -	$ -	$ 42,373,391

NOTE 6 - MUNICIPAL DEBT

A. Types of Municipal Debt

The "Local Bond Law" of New Jersey Statutes governs the issuance of bonds and notes to finance capital expenditures, and are permitted only from the General Capital Fund. Bonds and Notes are backed by the full faith and credit of the municipality. Capital projects financed under the Local Bond Law must have a minimum useful life of five years.

Bond Anticipated Notes - Bond Anticipation Note ("BANs") are issued to temporarily finance projects prior to the issuance of permanent bonds. Generally, the term of BANs can not exceed one year, but may be renewed from time to time for periods not exceeding one year, and ultimately paid or permanently financed no later than the first day of the fifth month following the close of the tenth fiscal year following the original issue date of the BAN. New Jersey Statutes require that on or before the third anniversary date of the original BAN issue date, an amount at least equal to the first legally payable installment must be paid towards the BAN upon each renewal until permanently funded or retired.

Bonds - Bonds issued are retired in serial installments within statutory periods of usefulness. New Jersey Statutes limit installment increments unless approval for a non-conforming maturity schedule is approved by the Local Finance Board.

Loans - Loans issued are retired in accordance with the issuer's amortization requirements.

NOTE 6 - MUNICIPAL DEBT

A. Types of Municipal Debt (Continued)

The Borough's long term debt consisted of the following at December 31, 2024:

General Serial Bonds:

$11,350,000 - General Obligation Bonds Series 2013 issued 4/15/2013 payable in annual installments through 4/15/2028. Interest is paid semi-annually at varying rates from 1.00% to 3.00% per annum. The balance remaining on this issue as of December 31, 2024 is $4,475,000.

$6,470,000 - General Obligation Bonds Series 2017 issued 11/1/2017 payable in annual installments through 11/1/2030. Interest is paid semi-annually at varying rates from 1.05% to 3.00% per annum. The balance remaining on this issue as of December 31, 2024 is $3,885,000.

Loans:

$257,500 - Green Trust Loan (Memorial Park Improvements) issued 6/5/2006 payable in semi-annual installments through 3/5/2026. Interest is paid semi-annually at 2.00% per annum. The balance remaining on this issue as of December 31, 2024 is $38,857.

$200,000 - Green Trust Loan (Kennedy Park Improvements) issued 10/15/2007 payable in semi-annual installments through 7/15/2027. Interest is paid semi-annually at 2.00% per annum. The balance remaining on this issue as of December 31, 2024 is $47,581.

$231,929 - Green Trust Loan (Memorial Park Improvements) issued 8/27/2009 payable in semi-annual installments through 8/27/2027. Interest is paid semi-annually at 2.00% per annum. The balance remaining on this issue as of December 31, 2024 is $58,943.

NOTE 6 - MUNICIPAL DEBT

B. Summary of Debt and Remaining Borrowing Power

The following information summarizes the statutory debt calculations of the municipality as reported on the Borough's Annual Debt Statement:

	2023	2022
Issued:		
School Bonds and Notes	$ -	$ -
General Bonds	8,360,000	9,635,000
Loans	145,381	185,723
Bond Anticipation Notes - General	9,990,000	9,007,538
	18,495,381	18,828,261
Authorized but not Issued:		
School Bonds and Notes	-	-
General Bonds and Notes	3,431,550	2,784,266
	3,431,550	2,784,266
Gross Debt	21,926,931	21,612,527
Deductions	-	-
Net Debt	$ 21,926,931	$ 21,612,527
Equalized Valuation Basis	$2,993,869,412	$2,772,273,706
Statutory Net Debt Percentage	0.732%	0.780%
3-1/2% of Equalized Valuation Basis	$ 104,785,429	$ 97,029,580
Remaining Borrowing Power	$ 82,858,498	$ 75,417,053

NOTE 6 - MUNICIPAL DEBT

C. Long-Term Bonded Debt Service Requirements to Maturity

General Obligation Bonds

	4/15/2013 General Improvement Bonds		11/1/2017 General Improvement Bonds	
Calendar Year	Principal	Interest	Principal	Interest
2024	$ 825,000	$ 119,297	$ 500,000	$ 99,869
2025	850,000	96,750	510,000	89,869
2026	875,000	70,875	525,000	79,030
2027	925,000	43,875	525,000	67,218
2028	1,000,000	15,000	525,000	54,750
2029	-	-	650,000	39,000
2030	-	-	650,000	19,500
	$ 4,475,000	$ 345,797	$ 3,885,000	$ 449,236

NOTE 6 - MUNICIPAL DEBT

C. Long-Term Bonded Debt Service Requirements to Maturity (Continued)

General Obligation Bonds Continued)

	Totals	
Calendar Year	Principal	Interest
2024	$ 1,325,000	$ 219,166
2025	1,360,000	186,619
2026	1,400,000	149,905
2027	1,450,000	111,093
2028	1,525,000	69,750
2029	650,000	39,000
2030	650,000	19,500
	$ 8,360,000	$ 795,033

NOTE 6 - MUNICIPAL DEBT

C. Long-Term Bonded Debt Service Requirements to Maturity (Continued)

Loans

Calendar Year	10/15/2007 Green Trust Loan Kennedy Park Improvements		08/27/2009 Green Trust Loan Memorial Park Improvements	
	Principal	Interest	Principal	Interest
2024	$ 11,542	$ 894	$ 14,299	$ 1,108
2025	11,774	662	14,586	820
2026	12,011	426	14,880	527
2027	12,254	184	15,178	228
	$ 47,581	$ 2,166	$ 58,943	$ 2,683

NOTE 6 - MUNICIPAL DEBT

C. Long-Term Bonded Debt Service Requirements to Maturity (Continued)

Loans (Continued)

	06/05/2006 Green Trust Loan Memorial Park Improvements		Totals	
Calendar Year	Principal	Interest	Principal	Interest
2024	$ 15,311	$ 701	$ 41,152	$ 2,703
2025	15,619	394	41,979	1,876
2026	7,927	79	34,818	1,032
2027	-	-	27,432	412
	$ 38,857	$ 1,174	$ 145,381	$ 6,023

NOTE 6 - MUNICIPAL DEBT

D. Summary of Changes in Municipal Debt

General Debt

2023	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Short-Term Debt:					
Bond Anticipation Notes	$ 9,007,538	$ 1,097,716	$ 115,254	$ 9,990,000	$ 9,990,000
Long-Term Debt:					
Serial Bonds	9,635,000	-	1,275,000	8,360,000	1,325,000
Loans	185,722	-	40,341	145,381	41,152
Authorized/not Issued	2,784,266	1,745,000	1,097,716	3,431,550	-
	12,604,988	1,745,000	2,413,057	11,936,931	1,366,152
	$ 21,612,526	$ 2,842,716	$ 2,528,311	$ 21,926,931	$ 11,356,152

NOTE 6 - MUNICIPAL DEBT

E. Summary of Changes in Other Liabilities

Under the regulatory basis of accounting, certain other long-term liabilities which may be considered material to the financial statements are not reported either as an expenditure or a liability. However, under the regulatory basis of accounting, these other long-term liabilities and related information are required to be disclosed in the notes to the financial statements in conformity with the disclosure requirements of the Governmental Accounting Standards Board.

Changes in other long-term liabilities for the year ended December 31, 2023 was as follows:

2023	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Compensated Absences (1).....	$ 2,000,000	$ 350,000	$ 250,000	$ 2,100,000	$ -
Net Pension Liability - PFRS #41100.....	19,659,175	-	495,304	19,163,871	-
Net Pension Liability - PERS #20460.....	7,017,307	338,741	-	7,356,048	-
Net OPEB Liability #0937-00.....	21,126,578	1,410,543	-	22,537,121	-
	$ 49,803,060	$ 2,099,284	$ 745,304	$ 51,157,040	$ -

(1) Complete records for compensated absences were not maintained. CFO provided best estimates.

Note 7 - Risk Management

The Borough is exposed to various risks of loss related to general liability, automobile coverage, damage and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Borough has obtained insurance coverage to guard against these events which will provide minimum exposure to the Borough should they occur. The Borough of Lodi is a member of the Bergen County Municipal Joint Insurance Fund (BJIF) and Municipal Excess Liability Joint Insurance Fund (MEL). The joint insurance funds are both an insured and self-administered group of municipalities established for the purpose of insuring against property damage, general liability, motor vehicles and equipment and worker's compensation. The BJIF and MEL coverage amounts are on file with the Borough. The relationship between the Borough and respective insurance funds is governed by a contract and by-laws that have been adopted by resolution of each unit's governing body. The Borough is contractually obligated to make all annual and supplementary contributions to insurance, to report claims on a timely basis, cooperate with the management of the Fund, its claims investigation and settlement, and to follow risk management procedures as outlined by the insurance pools. Members have a contractual obligation to fund any deficit of the insurance fund attributable to a membership year during which the municipality was a member. The funds provide its members with risk management services, including the defense of and settlement of claims, and established reasonable and necessary loss reduction and preventive procedures to be followed by the members. There has been no significant reduction in insurance coverage from the previous year nor have been there been any settlements in excess of insurance coverage in any of the prior three years. Contributions to the Funds, including a reserve for contingencies, are payable in four installments and are based on actuarial assumptions determined by the Fund's actuary. The Commissioner of Insurance may order additional assessments to supplement the Fund's claim, loss retention or administrative accounts to assure the payment of the Fund's obligations.

The Borough has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan the State of New Jersey provides the administration of payments to former employees of the Borough. The Borough is billed quarterly for benefits paid to former employees. A separate dedicated unemployment Trust account is not maintained. Unemployment expenditures are charged against Current fund budget appropriations under the title "Unemployment Compensation".

Unemployment expenditures for the past 3 years are as follows:

CY2023 - $1,298
CY2022 - $1,416
CY2021 - $1,428

NOTE 8 - INTERFUNDS

As of December 31, interfund balances on the Borough's various balance sheets were as follows:

2023	Interfunds Receivable	Interfunds Payable
Current Fund	$ 1,138,633	$ -
Grant Fund	-	744
Trust Fund	744	614,449
General Capital Fund	-	524,184
	$ 1,139,377	$ 1,139,377
		-

2022	Interfunds Receivable	Interfunds Payable
Current Fund	$ 658,822	$ 1,443,913
Grant Fund	658,859	744
Trust Fund	744	658,822
General Capital Fund	785,054	-
	$ 2,103,479	$ 2,103,479
		-

NOTE 9 - DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

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

2023	Balance December 31,	Appropriated in Subsequent Year's Budget	Balance to Succeeding
Current Fund:			
Emergency Authorizations (40A:4-47).....	$ -	$ -	$ -
Special Emergency Authorizations (40A:4-53).....	832,160	272,388	559,772
	$ 832,160	$ 272,388	$ 559,772

2022	Balance December 31,	Appropriated in Subsequent Year's Budget	Balance to Succeeding
Current Fund:			
Emergency Authorizations (40A:4-47).....	$ -	$ -	$ -
Special Emergency Authorizations (40A:4-53).....	1,104,548	272,388	832,160
	$ 1,104,548	$ 272,388	$ 832,160

NOTE 10 - RETIREMENT PLANS

The State of New Jersey sponsors and administers the following contributory defined benefit public employee retirement systems (retirement systems) covering substantially all state and local government employees which includes those Borough employees who are eligible for pension coverage.

Police and Firemen's Retirement System (PFRS)

Established in July 1944, under the provisions of N.J.S.A. 43:16A to provide coverage to substantially all full time county and municipal police or firemen and State firemen appointed after December 31, 1944. Membership is mandatory for such employees. PFRS is a cost-sharing multi-employer defined benefit pension plan with a special funding situation. For additional information about PFRS, refer to the State Division of Pension and Benefits ("Division's") Comprehensive Annual Financial Report ("CAFR") at www.state.nj.us/treasury/pensions.

The vesting and benefit provisions are set by N.J.S.A. 43:16A. PFRS provides retirement benefits 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:

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

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

NOTE 10 - RETIREMENT PLANS

Public Employees' Retirement System (PERS)

Established in January 1955, under the provisions of N.J.S.A. 43:15A to provide coverage, to substantially all full-time employees of the State or any county, municipality, school district, or public agency provided the employee is not a member of another State-administered retirement system. Membership is mandatory for such employees. PERS is a cost-sharing multi-employer defined benefit pension plan. For additional information about PERS, refer to the State Division of Pension and Benefits ("Division's") Comprehensive Annual Financial Report ("CAFR") at www.state.nj.us/treasury/pensions.

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, if applicable, vest after 25 years of service or under the disability provisions of PERS.

The following represents the membership tiers for PERS:

Tier	Definition
1	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members who were eligible 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 1/5 5th of final average salary for each year of service credit is available to tier 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tier 1 and 2 members before reaching age 60, tier 3 and 4 members with 25 or more years of service credit before age 62, and tier 5 members with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which 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 a least 25 years of service. Deferred retirement is available to members who have at least ten years of service credit and have not reached the service retirement age for the respective tier.

NOTE 10 - RETIREMENT PLANS

The State of New Jersey sponsors and administers the following defined contribution public employee retirement program covering certain state and local government employees which include those Borough employees who are eligible for pension coverage.

Defined Contribution Retirement Program (DCRP)

Established under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2008 to provide coverage to elected and certain appointed officials, effective July 1, 2007. Membership is mandatory for such individuals with vesting occurring after one (1) year of membership. This provision was extended by Chapter 1, P.L. 2010, effective May 21, 2010, to new employees (Tier 2) of the PFRS and new employees who would otherwise be eligible to participate in PERS and do not work the minimum required hours but earn a base salary of at least $5,000 are eligible for participation in the DCRP. DCRP is a defined contribution pension plan.

Other Pension Funds

The state established and administers a Supplemental Annuity Collective Trust Fund (SACT) which is available to active members of the State-administered retirement systems to purchase annuities to supplement the guaranteed benefits provided by their retirement system. The state or local governmental employers do not appropriate funds to SACT.

The State also administers the Pensions Adjustment Fund (PAF). Prior to the adoption of pension reform legislation, P.L. 2011, C.78, it provided cost of living increases equal to 60 percent of the change in the average consumer price index, to eligible retirees in some State-sponsored pension systems which includes the CPFPF. Cost-of-living increases provided under the State's pension adjustment program are currently suspended as a result of the reform legislation. This benefit is funded by the State as benefit allowances become payable.

The cost of living increase for PFRS and PERS are funded directly by each of the respective systems, but are currently suspended as a result of reform legislation. According to state law, all obligations of each retirement system will be assumed by the State of New Jersey should any retirement system be terminated.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of each of the above systems, funds, and trust. The financial reports may be accessed via the New Jersey, Division of Pensions and Benefits website at www.state.nj.us/treasury/pensions.

NOTE 10 - RETIREMENT PLANS

Measurement Focus and Basis of Accounting

The financial statements of the retirement systems are prepared in accordance with U.S. generally accepted accounting principles as applicable to governmental organizations. In doing so, the Division adheres to reporting requirements established by the Governmental Accounting Standards Board (GASB).

The accrual basis of accounting is used for measuring financial position and changes in net position of the pension trust funds. Under this method, contributions are recorded in the accounting period in which they are legally due from the employer or plan member, and deductions are recorded at the time the liabilities are due and payable in accordance with the terms of each plan. The accounts of the Division are organized and operated on the basis of funds. All funds are accounted for using an economic resources measurement focus.

Investment Valuation

The Division of Investment, Department of the Treasury, State of New Jersey (Division of Investment) manages and invests certain assets of the retirement systems. Prudential retirement is the third-party administrator for the DCRP and provides record keeping, administrative services and investment options. Investment transactions are accounted for on a trade or investment date basis. Interest and dividend income is recorded on the accrual basis, with dividends accruing on the ex-dividend date. The net increase or decrease in the fair value of investments includes the net realized and unrealized gains or losses on investments.

The State of New Jersey, Department of the Treasury, Division of Investment, issues publicly available financial reports that include the financial statements of the State of New Jersey Cash Management Fund. The financial report may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Investment, P.O. Box 290, Trenton, New Jersey 08625-0290, or at www.state.nj/treasury/doinvest.

Collective Net Pension Liability

The collective net pension liability of the participating employers for PERS at June 30, 2023 was not available and for 2022 is $13.5 billion, and the plan fiduciary net position as a percentage of the total pension liability is 68.33% at Jun 30, 2022. The collective net pension liability of the participating employers for PFRS at June 30, 2023 was not available and for June 30, 2002 was $14.9 billion and $14.2 billion, respectively and the plan fiduciary net position as a percentage of total pension liability is 62.91% at June 30, 2022. The total pension liabilities were determined based on actuarial valuations as of July 1, 2021 which were rolled forward to June 30, 2022.

Actuarial Methods and Assumptions

In the July 1, 2021 PERS and PFRS actuarial valuations, the actuarial assumptions and methods used in these valuations were described in the Actuarial Assumptions and Methods section of the Actuary's report and are included here in this note to the financial statements. The pension systems selected economic and demographic assumptions and prescribed them for use for purposes of compliance with GASB Statement No. 68. The Actuary provided guidance with respect to these assumptions, and it is their belief that the assumptions represent reasonable expectations of anticipated plan experience.

NOTE 10 - RETIREMENT PLANS

Employer and Employee Pension Contributions

The contribution policy is set by laws of the State of New Jersey and contributions are required by active members and participating employers. Plan members and employer contributions may be amended by State of New Jersey legislation, with the amount of contributions by the State of New Jersey contingent upon the annual Appropriations Act. As defined, the various retirement systems require employee contributions for 2023 and 2022 based on 10.0% for PFRS, 7.50% for PERS and 5.50% for DCRP of employee's annual compensation.

For the years ended December 31, 2023 and 2022 for PFRS and PERS, which are cost sharing multi-employer defined benefit pension plans, employers' contributions are based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability. In the DCRP, which is a defined contribution plan, member contributions are matched by a 3% employer contribution. All contributions made by the Borough for 2023, 2022 and 2021 were equal to the required contributions.

During the years ended December 31, 2023, 2022 and 2021, the Borough, was required to contribute for normal cost pension contributions, accrued liability pension contributions and non-contributory life insurance premiums the following amounts which equaled the required contributions for each respective year:

Year Ended December 31,	PFRS	PERS	DCRP
2023	$ 2,233,707	$ 586,372	$ -
2022	$ 1,973,942	$ 560,055	$ -
2021	$ 1,822,137	$ 491,495	$ -

NOTE 10 - RETIREMENT PLANS

Police and Firemen's Retirement System (PFRS)

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

The regulatory basis of accounting requires participating employers in PFRS to disclose in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, (GASB No. 68) their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense excluding that attributable to employer-paid member contributions. The employer allocation percentages presented are based on the ratio of the contributions as an individual employer to total contributions to the PFRS during the fiscal years ended June 30, 2021 and 2020.

	2021		2020	
The Borough's PFRS liability and proportionate share at	Liability	Actuarial Valuation Percentage	Liability	Actuarial Valuation Percentage
December 31 was.....	$ 21,075,034	0.1631028050%	$ 19,276,004	0.1575117600%

	2021		2020	
The Borough's pension expense calculations for years ended	Actuarial Valuation	Actual Contributions	Actuarial Valuation	Actual Contributions
December 31, were.....	$ 1,378,958	$ 1,591,043	$ 1,808,232	$ 1,577,203

The Borough's deferred outflows of resources and deferred inflows of resources related to PFRS pension; which are not reported on the Borough's financial statements are from the following sources at December 31:

	2021		2020	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience.....	$ 212,472	$ 75,636	$ 162,714	$ 122,040
Changes of assumptions.....	53,035	5,650,090	660,501	6,229,828
Net difference between projected and actual earnings on pension plan investments.....	1,235,728	-	-	261,184
Changes in proportion and differences between Borough contributions and proportionate share of contributions.....	1,379,779	515,706	1,011,383	824,173
Total	$ 2,881,014	$ 6,241,432	$ 1,834,598	$ 7,437,225

NOTE 10 - RETIREMENT PLANS

Police and Firemen's Retirement System (PFRS)

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

Actuarial Assumptions

The Borough's total pension liability reported for the year ended December 31, 2020 was based on the June 30, 2020 measurement date as determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. The total pension liability reported for the year ended December 31, 2019 was based on the June 30, 2019 measurement date as determined by an actuarial valuation as of July 1, 2018, which was rolled forward to June 30, 2018. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement date:

	2021	2020
Inflation Rate:		
Price	2.75%	2.75%
Wage	3.25%	3.25%
Salary Increases:		
Thru 2026		
Thereafter		
All Future Years	3.25% - 15.25% based on service years	3.25% - 15.25% based on service years
Investment Rate of Return	7.00%	7.00%
Mortality Rate Table	Pub-2010	Pub-2010

Assumptions for mortality improvements are based on Society of Actuaries Scale MP for 2020 and AA for 2019.

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

NOTE 10 - RETIREMENT PLANS

Police and Firemen's Retirement System (PFRS)

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

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plans 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 5y the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plans' target asset allocation as of June 30, 2020 and 2019, as reported for the years ended December 31, 2020 and 2019, respectively, are summarized in the following tables:

	2021		2020	
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return	Target Allocation	Long-Term Expected Real Rate of Return
Risk Mitigation Strategies	3.00%	3.40%	3.00%	4.67%
Cash Equivalents	4.00%	50.00%	5.00%	2.00%
U.S. Treasuries	5.00%	1.94%	5.00%	2.68%
Investment Grade Credit	8.00%	2.67%	10.00%	4.25%
US Equity	27.00%	7.71%	28.00%	8.26%
Non-US Developed Markets Equity	13.50%	8.57%	12.50%	9.00%
Emerging Markets Equity	5.50%	10.23%	6.50%	11.37%
High Yield	2.00%	5.95%	2.00%	5.37%
Real Assets	3.00%	9.73%	2.50%	9.31%
Private Credit	8.00%	7.59%	6.00%	7.92%
Real Estate	8.00%	9.56%	7.50%	8.33%
Private Equity	13.00%	11.42%	12.00%	10.85%
	100.00%		100.00%	

NOTE 10 - RETIREMENT PLANS

Police and Firemen's Retirement System (PFRS)

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

Discount Rate

	2020		2020	
The discount rate used to measure total pension liabilities was as follows.....	Measurement Date	Discount Rate	Measurement Date	Discount Rate
	06/30/20	7.00%	06/30/19	6.85%

The following table represents the crossover period, if applicable, for the PFRS defined benefit plan:

	2021	2020
Period of Projected Benefit Payments for which the Following Rates were Applied:		
Long-Term Expected Rate of Rectur	All Periods	Through June 30, 2076
Municipal Bond Rate *	Not Applicable	From July 1, 2076 and Thereafter

*The municipal bond return rate used is 3.50% as of the measurement dates of June 30, 2019. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AAa or higher.

NOTE 10 - RETIREMENT PLANS

Police and Firemen's Retirement System (PFRS)

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

Sensitivity of Net Pension Liability

The following presents the Borough's proportionate share of the PFRS net pension liability as of December 31, 2020 and 2019 calculated using the discount rate of 7.00% and 6.85%, respectively, as well as what the Borough's proportionate share of the PFRS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower 6.00% and 5.85%, respectively or 1-percentage-point higher 8.00% and 7.85%, respectively than the current rate:

2021	1.00% Decrease 6.00%	Current Discount Rate 7.00%	1.00% Increase 8.00%
The Borough's Proportionate Share of the PFRS Net Pension Liability	$ 21,267,345	$ 21,075,034	$ 20,814,848

2020	1.00% Decrease 5.85%	Current Discount Rate 6.85%	1.00% Increase 7.85%
The Borough's Proportionate Share of the PFRS Net Pension Liability	$ 19,412,084	$ 19,276,004	$ 18,999,719

The sensitivity analysis was based on the proportionate share of the Borough's net pension liability at December 31, 2021 and 2020. A sensitivity analysis specific to the Borough's net pension liability was not provided by the pension system.

NOTE 10 - RETIREMENT PLANS

Police and Firemen's Retirement System (PFRS)

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

Special Funding Situation

Under N.J.S.A. 43:16A-15, the Borough is responsible for their own PFRS contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State to make contributions 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 20 I, P .L. 200 I. The amounts contributed on behalf of the Borough by the State 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. Accordingly, the Borough's proportionate share percentage of the net pension liability, deferred outflows and inflows determined under GASB Statement No. 68 is zero percent and the State's proportionate share is 100% for PFRS under this legislation.

Pension Plan Fiduciary Net Position

Detailed information about the PFRS pension plan's fiduciary net position is available in the separately issued financial report from the State of New Jersey, Department of the Treasury, Division of Pension and Benefits. report may be accessed via the New Jersey, Division of Pensions and Benefits, website www.state.nj.us/treasury/pensions.

NOTE 10 - RETIREMENT PLANS

Public Employees' Retirement System (PERS)

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

The regulatory basis of accounting requires participating employers in PFRS to disclose in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, (GASB No. 68) their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense excluding that attributable to employer-paid member contributions. The employer allocation percentages presented are based on the ratio of the contributions as an individual employer to total contributions to the PFRS during the fiscal years ended June 30, 2021 and 2020.

	2021		2020	
The Borough's PERS liability and proportionate share at	Liability	Actuarial Valuation Percentage	Liability	Actuarial Valuation Percentage
December 31 was	$ 7,326,661	0.0449284882%	$ 8,386,671	0.0465448206%

	2021		2020	
The Borough's pension expense calculations for years ended	Actuarial Valuation	Actual Contributions	Actuarial Valuation	Actual Contributions
December 31, were	$ 130,926	$ 454,682	$ 286,780	$ 427,827

The Borough's deferred outflows of resources and deferred inflows of resources related to PERS pension; which are not reported on the Borough's financial statements are from the following sources at December 31:

	2021		2020	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 133,406	$ 25,910	$ 150,530	$ 37,049
Changes of assumptions	237,685	3,067,742	837,440	2,910,987
Net difference between projected and actual earnings on pension plan investments	250,431	-	-	132,387
Changes in proportion and differences between Borough contributions and proportionate share of contributions	578,653	561,240	861,656	524,480
Total	$ 1,200,175	$ 3,654,892	$ 1,849,626	$ 3,604,903

NOTE 10 - RETIREMENT PLANS

Public Employees' Retirement System (PERS)

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

Actuarial Assumptions

The Borough's total pension liability reported for the year ended December 31, 2020 was based on the June 30, 2020 measurement date as determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. The total pension liability reported for the year ended December 31, 2019 was based on the June 30, 2019 measurement date as determined by an actuarial valuation as of July 1, 2018, which was rolled forward to June 30, 2019. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement date:

	2021	2020
Inflation Rate:		
Price	2.75%	2.75%
Wage	3.25%	3.25%
Salary Increases:		
Thru 2026	2.00% - 6.00% based on years of service	2.00% - 6.00% based on years of servic
Thereafter	3.00% - 7.00% based on years of service	3.00% - 7.00% based on years of servic
Investment Rate of Return	7.00%	7.00%
Mortality Rate Table	RP-2000	RP-2000

Assumptions for mortality improvements are based on Society of Actuaries Scale MP for 2020 and 2019.

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

NOTE 10 - RETIREMENT PLANS

Public Employees' Retirement System (PERS)

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

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plans 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 5y the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plans' target asset allocation as of June 30, 2020 and 2019, as reported for the years ended December 31, 2020 and 2019, respectively, are summarized in the following tables:

	2021		2020	
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return	Target Allocation	Long-Term Expected Real Rate of Return
Risk Mitigation Strategies	3.00%	3.40%	3.00%	4.67%
Cash Equivalents	4.00%	50.00%	5.00%	2.00%
U.S. Treasuries	5.00%	1.94%	5.00%	2.68%
Investment Grade Credit	8.00%	2.67%	10.00%	4.25%
US Equity	27.00%	7.71%	28.00%	8.26%
Non-US Developed Markets Equity	13.50%	8.57%	12.50%	9.00%
Emerging Markets Equity	5.50%	10.23%	6.50%	11.37%
High Yield	2.00%	5.95%	2.00%	5.37%
Real Assets	3.00%	9.73%	2.50%	9.31%
Private Credit	8.00%	7.59%	6.00%	7.92%
Real Estate	8.00%	9.56%	7.50%	8.33%
Private Equity	13.00%	11.42%	12.00%	10.85%
	100.00%		100.00%	

NOTE 10 - RETIREMENT PLANS

Public Employees' Retirement System (PERS)

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

Discount Rate

	2021		2020	
The discount rate used to measure total pension liabilities was as follows.....	Measurement Date	Discount Rate	Measurement Date	Discount Rate
	06/30/20	7.00%	06/30/19	6.28%

The following table represents the crossover period, if applicable, for the PERS defined benefit plan:

	2021	2020
Period of Projected Benefit Payments for which the Following Rates were Applied:		
Long-Term Expected Rate of Rectur	All Periods	Through June 30, 2057
Municipal Bond Rate *	Not Applicable	From July 1, 2057 and Thereafter

*The municipal bond return rate used is 3.50% as of the measurement dates of June 30, 2019. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AAa or higher.

NOTE 10 - RETIREMENT PLANS

Public Employees' Retirement System (PERS)

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

Sensitivity of Net Pension Liability

The following presents the Borough's proportionate share of the PERS net pension liability as of December 31, 2020 and 2019 calculated using the discount rate of 7.00% and 6.28%, respectively, as well as what the Borough's proportionate share of the PERS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower 6.00% and 5.28%, respectively or 1-percentage-point higher 8.00% and 7.28%, respectively than the current rate:

2021	1.00% Decrease 6.00%	Current Discount Rate 7.00%	1.00% Increase 8.00%
The Borough's Proportionate Share of the PERS Net Pension Liability	$ 7,348,551	$ 7,326,661	$ 7,192,198

2020	1.00% Decrease 5.28%	Current Discount Rate 6.28%	1.00% Increase 7.28%
The Borough's Proportionate Share of the PERS Net Pension Liability	$ 8,420,453	$ 8,386,671	$ 8,242,656

The sensitivity analysis was based on the proportionate share of the Borough's net pension liability at December 31, 2020 and 2019. A sensitivity analysis specific to the Borough's net pension liability was not provided by the pension system.

Pension Plan Fiduciary Net Position

Detailed information about the PERS pension plan's fiduciary net position is available in the separately issued financial report from the State of New Jersey, Department of the Treasury, Division of Pension and Benefits. report may be accessed via the New Jersey, Division of Pensions and Benefits, website www.state.nj.us/treasury/pensions.

NOTE 11 - OTHER POST EMPLOYMENT BENEFITS

Post-Retirement Medical Benefits

The State of New Jersey sponsors and administers the post-retirement health benefit program plan for participating municipalities including the Borough.

State Health Benefit Program Fund- Local Government Retired (the Plan) (including Prescription Drug Program Fund) - The Plan is a cost-sharing multiple-employer defined benefit other postemployment benefit (OPEB) plan with a special funding situation. It covers employees of local government employers that have adopted a resolution to participate in the Plan. The plan meets the definition of an equivalent arrangement as defamed in paragraph 4 of GASB Statement No. 75, Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions (GASB Statement No. 75); therefore, assets are accumulated to pay associated benefits. For additional information about the Plan, please refer to the State of New Jersey (the State), Division of Pensions and Benefits' (the Division) Comprehensive Annual Financial Report (CAFR), which can be found at https:/ /www.state.nj. us/treasury/pensions/financial-reports.shtml.

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

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

Pursuant to Chapter 78, P.L, 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on Jw1e 28, 20 II will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level coverage.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of the above Fund. The financial reports may be assessed via, the New Jersey, Division of Pensions and Benefits website at www .state.nj.us/treasury/pensions.

NOTE 11 - OTHER POST EMPLOYMENT BENEFITS

Post-Retirement Medical Benefits

Plan Membership and Contributing Employers

Membership and contributing employers/nonemployers of the defined benefit OPEB plan consisted of the following at June 30, 2022:

Active Plan Members		65,360
Inactive Plan Members or Benficiaries Currently receiving Benefits		33,684
	Total	99,044
Contributing Employers		591
Contributing Nonemployers		1

NOTE 11 - OTHER POST EMPLOYMENT BENEFITS

Post-Retirement Medical Benefits

Measurement Focus and Basis of Accounting

The financial statements of the OPEB plan are prepared in accordance with U.S. generally accepted accounting principles as applicable to government organizations. In doing so, the Division adheres to reporting requirements established by the Governmental Accounting Standards Board (GASB).

The accrual basis of accounting is used for measuring financial position and changes in net position of the other postemployment benefit plan. Under this method, contributions are recorded in the accounting period in which they are legally due from the employer or plan member, and deductions are recorded at the time the liabilities are due and payable in accordance w1th the terms of each plan. The accounts of the Division are organized and operated on the basis of funds. All funds are accounted for using an economic resources measurement focus.

Investment Valuation

Investments are reported at fair value. Investments that do not have an established market are reported at estimated fair values.

Collective Net OPEB Liability

The collective net OPEB liability of the participating employers and the State, as the non-employer contributing entity of the Plan at June 30, 2019 and 2018 is $13.5 billion and $15.7 billion, respectively, and the plan fiduciary net position as a percentage of the total OPEB liability is -0.36% at June 30, 2022. The total OPEB liabilities were determined based on actuarial valuations as of July 1, 2021 which were rolled forward to June 30, 2022.

Actuarial Methods and Assumptions

In the July 1, 2021 actuarial valuations, the actuarial assumptions and methods used in these valuations were described in the Actuarial Assumptions and Methods section of the Actuary's report and are included here in this note to the financial statements. The Plan selected economic and demographic assumptions and prescribed them for use for purposes of compliance with GASB Statement No. 75. The Actuary provided gu1dance with respect to these assumptions, and it is the1r belief that the assumptions represent reasonable expectations of anticipated plan experience.

Post-Retirement Medical Benefits Contribution

The funding policy for the OPEB plan is pay-as-you-go; therefore, there is no prefunding of the liability. However, due to premium rates being set prior to each calendar year, there is a minimal amount of net position available to cover benefits in future years. Contributions to pay for the health benefit premiums of participating employees in the OPEB plan are collected from the State of New Jersey, participating local employers, and retired members. The State of New Jersey makes contributions to cover those employees eligible under Chapter 330, P.L. 1967, as disclosed previously. Local employers remit employer contributions on a monthly basis. Retired member contributions are generally received on a monthly basis.

The employers participating in the OPEB plan made contributions of $389.5 million and the State of New Jersey, as the non-employer contributing entity, contributed $45.8 million for fiscal year 2022.

NOTE 11 - OTHER POST EMPLOYMENT BENEFITS

Post-Retirement Medical Benefits

The State sets the employer contribution rate based on a pay-as-you-go basis rather than the actuarial determined contribution an amount actuarially determined in accordance with the parameters of GASB Statement No. 75. The actuarial determined contribution represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and any unfunded actuarial liabilities (or funding excess) of the plan using a systematic and rational method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with OPEB through the Plan. The Borough's contributions to the State Health Benefits Program Fund Local Government Retired Plan for post-retirement benefits for the years ended December 31, 2023, 2022 and 2021 were $864,941, $713,211 and $563,145, respectively, which equaled the required contributions for each year.

NOTE 11 - OTHER POST EMPLOYMENT BENEFITS

Post-Retirement Medical Benefits

OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

	2023		2022	
The Borough's OPEB (0937-00) liability and proportionate share at December 31 was.....	Liability	Actuarial Valuation Percentage	Liability	Actuarial Valuation Percentage
	$ 22,537,121	0.076902	$ 21,126,578	0.082075

	2023		2022	
The Borough's OPEB expense calculations for years ended December 31, were.....	Actuarial Valuation	Actual Contributions	Actuarial Valuation	Actual Contributions
	$ 1,041,037	$ 950,000	$ -	$ -

The Borough's deferred outflows of resources and deferred inflows of resources related to OPEB; which are not reported on the Borough's financial statements are from the following sources at December 31:

	2023		2022	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience.....	$ 1,039,296	$ (6,120,346)	$ -	$ -
Changes of assumptions.....	2,919,403	(6,370,523)	-	-
Net difference between projected and actual earnings on pension plan investments.....	-	(3,719)	-	-
Changes in proportion and differences between Borough contributions and proportionate share of contributions.....	10,994,752	(680,688)	-	-
Total	$ 14,953,451	$ (13,175,276)	$ -	$ -

NOTE 11 - OTHER POST EMPLOYMENT BENEFITS

Post-Retirement Medical Benefits

Actuarial Assumptions

The Borough's total OPEB liability reported for the year ended December 31, 2023 was based on the June 30, 2023 measurement date as determined by an actuarial valuation as of June 30, 2022, which was rolled forward to June 30, 2023. The total OPEB liability reported for the year ended December 31, 2022 was based on the June 30, 2022 measurement date as determined by an actuarial valuation as of June 30, 2021, which was rolled forward to June 30, 2022. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement date:

	2023	2022
Inflation	2.50%	2.50%
Salary Increases:		
Thru 2026	1.65% - 8.98% based on age	1.65% - 8.98% based on age
Thereafter	2.65% - 9.98% based on age	2.65% - 9.98% based on age
Long-Term Rate of Return	1.00%	1.00%
Mortality Rate Table	RP-2006	RP-2006

For the June 30, 2018 measurement date healthcare cost trend rates for pre-Medicare preferred provider organization (PPO) and health maintenance organization (HMO) medical benefits, the trend rate is initially 5.8% and decreases to a 5.0% long-term trend rate after eight years. For self-insured post-65 PPO and HMO medical benefits, the trend rate is 4.5%. For prescription drug benefits, the initial trend rate is 8.0% decreasing to a 5.0% long-term trend rate after seven years. The Medicare Advantage trend rate is 4.5% and will continue in all future years.

For the June 30, 2017 measurement date healthcare cost trend rates for pre-Medicare Preferred Provider Organization (PPO) medical benefits, this amount initially is 5.9 percent and decreases to a 5.0 percent long-term trend rate after nine year. For self-insured post-65 PPO medical benefits, the trend rate is 4.5 percent. For health maintenance organization (HMO) medical benefit, the trend rate is initially 5.9 percent and decreases to a 5.0 percent long-term trend rate after nine years. For prescription drug benefits, the initial trend rate is 10.5 percent and decreases to a 5.0 percent long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.0 percent. This reflects the known underlying cost of the Part B premium. The Medicare Advantage trend rate is 4.5 percent and will continue in all future years.

The actuarial assumptions used in the June 30, 2017 and 2016 valuation were based on the results of the PFRS and PERS experience studies prepared for July 1, 2010 to June 30, 2013 and July 1, 2011 to June 30, 2014, respectively.

NOTE 11 - OTHER POST EMPLOYMENT BENEFITS

Post-Retirement Medical Benefits

NOTE 11 - OTHER POST EMPLOYMENT BENEFITS

Post-Retirement Medical Benefits

NOTE 11 - OTHER POST EMPLOYMENT BENEFITS

Post-Retirement Medical Benefits

NOTE 11 - OTHER POST EMPLOYMENT BENEFITS

Post-Retirement Medical Benefits

Special Funding Situation

Under N.J.S.A. 43:3C-24 the Borough is responsible for their own OPEB contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State to make contributions if certain circumstances occurred. The legislation which legally obligates the State is as follows: Chapter 330, P.L. 1997 and Chapter 271, P.L., 1989. Under Chapter 330, P.L. 1997, the State pays the premiums or periodic charges for the qualified local police and firefighter retirees and dependents equal to 80 percent of the premium of 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. The amounts contributed on behalf of the Borough by the State under this legislation is considered to be a special funding situation as defined by GASB Statement No. 75 and the State is treated as a non-employer contributing entity. Accordingly, the Borough's proportionate share percentage of the net pension liability, deferred outflows and inflows determined under GASB Statement No. 75 is zero percent and the State's proportionate share is 100% of OPEB under this legislation.

OPEB Plan Fiduciary Net Position

Detailed information about the OPEB pension plan's fiduciary net position is available in the separately issued financial report from the State of New Jersey, Department of the Treasury, Division of Pension and Benefits. report may be accessed via the New Jersey, Division of Pensions and Benefits, website www.state.nj.us/treasury/pensions.

NOTE 12 - CONTINGENCIES

A. Litigation

The Borough is a party to various legal proceedings which normally occur in the operation of government. These proceedings are not likely to have a materially adverse affect on the various funds of the Borough.

B. Tax Appeals

Various tax appeal cases were pending in the New Jersey Tax Court at December 31, 2023. Amounts claimed have not yet been determined. The Borough is vigorously defending its assessments in each case. Under the prescribed accounting principles, the Borough does not recognize any liability, until the cases have been adjudicated. The Borough expects such amounts, if any, to be material. Funding of any liability would be provided for in succeeding years' budgets, from fund balance or by issuance of refunding bonds.

C. Federal and State Awards

The Borough participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the grantor agency. If expenditures are disallowed, the Borough may be required to reimburse the grantor agency. As of December 31, 2024, significant amounts of grant expenditures have not been audited. The Borough believes that any future disallowed expenditures will not have a material effect on its financial position.

D. Federal Arbitrage Rebate

The Borough is subject to Section 148 of the Internal Revenue Code as it pertains to the arbitrage rebate on all tax-exempt obligations, both long and short-term debt. Under the 1986 Tax Reform Act, the Internal Revenue Service (IRS) required that all excess earnings from investment proceeds be rebated to the IRS. Arbitrage, for purposes of these regulations, is defined as the difference between the yield on the investment and the yield on the obligations issued. If there are excess earnings, this amount may be required to be rebated to the IRS. At December 31, 2024 and 2023, the Borough has not estimated its estimated arbitrage earnings due to the IRS, if any.

NOTE 13 - FUND BALANCES APPROPRIATED

Under the regulatory basis of accounting, fund balances in the Current Fund and Utility Operating Fund are comprised of cash surplus (fund balance) and non-cash surplus (fund balance). All or part of cash surplus as of December 31 may be anticipated in the subsequent year's budget. The non-cash surplus portion of fund balance may be utilized in the subsequent year's budget with the prior written consent of the Director of the Division of Local Government Services if certain guidelines are met as to its availability. Fund balances at December 31, which were appropriated and included as anticipated revenue in their own respective fund's budget for the succeeding year were as follows:

	2022		2023	
	Fund Balance December 31,	Utilized in Subsequent Years' Budget	Fund Balance December 31,	Utilized in Subsequent Years' Budget
Current Fund:				
Cash Surplus	$ 3,675,190	$ 2,550,000	$ 4,553,308	$ 3,550,000
Non-Cash Surplus	-	-	-	-
	$ 3,675,190	$ 2,550,000	$ 4,553,308	$ 3,550,000

NOTE 14 - ECONOMIC DEPENDENCY

The Borough of Lodi is not economically dependent on any one business or industry as a major source of tax revenue for the Borough.

NOTE 15 - SUBSEQUENT EVENTS

The following material events occurring subsequent to the December 31, 2024 balance sheet date require disclosure:

A. Capital Projects

Subsequent to December 31, 2024, the Borough adopted capital ordinances appropriating $4,005,000 capital improvements to be funded with $1,091,009 grants, $139,741 capital improvement fund and $2,774,250 debt authorized.

SUPPLEMENTARY SCHEDULES

CURRENT FUND

BOROUGH OF LODI
CURRENT FUND
STATEMENT OF CHANGE FUNDS
YEAR ENDED DECEMBER 31, 2024

Balance, December 31, 2022.....		$ 500
Increased by:		
	-	
		-
		500
Decreased by:		
	-	
		-
Balance, December 31, 2023.....		$ 500

BOROUGH OF LODI
CURRENT FUND
STATEMENT OF DELINQUENT PROPERTY TAXES RECEIVABLE
YEAR ENDED DECEMBER 31, 2024

Tax Year	Balance December 31, 2019	Levied	Cash Received 2019	Cash Received 2020	Vets & SC Deductions	Transferred to TTL	Cancelled & Adjusted	Balance December 31, 2020
2018	$ 12,633	$ -	$ -	$ 12,633	$ -	$ -	$ -	$ -
2019	33,421	11,561	-	36,063	-	-	-	8,919
2020	-	64,765,378	500,261	63,516,507	85,434	36,215	66,640	560,321
	$ 46,054	$ 64,776,939	$ 500,261	$ 63,565,203	$ 85,434	$ 36,215	$ 66,640	$ 569,240

Analysis of 2020 Property Tax Levy

Tax Yield:

General Purpose Tax	$ 64,687,517
Omitted Taxes (N.J.S.A. 54:4-63.12 et. seq.)	-
Added Taxes (N.J.S.A. 54:4-63.1 et. seq.)	77,861
	$ 64,765,378

Tax Levy:

County Levy	$ 6,298,220
County Open Space Levy	265,946
Local District School Levy	38,953,395
Library Levy	886,260
Municipal Levy	18,273,978
	64,677,799
Duplicate Rounding (Surplus)	9,718
Omitted Taxes (N.J.S.A. 54:4-63.12 et. seq.)	-
Added Taxes (N.J.S.A. 54:4-63.1 et. seq.)	77,861
	$ 64,765,378

Current Taxes Realized:

Cash Received - 2019	$ 500,261
Cash Received - 2020	63,516,507
Vets & SC Deductions	85,434
	$ 64,102,202

Receipts from Delinquent Taxes:

Cash Received - 2018 Taxes	$ 12,633
Cash Received - 2019 Taxes	36,063
	48,696
Tax Title Lien Redemptions	30,637
	$ 79,333

BOROUGH OF LODI
CURRENT FUND
STATEMENT OF TAX TITLE LIENS RECEIVABLE
YEAR ENDED DECEMBER 31, 2024

Balance, December 31, 2023		$	286,106
Increased by:			
Adjustments	48,474		
Taxes Transferred - Existing Liens	36,215		
Taxes Transferred - New Liens	-		
Interest and Costs - Tax Sale	-		
			84,689
			370,795
Decreased by:			
Redemptions	30,637		
Adjustments	-		
			30,637
Balance, December 31, 2024		$	340,158

BOROUGH OF LODI
CURRENT FUND
STATEMENT OF PROPERTY ACQUIRED FOR TAXES - ASSESSED VALUATION
YEAR ENDED DECEMBER 31, 2024

Balance, December 31, 2023.....		$ 18,247
Increased by:		
	-	
		-
		18,247
Decreased by:		
	-	
		-
Balance, December 31, 2024.....		$ 18,247

Program	Balance December 31, 2023	Revenue Realized	Cash Received	Unappropriated Reserve Applied	Adjustments	Balance December 31, 2024
NJ Body Worn Camera Grant	$ 61,140	$ -	$ -	$ -	$ -	$ 61,140
	$ 61,140	$ -	$ -	$ -	$ -	$ 61,140

Purpose	Amount Authorized	1/5 of Amount Authorized	Balance December 31, 2023	Authorized	Reduced by Budget Appropriation	Adjustments	Balance December 31, 2024
Emergency Authorizations (40A:4-47):							
Capital Improvement Fund	50,000	N/A	$ -	$ -	$ -	$ -	$ -
Capital Improvement Fund	7,150	N/A	-	-	-	-	-
			-	-	-	-	-
N.J.S.A. 40A:4-53 Special Emergency Authorizations:							
Compensated Absences	1,080,000	216,000	216,000	-	216,000	-	-
Compensated Absences	240,000	48,000	48,000	-	48,000	-	-
			264,000	-	264,000	-	-
COVID-19	1,286,935	-	-	1,286,935	-	-	1,286,935
			$ 264,000	$ 1,286,935	$ 264,000	$ -	$ 1,286,935

Program	Balance December 31, 2023	Amount Budgeted	Paid or Charged	Cancellations & Adjustments	Balance December 31, 2024
NJ Municipal Alliance on Alcoholism and Drug Abuse	$ -	$ -	$ 3,240	$ -	$ (3,240)
NJ Recycling Tonnage Grant	152,137	23,837	11,307	-	164,667
NJ Body Armor Replacement Program	4,772	3,385	-	-	8,157
Drunk Driving Enforcement Fund	-	-	-	-	-
NJ Body Worn Camera Grant	61,140	-	-	-	61,140
NJ Drunk Driving Enforcement Fund	12,353	-	-	-	12,353
NJ Clean Communities Program	270,072	40,482	19,704	-	290,850
NJ Alcohol Education & Rehabilitation Program	40,569	-	-	-	40,569
NJ Alcohol Education & Rehabilitation Fund DWI - Municipal	6,584	-	-	-	6,584
Global Fire Prevention Grant	-	2,859	-	-	2,859
NJ DOT Pipe Cleanout	-	57,200	14,734	-	42,466
	$ 547,627	$ 127,763	$ 48,985	$ -	$ 626,405

BOROUGH OF LODI
GRANT FUND
SCHEDULE OF UNAPPROPRIATED RESERVES
YEAR ENDED DECEMBER 31, 2024

Program	Balance December 31, 2023	Amount Budgeted	Amount Received	Adjustments	Balance December 31, 2024
NJ Alcohol Education Rehabilitation Fund	$ -	$ -	$ 3,475	$ -	$ 3,475
FD Bullet Proof Vest Partnership	$ 7,369	$ 7,359	$ -	$ -	$ 10
NJ Recycling Tonnage Grant	23,837	23,837	31,144	-	31,144
NJ Clean Communities Program	40,482	40,482	40,990	-	40,990
NJ Body Armor Fund	3,385	3,385	5,195	-	5,195
	$ 75,073	$ 75,063	$ 77,329	$ -	$ 77,339

TRUST FUND

BOROUGH OF LODI
TRUST FUND
STATEMENT OF TRUST FUND RESERVES
YEAR ENDED DECEMBER 31, 2024

Purpose	Balance December 31, 2023	Receipts	Disbursements	Balance December 31, 2024
Employee Benefit	$ 1,480	$ 110,018	$ 89,914	$ 21,584
Recreation	402	7,000	6,705	697
Flexible Spending	3,514	1,362	3,822	1,054
Escrow Reserves	748,765	548,190	430,917	866,038
Reserve for Payroll Agency	-	15,652,867	15,632,440	20,427
Reserve for Net Payroll	-	37,179	34,635	2,544
Reserve for April '07 Nor'easter Expenditure	4,935	-	-	4,935
Reserve for Code Enforcement Penalties	24,807	4,100	-	28,907
Reserve for Fire Department Penalties	3,148	13,475	22,375	(5,752)
Reserve for JIF Accredidation Program	11,895	-	-	11,895
Reserve for Miscellaneous Trust Expenditu	36,909	-	-	36,909
Reserve for Outside Police Employment	705,952	1,131,279	1,217,902	619,329
Reserve for POAA Expenditures	76,854	3,816	366	80,304
Reserve for Public Defender Fees	31,427	1,800	-	33,227
Reserve for Tax Sale Premiums	(28,859)	5,000	63,300	(87,159)
Unallocated	22,040	-	22,040	-
Reserve for Uniform Fire Saftey	-	22,565	22,565	-
	$ 1,643,269	$ 17,538,651	$ 17,546,981	$ 1,634,939

GENERAL CAPITAL FUND

BOROUGH OF LODI
GENERAL CAPITAL FUND
STATEMENT OF CASH
YEAR ENDED DECEMBER 31, 2024

Balance, December 31, 2020		$ 434,399
Cash Receipts:		
Reserve for Debt Service	61,140	
Contra	1,000,000	
Contra	1,000,000	
Contra	1,000,000	
Contra	6,293,850	
BAN Proceeds	8,136,850	
	-	
		17,491,840
		17,926,239
Cash Disbursements:		
Improvement Authorizations	3,374,992	
Contra	1,000,000	
Contra	1,000,000	
Contra	1,000,000	
Contra	6,293,850	
I/F Current - BAN Interest paid by General Capital	18,951	
	-	
		12,687,793
Balance, December 31, 2020		$ 5,238,446

BOROUGH OF LODI
GENERAL CAPITAL FUND
SCHEDULE OF CASH
YEAR ENDED DECEMBER 31, 2024

Improvement Description	Balance December 31, 2021	Authorized in 2021			Paid or Charged	Canceled	Balance December 31, 2022	
		Capital Improvement Fund	Deferred Charges Unfunded	Grants/ Other			Funded	Unfunded
Grants Receivable	-	-	-	-	-	-	-	-
Interfund - Current Fund	-	-	-	-	-	-	-	-
Capital Improvement Fund	-	-	-	-	-	-	-	-
Reserve for Debt Service	-	-	-	-	-	-	-	-
Fund Balance	-	-	-	-	-	-	-	-
Contra	-	-	-	-	-	-	-	-
#202-21 2001 Shade Tree Program	-	-	-	-	-	-	-	-
#404-04 SFY 2004 Roadway Improvement Program	-	-	-	-	-	-	-	-
#404-05 Route 46 Redevelopment - Phase I (Supplemental)	-	-	-	-	-	-	-	-
#505-19 Downtown Redevelopment - Phase III	-	-	-	-	-	-	-	-
#505-24 Improvement of Memorial Park (Supplemental)	-	-	-	-	-	-	-	-
#808-09 Downtown Redevelopment - Phase III (Supplemental)	-	-	-	-	-	-	-	-
#909-11 Improvements to Sanitary Sewer System	-	-	-	-	-	-	-	-
#909-14 SFY 2009 Road, Curb & Sidewalk Program (Community Development)	-	-	-	-	-	-	-	-
#909-20 SFY 2009 Road, Curb & Sidewalk Program (State)	-	-	-	-	-	-	-	-
#2010-04 Improvements to Sanitary Sewer System	-	-	-	-	-	-	-	-
#2010-05 2009 Road, Curb & Sidewalk Program (Local)	-	-	-	-	-	-	-	-
#2010-06 2009 Road, Curb & Sidewalk Program (State)	-	-	-	-	-	-	-	-
#2010-07 2009 Road, Curb & Sidewalk Program (Community Development)	-	-	-	-	-	-	-	-
#2010-12 Refunding Bond Ordinance	-	-	-	-	-	-	-	-
#2010-28 Improvements to Sanitary Sewer System	-	-	-	-	-	-	-	-
#2010-30 2010 Road, Curb & Sidewalk Program (Community Development)	-	-	-	-	-	-	-	-
#2011-09 CY2011 Road Improvement Program (NJDOT)	-	-	-	-	-	-	-	-
#2011-11 Acquisition of Equipment	-	-	-	-	-	-	-	-
#2011-12 Improvements to Sanitary Sewer System	-	-	-	-	-	-	-	-
#2012-06 H.S. Turf Athletic Field	-	-	-	-	-	-	-	-
#2012-11 Acquisition of Machinery & Equipment	-	-	-	-	-	-	-	-
#2012-12 Church Street Resurfacing (NJDOT)	-	-	-	-	-	-	-	-
#2012-15 Improvement to Various Sanitary Sewer Lines	-	-	-	-	-	-	-	-
#2013-05 Acquisition of Equipment	-	-	-	-	-	-	-	-
#2013-06 Improvements to Sanitary Sewer System	-	-	-	-	-	-	-	-
#2013-07 2012 Road Reconstruction and Curb & Sidewalk Program (Local)	-	-	-	-	-	-	-	-
#2013-08 Acquisition of New Fire Pumper	-	-	-	-	-	-	-	-
#2014-02 Various Improvements to Municipal Facilities	-	-	-	-	-	-	-	-
#2014-04 Acquisition of New Equipment & Machinery for Various Departments	-	-	-	-	-	-	-	-
#2014-05 2014 Road Recon. and Curb & Sidewalk Replacement Program (Local)	-	-	-	-	-	-	-	-
#2014-06 Resurfacing of Central Avenue - Phase I (NJDOT)	-	-	-	-	-	-	-	-
#2014-07 2014 Road Recon. and Curb & Sidewalk Replacement Program (Federal)	-	-	-	-	-	-	-	-
#2015-06 Acquisition of Equipment - Police Department	-	-	-	-	-	-	-	-
#2015-08 Improvements to Municipal Facilities	-	-	-	-	-	-	-	-
#2015-10 Acquisition of New Equipment & Machinery for Various Departments	-	-	-	-	-	-	-	-
#2015-11 2015 Road Recon. and Curb & Sidewalk Replacement Program (Local)	-	-	-	-	-	-	-	-
#2015-12 Stream Bank Stabilization	-	-	-	-	-	-	-	-
#2015-13 Improvements to Voto/Tedesco Field	-	-	-	-	-	-	-	-
#2016-11 Improvements to Municipal Facilities	-	-	-	-	-	-	-	-
#2016-12 Acquisition of New Automotive Vehicles	-	-	-	-	-	-	-	-
#2016-13 Acquisition of Various Equipment & Machinery	-	-	-	-	-	-	-	-
#2016-14 2106 Road Reconstruction	-	-	-	-	-	-	-	-
#2016-15 Sanitary Sewer Improvements	-	-	-	-	-	-	-	-
#2016-17 Road Reconstruction and Curb & Sidewalk Replacement Program (Local)	-	-	-	-	-	-	-	-
#2017-06 Acquisition of New Vehicles	-	-	-	-	-	-	-	-
#2017-07 Acquisition of New Equipment	-	-	-	-	-	-	-	-
#2017-08 Road Reconstruction & Curb/Sidewalk Replacement Program (LOCAL)	-	-	-	-	-	-	-	-
#2017-09 Sanitary Sewer System Improvements	-	-	-	-	-	-	-	-
#2017-10 Acquisition of New Public Safety Equipment	-	-	-	-	-	-	-	-
#2018-02 Stream Bank Stabilization - Supplemental	-	-	-	-	-	-	-	-
#2018-04 Improvements to Municipal Facilities	-	-	-	-	-	-	-	-
#2018-05 Acquisition of New Vehicles	-	-	-	-	-	-	-	-
#2018-06 Acquisition of New Equipment	-	-	-	-	-	-	-	-
#2018-07 2018 Road Reconstruction and Curb & Sidewalk Replacement Program (LOCAL)	-	-	-	-	-	-	-	-
#2018-08 Sanitary Sewer System Improvements	-	-	-	-	-	-	-	-
#2018-09 2018 Road Reconstruction and Curb & Sidewalk Replacement Program (FEDERAL)	-	-	-	-	-	-	-	-
#2018-15 HVAC Improvements at the Municipal Complex	-	-	-	-	-	-	-	-

BOROUGH OF LODI
GENERAL CAPITAL FUND
SCHEDULE OF CASH
YEAR ENDED DECEMBER 31, 2024

Improvement Description	Balance December 31, 2021	Authorized in 2021: Capital Improvement Fund	Authorized in 2021: Deferred Charges Unfunded	Authorized in 2021: Grants/ Other	Paid or Charged	Canceled	Balance December 31, 2022: Funded	Balance December 31, 2022: Unfunded
#2018-21 Various Public Improvements	-	-	-	-	-	-	-	-
#2018-24 Sanitary Sewer Replacement	-	-	-	-	-	-	-	-
#2019-03 Roof Replacement at Community Center	-	-	-	-	-	-	-	-
#2019-10 2019 Road Reconstruction and Curb & Sidewalk Replacement Program (LOCAL)	-	-	-	-	-	-	-	-
#2019-11 Acquisition of New Vehicles	-	-	-	-	-	-	-	-
#2019-12 Improvements to Municipal Facilities	-	-	-	-	-	-	-	-
#2019-13 Sanitary Sewer System Improvements	-	-	-	-	-	-	-	-
#2019-15 Acquisition of New Equipment	-	-	-	-	-	-	-	-
#2019-16 Acquisition of New Equipment (Public Safety)	-	-	-	-	-	-	-	-
#2020-06 Refurbish fueling system at DPW	-	-	-	-	-	-	-	-
#2020-07 Improvements to Municipal Facilities	-	-	-	-	-	-	-	-
#2020-08 Acquisition of New Vehicles	-	-	-	-	-	-	-	-
#2020-09 Acquisition of New Equipment	-	-	-	-	-	-	-	-
#2020-10 2020 Road Reconstruction and Curb & Sidewalk Replacement Program (LOCAL)	-	-	-	-	-	-	-	-
#2020-11 Sanitary Sewer System Improvements	-	-	-	-	-	-	-	-
#2020-12 Improvements to Library	-	-	-	-	-	-	-	-
#2020-13 FY2020 Road Reconstruction and Curb & Sidewalk Replacement Program (STATE)	-	-	-	-	-	-	-	-
#2020-14 Acquisition of Fire Pumper and Fire Rescue Pumper	-	-	-	-	-	-	-	-
#2020-15 ADA BARRIER-FREE CURB RAMPS	-	-	-	-	-	-	-	-
#2020-25 2020 Road Reconstruction and Curb & Sidewalk Replacement Program (FEDERAL)	-	-	-	-	-	-	-	-
#2020-27 Acquisition od Sewer Jetter/Vacuum	-	-	-	-	-	-	-	-
#2021-02 Improvements to Municipal Facilities	-	-	-	-	-	-	-	-
#2021-03 Acquisition of New Vehicles	-	-	-	-	-	-	-	-
#2021-04 Acquisition of New Equipment	-	-	-	-	-	-	-	-
#2021-05 2021 Road Reconstruction and Curb & Sidewalk Replacement Program (LOCAL)	-	-	-	-	-	-	-	-
#2021-06 Sanitary Sewer System Improvements	-	-	-	-	-	-	-	-
#2021-07 Installation of Multi-Purpose Field Enclosure at Kennedy Park	-	-	-	-	-	-	-	-
#2021-08 Acquisition of New DPW Truck/Hook Loader	-	-	-	-	-	-	-	-
#2021-09 Acquisition of Public Safety Equipment	-	-	-	-	-	-	-	-
#2021-10 Improvements to Jet-Age Park	-	-	-	-	-	-	-	-
#2021-23 Multi-Park Improvements	-	-	-	-	-	-	-	-
#2021-24 2021 Road Reconstruction and Curb & Sidewalk Replacement Program (FEDERAL)	-	-	-	-	-	-	-	-
#2021-25 Installation of Senior Center Air Filtration System	-	-	-	-	-	-	-	-
#2021-26 Industrial Road Improvements (STATE)	-	-	-	-	-	-	-	-
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
					$ 3,374,992	Cash Disbursed		
					(85,596)	Refunded - #2021-09		
					$ 3,289,396			

BOROUGH OF LODI
GENERAL CAPITAL FUND
STATEMENT OF INTERFUND - CURRENT FUND
YEAR ENDED DECEMBER 31, 2024

Balance, December 31, 2023 (Due from)		$ 1,105,043
Increased by:		
Contra	1,000,000	
Contra	1,000,000	
Contra	1,000,000	
Contra	6,293,850	
Contra	8,136,850	
BAN Interest Paid by General Capital	18,951	
CIF Not Remitted	100,000	
DOT Grant First Street - Not Transferred	170,184	
#2021-09 Grant - Not Transferred	85,596	
		17,805,431
		18,910,474
Decreased by:		
Contra	1,000,000	
Contra	1,000,000	
Contra	1,000,000	
Contra	6,293,850	
Contra	8,136,850	
Reserve for Debt Service - Not Remitted	130,416	
Capital Surplus - Not Remitted	230,000	
	2,813,850	
		20,604,966
Balance, December 31, 2024 (Due to)		$ (1,694,492)

Improvement Description	Balance December 31, 2023	Improvement Authorized	Cash Received	Adjustments	Balance December 31, 2024
Federal:					
Community Development	$ 1,690	$ -	$ -	$ -	$ 1,690
Community Development:					
#2014-07 2014 Road Recon. and Curb & Sidewalk Replacement Program	109,360	-	-	-	109,360
State:					
State of N.J. Department of Transportation	551,694	-	-	-	551,694
State of N.J. Department of Consumer Affairs	13,500	-	-	-	13,500
State of N.J. Department of Transportation:					
#2012-12 Church Street Resurfacing (NJDOT)	17,083	-	-	-	17,083
#2014-06 Resurfacing of Central Avenue - Phase I (NJDOT)	26,053	-	-	-	26,053
State of N.J. Green Acres Program:					
#2021-23 Multi-Park Improvements	-	941,250	-	-	941,250
County:					
Bergen County Open Space:					
#2015-13 Improvements to Voto/Tedesco Field	55,000	-	-	-	55,000
#2021-10 Improvements to Jet-Age Park	-	149,759	-	-	149,759
#2020-15 ADA BARRIER-FREE CURB RAMPS	465,000	-	-	-	465,000
Total Grants Receivable	$ 1,239,380	$ 1,091,009	$ -	$ -	$ 2,330,389

BOROUGH OF LODI
GENERAL CAPITAL FUND
STATEMENT OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED
YEAR ENDED DECEMBER 31, 2024

Date of Issue - Purpose	Interest Rate	Amount of Issue	Balance December 31, 2023	Issued	Paid by Budget Appropriation	Balance December 31, 2024
04/15/13 General Improvement Bonds	Various	11,350,000	$ 4,475,000	$ -	$ 825,000	$ 3,650,000
11/01/17 General Improvement Bonds	Various	6,470,000	3,885,000	-	500,000	3,385,000
06/05/06 Green Trust Loan (Memorial Park Imp	2.00%	257,500	38,857	-	15,311	23,546
10/15/07 Green Trust Loan (Kennedy Park Imp	2.00%	200,000	47,581	-	11,543	36,038
08/27/09 Green Trust Loan (Memorial Park Imp	2.00%	231,929	58,943	-	14,299	44,644
			$ 8,505,381	$ -	$ 1,366,153	$ 7,139,228

Improvement Description	Balance December 31, 2023	Authorized	Notes Paid by Budget Appropriation	Deferred Charges Paid by Budget Appropriation	Cash Receipts Applied	Transferred to Deferred Charges Funded	Adjustments	Balance December 31, 2024	Analysis of Balance: Financed by BANs	Financed by BANs	Financed by BANs	B&N Authorized	Deficit Cash Balance
#2018-02 Stream Bank Stabilization - Supplemental	$ 260,688	$ -	$ 9,656	$ -	$ -	$ -	$ -	$ 251,032	$ 251,032	$ -	$ -	$ -	$ -
#2018-04 Improvements to Municipal Facilities	88,448	-	3,276	-	-	-	-	85,172	85,172	-	-	-	-
#2018-05 Acquisition of New Vehicles	73,888	-	10,556	-	-	-	-	63,332	63,332	-	-	-	-
#2018-06 Acquisition of New Equipment	130,344	-	4,828	-	-	-	-	125,516	125,516	-	-	-	-
#2018-07 2018 Road Reconstruction and Curb & Sidewalk Replacement Program (LOCAL)	255,000	-	15,000	-	-	-	-	240,000	240,000	-	-	-	-
#2018-08 Sanitary Sewer System Improvements	136,454	-	1,773	-	-	-	-	134,681	134,681	-	-	-	-
#2018-09 2018 Road Reconstruction and Curb & Sidewalk Replacement Program (FEDERAL)	125,262	-	7,369	-	-	-	-	117,893	117,893	-	-	-	-
#2018-15 HVAC Improvements at the Municipal Complex	218,792	-	8,104	-	-	-	-	210,688	210,688	-	-	-	-
#2018-24 Sanitary Sewer Replacement	141,041	-	1,809	-	-	-	-	139,232	139,232	-	-	-	-
#2019-03 Roof Replacement at Community Center	55,034	-	1,966	-	-	-	-	53,068	53,068	-	-	-	-
#2019-10 2019 Road Reconstruction and Curb & Sidewalk Replacement Program (LOCAL)	270,000	-	15,000	-	-	-	-	255,000	255,000	-	-	-	-
#2019-11 Acquisition of New Vehicles	84,444	-	10,556	-	-	-	-	73,888	73,888	-	-	-	-
#2019-12 Improvements to Municipal Facilities	410,344	-	14,656	-	-	-	-	395,688	395,688	-	-	-	-
#2019-13 Sanitary Sewer System Improvements	138,227	-	1,773	-	-	-	-	136,454	136,454	-	-	-	-
#2019-15 Acquisition of New Equipment	135,172	-	4,828	-	-	-	-	130,344	130,344	-	-	-	-
#2019-16 Acquisition of New Equipment (Public Safety)	114,896	-	4,104	-	-	-	-	110,792	110,792	-	-	-	-
#2020-06 Refurbish Fueling System at DPW Complex	190,000	-	6,552	-	-	-	-	183,448	183,448	-	-	-	-
#2020-07 Improvements to Municipal Facilities	425,000	-	14,656	-	-	-	-	410,344	410,344	-	-	-	-
#2020-08 Acquisition of New Vehicles	95,000	-	10,556	-	-	-	-	84,444	84,444	-	-	-	-
#2020-09 Acquisition of New Equipment	140,000	-	4,828	-	-	-	-	135,172	135,172	-	-	-	-
#2020-10 2020 Road Reconstruction and Curb & Sidewalk Replacement Program (LOCAL)	285,000	-	15,000	-	-	-	-	270,000	270,000	-	-	-	-
#2020-11 Sanitary Sewer System Improvements	140,000	-	1,773	-	-	-	-	138,227	138,227	-	-	-	-
#2020-12 Improvements to Library	190,000	-	6,552	-	-	-	-	183,448	183,448	-	-	-	-
#2020-13 FY2020 Road Reconstruction and Curb & Sidewalk Replacement Program (STATE)	190,000	-	10,000	-	-	-	-	180,000	180,000	-	-	-	-
#2020-14 Acquisition of Fire Pumper and Fire Rescue Pumper	1,140,000	-	60,000	-	-	-	-	1,080,000	1,080,000	-	-	-	-
#2020-25 2020 Road Reconstruction and Curb & Sidewalk Replacement Program (FEDERAL)	235,000	-	12,369	-	-	-	-	222,631	222,631	-	-	-	-
#2020-27 Acquisition of Sewer Jetter/Vacuum	450,000	-	15,518	-	-	-	-	434,482	434,482	-	-	-	-
#2021-02 Improvements to Municipal Facilities	425,000	-	14,656	-	-	-	-	410,344	410,344	-	-	-	-
#2021-03 Acquisition of New Vehicles	95,000	-	10,556	-	-	-	-	84,444	84,444	-	-	-	-
#2021-04 Acquisition of New Equipment	140,000	-	4,828	-	-	-	-	135,172	135,172	-	-	-	-
#2021-05 2021 Road Reconstruction and Curb & Sidewalk Replacement Program (LOCAL)	285,000	-	15,000	-	-	-	-	270,000	270,000	-	-	-	-
#2021-06 Sanitary Sewer System Improvements	140,000	-	1,773	-	-	-	-	138,227	138,227	-	-	-	-
#2021-07 Installation of Multi-Purpose Field Enclosure at Kennedy Park	285,000	-	9,828	-	-	-	-	275,172	275,172	-	-	-	-
#2021-08 Acquisition of New DPW Truck/Hook Loader	190,000	-	21,112	-	-	-	-	168,888	168,888	-	-	-	-
#2021-09 Acquisition of Public Safety Equipment	140,000	-	15,556	-	-	-	-	124,444	124,444	-	-	-	-
#2021-10 Improvements to Jet-Age Park	143,000	-	4,932	-	-	-	-	138,068	138,068	-	-	-	-
#2021-23 Multi-Park Improvements	313,750	-	-	-	-	-	-	313,750	313,750	-	-	-	-
#2021-24 2021 Road Reconstruction and Curb & Sidewalk Replacement Program (FEDERAL)	190,000	-	-	-	-	-	-	190,000	190,000	-	-	-	-
#2021-25 Installation of Senior Center Air Filtration System	47,500	-	-	-	-	-	-	47,500	47,500	-	-	-	-
#2021-26 Industrial Road Improvements (STATE)	380,000	-	-	-	-	-	-	380,000	380,000	-	-	-	-
#2022-02 Improvements to Memorial Park	665,000	-	-	-	-	-	-	665,000	650,000	-	-	15,000	-
#2022-03 Rehabilitation of Memorial Park Amphitheater	158,000	-	-	-	-	-	-	158,000	158,000	-	-	-	-
#2022-06 ADA-Accessible Playground Adjacent to Memorial Park	119,000	-	-	-	-	-	-	119,000	119,000	-	-	-	-
#2022-07 Rehabilitation of Memorial Field Playground	141,000	-	-	-	-	-	-	141,000	141,000	-	-	-	-
#2022-09 Acquisition of Police Department Equipment	165,000	-	-	-	-	-	-	165,000	29,716	135,000	-	284	-
#2022-10 Acquisition of Police Department Vehicles	140,000	-	-	-	-	-	-	140,000	-	140,000	-	-	-
#2022-11 Acquisition of New Vehicles	140,000	-	-	-	-	-	-	140,000	-	140,000	-	-	-
#2022-12 Sanitary Sewer System Improvements	140,000	-	-	-	-	-	-	140,000	-	140,000	-	-	-
#2022-13 Improvements to Municipal Facilities	425,000	-	-	-	-	-	-	425,000	-	425,000	-	-	-
#2022-14 2022 Road Reconstruction and Curb & Sidewalk Replacement Program (LOCAL)	285,000	-	-	-	-	-	-	285,000	-	285,000	-	-	-
#2022-15 Acquision of Fire Depertment Equipment	95,000	-	-	-	-	-	-	95,000	-	95,000	-	-	-
#2022-19 Hancock Street and Brook Street Improvements (STATE)	311,266	-	-	-	-	-	-	311,266	-	-	-	311,266	-
#2023-09 Improvements to Municipal Facilities	475,000	-	-	-	-	-	-	475,000	-	475,000	-	-	-
#2023-10 Sanitary Sewer System Improvements	140,000	-	-	-	-	-	-	140,000	-	140,000	-	-	-
#2023-11 Acquisition of Police Department Equipment	190,000	-	-	-	-	-	-	190,000	-	190,000	-	-	-
#2023-12 Acquisition of Police Department Vehicles	140,000	-	-	-	-	-	-	140,000	-	140,000	-	-	-
#2023-13 Acquisition of New Vehicles (Various Depts)	140,000	-	-	-	-	-	-	140,000	-	140,000	-	-	-
#2023-14 2023 Road Reconstruction and Curb & Sidewalk Replacement Program (LOCAL)	285,000	-	-	-	-	-	-	285,000	-	285,000	-	-	-
#2023-15 Acquision of Fire Depertment Equipment	95,000	-	-	-	-	-	-	95,000	-	95,000	-	-	-
#2023-16 Redstone Lane and Branca Court Improvements (NJDOT FY2022 MAP)	82,000	-	-	-	-	-	-	82,000	-	-	-	82,000	-
#2023-17 Westminster Place from Warren to Arnot Street Improvements (NJDOT FY2023 MAP)	98,000	-	-	-	-	-	-	98,000	-	-	-	98,000	-
#2023-18 Washington Street Improvements (CDBG FY 2022-2023)	100,000	-	-	-	-	-	-	100,000	-	-	-	100,000	-
#2024-03 Improvements to Municipal Facilities	-	750,000.00	-	-	-	-	-	750,000	-	-	750,000	-	-
#2024-04 Sanitary Sewer System Improvements	-	235,000.00	-	-	-	-	-	235,000	-	-	235,000	-	-
#2024-05 2024 Road Reconstruction and Curb & Sidewalk Replacement Program (LOCAL)	-	285,000.00	-	-	-	-	-	285,000	-	-	285,000	-	-
#2024-06 Acquisition of New Vehicles (Various Depts)	-	140,000.00	-	-	-	-	-	140,000	-	-	140,000	-	-
#2024-07 Acquision of Equipment (Various Depts)	-	95,000.00	-	-	-	-	-	95,000	-	-	95,000	-	-
#2024-08 Acquisition of Police Department Vehicles	-	210,000.00	-	-	-	-	-	210,000	-	-	210,000	-	-
#2024-09 Acquisition of Police Department Equipment	-	190,000.00	-	-	-	-	-	190,000	-	-	190,000	-	-
#2024-10 Acquision of Fire Depertment Equipment	-	140,000.00	-	-	-	-	-	140,000	-	-	140,000	-	-
#2024-11 Improvements to Memorial Park (BC OPEN SPACE $144,447; LBOE $250,000)	-	285,000.00	-	-	-	-	-	285,000	-	-	285,000	-	-
#2024-12 Leo Place Improvements (CDBG FY 2023-2024)	-	110,000.00	-	-	-	-	-	110,000	-	-	110,000	-	-
#2024-13 Grove Street Improvements (NJDOT 2024MAP)	-	414,000.00	-	-	-	-	-	414,000	-	-	414,000	-	-
	$ 13,421,550	$ 2,854,000	$ 371,299	$ -	$ -	$ -	$ -	$ 15,904,251	$ 9,618,701	$ 2,825,000	$ 2,854,000	$ 606,550	$ -

Bond Anticipation Notes	$ 9,990,000	$ 15,297,701
Bonds and Notes Authorized but not Issued	3,431,550	606,550
	$ 13,421,550	$ 15,904,251
	-	-

Date of Issue - Purpose	Interest Rate	Amount of Issue	Balance December 31, 2023	Issued	Paid by Budget Appropriation	Balance December 31, 2024
04/15/13 General Improvement Bonds.....	Various	11,350,000	$ 4,475,000	$ -	$ 825,000	$ 3,650,000
11/01/17 General Improvement Bonds.....	Various	6,470,000	3,885,000	-	500,000	3,385,000
			$ 8,360,000	$ -	$ 1,325,000	$ 7,035,000

Date of Issue - Purpose	Interest Rate	Amount of Issue	Balance December 31, 2023	Issued	Paid by Budget Appropriation	Balance December 31, 2024
06/05/06 Green Trust Loan (Memorial Park Improvements)...	2.00%	257,500	$ 38,857	$ -	$ 15,311	$ 23,546
10/15/07 Green Trust Loan (Kennedy Park Improvements)....	2.00%	200,000	47,581	-	11,543	36,038
08/27/09 Green Trust Loan (Memorial Park Improvements)...	2.00%	231,929	58,943	-	14,299	44,644
			$ 145,381	$ -	$ 41,153	$ 104,228

Improvement Description	Amount of Original Note	Date of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance December 31, 2023	Increased by: New Cash	Increased by: Renewal	Decreased by: Budget Appropriation Paydown	Decreased by: Renewal	Decreased by: Serial Bonds Issued	Balance December 31, 2024
No. 23-1R												
#2018-02 Stream Bank Stabilization - Supplemental	280,000	02/15/19	02/14/23	02/09/24	4.500%	$ 260,688	$ -	$ -	$ 9,656	$ 251,032	$ -	$ -
#2018-04 Improvements to Municipal Facilities	95,000	02/15/19	02/14/23	02/09/24	4.500%	88,448	-	-	3,276	85,172	-	-
#2018-05 Acquisition of New Vehicles	95,000	02/15/19	02/14/23	02/09/24	4.500%	73,888	-	-	10,556	63,332	-	-
#2018-06 Acquisition of New Equipment	140,000	02/15/19	02/14/23	02/09/24	4.500%	130,344	-	-	4,828	125,516	-	-
#2018-07 2018 Road Reconstruction and Curb & Sidewalk Replacement Program (LOCAL)	285,000	02/15/19	02/14/23	02/09/24	4.500%	255,000	-	-	15,000	240,000	-	-
#2018-08 Sanitary Sewer System Improvements	140,000	02/15/19	02/14/23	02/09/24	4.500%	136,454	-	-	1,773	134,681	-	-
#2018-09 2018 Road Reconstruction and Curb & Sidewalk Replacement Program (FEDERAL)	140,000	02/15/19	02/14/23	02/09/24	4.500%	125,262	-	-	7,369	117,893	-	-
#2018-15 HVAC Improvements at the Municipal Complex	235,000	02/15/19	02/14/23	02/09/24	4.500%	218,792	-	-	8,104	210,688	-	-
#2018-24 Sanitary Sewer Replacement	142,850	02/14/20	02/14/23	02/09/24	4.500%	141,041	-	-	1,809	139,232	-	-
#2019-03 Roof Replacement at Community Center	57,000	02/14/20	02/14/23	02/09/24	4.500%	55,034	-	-	1,966	53,068	-	-
#2019-10 2019 Road Reconstruction and Curb & Sidewalk Replacement Program (LOCAL)	285,000	02/14/20	02/14/23	02/09/24	4.500%	270,000	-	-	15,000	255,000	-	-
#2019-11 Acquisition of New Vehicles	95,000	02/14/20	02/14/23	02/09/24	4.500%	84,444	-	-	10,556	73,888	-	-
#2019-12 Improvements to Municipal Facilities	425,000	02/14/20	02/14/23	02/09/24	4.500%	410,344	-	-	14,656	395,688	-	-
#2019-13 Sanitary Sewer System Improvements	140,000	02/14/20	02/14/23	02/09/24	4.500%	138,227	-	-	1,773	136,454	-	-
#2019-15 Acquisition of New Equipment	140,000	02/14/20	02/14/23	02/09/24	4.500%	135,172	-	-	4,828	130,344	-	-
#2019-16 Acquisition of New Equipment (Public Safety)	119,000	02/14/20	02/14/23	02/09/24	4.500%	114,896	-	-	4,104	110,792	-	-
#2020-06 Refurbish Fueling System at DPW Complex	190,000	02/11/21	02/14/23	02/09/24	4.500%	190,000	-	-	6,552	183,448	-	-
#2020-07 Improvements to Municipal Facilities	425,000	02/11/21	02/14/23	02/09/24	4.500%	425,000	-	-	14,656	410,344	-	-
#2020-08 Acquisition of New Vehicles	95,000	02/11/21	02/14/23	02/09/24	4.500%	95,000	-	-	10,556	84,444	-	-
#2020-09 Acquisition of New Equipment	140,000	02/11/21	02/14/23	02/09/24	4.500%	140,000	-	-	4,828	135,172	-	-
#2020-10 2020 Road Reconstruction and Curb & Sidewalk Replacement Program (LOCAL)	285,000	02/11/21	02/14/23	02/09/24	4.500%	285,000	-	-	15,000	270,000	-	-
#2020-11 Sanitary Sewer System Improvements	140,000	02/11/21	02/14/23	02/09/24	4.500%	140,000	-	-	1,773	138,227	-	-
#2020-12 Improvements to Library	190,000	02/11/21	02/14/23	02/09/24	4.500%	190,000	-	-	6,552	183,448	-	-
#2020-13 FY2020 Road Reconstruction and Curb & Sidewalk Replacement Program (STATE)	190,000	02/11/21	02/14/23	02/09/24	4.500%	190,000	-	-	10,000	180,000	-	-
#2020-14 Acquisition of Fire Pumper and Fire Rescue Pumper	1,140,000	02/11/21	02/14/23	02/09/24	4.500%	1,140,000	-	-	60,000	1,080,000	-	-
#2020-25 2020 Road Reconstruction and Curb & Sidewalk Replacement Program (FEDERAL)	235,000	02/11/21	02/14/23	02/09/24	4.500%	235,000	-	-	12,369	222,631	-	-
#2020-27 Acquisition of Sewer Jetter/Vacuum	450,000	02/11/21	02/14/23	02/09/24	4.500%	450,000	-	-	15,518	434,482	-	-
#2021-02 Improvements to Municipal Facilities	425,000	11/12/21	02/14/23	02/09/24	4.500%	425,000	-	-	14,656	410,344	-	-
#2021-03 Acquisition of New Vehicles	95,000	11/12/21	02/14/23	02/09/24	4.500%	95,000	-	-	10,556	84,444	-	-
#2021-04 Acquisition of New Equipment	140,000	11/12/21	02/14/23	02/09/24	4.500%	140,000	-	-	4,828	135,172	-	-
#2021-05 2021 Road Reconstruction and Curb & Sidewalk Replacement Program (LOCAL)	285,000	11/12/21	02/14/23	02/09/24	4.500%	285,000	-	-	15,000	270,000	-	-
#2021-06 Sanitary Sewer System Improvements	140,000	11/12/21	02/14/23	02/09/24	4.500%	140,000	-	-	1,773	138,227	-	-
#2021-07 Installation of Multi-Purpose Field Enclosure at Kennedy Park	285,000	11/12/21	02/14/23	02/09/24	4.500%	285,000	-	-	9,828	275,172	-	-
#2021-08 Acquisition of New DPW Truck/Hook Loader	190,000	11/12/21	02/14/23	02/09/24	4.500%	190,000	-	-	21,112	168,888	-	-
#2021-09 Acquisition of Public Safety Equipment	140,000	11/12/21	02/14/23	02/09/24	4.500%	140,000	-	-	15,556	124,444	-	-
#2021-10 Improvements to Jet-Age Park	143,000	11/12/21	02/14/23	02/09/24	4.500%	143,000	-	-	4,932	138,068	-	-
#2021-23 Replacement and Upgrading of field Lighting at Little League Field and Voto/Tedesco Park	313,750	02/15/22	02/14/23	02/09/24	4.500%	313,750	-	-	-	313,750	-	-
#2021-24 Road Reconstruction Program	190,000	02/15/22	02/14/23	02/09/24	4.500%	190,000	-	-	-	190,000	-	-
#2021-25 Installation of an Air Filtration System at Senior Center	47,500	02/15/22	02/14/23	02/09/24	4.500%	47,500	-	-	-	47,500	-	-
#2021-26 Resurfacing of Industrial Avenue	380,000	02/15/22	02/14/23	02/09/24	4.500%	380,000	-	-	-	380,000	-	-
#2022-02 Various Improvements to Memorial Park	650,000	02/14/23	02/14/23	02/09/24	4.500%	650,000	-	-	-	650,000	-	-
#2022-03 Rehabilitation of Memorial Park Amphitheater	158,000	02/14/23	02/14/23	02/09/24	4.500%	158,000	-	-	-	158,000	-	-
#2022-06 Construction of ADA Accessable Playground Adjacent to Memorial Park	119,000	02/14/23	02/14/23	02/09/24	4.500%	119,000	-	-	-	119,000	-	-
#2022-07 Rehabilitation of Memorial Field Playground	141,000	02/14/23	02/14/23	02/09/24	4.500%	141,000	-	-	-	141,000	-	-
#2022-09 Acquisition of Various Equipment and Machinery for Police Department	29,716	02/14/23	02/14/23	02/09/24	4.500%	29,716	-	-	-	29,716	-	-
						$ 9,990,000	$ -	$ -	$ 371,299	$ 9,618,701	$ -	$ -

Improvement Description	Amount of Original Note	Date of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance December 31, 2023	Increased by: New Cash	Increased by: Renewal	Decreased by: Budget Appropriation Paydown	Decreased by: Renewal	Decreased by: Serial Bonds Issued	Balance December 31, 2024
No. 24-1R												
#2018-02 Stream Bank Stabilization - Supplemental	280,000	02/15/19	02/09/24	02/07/25	4.300%	$ -	$ -	$ 251,032	$ -	$ -	$ -	$ 251,032
#2018-04 Improvements to Municipal Facilities	95,000	02/15/19	02/09/24	02/07/25	4.300%	-	-	85,172	-	-	-	85,172
#2018-05 Acquisition of New Vehicles	95,000	02/15/19	02/09/24	02/07/25	4.300%	-	-	63,332	-	-	-	63,332
#2018-06 Acquisition of New Equipment	140,000	02/15/19	02/09/24	02/07/25	4.300%	-	-	125,516	-	-	-	125,516
#2018-07 2018 Road Reconstruction and Curb & Sidewalk Replacement Program (LOCAL)	285,000	02/15/19	02/09/24	02/07/25	4.300%	-	-	240,000	-	-	-	240,000
#2018-08 Sanitary Sewer System Improvements	140,000	02/15/19	02/09/24	02/07/25	4.300%	-	-	134,681	-	-	-	134,681
#2018-09 2018 Road Reconstruction and Curb & Sidewalk Replacement Program (FEDERAL)	140,000	02/15/19	02/09/24	02/07/25	4.300%	-	-	117,893	-	-	-	117,893
#2018-15 HVAC Improvements at the Municipal Complex	235,000	02/15/19	02/09/24	02/07/25	4.300%	-	-	210,688	-	-	-	210,688
#2018-24 Sanitary Sewer Replacement	142,850	02/14/20	02/09/24	02/07/25	4.300%	-	-	139,232	-	-	-	139,232
#2019-03 Roof Replacement at Community Center	57,000	02/14/20	02/09/24	02/07/25	4.300%	-	-	53,068	-	-	-	53,068
#2019-10 2019 Road Reconstruction and Curb & Sidewalk Replacement Program (LOCAL)	285,000	02/14/20	02/09/24	02/07/25	4.300%	-	-	255,000	-	-	-	255,000
#2019-11 Acquisition of New Vehicles	95,000	02/14/20	02/09/24	02/07/25	4.300%	-	-	73,888	-	-	-	73,888
#2019-12 Improvements to Municipal Facilities	425,000	02/14/20	02/09/24	02/07/25	4.300%	-	-	395,688	-	-	-	395,688
#2019-13 Sanitary Sewer System Improvements	140,000	02/14/20	02/09/24	02/07/25	4.300%	-	-	136,454	-	-	-	136,454
#2019-15 Acquisition of New Equipment	140,000	02/14/20	02/09/24	02/07/25	4.300%	-	-	130,344	-	-	-	130,344
#2019-16 Acquisition of New Equipment (Public Safety)	119,000	02/14/20	02/09/24	02/07/25	4.300%	-	-	110,792	-	-	-	110,792
#2020-06 Refurbish Fueling System at DPW Complex	190,000	02/11/21	02/09/24	02/07/25	4.300%	-	-	183,448	-	-	-	183,448
#2020-07 Improvements to Municipal Facilities	425,000	02/11/21	02/09/24	02/07/25	4.300%	-	-	410,344	-	-	-	410,344
#2020-08 Acquisition of New Vehicles	95,000	02/11/21	02/09/24	02/07/25	4.300%	-	-	84,444	-	-	-	84,444
#2020-09 Acquisition of New Equipment	140,000	02/11/21	02/09/24	02/07/25	4.300%	-	-	135,172	-	-	-	135,172
#2020-10 2020 Road Reconstruction and Curb & Sidewalk Replacement Program (LOCAL)	285,000	02/11/21	02/09/24	02/07/25	4.300%	-	-	270,000	-	-	-	270,000
#2020-11 Sanitary Sewer System Improvements	140,000	02/11/21	02/09/24	02/07/25	4.300%	-	-	138,227	-	-	-	138,227
#2020-12 Improvements to Library	190,000	02/11/21	02/09/24	02/07/25	4.300%	-	-	183,448	-	-	-	183,448
#2020-13 FY2020 Road Reconstruction and Curb & Sidewalk Replacement Program (STATE)	190,000	02/11/21	02/09/24	02/07/25	4.300%	-	-	180,000	-	-	-	180,000
#2020-14 Acquisition of Fire Pumper and Fire Rescue Pumper	1,140,000	02/11/21	02/09/24	02/07/25	4.300%	-	-	1,080,000	-	-	-	1,080,000
#2020-25 2020 Road Reconstruction and Curb & Sidewalk Replacement Program (FEDERAL)	235,000	02/11/21	02/09/24	02/07/25	4.300%	-	-	222,631	-	-	-	222,631
#2020-27 Acquisition of Sewer Jetter/Vacuum	450,000	02/11/21	02/09/24	02/07/25	4.300%	-	-	434,482	-	-	-	434,482
#2021-02 Improvements to Municipal Facilities	425,000	11/12/21	02/09/24	02/07/25	4.300%	-	-	410,344	-	-	-	410,344
#2021-03 Acquisition of New Vehicles	95,000	11/12/21	02/09/24	02/07/25	4.300%	-	-	84,444	-	-	-	84,444
#2021-04 Acquisition of New Equipment	140,000	11/12/21	02/09/24	02/07/25	4.300%	-	-	135,172	-	-	-	135,172
#2021-05 2021 Road Reconstruction and Curb & Sidewalk Replacement Program (LOCAL)	285,000	11/12/21	02/09/24	02/07/25	4.300%	-	-	270,000	-	-	-	270,000
#2021-06 Sanitary Sewer System Improvements	140,000	11/12/21	02/09/24	02/07/25	4.300%	-	-	138,227	-	-	-	138,227
#2021-07 Installation of Multi-Purpose Field Enclosure at Kennedy Park	285,000	11/12/21	02/09/24	02/07/25	4.300%	-	-	275,172	-	-	-	275,172
#2021-08 Acquisition of New DPW Truck/Hook Loader	190,000	11/12/21	02/09/24	02/07/25	4.300%	-	-	168,888	-	-	-	168,888
#2021-09 Acquisition of Public Safety Equipment	140,000	11/12/21	02/09/24	02/07/25	4.300%	-	-	124,444	-	-	-	124,444
#2021-10 Improvements to Jet-Age Park	143,000	11/12/21	02/09/24	02/07/25	4.300%	-	-	138,068	-	-	-	138,068
#2021-23 Replacement and Upgrading of field Lighting at Little League Field and Voto/Tedesco Park	313,750	02/15/22	02/09/24	02/07/25	4.300%	-	-	313,750	-	-	-	313,750
#2021-24 Road Reconstruction Program	190,000	02/15/22	02/09/24	02/07/25	4.300%	-	-	190,000	-	-	-	190,000
#2021-25 Installation of an Air Filtration System at Senior Center	47,500	02/15/22	02/09/24	02/07/25	4.300%	-	-	47,500	-	-	-	47,500
#2021-26 Resurfacing of Industrial Avenue	380,000	02/15/22	02/09/24	02/07/25	4.300%	-	-	380,000	-	-	-	380,000
#2022-02 Various Improvements to Memorial Park	650,000	02/14/23	02/09/24	02/07/25	4.300%	-	-	650,000	-	-	-	650,000
#2022-03 Rehabilitation of Memorial Park Amphitheater	158,000	02/14/23	02/09/24	02/07/25	4.300%	-	-	158,000	-	-	-	158,000
#2022-06 Construction of ADA Accessable Playground Adjacent to Memorial Park	119,000	02/14/23	02/09/24	02/07/25	4.300%	-	-	119,000	-	-	-	119,000
#2022-07 Rehabilitation of Memorial Field Playground	141,000	02/14/23	02/09/24	02/07/25	4.300%	-	-	141,000	-	-	-	141,000
#2022-09 Acquisition of Various Equipment and Machinery for Police Department	29,716	02/14/23	02/09/24	02/07/25	4.300%	-	-	29,716	-	-	-	29,716
						$ -	$ -	$ 9,618,701	$ -	$ -	$ -	$ 9,618,701
No. 24-1												
#2022-09 Acquisition of Police Department Equipment	135,000	10/01/24	10/01/24	02/07/25	4.560%	$ -	$ 135,000	$ -	$ -	$ -	$ -	$ 135,000
#2022-10 Acquisition of Police Department Vehicles	140,000	10/01/24	10/01/24	02/07/25	4.560%	-	140,000	-	-	-	-	140,000
#2022-11 Acquisition of New Vehicles	140,000	10/01/24	10/01/24	02/07/25	4.560%	-	140,000	-	-	-	-	140,000
#2022-12 Sanitary Sewer System Improvements	140,000	10/01/24	10/01/24	02/07/25	4.560%	-	140,000	-	-	-	-	140,000
#2022-13 Improvements to Municipal Facilities	425,000	10/01/24	10/01/24	02/07/25	4.560%	-	425,000	-	-	-	-	425,000
#2022-14 2022 Road Reconstruction and Curb & Sidewalk Replacement Program (LOCAL)	285,000	10/01/24	10/01/24	02/07/25	4.560%	-	285,000	-	-	-	-	285,000
#2022-15 Acquision of Fire Depertment Equipment	95,000	10/01/24	10/01/24	02/07/25	4.560%	-	95,000	-	-	-	-	95,000
#2023-09 Improvements to Municipal Facilities	475,000	10/01/24	10/01/24	02/07/25	4.560%	-	475,000	-	-	-	-	475,000
#2023-10 Sanitary Sewer System Improvements	140,000	10/01/24	10/01/24	02/07/25	4.560%	-	140,000	-	-	-	-	140,000
#2023-11 Acquisition of Police Department Equipment	190,000	10/01/24	10/01/24	02/07/25	4.560%	-	190,000	-	-	-	-	190,000
#2023-12 Acquisition of Police Department Vehicles	140,000	10/01/24	10/01/24	02/07/25	4.560%	-	140,000	-	-	-	-	140,000
#2023-13 Acquisition of New Vehicles (Various Depts)	140,000	10/01/24	10/01/24	02/07/25	4.560%	-	140,000	-	-	-	-	140,000
#2023-14 2023 Road Reconstruction and Curb & Sidewalk Replacement Program (LOCAL)	285,000	10/01/24	10/01/24	02/07/25	4.560%	-	285,000	-	-	-	-	285,000
#2023-15 Acquision of Fire Depertment Equipment	95,000	10/01/24	10/01/24	02/07/25	4.560%	-	95,000	-	-	-	-	95,000
						$ -	$ 2,825,000	$ -	$ -	$ -	$ -	$ 2,825,000

BOROUGH OF LODI
GENERAL CAPITAL FUND
STATEMENT OF BOND ANTICIPATION NOTES PAYABLE
YEAR ENDED DECEMBER 31, 2024

Improvement Description	Amount of Original Note	Date of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance December 31, 2023	Increased by: New Cash	Increased by: Renewal	Decreased by: Budget Appropriation Paydown	Decreased by: Renewal	Decreased by: Serial Bonds Issued	Balance December 31, 2024
No. 24-2												
#2024-03 Improvements to Municipal Facilities	750,000	10/01/24	10/01/24	02/07/25	3.650%	$ -	$ 750,000	$ -	$ -	$ -	$ -	$ 750,000
#2024-04 Sanitary Sewer System Improvements	235,000	10/01/24	10/01/24	02/07/25	3.650%	-	235,000	-	-	-	-	235,000
#2024-05 2024 Road Reconstruction and Curb & Sidewalk Replacement Program (LOCAL)	285,000	10/01/24	10/01/24	02/07/25	3.650%	-	285,000	-	-	-	-	285,000
#2024-06 Acquisition of New Vehicles (Various Depts)	140,000	10/01/24	10/01/24	02/07/25	3.650%	-	140,000	-	-	-	-	140,000
#2024-07 Acquision of Equipment (Various Depts)	95,000	10/01/24	10/01/24	02/07/25	3.650%	-	95,000	-	-	-	-	95,000
#2024-08 Acquisition of Police Department Vehicles	210,000	10/01/24	10/01/24	02/07/25	3.650%	-	210,000	-	-	-	-	210,000
#2024-09 Acquisition of Police Department Equipment	190,000	10/01/24	10/01/24	02/07/25	3.650%	-	190,000	-	-	-	-	190,000
#2024-10 Acquision of Fire Depertment Equipment	140,000	10/01/24	10/01/24	02/07/25	3.650%	-	140,000	-	-	-	-	140,000
#2024-11 Improvements to Memorial Park (BC OPEN SPACE $144,447; LBOE $250,000)	285,000	10/01/24	10/01/24	02/07/25	3.650%	-	285,000	-	-	-	-	285,000
#2024-12 Leo Place Improvements (CDBG FY 2023-2024)	110,000	10/01/24	10/01/24	02/07/25	3.650%	-	110,000	-	-	-	-	110,000
#2024-13 Grove Street Improvements (NJDOT 2024MAP)	414,000	10/01/24	10/01/24	02/07/25	3.650%	-	414,000	-	-	-	-	414,000
						$ -	$ 2,854,000	$ -	$ -	$ -	$ -	$ 2,854,000
						$ 9,990,000	$ 5,679,000	$ 9,618,701	$ 371,299	$ 9,618,701	$ -	$ 15,297,701

Improvement Description	Ordinance Adoption Date	Ordinance Amount	Balance January 1, 2024 Funded	Balance January 1, 2024 Unfunded	Authorized in 2024 Capital Improvement Fund	Authorized in 2024 Deferred Charges Unfunded	Authorized in 2024 Grants/ Other	Paid or Charged	Canceled	Balance December 31, 2024 Funded	Balance December 31, 2024 Unfunded
#202-21 2001 Shade Tree Program	06/17/02	$ 90,000	$ 156	$ -	$ -	$ -	$ -	$ -	$ -	$ 156	$ -
#404-04 SFY 2004 Roadway Improvement Program	08/26/03	450,000	324	-	-	-	-	-	-	324	-
#404-05 Route 46 Redevelopment - Phase I (Supplemental)	08/26/03	150,000	514	-	-	-	-	-	-	514	-
#505-19 Downtown Redevelopment - Phase III	04/25/05	600,000	1,248	-	-	-	-	-	-	1,248	-
#505-24 Improvement of Memorial Park (Supplemental)	06/24/05	100,000	172	-	-	-	-	-	-	172	-
#808-09 Downtown Redevelopment - Phase III (Supplemental)	10/15/07	100,000	266	-	-	-	-	-	-	266	-
#909-11 Improvements to Sanitary Sewer System	03/26/09	500,000	57	-	-	-	-	-	-	57	-
#909-14 SFY 2009 Road, Curb & Sidewalk Program (Community Development)	03/26/09	450,000	11	-	-	-	-	-	-	11	-
#909-20 SFY 2009 Road, Curb & Sidewalk Program (State)	03/26/09	250,000	5,370	-	-	-	-	-	-	5,370	-
#2010-04 Improvements to Sanitary Sewer System	08/17/09	200,000	198	-	-	-	-	-	-	198	-
#2010-05 2009 Road, Curb & Sidewalk Program (Local)	08/17/09	100,000	-	-	-	-	-	-	-	-	-
#2010-06 2009 Road, Curb & Sidewalk Program (State)	08/17/09	200,000	57,290	-	-	-	-	-	-	57,290	-
#2010-07 2009 Road, Curb & Sidewalk Program (Community Development)	08/17/09	400,000	981	-	-	-	-	-	-	981	-
#2010-12 Refunding Bond Ordinance	10/20/09	820,000	-	19,229	-	-	-	-	-	-	19,229
#2010-28 Improvements to Sanitary Sewer System	08/16/10	450,000	165	-	-	-	-	-	-	165	-
#2010-30 2010 Road, Curb & Sidewalk Program (Community Development)	08/16/10	450,000	751	-	-	-	-	-	-	751	-
#2011-09 CY2011 Road Improvement Program (NJDOT)	08/16/11	180,000	19,716	-	-	-	-	-	-	19,716	-
#2011-11 Acquisition of Equipment	08/16/11	100,000	171	-	-	-	-	-	-	171	-
#2011-12 Improvements to Sanitary Sewer System	08/16/11	250,000	4	-	-	-	-	-	-	4	-
#2012-06 H.S. Turf Athletic Field	05/15/12	2,000,000	-	2	-	-	-	-	-	-	2
#2012-11 Acquisition of Machinery & Equipment	06/20/12	100,000	251	-	-	-	-	-	-	251	-
#2012-12 Church Street Resurfacing (NJDOT)	06/20/12	385,000	153,625	-	-	-	-	-	-	153,625	-
#2012-15 Improvement to Various Sanitary Sewer Lines	06/20/12	250,000	179	-	-	-	-	-	-	179	-
#2013-05 Acquisition of Equipment	07/16/13	100,000	3	-	-	-	-	-	-	3	-
#2013-06 Improvements to Sanitary Sewer System	07/16/13	250,000	8,594	-	-	-	-	6,531	-	2,063	-
#2013-07 2012 Road Reconstruction and Curb & Sidewalk Program (Local)	07/16/13	300,000	3,630	-	-	-	-	-	-	3,630	-
#2014-02 Various Improvements to Municipal Facilities	07/15/14	250,000	638	-	-	-	-	-	-	638	-
#2014-04 Acquisition of New Equipment & Machinery for Various Departments	07/15/14	100,000	24	-	-	-	-	-	-	24	-
#2014-05 2014 Road Recon. and Curb & Sidewalk Replacement Program (Local)	07/15/14	300,000	-	-	-	-	-	-	-	-	-
#2014-06 Resurfacing of Central Avenue - Phase I (NJDOT)	07/15/14	175,000	13	-	-	-	-	-	-	13	-
#2014-07 2014 Road Recon. and Curb & Sidewalk Replacement Program (Federa	07/15/14	300,000	2,789	-	-	-	-	-	-	2,789	-
#2015-06 Acquisition of Equipment - Police Department	07/14/15	200,000	65	-	-	-	-	-	-	65	-
#2015-08 Improvements to Municipal Facilities	07/14/15	300,000	234	-	-	-	-	-	-	234	-
#2015-10 Acquisition of New Equipment & Machinery for Various Departments	07/14/15	150,000	63	-	-	-	-	-	-	63	-
#2015-11 2015 Road Recon. and Curb & Sidewalk Replacement Program (Local)	07/14/15	300,000	-	-	-	-	-	-	-	-	-
#2015-12 Stream Bank Stabilization	07/14/15	200,000	2,334	-	-	-	-	-	-	2,334	-
#2015-13 Improvements to Voto/Tedesco Field	10/20/15	110,000	1,468	-	-	-	-	-	-	1,468	-
#2016-11 Improvements to Municipal Facilities	08/09/16	100,000	21	-	-	-	-	-	-	21	-
#2016-12 Acquisition of New Automotive Vehicles	08/09/16	100,000	40	-	-	-	-	-	-	40	-
#2016-13 Acquisition of Various Equipment & Machinery	08/09/16	150,000	94	-	-	-	-	-	-	94	-
#2016-14 2106 Road Reconstruction	08/09/16	300,000	-	-	-	-	-	-	-	-	-
#2016-15 Sanitary Sewer Improvements	08/09/16	150,000	14,990	-	-	-	-	-	-	14,990	-
#2016-17 Road Reconstruction and Curb & Sidewalk Replacement Program (Loca	08/09/16	1,125,000	-	-	-	-	-	-	-	-	-
#2017-06 Acquisition of New Vehicles	05/16/17	100,000	11,340	-	-	-	-	-	-	11,340	-
#2017-07 Acquisition of New Equipment	05/16/17	150,000	18	-	-	-	-	-	-	18	-
#2017-08 Road Reconstruction & Curb/Sidewalk Replacement Program (LOCAL)	05/16/17	300,000	18,834	-	-	-	-	-	-	18,834	-
#2017-09 Sanitary Sewer System Improvements	05/16/17	150,000	45,627	-	-	-	-	-	-	45,627	-
#2017-10 Acquisition of New Public Safety Equipment	05/16/17	200,000	74	-	-	-	-	-	-	74	-
#2018-02 Stream Bank Stabilization - Supplemental	02/20/18	300,000	-	22,005	-	-	-	-	-	-	22,005
#2018-04 Improvements to Municipal Facilities	03/20/18	100,000	-	9	-	-	-	-	-	-	9
#2018-05 Acquisition of New Vehicles	03/20/18	100,000	-	30	-	-	-	-	-	-	30
#2018-06 Acquisition of New Equipment	03/20/18	150,000	-	53	-	-	-	-	-	-	53
#2018-07 2018 Road Reconstruction and Curb & Sidewalk Replacement Program	03/20/18	300,000	-	-	-	-	-	-	-	-	-
#2018-08 Sanitary Sewer System Improvements	03/20/18	150,000	-	1,020	-	-	-	-	-	-	1,020
#2018-09 2018 Road Reconstruction and Curb & Sidewalk Replacement Program	03/20/18	150,000	-	118,464	-	-	-	361	-	-	118,103
#2018-15 HVAC Improvements at the Municipal Complex	06/19/18	250,000	-	70,281	-	-	-	64,041	-	-	6,240
#2018-21 Various Public Improvements	10/16/18	2,600,000	-	464,397	-	-	-	-	-	-	464,397
#2018-24 Sanitary Sewer Replacement	12/11/18	150,000	-	13,382	-	-	-	-	-	-	13,382
#2019-03 Roof Replacement at Community Center	03/19/19	60,000	3,000	57,000	-	-	-	-	-	3,000	57,000
#2019-10 2019 Road Reconstruction and Curb & Sidewalk Replacement Program	08/20/19	300,000	-	-	-	-	-	-	-	-	-
#2019-11 Acquisition of New Vehicles	08/20/19	100,000	-	150	-	-	-	-	-	-	150
#2019-12 Improvements to Municipal Facilities	08/20/19	450,000	-	-	-	-	-	-	-	-	-
#2019-13 Sanitary Sewer System Improvements	08/20/19	150,000	-	23,783	-	-	-	-	-	-	23,783

BOROUGH OF LODI
GENERAL CAPITAL FUND
STATEMENT OF IMPROVEMENT AUTHORIZATIONS
YEAR ENDED DECEMBER 31, 2024

Improvement Description	Ordinance Adoption Date	Ordinance Amount	Balance January 1, 2024 Funded	Balance January 1, 2024 Unfunded	Authorized in 2024 Capital Improvement Fund	Authorized in 2024 Deferred Charges Unfunded	Authorized in 2024 Grants/ Other	Paid or Charged	Canceled	Balance December 31, 2024 Funded	Balance December 31, 2024 Unfunded
#2019-15 Acquisition of New Equipment	08/20/19	150,000	-	426	-	-	-	-	-	-	426
#2019-16 Acquisition of New Equipment (Public Safety)	08/20/19	125,000	-	2,469	-	-	-	-	-	-	2,469
#2020-07 Improvements to Municipal Facilities	06/16/20	450,000	-	-	-	-	-	-	-	-	-
#2020-08 Acquisition of New Vehicles	06/16/20	100,000	-	130	-	-	-	223	(93)	-	-
#2020-10 2020 Road Reconstruction and Curb & Sidewalk Replacement Program	06/16/20	300,000	-	136	-	-	-	112	-	-	24
#2020-11 Sanitary Sewer System Improvements	06/16/20	150,000	-	13,508	-	-	-	12,019	-	-	1,489
#2020-12 Improvements to Library	06/16/20	200,000	-	86,666	-	-	-	18,725	-	-	67,941
#2020-13 FY2020 Road Reconstruction and Curb & Sidewalk Replacement Progr	06/16/20	200,000	-	-	-	-	-	-	-	-	-
#2020-14 Acquisition of Fire Pumper and Fire Rescue Pumper	06/16/20	1,200,000	-	203	-	-	-	-	-	-	203
#2020-15 ADA BARRIER-FREE CURB RAMPS	06/16/20	465,000	-	12,580	-	-	-	12,580	-	-	-
#2020-25 2020 Road Reconstruction and Curb & Sidewalk Replacement Program	11/17/20	250,000	-	64,640	-	-	-	14,061	-	-	50,579
#2020-27 Acquisition od Sewer Jetter/Vacuum	12/15/20	475,000	-	1,019	-	-	-	111	-	-	908
#2021-02 Improvements to Municipal Facilities	05/18/21	450,000	-	253,055	-	-	-	131,191	-	-	121,864
#2021-03 Acquisition of New Vehicles	05/18/21	100,000	-	401	-	-	-	112	-	-	289
#2021-04 Acquisition of New Equipment	05/18/21	150,000	-	-	-	-	-	-	-	-	-
#2021-05 2021 Road Reconstruction and Curb & Sidewalk Replacement Program	05/18/21	300,000	-	-	-	-	-	-	-	-	-
#2021-06 Sanitary Sewer System Improvements	05/18/21	150,000	-	90,864	-	-	-	90,737	-	-	127
#2021-07 Installation of Multi-Purpose Field Enclosure at Kennedy Park	05/18/21	300,000	-	23,500	-	-	-	7,489	-	-	16,011
#2021-08 Acquisition of New DPW Truck/Hook Loader	05/18/21	200,000	-	26,833	-	-	-	112	-	-	26,721
#2021-09 Acquisition of Public Safety Equipment	05/18/21	150,000	-	74,920	-	-	-	-	-	-	74,920
#2021-10 Improvements to Jet-Age Park	05/18/21	300,000	-	113,334	-	-	-	107,535	-	-	5,799
#2021-23 Multi-Park Improvements		1,255,000	45,862	313,750	-	-	-	72,426	-	-	287,186
#2021-24 2021 Road Reconstruction and Curb & Sidewalk Replacement Program (FEDERA		200,000	-	46,289	-	-	-	706	-	-	45,583
#2021-25 Installation of Senior Center Air Filtration System		50,000	-	10,115	-	-	-	112	-	-	10,003
#2021-26 Industrial Road Improvements (STATE)		400,000	-	227,805	-	-	-	15,381	-	-	212,424
#2022-02 Improvements to Memorial Park		-	-	106,451	-	-	-	112	-	-	106,339
#2022-03 Rehabilitation of Memorial Park Amphitheater		-	-	73,591	-	-	-	46,746	(3,850)	-	30,695
#2022-06 ADA-Accessible Playground		-	-	128,184	-	-	-	20,790	-	-	107,394
#2022-07 Rehabilitation of Memorial Field Playground		-	-	92,395	-	-	-	5,611	-	-	86,784
#2022-09 Acquisition of Police Department Equipment		-	-	42,743	-	-	-	42,743	-	-	-
#2022-10 Acquisition of Police Department Vehicles		-	-	6,072	-	-	-	112	-	-	5,960
#2022-11 Acquisition of New Vehicles		-	3,003	140,000	-	-	-	63,029	(396)	-	80,370
#2022-12 Sanitary Sewer System Improvements		-	-	10,824	-	-	-	9,977	-	-	847
#2022-13 Improvements to Municipal Facilities		-	-	1,140	-	-	-	-	-	-	1,140
#2022-14 2022 Road Reconstruction and Curb & Sidewalk Replacement Program (FEDERA		-	-	158,331	-	-	-	64,650	-	-	93,681
#2022-15 Acquisition of Fire Department Equipment		-	-	35	-	-	-	-	-	-	35
#2022-19 Hancock Street & Brook Street Improvement		-	-	235,728	-	-	-	57,522	-	-	178,206
#2023-09 Improvements to Municipal Facilities		-	-	364,279	-	-	-	244,128	-	-	120,151
#2023-10 Sanitary Sewer System Improvements		-	9,001	140,000	-	-	-	149,001	-	-	-
#2023-11 Acquisition of Police Department Equipment		-	8,997	190,000	-	-	-	113,467	-	-	85,530
#2023-12 Acquisition of Police Department Vehicles		-	8,996	140,000	-	-	-	148,996	-	-	-
#2023-13 Acquisition of New Vehicles (Various Depts)		-	7,280	140,000	-	-	-	135,806	-	-	11,474
#2023-14 2023 Road Reconstruction and Curb & Sidewalk Replacement Program (Local)		-	13,997	285,000	-	-	-	116	-	13,881	285,000
#2023-15 Acquision of Fire Depertment Equipment		-	-	60,007	-	-	-	55,370	-	-	4,637
#2023-16 Redstone Lane and Branca Court Improvements (NJDOT FY2022 MAP)		-	-	290,567	-	-	-	291,090	(523)	-	-
#2023-17 Westminster Place from Warren to Arnot Street Improvements (NJDOT FY2023 M		-	-	398,995	-	-	-	7,813	523	-	390,659
#2023-18 Washington Street Improvements (CDBG FY 2022-2023)		-	-	116,762	-	-	-	39,819	-	-	76,943
#2024-03 Improvements to Municipal Facilities		-	-	-	50,000	750,000	-	76,094	-	-	723,906
#2024-04 Sanitary Sewer System Improvements		-	-	-	15,000	235,000	-	16,846	-	-	233,154
#2024-05 2024 Road Reconstruction and Curb & Sidewalk Replacement Program (LOCAL)		-	-	-	15,000	285,000	-	3,405	-	11,595	285,000
#2024-06 Acquisition of New Vehicles (Various Depts)		-	-	-	10,000	140,000	-	51,740	-	-	98,260
#2024-07 Acquision of Equipment (Various Depts)		-	-	-	5,000	95,000	-	1,246	-	3,754	95,000
#2024-08 Acquisition of Police Department Vehicles		-	-	-	15,000	210,000	-	1,245	-	13,755	210,000
#2024-09 Acquisition of Police Department Equipment		-	-	-	10,000	190,000	-	1,245	-	8,755	190,000
#2024-10 Acquision of Fire Department Equipment		-	-	-	10,000	140,000	-	1,245	-	8,755	140,000
#2024-11 Improvements to Memorial Park (BC OPEN SPACE $144,447; LBOE $250,000)		-	-	-	20,553	285,000	394,447	2,275	-	412,725	285,000
#2024-12 Leo Place Improvements (CDBG FY 2023-2024)		-	-	-	9,790	110,000	130,210	2,703	-	137,297	110,000
#2024-13 Grove Street Improvements (NJDOT 2024MAP)		-	-	-	723	414,000	235,277	8,221	-	227,779	414,000
			$ 452,478	$ 5,273,552	$ 161,066	$ 2,854,000	$ 759,934	$ 2,217,728	$ (4,339)	$ 1,187,107	$ 6,100,534

BOROUGH OF LODI
GENERAL CAPITAL FUND
STATEMENT OF CAPITAL IMPROVEMENT FUND
YEAR ENDED DECEMBER 31, 2024

Balance, December 31, 2023			$ 205,159
Increased by:			
Budget Appropriation	$	150,000	
		-	
		-	
			150,000
			355,159
Decreased by:			
Appropriated - Capital Ordinances	$	161,066	
		-	
		-	
			161,066
Balance, December 31, 2024			$ 194,093

BOROUGH OF LODI
GENERAL CAPITAL FUND
STATEMENT OF RESERVE FOR DEBT SERVICE
YEAR ENDED DECEMBER 31, 2024

Balance, December 31, 2023		$ 426,870
Increased by:		
Cash Receipts	$ 210,655	
	-	
	-	
		210,655
		637,525
Decreased by:		
Appropriated to Current Fund Revenue	$ -	
	-	
	-	
		-
Balance, December 31, 2024		$ 637,525

Improvement Description	Balance December 31, 2023	Authorized	BANs Issued	Raised by Budget Appropriation	Cancelled & Adjusted	Balance December 31, 2024
#2022-02 Improvements to Memorial Park	$ 15,000	$ -	$ -	$ -	$ -	$ 15,000
#2022-09 Acquisition of Police Department Equipment	135,284	-	135,000	-	-	284
#2022-10 Acquisition of Police Department Vehicles	140,000	-	140,000	-	-	-
#2022-11 Acquisition of New Vehicles	140,000	-	140,000	-	-	-
#2022-12 Sanitary Sewer System Improvements	140,000	-	140,000	-	-	-
#2022-13 Improvements to Municipal Facilities	425,000	-	425,000	-	-	-
#2022-14 2022 Road Reconstruction and Curb & Sidewalk Replacement Program (LOCAL)	285,000	-	285,000	-	-	-
#2022-15 Acquision of Fire Depertment Equipment	95,000	-	95,000	-	-	-
#2022-19 Hancock Street and Brook Street Improvements (STATE)	311,266	-	-	-	-	311,266
#2023-09 Improvements to Municipal Facilities	475,000	-	475,000	-	-	-
#2023-10 Sanitary Sewer System Improvements	140,000	-	140,000	-	-	-
#2023-11 Acquisition of Police Department Equipment	190,000	-	190,000	-	-	-
#2023-12 Acquisition of Police Department Vehicles	140,000	-	140,000	-	-	-
#2023-13 Acquisition of New Vehicles (Various Depts)	140,000	-	140,000	-	-	-
#2023-14 2023 Road Reconstruction and Curb & Sidewalk Replacement Program (LOCAL)	285,000	-	285,000	-	-	-
#2023-15 Acquision of Fire Depertment Equipment	95,000	-	95,000	-	-	-
#2023-16 Redstone Lane and Branca Court Improvements (NJDOT FY2022 MAP)	82,000	-	-	-	-	82,000
#2023-17 Westminster Place from Warren to Arnot Street Improvements (NJDOT FY2023 MAP)	98,000	-	-	-	-	98,000
#2023-18 Washington Street Improvements (CDBG FY 2022-2023)	100,000	-	-	-	-	100,000
#2024-03 Improvements to Municipal Facilities	-	750,000	-	750,000	-	-
#2024-04 Sanitary Sewer System Improvements	-	235,000	-	235,000	-	-
#2024-05 2024 Road Reconstruction and Curb & Sidewalk Replacement Program (LOCAL)	-	285,000	-	285,000	-	-
#2024-06 Acquisition of New Vehicles (Various Depts)	-	140,000	-	140,000	-	-
#2024-07 Acquision of Equipment (Various Depts)	-	95,000	-	95,000	-	-
#2024-08 Acquisition of Police Department Vehicles	-	210,000	-	210,000	-	-
#2024-09 Acquisition of Police Department Equipment	-	190,000	-	190,000	-	-
#2024-10 Acquision of Fire Depertment Equipment	-	140,000	-	140,000	-	-
#2024-11 Improvements to Memorial Park (BC OPEN SPACE $144,447; LBOE $250,000)	-	285,000	-	285,000	-	-
#2024-12 Leo Place Improvements (CDBG FY 2023-2024)	-	110,000	-	110,000	-	-
#2024-13 Grove Street Improvements (NJDOT 2024MAP)	-	414,000	-	414,000	-	-
	3,431,550	2,854,000	2,825,000	2,854,000	-	606,550

BOROUGH OF LODI

Part II

Government Auditing Standards

Di Maria & Associates LLP
Accountants and Advisors

245 Union Street
Lodi, New Jersey 07644
Voice 973.779.6890

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

Honorable Mayor and Members of the Board of Commissioners
Borough of Lodi, County of Bergen, New Jersey

We have audited, in accordance with auditing standards generally accepted in the United States of America, audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"), and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements (regulatory basis) of the various funds and account group of the Borough of Lodi, in the County of Bergen (the "Borough") as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Borough's basic financial statements, and have issued our report thereon dated December 31, 2025, which was adverse due to the financial statements being prepared in conformity with the New Jersey regulatory basis of accounting as prescribed by the Division which is a basis of accounting other than accounting principles generally accepted in the United States.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Borough's control over financial reporting ("internal control") to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Borough's internal control. Accordingly, we do not express an opinion on the effectiveness of the Borough'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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Borough'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, as defined above. However, material weaknesses may exist that have not been identified.

INDEPENDENT AUDITORS' REPORT (Continued)

Report on Compliance and Other Matters

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

We also noted certain matters that are not required to be reported under Government Auditing Standards that we reported to management of the Borough of Lodi in the section of this report of audit entitled; "General Comments and Recommendations Section".

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

Di Maria & Associates LLP
Accountants and Advisors

Frank Di Maria

Frank Di Maria
Registered Municipal Accountant
RMA No. CR00463

December 31, 2025

Di Maria & Associates LLP
Accountants and Advisors

245 Union Street
Lodi, New Jersey 07644
Voice 973.779.6890

INDEPENDENT AUDITOR'S REPORTON COMPLIANCEOVER EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND THE NEW JERSEY AND THE NEW JERSEY OMB CIRCULAR 15-08

Honorable Mayor and Members of the Borough Council
Borough of Lodi, County of Bergen, New Jersey

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

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

In our opinion, the Borough of Lodi, State of New Jersey 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 and federal and state programs for the year ended December 31, 2024.

Basis for Opinion on Each Major Federal Program

We have conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States (Government Auditing Standards); the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and New Jersey's OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid. Our responsibilities under those standards, the Uniform Guidance and New Jersey's OMB Circular 15-08 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 Borough of Lodi, State of New Jersey and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal and state program. Our audit does not provide legal determination of the Borough of Lodi, State of New Jersey's compliance with the requirements referred to above.

INDEPENDENT AUDITORS' REPORT (Continued)

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Borough of Lodi, State of New Jersey'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 Borough of Lodi, State of New Jersey'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, the Uniform Guidance and New Jersey OMB Circular 15-08 will always detect material noncompliance when it exists. The risk of not detecting 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 judgement made by a reasonable user of the report on compliance about the Borough of Lodi, State of New Jersey's compliance with the requirements of each major federal and state program as a whole.

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

• Exercise professional judgement and maintain professional skepticism throughout the audit.

• Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Borough of Lodi, State of New Jersey's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

• Obtain an understanding of the Borough of Lodi, State of New Jersey's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and New Jersey OMB Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of the Borough of Lodi, State of New Jersey's internal control over compliance. Accordingly, no such opinion is expressed.

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

INDEPENDENT AUDITORS' REPORT (Continued)

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the 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 thses limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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

Di Maria & Associates LLP
Accountants and Consultants

Frank Di Maria

Frank Di Maria
Registered Municipal Accountant
RMA No. CR00463

December 25, 2025

State Grantor / Program Title	Grant or State Project Number	Award Amount	Balance December 31, 2023	Revenue Realized	Budgetary Expenditures	Adjustments	Balance December 31, 2024
Environmental Solid Waste Administration:							
NJ Clean Communities Program	042-4900-765-004	42,181	202,708	42,161	12,815	-	232,054
NJ Recycling Tonnage Grant	042-4910-100-224	46,270	123,336	46,270	17,469	-	152,137
Law and Public Division of Criminal Justice:							
NJ Body Armor Replacement Program	066-1020-718.001	4,595	5,358	4,595	9,625	-	328
Division of Motor Vehicles:							
NJ Drunk Driving Enforcement Fund	6400-100-078-6400		12,661	-	309	-	12,352
Municipal Court:							
NJ Alcohol Education Rehabilitation Program	098-9735-760-001	6,350	30,468	6,350	-	-	36,818
NJ Alcohol Education Rehabilitation Program	098-9735-760-001		7,104	-	520	-	6,584
NJ Municipal Alliance			23,071	-	4,445	-	18,626
			$ 404,706	$ 99,376	$ 45,183	$ -	$ 458,899

*Not subject to single audit NJ OMB 15-08

NOTE1 - GENERAL

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state award activity of the Borough of Lodi, County of Bergen, State of New Jersey. The Borough of Lodi is defined in Note 1 to the basic financial statements. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

NOTE 2 - BASIS OF ACCOUNTING

The accompanying schedules of expenditures of awards and financial assistance are presented using the regulatory basis of accounting as prescribed for municipalities by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which differ in certain respects from accounting principles generally accepted in the United States of America (GAAP) applicable to local government units. This basis of accounting is further described in Note 2 to the basic financial statements. The information in these schedules are presented in accordance with the requirements of the Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

NOTE 3 - RELATIONSHIP TO GENERAL PURPOSE FINANCIAL STATEMENTS

Organization

The Borough of Lodi, New Jersey is the prime sponsor and recipient of various federal and state grant funds. The Borough has delegated the general administration of grant programs and the reporting function to the Borough Treasurer. Substantially all grant and program cash funds are commingled with the Borough's other funds, although each grant is accounted for separately within the Borough's financial records. The Borough Treasurer's office performs accounting functions for all grants.

Basis of Accounting

The Borough's grants are presented on the modified accrual basis of accounting utilizing the following methods:

Current Fund Grant

In accordance with a directive from the State Department of Community Affairs, Division of Local Government Services, all grant revenues and expenditures are fully realized within the current fund budget and corresponding receivables and spending reserves are recorded to account for grant activity.

Trust Fund and Capital Fund Grants

In accordance with accounting principles prescribed by the State of New Jersey, grant receivables are offset with grant spending reserves.

Local Contributions

Local matching contributions are raised in the current fund budget. The percentage of matching contributions varies with each program. Local and state shares of grants are reflected separately on the Schedule of State Financial Assistance.

Expenditures

Expenditures, as reported on the accompanying schedules of federal and state grants, reflect actual cash disbursements charged directly to a grant program and, in certain instances, do not include allocated expenses or accrued expenses. Differences between budget and actual cash disbursements, as well as differences between budget revenues and actual cash receipts, are transferred to current fund balance when the grant is closed out.

Expenditures per Financial Reports

Expenditures, as reported on the accompanying schedules of federal and state grants, reflect the sum of all expenditures including allocated expenses and accrued expenses reported to the grant funding agency from January 1, 2019 to December 31, 2019.

NOTE 4 - RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 5 - FEDERAL AND STATE LOANS OUTSTANDING

The Borough's federal and state loans outstanding at of December 31, 2020 was $264,037.

NOTE 6 - CONTINGENCIES

Each of the grantor agencies reserve the right to conduct additional audits of the Borough's grant programs for economy, efficiency and program results.

BOROUGH OF LODI
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2024

Section I -- Summary of Auditors' Results

Financial Statements

A)	Type of auditors' report issued:	Adverse - GAAP; Qualified - Regulatory	
B)	Internal control over financial reporting:		
	1. Material weakness(es) identified?	_____ yes	X no
	2. Significant deficiency(ies) identified not considered to be material weakness(es)?	_____ yes	X no
C)	Noncompliance material to general-purpose financial statements noted?	_____ yes	X no

Section I -- Summary of Auditors' Results (Continued)

Federal Awards

NOT APPLICABLE - EXPENDITURES UNDER $1,000,000

A) Internal control over major programs:

1. Material weakness(es) identified? _____ yes _____ no

2. Significant deficiency(ies) identified not considered to be material weakness(es)? _____ yes _____ no

B) Type of auditors' report issued on compliance for major programs: _____

C) Any audit findings disclosed that are required to be reported in accordance with 2 CFR section 200.516(a) section .510(a)? _____ yes _____ no

D) Identification of major programs:

CFDA Number(s)	Name of Federal Program or Cluster

E) Dollar threshold used to distinguish between type A and type B programs:

F) Auditee qualified as low-risk auditee? _____ yes _____ no

Section I -- Summary of Auditors' Results (Continued)

State Awards

NOT APPLICABLE - EXPENDITURES UNDER $1,000,000

A) Internal control over major programs:

1. Material weakness(es) identified? _____ yes _____ no

2. Significant deficiency(ies) identified not considered to be material weakness(es)? _____ yes _____ no

B) Type of auditors' report issued on compliance for major programs: _____

C) Any audit findings disclosed that are required to be reported in accordance with NJ OMB Circular Letter 15-08? _____ yes _____ no

D) Identification of major programs:

Program GMIS Number(s)	Name of State Program

E) Dollar threshold used to distinguish between type A and type B programs:

F) Auditee qualified as low-risk auditee? _____ yes _____ no

Section II -- Financial Statement Findings

None

Section III -- Federal and State Award Findings and Questioned Costs

Current Year

Federal Awards:

There were no findings or questioned costs identified.

State Awards:

There were no findings or questioned costs identified.

Prior Year

Federal Awards:

There were no prior year findings or questioned costs.

State Awards:

There were no prior year findings or questioned costs.

BOROUGH OF LODI
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED DECEMBER 31, 2024

Not Applicable - None in 2023

BOROUGH OF LODI

Part III

Part Ill - Supplementary Data and Letter of Comments and Recommendations

BOROUGH OF LODI
SUPPLEMENTARY DATA
TAX REQUIREMENT AND RATE DATA
(UNAUDITED)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net Valuations Taxable.....	$ 2,019,538,860	$ 2,008,995,460	$ 2,007,638,060	$ 1,970,941,660	$ 1,969,178,620	$ 1,979,218,820	$ 1,940,565,000	$ 1,932,449,000	$ 1,932,485,260	$ 1,934,136,080	$ 1,933,596,590
TAX REQUIREMENTS											
County.....	$ 7,402,642	$ 6,720,694	$ 6,487,526	$ 6,451,748	$ 6,298,220	$ 5,849,585	$ 5,391,619	$ 4,985,526	$ 5,183,507	$ 4,905,707	$ 4,512,632
County Open Space.....	335,363	294,143	267,979	267,251	265,946	251,472	230,115	207,466	53,299	51,795	49,437
Local School.....	39,464,928	39,175,345	39,211,341	39,234,353	38,953,395	38,829,533	38,580,231	38,746,566	39,034,770	38,953,742	39,170,900
Library.....	1,106,686	974,664	912,589	885,094	886,260	817,553	759,873	687,470	707,228	686,546	657,205
Municipal.....	19,383,896	18,633,181	18,630,881	18,290,339	18,273,978	18,367,151	18,009,557	18,009,557	17,659,069	17,338,878	17,338,878
Total.....	$ 67,693,515	$ 65,798,027	$ 65,510,316	$ 65,128,785	$ 64,677,799	$ 64,115,294	$ 62,971,395	$ 62,636,585	$ 62,637,873	$ 61,936,668	$ 61,729,052
TAX RATES											
County.....	0.367	0.335	0.324	0.328	0.320	0.296	0.278	0.258	0.269	0.254	0.234
County Open Space.....	0.017	0.015	0.014	0.013	0.014	0.012	0.012	0.011	0.003	0.003	0.003
Local School.....	1.955	1.950	1.954	1.991	1.978	1.962	1.989	2.005	2.020	2.014	2.026
Library.....	0.054	0.049	0.045	0.045	0.045	0.042	0.039	0.036	0.037	0.035	0.033
Municipal.....	0.959	0.927	0.927	0.928	0.928	0.928	0.928	0.932	0.913	0.897	0.897
Total.....	3.352	3.276	3.264	3.305	3.285	3.240	3.246	3.242	3.242	3.203	3.193

Source: Municipal Tax Collector

BOROUGH OF LODI
SUPPLEMENTARY DATA
TAX LEVY AND COLLECTION DATA
(UNAUDITED)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Tax Levy	$ 67,761,931	$ 65,926,769	$ 65,598,341	$ 65,713,451	$ 64,765,378	$ 64,171,067	$ 63,554,643	$ 62,570,188	$ 62,523,795	$ 61,923,519
Current Tax Collections	$ 67,100,562	$ 65,884,002	$ 65,511,402	$ 65,599,186	$ 64,102,202	$ 63,530,958	$ 63,142,895	$ 62,439,799	$ 62,403,960	$ 61,864,593
Percentage Collected	99.02%	99.94%	99.87%	99.83%	98.98%	99.00%	99.35%	99.79%	99.81%	99.90%
Delinquent Taxes	$ 7,353	$ 1,152	$ 119,969	$ 85,735	$ 569,240	$ 46,054	$ 97,928	$ 168,665	$ 120,337	$ 100,877
Tax Title Liens	296,295	266,694	369,069	375,340	340,158	286,106	353,504	509,540	704,057	454,854
Total Delinquent	$ 303,648	$ 267,846	$ 489,038	$ 461,075	$ 909,398	$ 332,160	$ 451,432	$ 678,205	$ 824,394	$ 555,731
Percentage of Tax Levy	0.45%	0.41%	0.75%	0.70%	1.40%	0.52%	0.71%	1.08%	1.32%	0.90%
Property Acquired for Taxes	$ 18,247	$ 18,247	$ 18,247	$ 18,247	$ 18,247	$ 18,247	$ 18,247	$ 18,247	$ 18,247	$ 18,247

Source: Municipal Tax Collector

BOROUGH OF LODI
SUPPLEMENTARY DATA
FUND BALANCE SUMMARIES
(UNAUDITED)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Current Fund Balance Year End.....	$ 2,372,957	$ 4,553,308	$ 3,675,190	$ 2,220,983	$ 3,014,024	$ 5,234,015	$ 8,700,242	$ 8,552,408	$ 8,431,503	$ 7,966,739	$ 5,807,828
Utilized in Budget of Succeeding Year..	$ 1,295,000	$ 3,550,000	$ 2,550,000	$ 434,049	$ 1,700,000	$ 4,635,744	$ 4,453,981	$ 2,143,446	$ 1,372,500	$ 1,000,000	$ 678,919
Percentage Utilized.....	54.57%	77.97%	69.38%	19.54%	56.40%	88.57%	51.19%	25.06%	16.28%	12.55%	11.69%

Source: Chief Financial Officer

BOROUGH OF LODI
MUNICIPAL OFFICIALS
YEAR ENDED DECEMBER 31, 2024

Name	Title	Term Expires
GENERAL ADMINISTRATION		
Scott Luna	Councilman - Mayor	6/30/2027
Vincent Martin	Councilman - Deputy Mayor	6/30/2027
Emil Carafa, Jr.	Councilman	6/30/2027
Mark DelMonaco	Councilman	6/30/2027
Bruce Masopust	Councilman	6/30/2027
Marc N. Schrieks	Municipal Manager	
Rebecca Paladino	Municipal Clerk	
	Registrar of Vital Statistics	
Alan Spiniello, Esq.	Borough Attorney	
Neglia Engineering Associates	Borough Engineer	
Di Maria & Associates LLP	Borough Auditor	
Professional Insurance Associates, Inc.	Risk Management Consultants	
Rogut McCarthy, LLC	Bond Counsel	
Sheryl A. Luna	Chief Financial Officer	
Sheryl A. Luna	Treasurer	
Raymond Tighe	Tax Assessor	
Gary Stramandino	Tax Collector	
Martin P. Geisler, Esq.	Municipal Court Judge	6/30/2028
Rosemarie Lascari	Municipal Court Administrator	
Gabriella Zisa	Deputy Court Administrator	
Donald Scorzetti	Chief of Police	
Mark DiPisa, Esq.	Municipal Prosecutor	
Andrew M. Cimiluca, Esq.	Public Defender	
Paul Wanco	Fire Official	
Nicholas Melfi, Jr.	Construction Official & Building Sub-Code Official	
Nicholas Melfi, Jr.	Building Inspector	
Robert Schultz	Electrical Sub-Code Official	
Robert Schultz	Fire Sub-Code Official	
Robert Eubanks	Plumbing Sub-Code Official	
Tyler DelMonaco	Housing & Zoning Inspector	
Brian Paladino	Superintendent of Public Works	

Cash Cycle	Ref.

None

Revenues/Receipts Cycle	Ref.

None

Expenditures/Disbursements Cycle	Ref.
Required dedication by rider approvals were not obtained for all trust accounts.	#1.
Resolutions for the expenditure of public funds to vendors did not contain the required written certification of availability of funds in accordance with N.J.A.C. 5:30-5.4.	#3.
Not all contract awards over the bid threshold were made by Council resolution.	#4.
Not all open contracts were fully encumbered at year end.	#5.

Fixed Assets	Ref.
A fixed asset accounting system was not maintained in accordance with N.J.A.C. Section 5:30-5.6 - Accounting for governmental fixed assets.	#7.

Payroll Cycle	Ref.
Administration of outside police employment was not in accordance with regulations.	#2.

Other Significant Matters	Ref.
Tax Exempt Organizations Tax exempt organizations associated with the Borough did not provide financial reports as required by Borough Resolution.	#6.
Compensated Absences A record of compensated absences was not maintained in accordance with N.J.A.C. Section 5:30-15 - Accumulated Absence Management and Financing.	#8.
Severance Pay Severance pay was made to retiring employees without specific statutory authority.	#9.

Recommendations

1.	That required dedication by rider approvals be obtained for all trust accounts.	*
2.	That outside police employment be administered in accordance with applicable regulations.	*
3.	That all resolutions for the expenditure of public funds to a vendor contain the required written certification of availability of funds in accordance with N.J.A.C. 5:30-5.4.	*
4.	That all contract awards above the bid threshold be made by Council resolution.	*
5.	That all open contracts be fully encumbered by year end.	*
6.	That tax exempt organizations associated with the Borough provide financial reports as required by Borough Resolution.	*
7.	That a fixed asset accounting system be maintained in accordance with N.J.A.C. Section 5:30-5.6 - Accounting for governmental fixed assets.	*
8.	That a record of compensated absences be maintained in accordance with N.J.A.C. Section 5:30-15 - Accumulated Absence Management and Financing.	*
9.	That the practice of paying severance pay be discontinued.	*

Status of Prior Years' Recommendations

A review was made of all prior year's recommendations, and corrective action was taken on all with the exception of those denoted with an asterisk.

The synopsis of this report, together with the recommendations must be published as required by statute. We wish to express our appreciation of the assistance and courtesies extended by the municipal officials during the course of the audit.

Di Maria & Associates LLP
Accountants and Advisors

Frank Di Maria

Frank Di Maria
Registered Municipal Accountant
RMA No. CR00463

December 31, 2025