

**RESOLUTION DEFERRING ADDITIONAL SCHOOL TAX
LIABILITY - \$ 950,000**

WHEREAS, the State of New Jersey, Division of Local Government Services (DLGS) has for many years allowed the practice of deferring the liability created by advance cash collections of School Taxes to future accounting periods so much so that this has become an acceptable practice among many NJ municipalities; and

WHEREAS, the Township of North Brunswick, as evidenced in the 1941 Report of Audit along with all subsequent audits, all on file with the CFO, has had a long practice of deferring said liability up to the maximum, 50% of the school tax levy, as allowed by the State DLGS; and

WHEREAS, the June 30, 2023 Audit reports a \$21,837 financial statement liability plus \$46,767,758 of accumulated school taxes deferred by the Township through June 30, 2023 for a total actual \$46,789,595 school taxes collected from the taxpayers and payable to the school district; and

WHEREAS, said \$46,267,758 as of June 30, 2023 accumulated deferred school taxes is equal to 48.46% of the \$95,476,257 CY 2023 school tax levy; and

WHEREAS, the Township intends to maintain the school tax deferral 49.10% of the CY 2024 school tax levy of \$97,187,170 which will increase said deferral to \$47,717,758 and the corresponding financial statement liability recorded at \$20,371 for a total of \$47,738,129 actual June 30, 2024 school taxes collected from the taxpayers and payable to the school district: and

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of North Brunswick, New Jersey, that an additional \$950,000 of school taxes payable be deferred in the June 30, 2024 financial statements.

BE IT FURTHER RESOLVED that a copy of this Resolution be filed with the Director of the Division of Local Government Services for use in the FY2024 budget review and approval.

Cavel Gallimore
Chief Financial Officer

Justine Progebin
Business Administrator

Ronald Gordon, Esq.
Township Attorney
Approved as to legal form

RECORDED VOTE:

COUNCIL MEMBER	YES	NO	ABSTAIN	NOTES
MR. MEHTA				
MS. GUADAGNINO				
MR. ANDREWS				
MR. DAVIS				
MR. SOCIO				
MS. HUTCHINSON				
MAYOR WOMACK				

I do hereby certify that the foregoing is a true copy of a resolution passed by the Township Council of North Brunswick at a meeting duly held on June 24th 2024

Lisa Russo,
Township Clerk