

TOWNSHIP OF LAKEWOOD

Sanitary Landfill Closure Escrow Fund (Facility #1514A)

Financial Statements

For the year ended September 30, 2023

(With Independent Auditor's Report thereon)

TOWNSHIP OF LAKEWOOD
Sanitary Landfill Closure Escrow Fund (Facility #1514A)
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For the year ended September 30, 2023

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PART I

**INDEPENDENT AUDITOR'S REPORTS
AND FINANCIAL STATEMENTS**



INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Committee
Township of Lakewood
County of Ocean
Lakewood, NJ 08701

Opinion

We have audited the accompanying financial statements of the Township of Lakewood Sanitary Landfill Closure Escrow Fund (Facility #1514A) (herein referred to as the Sanitary Landfill Escrow Closure Fund), which comprise the statement of assets, liabilities and reserves – regulatory basis as of September 30, 2023 and the related statement of revenues, expenses and changes in reserves – regulatory basis for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities and reserves – regulatory basis of the Sanitary Landfill Escrow Closure Fund, as of September 30, 2023, and the revenues, expenses, and changes in reserves – regulatory basis for the year then ended, in accordance with the financial reporting provisions of the Department of Environmental Protection, State of New Jersey as described in Note 2.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial statement audits contained in Government Auditing Standards, issued by the Comptroller General of the United States and the requirements of the Landfill Closure Law and Landfill Closure Regulations of the Department of Environmental Protection, State of New Jersey. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Sanitary Landfill Escrow Closure Fund, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter—Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared by the Sanitary Landfill Escrow Closure Fund, in accordance with the financial reporting provisions of the Department of Environmental Protection, State of NJ, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the Department of Environmental Protection, State of New Jersey. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified with respect to this matter.

Management's Responsibility 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 Department of Environmental Protection, State of New Jersey. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to error or fraud.

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 Sanitary Landfill Escrow Closure Fund's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards* and the requirements of the Landfill Closure Law and Landfill Closure Regulations of the Department of Environmental Protection, State of New Jersey, we:

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Sanitary Landfill Escrow Closure Fund financial statements. The Schedule of Investments is presented for the purpose of additional analysis and is not a required part of the financial statements and is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The Schedule of Investments has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 18, 2023 on our consideration of the Sanitary Landfill Escrow Closure Fund '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 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 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 Sanitary Landfill Escrow Closure Fund 's internal control over financial reporting and compliance.

Restriction on Use

This report is intended solely for the information and use of management, Township Committee, others within the Township of Lakewood, State of New Jersey and the Department of Environmental Protection, State of New Jersey and is not intended to be and should not be used by anyone other than these specified parties.

HOLMAN FRENIA ALLISON, P.C.
Certified Public Accountants & Consultants

October 18, 2023
Lakewood, New Jersey



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

The Honorable Mayor and
Members of the Township Committee
Township of Lakewood
County of Ocean
Lakewood, NJ 08701

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and the requirements of the Landfill Closure Law and Landfill Closure Regulations of the New Jersey Department of Environmental Protection, the accompanying financial statements of the Township of Lakewood Sanitary Landfill Closure Escrow Fund (Facility #1514A) (herein referred to as the Sanitary Landfill Escrow Closure Fund) as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Sanitary Landfill Escrow Closure Fund's basic financial statements, and have issued our report thereon dated October 18, 2023.

Internal Control Over Financial Reporting

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Sanitary Landfill Escrow Closure Fund'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 preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Sanitary Landfill Escrow Closure Fund's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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* and the requirements of the Landfill Closure Law and Landfill Closure Regulations of the New Jersey Department of Environmental Protection.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Sanitary Landfill Escrow Closure Fund's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and the requirements of the Landfill Closure Law and Landfill Closure Regulations of the New Jersey Department of Environmental Protection in considering the Sanitary Landfill Escrow Closure Fund's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

HOLMAN FRENIA ALLISON, P.C.
Certified Public Accountants & Consultants

October 18, 2023
Lakewood, New Jersey

TOWNSHIP OF LAKEWOOD
Sanitary Landfill Closure Escrow Fund
Statement of Assets, Liabilities and Reserves - Regulatory Basis
September 30, 2023

ASSETS	<u>2023</u>
Cash and Cash Equivalents	\$ 2,994.88
Investments (Note 3):	
Federal Home Loan Mortgage Corporation	7,038.02
Federal Home Loan Mortgage Corporation - Middle Term	10,973.12
Federal National Mortgage Association	36,362.07
Federal Agricultural Mortgage Corporation	2,996.25
Federal Farm Credit Bank	22,737.81
Federal Home Loan Bank	68,778.36
Private Export Funding	1,997.34
U.S. Treasury Notes	391,304.05
Total Investments	<u>542,187.02</u>
 Total Assets	 <u><u>\$ 545,181.90</u></u>
LIABILITIES AND RESERVES	
Reserves for Landfill Closure Escrow	<u>\$ 545,181.90</u>
 Total Liabilities and Reserves	 <u><u>\$ 545,181.90</u></u>

The accompanying notes to the financial statements are an integral part of this statement.

TOWNSHIP OF LAKEWOOD
Sanitary Landfill Closure Escrow Fund
Statement of Revenues, Expenses and Changes in Reserves - Regulatory Basis
For the year ended September 30, 2023

	<u>Number of Tons Accepted</u>	<u>Income/(Loss) on Invested Funds</u>	<u>Total for Month</u>
Revenues:			
October	None	\$ 134.06	\$ 134.06
November	None	1,772.63	1,772.63
December	None	(9.48)	(9.48)
January	None	379.25	379.25
February	None	1,976.37	1,976.37
March	None	89.91	89.91
April	None	(76.14)	(76.14)
May	None	1,575.63	1,575.63
June	None	(6.95)	(6.95)
July	None	390.31	390.31
August	None	873.80	873.80
September	None	1,317.78	1,317.78
Total revenues		<u>\$ 8,417.17</u>	<u>8,417.17</u>
Expenses:			
Trustee Fees		<u>3,789.12</u>	
Total Expenses			<u>3,789.12</u>
Net Change in Reserve			4,628.05
Reserve for Landfill Closure Escrow - Beginning of Year			<u>540,553.85</u>
Reserve for Landfill Closure Escrow - End of Year			<u>\$ 545,181.90</u>

The accompanying notes to the financial statements are an integral part of this statement.

TOWNSHIP OF LAKEWOOD
Sanitary Landfill Facility Closure Escrow Fund (Facility #1514A)
Notes to Financial Statements
For the year ended September 30, 2023

NOTE 1: GENERAL

Pursuant to the Sanitary Landfill Facility Closure and Contingency Fund Act, *N.J.S.A. 13:1E-100 et seq.*, and regulations promulgated by the New Jersey Department of Environmental Protection, *N.J.A.C. 7:26-2A.9*, the Township of Lakewood, County of Ocean, New Jersey (the Township) must maintain an escrow account. The purpose of this account is for closure and post-closure care of the landfill.

The accompanying financial statements have been prepared in conformity with the *New Jersey Department of Environmental Protection Landfill Closure Escrow Accounts Audit Requirements* and are prepared from only the accounts and financial transactions of the Sanitary Landfill Closure Escrow Fund (Facility #1514A) of the Township of Lakewood, County of Ocean, (herein referred to as the Sanitary Landfill Closure Escrow Fund).

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The accounting policies of the Sanitary Landfill Closure Escrow Fund conform to the accounting principles prescribed by the Department of Environmental Protection, State of New Jersey. Under these policies, revenues are recognized when earned, expenses are recognized when incurred and limited footnote disclosures are presented. If the financial statements were prepared in accordance with generally accepted accounting principles, a Statement of Cash Flows would also be presented and more comprehensive disclosures would be made in the financial statements.

B. Closure Escrow Account

In accordance with the agreement among the New Jersey Department of Environmental Protection, U.S. Bank, and the Township, all funds deposited in the Landfill Closure Escrow Account shall not be considered an asset of the Township and shall not be available to any creditor of the Township in the event of bankruptcy, reorganization, insolvency or receivership of the landfill or the Township. The Township and the Escrow Agent agree that funds deposited in the Escrow Account are for the sole benefit of the purposes established: to ensure that funds are set aside and kept available for closure and post-closure care and may be withdrawn only pursuant to the express provision of the Escrow Agreement. Funds will only be available for use by the owner/operator, or by a court-appointed receiver or other legal representative of the owner/operator, for closure and post-closure care activities, upon written approval of the Department of Environmental Protection, Office of Special Funds Administration.

C. Separation of Funds

N.J.A.C. 7:26-2A.9 (g) 7 requires that the landfill closure/post-closure tax be deposited in a separate account.

TOWNSHIP OF LAKEWOOD
Sanitary Landfill Facility Closure Escrow Fund (Facility #1514A)
Notes to Financial Statements
For the year ended September 30, 2023

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Cash, Cash Equivalents and Investments

Cash and cash equivalents include petty cash, change funds, bank deposits, government money market mutual funds and all highly-liquid investments with a maturity of three months or less at the time of purchase, and are stated at cost plus accrued interest. The Township places its temporary cash investments with high-credit quality financial institutions.

Deposits – The carrying amount of the Township’s cash and cash equivalents as of September 30, 2023 was \$1,947.25 and the bank balance was \$2,994.88. Of the bank balance, \$0.00 was covered by federal depository insurance corporation (FDIC) and \$2,994.88 was on deposit with the Township’s trustee, U.S. Bank, which was invested in First American Government Obligations Fund – Class Z Shares (a government money market mutual fund).

<u>Depository Account</u>	<u>Bank Balance</u> <u>2023</u>
Insured:	
FDIC	\$ 0.00
Government Mutual Fund	2,994.88
Total	<u>\$ 2,994.88</u>

The Township had \$2,994.88 invested at September 30, 2023 in a government money market mutual fund. A mutual fund is an investment vehicle that pools money from investors to invest in a diversified portfolio of stocks, bonds, and/or other types of securities (depending on the objective of the fund). The Township is invested in First American Government Obligations Fund – Class Z Shares, which are invested in uninsured treasury securities and repurchase agreements. New Jersey statutes allows investments in mutual funds which are limited to U.S. Government securities that meet the definition of an eligible security and repurchase agreements that are collateralized by such U.S. Government securities.

E. Custodial Credit Risk Related to Deposits and Investments

Custodial credit risk is the risk that, in the event of a bank failure, the Sanitary Landfill Closure Escrow Fund’s deposits may not be recovered. The Township does not have a formal policy for custodial credit risk, however there are no deposits or investments exposed to custodial credit risk as of September 30, 2023.

New Jersey municipal units are limited as to the types of investments and types of financial institutions they may invest in by the New Jersey Department of Environmental Protection. *N.J.S.A. 40A:5-15.1* also provides a list of permissible investments that may be purchased by New Jersey municipal units. These permissible investments generally include bonds or other obligations of the United States of America or obligations guaranteed by the United States of America, government money market mutual funds, any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, bonds or other obligations of the local unit or other obligations of the local unit or units within which the Township is located, bonds or other obligations approved by the Division of Investment in the Department of Treasury for investment by municipal units, local government investment pools,

TOWNSHIP OF LAKEWOOD
Sanitary Landfill Facility Closure Escrow Fund (Facility #1514A)
Notes to Financial Statements
For the year ended September 30, 2023

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Custodial Credit Risk Related to Deposits and Investments

deposits with the State of New Jersey Cash Management Fund, and agreements for the purchase of fully collateralized securities with certain provisions.

F. Investment Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Other than the rules and regulations promulgated by *N.J.S.A. 40A:5-15.1*, the Sanitary Landfill Closure Escrow Fund does not have a formal investment policy that limits investment maturities as a means of managing its exposure. The Sanitary Landfill Closure Escrow Fund is not subjected to interest rate risk as their investments are carried at cost basis to conform to the accounting principles prescribed by the Department of Environmental Protection, State of New Jersey.

G. Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. Other than the rules and regulations promulgated by *N.J.S.A. 40A:5-15.1*, the Township's investment policies place no limit on the amount the Township may invest in any one issuer.

H. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between September 30, 2023 and October 18, 2023, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements, and no items have come to the attention of the Township that would require disclosure.

NOTE 3: DEPOSITS AND INVESTMENTS

Generally accepted accounting principles (GAAP) establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The levels of the fair value hierarchy under GAAP are described below.

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Center has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the assets or liability.
- Inputs that are derived principally from or corroborated by observable market data correlation or other means.

TOWNSHIP OF LAKEWOOD
Sanitary Landfill Facility Closure Escrow Fund (Facility #1514A)
Notes to Financial Statements
For the year ended September 30, 2023

NOTE 3: DEPOSITS AND INVESTMENTS (continued)

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurements.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Sanitary Landfill Closure Escrow Fund believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The closure escrow does not have any level 3 investments at year end. All investments are held in trust in obligations of or guaranteed by the United States of America or obligations in a federal agency or bonds. Investments are held at costs value, which may be compared to market value as of September 30, 2023 as per the Schedule of Investments in Exhibit A attached hereto.

TOWNSHIP OF LAKEWOOD
Sanitary Landfill Facility Closure Escrow Fund (Facility #1514A)
Schedule of Investments
September 30, 2023

Description:	Maturity Date	Interest Rate	Book Value	Market Value	Market Value Maturities Due In:		
					1 Year or Less	1-5 Years	5 Years or Over
Federal Home Loan Mortgage Corporation Note:							
Federal Home Loan	2/12/2025	1.58%	\$ 7,038.02	\$ 6,653.64	\$ -	\$ 6,653.64	\$ -
Total Federal Home Loan			<u>7,038.02</u>	<u>6,653.64</u>	<u>-</u>	<u>6,653.64</u>	<u>-</u>
Federal Home Loan Mortgage Corporation - Middle Term Note:							
FHLMCMTN	10/16/2023	0.13%	5,977.62	5,987.64	5,987.64	-	-
FHLMCMTN	11/6/2023	0.25%	4,995.50	4,975.70	4,975.70	-	-
Total FHLMCMTN			<u>10,973.12</u>	<u>10,963.34</u>	<u>10,963.34</u>	<u>-</u>	<u>-</u>
Federal National Mortgage Association Note:							
Federal National Mortgage	11/27/2023	0.25%	4,994.30	4,961.15	4,961.15	-	-
Federal National Mortgage	8/25/2025	0.41%	4,976.60	4,573.45	-	4,573.45	-
Federal National Mortgage	6/17/2025	0.54%	6,985.51	6,472.20	-	6,472.20	-
Federal National Mortgage	10/8/2027	0.88%	4,824.35	4,275.65	-	4,275.65	-
Federal National Mortgage	8/5/2030	1.13%	4,605.30	3,860.60	-	-	3,860.60
Federal National Mortgage	1/7/2025	1.70%	2,990.43	2,862.99	-	2,862.99	-
Federal National Mortgage	4/22/2025	0.67%	6,985.58	6,514.48	-	6,514.48	-
Total Federal National Mortgage			<u>36,362.07</u>	<u>33,520.52</u>	<u>4,961.15</u>	<u>24,698.77</u>	<u>3,860.60</u>
Federal Agriculture Mortgage Corp:							
Federal Agrl Mtg Corp	12/29/2023	0.30%	2,996.25	2,962.92	2,962.92	-	-
Total Federal Agrl Mtg Corp			<u>2,996.25</u>	<u>2,962.92</u>	<u>2,962.92</u>	<u>-</u>	<u>-</u>
Federal Farm Credit Bank:							
Federal Farm Credit Banks	3/10/2027	1.87%	4,947.55	4,500.65	-	4,500.65	-
Federal Farm Credit Banks	7/28/2032	3.72%	6,784.13	6,113.03	-	-	6,113.03
Federal Farm Credit Banks	1/25/2030	4.00%	5,959.51	5,622.60	-	-	5,622.60
Federal Farm Credit Banks	9/29/2030	4.35%	2,978.76	2,844.90	-	-	2,844.90
Federal Farm Credit Banks	3/9/2029	4.58%	2,067.86	1,963.68	-	-	1,963.68
Total Federal Farm Credit Bank			<u>22,737.81</u>	<u>21,044.86</u>	<u>-</u>	<u>4,500.65</u>	<u>16,544.21</u>
Federal Home Loan Bank:							
Federal Home Loan Banks	2/25/2028	1.30%	8,634.60	8,461.20	-	8,461.20	-
Federal Home Loan Banks	3/14/2031	1.92%	8,797.90	7,814.20	-	-	7,814.20
Federal Home Loan Banks	3/10/2028	3.22%	11,013.40	9,316.30	-	9,316.30	-
Federal Home Loan Banks	9/12/2025	3.24%	9,921.43	9,641.10	-	9,641.10	-
Federal Home Loan Banks	3/11/2033	4.61%	10,042.63	9,481.20	-	-	9,481.20
Federal Home Loan Banks	3/10/2028	4.52%	10,263.30	9,946.20	-	9,946.20	-
Federal Home Loan Banks	3/13/2026	4.55%	10,105.10	9,879.80	-	9,879.80	-
Total Federal Home Loan Bank			<u>68,778.36</u>	<u>64,540.00</u>	<u>-</u>	<u>47,244.60</u>	<u>17,295.40</u>
Corporate Issues:							
Private Export Funding	11/15/2024	1.83%	1,997.34	1,907.90	-	1,907.90	-
Total Private Export Funding			<u>1,997.34</u>	<u>1,907.90</u>	<u>-</u>	<u>1,907.90</u>	<u>-</u>
U.S. Treasury Notes:							
U.S. Treasury Notes	5/31/2025	0.27%	5,660.55	5,532.66	-	5,532.66	-
U.S. Treasury Notes	7/31/2025	0.27%	6,733.28	6,409.41	-	6,409.41	-
U.S. Treasury Notes	8/31/2025	0.27%	7,542.62	7,299.68	-	7,299.68	-
U.S. Treasury Notes	1/31/2026	0.42%	2,938.71	2,700.60	-	2,700.60	-
U.S. Treasury Notes	4/30/2025	0.40%	11,826.91	11,124.84	-	11,124.84	-
U.S. Treasury Notes	7/31/2027	0.44%	1,989.38	1,698.98	-	1,698.98	-
U.S. Treasury Notes	4/30/2027	0.58%	966.05	862.19	-	862.19	-
U.S. Treasury Notes	5/15/2030	0.81%	11,173.67	10,060.31	-	-	10,060.31
U.S. Treasury Notes	8/15/2030	0.81%	16,997.94	13,814.28	-	-	13,814.28
U.S. Treasury Notes	11/30/2027	0.74%	5,744.53	5,088.06	-	5,088.06	-
U.S. Treasury Notes	11/15/2030	1.13%	4,880.08	3,889.85	-	-	3,889.85
U.S. Treasury Notes	2/29/2028	1.31%	7,032.77	6,022.73	-	6,022.73	-
U.S. Treasury Notes	2/15/2030	1.81%	3,205.78	2,486.73	-	-	2,486.73
U.S. Treasury Notes	8/15/2026	1.65%	5,847.03	5,469.12	-	5,469.12	-
U.S. Treasury Notes	9/30/2024	1.56%	1,992.27	1,924.06	-	1,924.06	-
U.S. Treasury Notes	11/15/2027	1.75%	3,848.75	3,135.32	-	3,135.32	-
U.S. Treasury Notes	2/15/2026	1.75%	17,111.25	15,747.61	-	15,747.61	-
U.S. Treasury Notes	5/15/2026	1.76%	10,721.71	10,126.05	-	10,126.05	-
U.S. Treasury Notes	5/15/2031	2.00%	18,494.03	14,613.84	-	-	14,613.84
U.S. Treasury Notes	8/15/2029	1.91%	3,884.06	3,394.36	-	-	3,394.36
U.S. Treasury Notes	11/15/2029	2.06%	3,826.21	3,402.20	-	-	3,402.20
U.S. Treasury Notes	2/15/2032	2.31%	11,237.43	9,747.72	-	-	9,747.72
U.S. Treasury Notes	8/15/2025	2.12%	20,602.26	19,842.48	-	19,842.48	-
U.S. Treasury Notes	5/15/2025	2.23%	7,968.12	7,619.68	-	7,619.68	-
U.S. Treasury Notes	2/15/2027	2.44%	8,952.22	8,304.93	-	8,304.93	-
U.S. Treasury Notes	3/31/2026	2.40%	9,950.39	9,384.40	-	9,384.40	-
U.S. Treasury Notes	8/15/2027	2.46%	5,931.49	5,482.98	-	5,482.98	-
U.S. Treasury Notes	11/15/2024	2.33%	8,878.60	8,694.18	-	8,694.18	-

TOWNSHIP OF LAKEWOOD
Sanitary Landfill Facility Closure Escrow Fund (Facility #1514A)
Schedule of Investments
September 30, 2023

Description:	Maturity Date	Interest Rate	Book Value	Market Value	Market Value Maturities Due In:		
					1 Year or Less	1-5 Years	5 Years or Over
U.S. Treasury Notes	11/15/2025	2.38%	9,297.24	8,503.56	-	8,503.56	-
U.S. Treasury Notes	11/15/2027	2.47%	22,915.56	21,826.80	-	21,826.80	-
U.S. Treasury Notes	5/15/2027	2.57%	4,048.86	3,688.76	-	3,688.76	-
U.S. Treasury Notes	5/15/2029	2.67%	5,027.43	4,443.35	-	-	4,443.35
U.S. Treasury Notes	8/15/2024	2.44%	14,571.43	13,629.84	13,629.84	-	-
U.S. Treasury Notes	2/28/2026	2.64%	12,641.41	11,346.60	-	11,346.60	-
U.S. Treasury Notes	5/15/2024	2.55%	17,108.24	16,695.19	16,695.19	-	-
U.S. Treasury Notes	1/31/2026	2.77%	6,964.92	6,644.26	-	6,644.26	-
U.S. Treasury Notes	3/31/2025	2.73%	2,063.59	1,924.68	-	1,924.68	-
U.S. Treasury Notes	2/15/2028	2.97%	8,866.56	8,323.56	-	8,323.56	-
U.S. Treasury Notes	5/15/2032	3.27%	15,219.49	14,044.32	-	-	14,044.32
U.S. Treasury Notes	8/15/2028	3.11%	4,889.14	4,617.00	-	4,617.00	-
U.S. Treasury Notes	11/15/2028	3.36%	13,390.49	12,104.69	-	-	12,104.69
U.S. Treasury Notes	2/15/2033	3.81%	14,673.55	13,762.50	-	-	13,762.50
U.S. Treasury Notes	6/30/2030	3.95%	4,809.38	4,745.70	-	-	4,745.70
U.S. Treasury Notes	11/30/2029	4.04%	1,963.67	1,916.88	-	-	1,916.88
U.S. Treasury Notes	8/15/2033	4.23%	2,901.56	2,834.52	-	-	2,834.52
U.S. Treasury Notes	7/31/2028	4.22%	1,977.27	1,956.88	-	1,956.88	-
U.S. Treasury Notes	11/15/2032	4.28%	2,036.17	1,928.90	-	-	1,928.90
Total U.S. Treasury Notes			391,304.05	358,817.24	30,325.03	211,302.06	117,190.15
Grand Total			\$ 542,187.02	\$ 500,410.42	\$ 49,212.44	\$ 296,307.62	\$ 154,890.36

PART II

SCHEDULE OF FINDINGS AND RECOMMENDATIONS

TOWNSHIP OF LAKEWOOD
Sanitary Landfill Closure Escrow Fund (Facility #1514A)
Schedule of Findings & Recommendations
For the year ended September 30, 2023

No Current Year Findings