PRELIMINARY OFFICIAL STATEMENT DATED JULY 30, 2026

NEW ISSUE - BOOK-ENTRY ONLY **RATINGS: See "Ratings" herein**

In the opinion of Archer & Greiner P.C., Bond Counsel to the County (as defined herein), assuming continuing compliance by the County with certain tax covenants described herein, under existing law, interest on the Series 2026 Bonds (as defined herein) is excluded from the gross income of the owners of the Series 2026 Bonds for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and interest on the Series 2026 Bonds is not an item of tax preference under Section 57 of the Code for purposes of computing alternative minimum tax, however, interest on the Series 2026 Bonds is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under the Code. Under existing law, interest on the Series 2026 Bonds and net gains from the sale of the Series 2026 Bonds are exempt from the tax imposed by the New Jersey Gross Income Tax. See "TAX MATTERS" herein.

COUNTY OF MONMOUTH
New Jersey
$59,490,000* General Obligation Bonds, Series 2026
Consisting of
$7,210,000* Reclamation Center Utility Bonds, Series 2026A
$39,370,000* Open Space Bonds, Series 2026B,
$3,255,000* County College Bonds, Series 2026C,
$3,255,000* County College Bonds, Series 2026D
(County College Bond Act, P.L. 1971, c. 12)
and
$6,400,000* Vocational-Technical School Bonds, Series 2026E
(New Jersey School Bond Reserve Act, P.L. 1980, c. 72),
(BOOK-ENTRY BONDS) (CALLABLE)

Dated: Date of Delivery **Due: As shown on the inside front cover**

The $59,490,000* General Obligation Bonds, Series 2026, consisting of $7,210,000* Reclamation Center Utility Bonds, Series 2026A, $39,370,000* Open Space Bonds, Series 2026B, $3,255,000* County College Bonds, Series 2026C, $3,255,000* County College Bonds, Series 2026D (County College Bond Act, P.L. 1971, c.12), and $6,400,000* Vocational-Technical School Bonds, Series 2026E (collectively, the "Series 2026 Bonds") are being issued by the County of Monmouth, New Jersey (the "County") in fully registered form and, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), an automated depository for securities and clearing house transactions, which will act as securities depository for the Series 2026 Bonds. Individual purchases will be made in book-entry form (without certificates) through DTC Participants, as hereinafter defined, in the principal amount of $5,000 each or any integral multiple thereof. Provided DTC or its nominee Cede is the registered owner of the Series 2026 Bonds, principal of, redemption premium, if any, and interest, calculated on the basis of a 360-day year of twelve 30-day months (payable semi-annually commencing on January 15, 2027 and on each July 15 and January 15 thereafter until maturity or prior redemption to the registered owners of the Series 2026 Bonds, as of the next preceding July 1 and January 1), on the Series 2026 Bonds will be paid to DTC or its nominee which is obligated to remit such principal, redemption premium, if any, and interest to DTC Participants. DTC Participants and Indirect Participants (as defined herein) will be responsible for remitting such payments to the Beneficial Owners (as defined herein) of the Series 2026 Bonds. See "OTHER INFORMATION - The DTC Book-Entry-Only System."

The Series 2026 Bonds are being issued pursuant to the Local Bond Law of New Jersey, constituting Chapter 2 of Title 40A of the New Jersey Statutes, as amended (the "Local Bond Law"), and where appropriate, Title 18A, Education of the New Jersey Statutes, as amended, various ordinances and a resolution of the County, to permanently finance and refinance specified general improvements and to pay the costs of issuance with respect to the Series 2026 Bonds.

The Series 2026 Bonds are subject to redemption prior to maturity as set forth herein.

The full faith and credit of the County are irrevocably pledged for the payment of the principal of, redemption premium, if any, and interest on the Series 2026 Bonds. The Series 2026 Bonds will be valid and binding general obligations of the County, payable as to principal, redemption premium, if any, and interest from the levy of *ad valorem* taxes upon all taxable property within the County, without limitation as to rate or amount.

FOR MATURITY SCHEDULES, SEE INSIDE COVER HEREOF

The issuance of the Series 2026 Bonds is subject to the approving legal opinion of Archer & Greiner P.C., Red Bank, New Jersey, Bond Counsel to the County, and certain other conditions described herein. It is anticipated that the Series 2026 Bonds will be available for delivery through the facilities of DTC on or about August 20, 2026, in New York, New York, or at such other place and time as may be agreed to by the County.

ELECTRONIC BIDS VIA BIDCOMP/PARITY WILL BE RECEIVED ON AUGUST 6, 2026 IN CONFORMITY WITH THE NOTICE OF SALE

Dated: August _____, 2026

* *Preliminary, subject to change*

COUNTY OF MONMOUTH
STATE OF NEW JERSEY

$7,210,000* RECLAMATION CENTER UTILITY BONDS, SERIES 2026A

Year (July 15)	Amount*	Interest Rate	Yield	Year (July 15)	Amount*	Interest Rate	Yield
2027	$505,000			2035	$505,000		
2028	505,000			2036	505,000		
2029	505,000			2037	435,000		
2030	505,000			2038	430,000		
2031	505,000			2039	435,000		
2032	505,000			2040	430,000		
2033	505,000			2041	430,000		
2034	505,000						

$39,370,000* OPEN SPACE BONDS, SERIES 2026B

Year (July 15)	Amount*	Interest Rate	Yield	Year (July 15)	Amount*	Interest Rate	Yield
2026	$2,755,000			2035	$2,755,000		
2027	2,755,000			2036	2,755,000		
2028	2,755,000			2037	2,365,000		
2029	2,755,000			2038	2,365,000		
2030	2,755,000			2039	2,365,000		
2031	2,755,000			2040	2,365,000		
2032	2,755,000			2041	2,360,000		
2033	2,755,000						
2034	2,755,000						

$3,255,000* COUNTY COLLEGE BONDS, SERIES 2026C

Year (July 15)	Amount*	Interest Rate	Yield	Year (July 15)	Amount*	Interest Rate	Yield
2027	$330,000			2032	$325,000		
2028	325,000			2033	325,000		
2029	325,000			2034	325,000		
2030	325,000			2035	325,000		
2031	325,000			2036	325,000		

$3,255,000* COUNTY COLLEGE BONDS, SERIES 2026D
(County College Bond Act, P.L. 1917, c. 12)

Year (July 15)	Amount*	Interest Rate	Yield	Year (July 15)	Amount*	Interest Rate	Yield
2027	$330,000			2032	$325,000		
2028	325,000			2033	325,000		
2029	325,000			2034	325,000		
2030	325,000			2035	325,000		
2031	325,000			2036	325,000		

$6,400,000* VOCATIONAL-TECHNICAL SCHOOL BONDS, SERIES 2026E
(NEW JERSEY SCHOOL BOND RESERVE ACT, P.L. 1980, C. 72)

Year (July 15)	Amount*	Interest Rate	Yield	Year (July 15)	Amount*	Interest Rate	Yield
2027	$450,000			2035	$445,000		
2028	450,000			2036	445,000		
2029	450,000			2037	385,000		
2030	450,000			2038	385,000		
2031	450,000			2039	385,000		
2032	445,000			2040	385,000		
2033	445,000			2041	385,000		
2034	445,000						

* *Preliminary, subject to change*

COUNTY OF MONMOUTH
STATE OF NEW JERSEY

BOARD OF COUNTY COMMISSIONERS

Thomas A. Arnone	Director of the Board
Dominick "Nick" DiRocco	Deputy Director
Susan M. Kiley	Commissioner
Ross F. Licitra	Commissioner
Erik Anderson	Commissioner

COUNTY OFFICIALS

Teri O'Connor	County Administrator
Theresa E. Vitale, CPA	Director of Finance/Chief Financial Officer
Michael D. Fitzgerald, Esq.	County Counsel
Tamara Brown	Clerk of the Board of County Commissioners

PROFESSIONALS

Archer & Greiner P.C.	Bond Counsel
Holman Frenia Allison, P.C.	Independent Auditor
Public Resources Advisory Group	Municipal Advisor

No dealer, broker, salesman or other person has been authorized by the County to give any information or to make any representations with respect to the Series 2026 Bonds, other than those contained in this Official Statement, in connection with the offering of the Series 2026 Bonds. If given or made, such information or representation must not be relied upon as having been authorized by the County. This Official Statement does not constitute an offer to sell nor the solicitation of any offer to buy, nor shall there be any sale of the Series 2026 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. This Official Statement is submitted in connection with the sale of the Series 2026 Bonds referred to herein and may not be used, in whole or in part, for any other purpose. This Official Statement is not to be construed as a contract or agreement between the County and the purchasers or the holders of any of the Series 2026 Bonds. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale hereunder shall under any circumstances create any implication that there has been no change in the affairs of the County since the date hereof or any earlier date as of which any information contained herein is given.

Certain information set forth herein has been obtained from sources other than the County that are believed to be reliable. Such information is not guaranteed as to accuracy or completeness by the County, and the provision of such information herein is not to be construed as a representation of the County.

COUNTY OF MONMOUTH, NEW JERSEY

TABLE OF CONTENTS

OFFICIAL STATEMENT
OF
THE COUNTY OF MONMOUTH
STATE OF NEW JERSEY

Relating to its
$59,490,000* General Obligation Bonds, Series 2026
Consisting of
$7,210,000* Reclamation Center Utility Bonds, Series 2026A
$39,370,000* Open Space Bonds, Series 2026B,
$3,255,000* County College Bonds, Series 2026C,
$3,255,000* County College Bonds, Series 2026D
(County College Bond Act, P.L. 1971, c. 12)
and
$6,400,000* Vocational-Technical School Bonds, Series 2026E
(New Jersey School Bond Reserve Act, P.L. 1980, c. 72),
(BOOK-ENTRY BONDS) (CALLABLE)

I. DESCRIPTION OF THE SERIES 2026 BONDS

Introduction

This Official Statement, which includes the cover page and appendices attached hereto, has been prepared by officials of the County of Monmouth (the "County"), State of New Jersey (the "State"), in connection with the sale and issuance of $59,490,000* aggregate principal amount of the County's General Obligation Bonds, Series 2026, consisting of $7,210,000* Reclamation Center Utility Bonds, Series 2026A, $39,370,000* Open Space Bonds, Series 2026B, $3,255,000* County College Bonds, Series 2026C, $3,255,000* County College Bonds, Series 2026D (County College Bond Act, P.L. 1971, c.12), and $6,400,000* Vocational-Technical School Bonds, Series 2026E (collectively, the "Series 2026 Bonds"), each dated the date of delivery.*

The Series 2026 Bonds are issued pursuant to the Local Bond Law of New Jersey, constituting Chapter 2 of Title 40A of the New Jersey Statutes, as amended (the "Local Bond Law"), and where appropriate, Title 18A, Education of the New Jersey Statutes, as amended. The Series 2026 Bonds have been authorized by various ordinances duly adopted by the County and a resolution of the County adopted at meeting of the Board of County Commissioners (the "County Board") on July 16, 2026. The Series 2026 Bonds will be general obligations of the County, whose full faith and credit are pledged to the payment of the principal of, redemption premium, if any, and interest on the Series 2026 Bonds, and for which the County shall, unless otherwise paid, levy *ad valorem* taxes upon all taxable property within the County without limitation as to rate or amount.

* Preliminary, subject to change.

Term

The Series 2026 Bonds will be dated the date of delivery, and will mature on July 15 in the years and in the amounts set forth on the inside cover page hereof. The Series 2026 Bonds will bear interest, calculated on the basis of a 360-day year of twelve 30-day months, payable semi-annually commencing on January 15, 2027 and on each July 15 and January 15 thereafter until maturity or optional redemption.

Denomination and Place of Payment

The Series 2026 Bonds will initially be issued in fully registered form, without coupons, in the name of Cede & Co. ("Cede"), as nominee for The Depository Trust Company ("DTC") which will act as securities depository for the Series 2026 Bonds under its book-entry-only system (the "DTC Book-Entry-Only System"). An individual purchaser (the "Beneficial Owner") may purchase a Series 2026 Bond in book-entry form (without certificates) in denominations of $5,000 each or any integral multiple thereof provided Cede is the registered owner of the Series 2026 Bonds, the principal, redemption premium, if any, and interest on, the Series 2026 Bonds will be paid to DTC or Cede, as its nominee, and credited to the participants of DTC as listed on the records of DTC as of each next preceding January 1 and July 1 (the "Record Dates" for the payment of interest on the Series 2026 Bonds). See "OTHER INFORMATION - The DTC Book-Entry-Only System" herein.

Optional Redemption Provisions

Series 2026 Bonds

The Series 2026 Bonds maturing on or prior to July 15, 2036 shall not be subject to redemption prior to their respective maturity dates. The Series 2026 Bonds maturing on or after July 15, 2037 shall be subject to redemption prior to their respective maturity dates, on or after July 15, 2036 at the option of the County, either in whole or in part at any time in any order of maturity at par (the "Redemption Price") and accrued interest thereon to the date of redemption.

Notice of redemption shall be given by mailing by first class mail in a sealed envelope with postage prepaid to the registered owners of such Series 2026 Bonds at their respective addresses as they last appear on the registration books kept for that purpose by the County, at least thirty (30) but not more than sixty (60) days before the date fixed for redemption. However, so long as DTC (or any successor thereto) acts as Securities Depository for the Series 2026 Bonds, notices of redemption shall be sent to such depository and shall not be sent to the beneficial owners of the Series 2026 Bonds, and will be done in accordance with DTC procedures. Any failure of such depository to advise any of its participants or any failure of any participant to notify any beneficial owner of any notice of redemption shall not affect the validity of the redemption proceedings. If the County determines to redeem a portion of the Series 2026 Bonds of a maturity, such Series 2026 Bonds shall be selected by lot. If notice of redemption has been given as described herein, the Series 2026 Bonds, or the portion thereof called for redemption, shall be due and payable on the date fixed for redemption at the Redemption Price, together with accrued interest to the date fixed for redemption. Payment shall be made upon surrender of the Series 2026 Bonds redeemed.

Authorization

The Series 2026 Bonds have been authorized and are to be issued in accordance with the Local Bond Law, and where appropriate, Title 18A, Education of the New Jersey Statutes, as amended, various ordinances and a resolution adopted by the Board of County Commissioners of the County on July 16, 2026. The ordinances included in the sale of the Series 2026 Bonds were published in full or in summary form after their adoption along with the statement that the twenty-day period of limitation within which a suit, action or proceeding questioning the validity of the authorizing bond ordinances can be commenced began to run from the date of the first publication of such estoppel statement. The Local Bond Law provides that after issuance all obligations shall be conclusively presumed to be fully authorized and issued by all laws of the State, and any person shall be estopped from questioning the sale, execution or delivery of the Series 2026 Bonds by the County.

Security for the Series 2026 Bonds

The Series 2026 Bonds are general obligations of the County whose full faith and credit are pledged to the payment of the principal of, redemption premium, if any, and interest thereon. The County is authorized and required by law to levy *ad valorem* taxes upon all the taxable property within the County without limitation as to rate or amount for the payment of the principal of and interest on the Series 2026 Bonds.

Additional Security for the County College Bonds, Series 2026D (County College Bond Act, P.L. 1971, c. 12)

The County College Bonds, Series 2026D (County College Bond Act, P.L. 1971, c. 12) are entitled to the benefits of the provisions of the County College Bond Act, P.L. 1971, c.12 (N.J.S.A. 18A:64A-22.1 *et seq.)* (the "County College Bond Act"). Under the provisions of the Act, the State shall appropriate and pay annually on behalf of the County an amount equal to the amount of principal and interest due on the County College Bonds, Series 2026D (County College Bond Act, P.L. 1971, c. 12). The amount paid by the State pursuant to the Act are paid directly to the paying agent for the County College Bonds, Series 2026D (County College Bond Act, P.L. 1971, c. 12) and therefore must be used for the payment of the principal of and interest on the County College Bonds, Series 2026D (County College Bond Act, P.L. 1971, c. 12). Any obligations issued by the County that are entitled to the benefits of the provisions of the County College Bond Act are not debts or liabilities of the State, but are dependent for repayment upon appropriations by law from time to time.

Additional Security for the Vocational-Technical School Bonds, Series 2026E (New Jersey School Bond Reserve Act, P.L. 1980, c. 72)

The Vocational-Technical School Bonds, Series 2026E (New Jersey School Bond Reserve Act, P.L. 1980, c. 72) will be secured by the School Bond Reserve ("School Bond Reserve) established in the Fund for the Support of Free Public Schools of the State of New Jersey (the "Fund") and in accordance with the New Jersey School Bond Reserve Act, P.L. 1980, c. 72, approved July 16, 1980 (the "School Bond Reserve Act" and codified at N.J.S.A. 18A:56-17 et. seq.). The School Bond Reserve shall consist of two accounts, the old school bond reserve account and the new school bond reserve account. The old school bond reserve account shall be funded in an amount equal to at least one and one-half (1 1/2 %) per cent of the aggregate issued and outstanding bonded indebtedness of counties, municipalities or school districts for school purposes for all such indebtedness issued prior to July 1, 2003, exclusive of bonds the debt service for which is provided by the State, provided such amounts do not exceed the moneys available in the old school bond reserve account. The new school bond reserve account shall be funded in an amount equal to at least one (1%) per cent of the aggregate issued and outstanding bonded indebtedness of counties, municipalities or school districts for school purposes for all such indebtedness issued on and after July 1, 2003, exclusive of bonds the debt service for which is provided by State appropriations.

The School Bond Reserve Act provides that the School Bond Reserve shall be composed entirely of direct obligations of the United States Government or obligations guaranteed by the full faith and credit of the United States Government. Securities representing at least one-third of the minimal market value to be held in the School Bond Reserve shall be due to mature within one year of issuance or purchase. The trustees of the Fund are to determine, on or before September 15 of each year the aggregate amount of school purpose bonds issued and outstanding and to maintain the old school bond reserve account and the new school bond reserve account for the ensuing year at appropriate levels based upon market valuation of the obligations invested. The funds that are set aside in the old school bond reserve account constitute a reserve for the prompt payment to holders of bonds issued for school purposes by counties, municipalities or school districts of the principal of and interest of bonds issued prior to July 1, 2003 for school purposes in the event of the inability of the issuer to make payments. The funds that are set aside in the new school bond reserve account constitute a reserve for the prompt payment to holders of bonds issued for school purposes by counties, municipalities or school districts of the principal of and interest of bonds issued on and after July 1, 2003 for school purposes in the event of the inability of the issuer to make payments. In the event that the amount held in the old school bond reserve account exceeds the amount required to be held pursuant to the School Bond Reserve Act, the excess may be transferred by the State Treasurer to the new school bond reserve account. In the event that the amounts in either the old school bond reserve account or the new school bond reserve account fall below the amount required to make payments on bonds, the amounts in both the old school bond reserve account and new school bond reserve account shall be available to make payments for bonds secured by the reserve.

Beginning with the fiscal year ending on June 30, 2003 and continuing on each June 30 thereafter, the State Treasurer shall calculate the amount necessary to fully fund the old school bond reserve account and the new school bond reserve account as required pursuant to the School Bond Reserve Act. To the extent moneys available under the N.J.S.A. 18A:56-1 et. seq. are insufficient to maintain each of the old school bond reserve account and the new school bond reserve account at the required levels, the State Treasurer shall, no later than September 15 of the fiscal year following the June 30 calculation date, pay to the trustees for deposit in the School Bond Reserve such amounts as may be necessary to maintain the old school bond reserve account and the new school bond reserve account at the levels required pursuant to the School Bond Reserve Act. No money may be borrowed from the Fund to provide liquidity to the State unless the one and one-half (1 1/2%) per cent and one (1%) per cent accounts are at the levels certified as full funding on the most recent June 30 calculation date.

If a municipality, county or school district is unable to meet payment of principal of or interest on any of its bonds issued for school purposes, the trustee of the Fund will purchase such bonds at par value or will pay to the bondholders the interest due or to become due within the limit of funds available in the School Bond Reserve in accordance with the provisions of the School Bond Reserve Act.

The Vocational-Technical School Bonds, Series 2026E (New Jersey School Bond Reserve Act, P.L. 1980, c. 72) have not been assigned a separate rating based upon the School Bond Reserve Act.

Purpose of the Series 2026 Bonds

The proceeds of the Series 2026 Bonds will be used to permanently finance and refinance the acquisition and undertaking of capital improvements authorized by various ordinances of the Board of County Commissioners of the County adopted on the date as set forth in the table below:

Project	Amount of Series 2026 Bonds Originally Authorized	Amount of Series 2026 Bonds Issued*	Adoption Dates
Reclamation Center Utility Improvements (Ord. No. 2025-0004)	$8,000,000	$7,210,000	June 12, 2025
Open Space Improvements (Ord. No. 2025-0006)	$20,950,000	$18,870,000	December 11, 2025
Open Space Improvements (Ord. No. 2026-0003)	$22,750,000	$20,500,000	May 14, 2026
County College Improvements Ord. No. 2026-0001)	$7,150,462	$6,510,000	February 26, 2026
Vocational School Improvements (Ord. No. 2024-0006)	$7,100,000	$6,400,000	July 11, 2024
TOTAL	$65,950,462	$59,490,000	

II. COUNTY OF MONMOUTH, NEW JERSEY, GENERAL INFORMATION

Description of the County

The County of Monmouth (the "County"), with a land area of 472 square miles, is located in central New Jersey and is bordered on the west by Mercer and Middlesex Counties, on the south by Burlington and Ocean Counties, on the east by 27 miles of Atlantic Ocean Beachfront and on

* *Preliminary, subject to change*

the north by 26 miles of Raritan and Sandy Hook Bay Shorelines. The County consists of fifty-three (53) municipalities, whose populations range from 224 to 67,106 (2020 Census).

County Government

The County is governed by a Board of County Commissioners composed of five members, all of whom are elected at large. The County Administrator is responsible for the day-to-day operations of County government under the guidelines and policy supervision of the Board.

Board of County Commissioners

		Expiration of Term
Thomas A. Arnone	Director	January 2029
Dominick "Nick" DiRocco	Deputy Director	January 2029
Susan M. Kiley	Commissioner	January 2028
Ross F. Licitra	Commissioner	January 2027
Erik Anderson	Commissioner	January 2027

County Officials

Teri O'Connor	County Administrator
Theresa E. Vitale, CPA	Director of Finance/Chief Financial Officer
Michael D. Fitzgerald, Esq.	County Counsel
Tamara Brown	Clerk of the Board of County Commissioners

Reclamation Center Utility

On February 14, 1985, the Board of County Commissioners (formerly known as the Board of Chosen Freeholders) unanimously approved the creation of the Monmouth County Reclamation Center Utility to operate the County landfill and various recycling and reclamation programs. The Reclamation Center Utility is currently a self-liquidating utility under the Local Bond Law and its activity has been shown as a separate fund in each year beginning with calendar year 1985. See "Reclamation Center Utility Fund - Statement of Operations and Change in Fund Balance (2020-2024)" herein.

Solid Waste Disposal

The County presently operates a landfill facility at the Monmouth County Reclamation Center (MCRC) in Tinton Falls for disposal of non-hazardous solid waste generated in the County that is not recycled. Although some County waste is disposed at out-of-state landfills due to the federal court decision to dismantle the New Jersey "waste flow control" regulations, the MCRC still receives most of the municipal and commercial solid waste collected from local businesses and municipalities. The MCRC accepted 429,276.42 tons during 2025 and, at current monthly tip rates, is expected to accept a similar amount during 2026. In an effort to increase efficiency and to preserve landfill capacity, the MCRC has employed various alternative methods of landfilling. These included waste shredding from 1985 through 1996 and solid waste baling from 1997 through 2019. During the shredding operations, all wastes were tipped into the shredders and the processed waste hauled by County forces to the landfill. In December 1996 a Materials Processing and Recovery Facility (MPRF) began operation. This facility accepted all municipal and bulky waste collected in the County. The municipal and commercial waste trucks dumped regular and bulky waste in separate areas of an enclosed building, where the waste was inspected and recyclables removed. Bulky waste was crushed and loaded onto trucks for off-site disposal, while the municipal and commercial wastes were landfilled on-site. In August of 1997 the Phase III landfill area opened for disposal. This landfill was designed specifically as a balefill and all municipal and commercial solid waste was baled and transported to the landfill by County haul trucks. Beginning in June of 2019, the MCRC shifted its operations to a conventional landfill. During the initial conventional landfilling, the inbound waste was tipped in the MPRF building and then hauled to the landfill by County forces. Under the current conventional operations, the inbound waste hauling trucks tip their waste loads directly on the landfill where the waste is spread and compacted by bulldozers and landfill compactors. These operations allow the County to take full advantage of the remaining permitted capacity. The current permitted capacity is expected to last until 2048. This landfill facility has been included in the Monmouth County Solid Waste Management Plan and certified by the Commissioner of the NJDEP. The Phase III Landfill and MPRF have received all necessary permits from the NJDEP. The County has also opened a permanent "Household Hazardous Waste Facility" adjacent to the landfill, to complement existing efforts to keep potentially toxic household paints and chemicals from reaching the landfill.

Transportation

The County's transportation network provides convenient access to destinations within New Jersey and the major cities beyond: New York, Boston, Philadelphia and Washington, D.C. There are in excess of 2,700 highway miles in Monmouth County. The Garden State Parkway runs the length of the County with seven interchanges located in the County. State Highways 9, 18, 33, 34, 35, 36 and 79 and Interstate 195 traverse the County. Other transportation facilities include the New Jersey coast railroad line with fourteen stations, a network of local and regional bus services, ferry service to New York City, and the Monmouth County Executive Airport. The Monmouth County Executive Airport has all weather flight capabilities and serves as a base for business travel.

III. FINANCIAL INFORMATION

County Taxes

County taxes are collected by the constituent municipalities and are paid to the County Treasurer. The municipal levy includes all county, school and municipal taxes.

Each municipality is required to pay to the County Treasurer its share of the County Purpose Tax on the fifteenth day of February, May, August and November of each year. The County receives its share of the taxes collected by each municipality from the first taxes collected. The County has received 100% of its tax levy for each of the last five years.

CAP Limitations

N.J.S.A. 40A:4-45.4 et seq., commonly referred to as the "CAP Law", places a limit on county tax levies. The increase in the County tax levy is either 2.5% or the cost-of-living adjustment, whichever is less, of the previous year's tax levy, subject to certain exceptions. The cost-of-living adjustment is defined as the annual percentage increase, rounded to the nearest half percent, in the Implicit Price Deflator for State and Local Government Purchases of Goods and Services for the year preceding the current year. However, N.J.S.A. 40A:4-45.14 limits increases in county tax levies to a maximum of 3.5% only when the governing body acts to increase capped tax levies to that limit. The cost-of-living adjustment for 2026 is 2.00%. In addition, new legislation was enacted during 2007 known as the tax levy CAP under N.J.S.A. 40A:4-45.44 et seq. ("the Property Tax Act") requiring the calculation of another limitation (a 4% limitation) on county and municipal tax levies, with certain exceptions and subject to a number of adjustments. The Property Tax Act has now been amended by the provisions of P.L. 2010, c. 44 (the "Amendment"). The Amendment reduces the tax levy cap from 4% to 2%, limits exclusions only to capital expenditures, including debt service, certain increases in pension contributions and accrued liability for pension contributions in excess of 2%, certain healthcare cost increases in excess of 2% and extraordinary costs related to a declared emergency. Waivers from the Division of Local Government Services or the Local Finance Board are no longer available under the Amendment.

ASSESSED VALUATION OF REAL PROPERTY AND EQUALIZED VALUATIONS TAXABLE AND TAX RATES

Year	Net Valuation Taxable (Assessed)	Net Valuation Divided by Apportionment Valuation (Equalized)	Apportionment Valuation (Equalized)	Apportionment Rate Per $100
2021	$131,788,589,629	96.76	$136,199,135,400	0.228924979
2022	147,073,491,126	100.18	146,809,769,861	0.212329238
2023	165,876,772,133	99.52	166,677,001,785	0.194087964
2024	179,482,826,083	97.24	184,581,767,979	0.186875444
2025	196,227,991,692	96.69	202,953,789,638	0.182258943

Source: Abstract of Ratables County of Monmouth 2021-2025

DISTRIBUTION OF ASSESSED VALUATION

	2021	2022	2023	2024	2025
Vacant Land	$ 1,818,976,950	$ 2,107,244,350	$ 2,435,518,200	$ 2,683,532,200	$ 2,847,154,750
Residential	110,758,325,860	124,814,617,500	141,671,444,025	153,573,430,930	168,739,200,187
Farm Regular	908,827,000	928,705,000	990,891,800	1,040,370,600	1,171,312,200
Farm Qualified	26,539,900	25,216,100	25,712,600	26,422,500	26,903,000
Commercial	14,055,498,208	14,626,285,208	15,573,342,508	16,144,706,392	17,017,825,546
Industrial	1,260,650,300	1,369,845,400	1,538,479,000	1,887,552,600	2,060,812,800
Apartments	2,882,609,100	3,122,198,900	3,560,855,600	4,045,568,700	4,283,466,400
	$131,711,427,318	$146,994,112,458	$165,796,243,733	$179,401,583,922	$196,146,674,883

Source: Abstract of Ratables, County of Monmouth (2021-2025)

Note: Difference between Assessed Valuation and Net Valuation Taxable is the "Taxable Value Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies" (c.138, L.1966).

LIST OF MONMOUTH COUNTY TWELVE LARGEST TAXPAYERS
DECEMBER 31, 2025

	Owner of Record	Property Location	2025 Total Assessed Value	2025 Tax Rate Per $100	Total 2025 Taxes
1	**Freehold Mall**	Freehold Township	$400,923,400	1.673	$6,707,448
2	**CRP/CHI Showplace Farms (Warehouse)**	Millstone	170,000,000	2.116	3,597,200
3	**Jersey Shore Premium Outlets**	Tinton Falls	218,436,900	1.386	3,027,535
4	**Pier Village Urban Renewal Co**	Long Branch	195,490,700	1.500	2,932,361
5	**Assisted Living Facility**	Tinton Falls	190,481,600	1.386	2,640,075
6	**AT&T Corporate Park**	Middletown	138,917,200	1.614	2,242,124
7	**Woodshire Apartments**	Ocean Twp	131,963,700	1.320	1,741,921
8	**New Jersey Sports & Exposition Authority**	Oceanport	114,535,200	1.475	1,689,394
9	**Avalon Bay Apartments**	Freehold Township	81,182,400	1.673	1,358,182
10	**Monmouth Mall**	Eatontown	70,063,400	1.758	1,231,715
11	**Seaview Square Mall**	Ocean Twp	89,166,837	1.320	1,177,002
12	**Iron Mountain**	Freehold Township	70,193,100	1.673	1,174,331

Source: Monmouth County Board of Taxation (November 18, 2025).

The Local Budget Law (N.J.S.A. 40A:4-1, et seq.)

The foundation of the New Jersey local finance system is the annual budget. Every local unit must adopt an operating budget in the form required by the Division of Local Government Services, New Jersey Department of Community Affairs (the "Division"). Items of revenue and appropriation are regulated by law and must be certified by the Director of the Division ("Director") prior to final adoption of the budget. The budget law requires each local unit to appropriate sufficient funds for payment of current debt service, and the Director is required to review the adequacy of such appropriations.

Tax anticipation notes are limited in amount by law and must be paid off in full by a County within six months of the close of the fiscal year. The county has no tax anticipation notes outstanding and presently does not anticipate issuing such notes.

The Director has no authority over individual operating appropriations, unless a specific amount is required by law, but the review functions focusing on anticipated revenues serve to protect the solvency of all local units.

The budgets of local units must be in balance; i.e., the total of anticipated revenues must equal the total of appropriations (N.J.S.A. 40A:4-22).

If in any year a county's expenditures exceed its realized revenues for that year, then such (deficit) must be raised in the succeeding year's budget.

Miscellaneous Revenues

N.J.S.A. 40A:4-26 provides that: "[n]o miscellaneous revenues from any source shall be included as an anticipated revenue in the budget in an amount in excess of the amount actually realized in cash from the same source during the next preceding fiscal year, unless the Director shall determine upon application by the governing body that the facts clearly warrant the expectation that such excess amount will actually be realized in cash during the fiscal year and shall certify such determination, in writing, to the local unit".

No budget or amendment thereof shall be adopted unless the Director shall have previously certified approval thereof, with the exception of the inclusion of categorical grants-in-aid contracts for their face amount with an offsetting appropriation.

Deferral of Current Expenses

Emergency appropriations made under N.J.S.A. 40A:4-46, after the adoption of the budget and the determination of the tax rate, may be authorized by the Board of County Commissioners. However, with minor exceptions set forth below, such appropriations must be included in full in the following year's budget.

The exceptions are certain enumerated quasi-capital projects such as ice, snow, and flood damage, repair to streets, roads, and bridges, which may be amortized over three years, and tax map preparation, revision of ordinances, and master plan preparations, which may be amortized over five years.

Under the amended "CAP" law, emergency resolutions aggregating less than 3% of the previous year's final current operating appropriations may be raised in that portion of the budget outside the "CAP" if approved by at least two-thirds of the members of the Board of County Commissioners and the Director of the Division of Local Government Services. Emergency resolutions that aggregate more than 3% of the previous year's final current operating appropriations must be raised within the "CAP". Emergency resolutions for debt service, capital improvements, the County's share of Federal or State grants and other statutorily permitted items are outside the "CAP".

Budget Transfers

Budget transfers provide a degree of flexibility and afford a control mechanism. Transfers between major appropriation accounts are prohibited until the last two months of the year. Subaccounts (line items) within an appropriation are not subject to the same year-end transfer restriction; however, they are subject to internal review and approval.

Capital Budget

In accordance with the local budget law, each local unit must adopt and annually revise a six-year capital program budget. The capital budget, when adopted, does not constitute the approval or appropriation of funds, but sets forth a plan of the possible capital expenditures which the local unit may contemplate over the next six years. Expenditures for capital purposes may be made either by ordinances adopted by the Board of County Commissioners setting forth the items and the method of financing or from the annual operating budget if the items were detailed. See "Anticipated Capital Needs" herein.

The Local Fiscal Affairs Law (N.J.S.A. 40A:5-1, et seq.)

This law regulates the nonbudgetary financial activities of local governments. The chief financial officer of every local unit must file annually with the Director a verified statement of the financial condition of the local unit. The County's statement is on file with the Clerk of the Board of County Commissioners.

An independent examination of the County's financial statements must be performed annually by a registered municipal accountant. The audit, conforming to the Division of Local Government Services "Requirements of Audit," includes recommendations for improvement of the local unit's financial procedures and must be filed with the Director within six months after the close of its fiscal year. A synopsis of the audit report, together with all recommendations made, must be published in a local newspaper within 30 days of its completion.

The report of Holman Frenia Allison, P.C., the County's 2025 independent auditor, for the calendar year ended December 31, 2025 and audited financial statements for the calendar year ending December 31, 2025 appear in Appendix A to this Official Statement.

COUNTY OF MONMOUTH
CURRENT FUND
STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE

	2021	2022	2023	2024	2025
Revenues and Other Additions:					
Fund Balance Utilized	$ 36,375,000	$ 34,000,000	$ 34,000,000	$ 34,000,000	$ 36,000,000
Miscellaneous Revenue Anticipated	318,717,205	224,586,052	194,228,828	211,364,659	177,749,041
Miscellaneous Revenue Not Anticipated	12,242,980	13,027,334	18,831,594	14,020,323	23,000,665
Receipts from Current Taxes	311,500,000	311,500,000	323,500,000	344,938,000	369,672,000
Other Credits to Income	69,895	51,782	518,232	823,163	412,366
Unexpended Balance of Appropriation Reserves Lapsed	19,083,874	13,077,247	8,943,132	11,389,852	11,274,186
Total Revenues and Other Additions	$697,988,954	$596,242,415	$580,021,786	$616,535,997	$618,108,258
Expenditures:					
Budget Appropriations*	$654,353,256	$563,592,792	$543,334,202	$579,024,383	$572,175,348
Other Charges	-	-	-	207,208	40,280
Total Expenditures	654,353,256	563,592,792	543,334,202	579,231,591	572,215,628
Excess in Revenue	43,635,698	32,649,623	36,687,583	37,304,407	45,892,630
Fund Balance, January 1	63,117,651	70,378,349	69,027,972	71,715,555	75,019,962
	106,753,349	103,027,972	105,715,555	109,019,962	120,912,592
Decreased by:					
Utilized as Anticipated Revenue	36,375,000	34,000,000	34,000,000	34,000,000	36,000,000
Fund Balance, December 31	$70,378,349	$69,027,972	$71,715,555	$75,019,962	$84,912,592
Fund Balance as a percentage of Expenditures**	10.76%	12.25%	13.20%	12.95%	14.96%
* Paid or Charged	$642,297,245	$553,344,914	$532,156,339	$565,840,742	$558,404,196
Appropriation Reserves	12,056,011	10,247,878	11,177,863	13,183,641	13,771,152
	$654,353,256	$563,592,792	$543,334,202	$579,024,383	$572,175,348

* Current Fund operating results reflect a policy of conservatively estimating revenues and closely controlling expenditures. As a result, fund balances have generally been utilized less than the budgeted amounts.
** Fund balance, as a percentage of expenditures, has ranged in the last 5 years from a low of 10.76% in 2021 to a high of 13.20% in 2023, while the tax rate has remained stable.

FIVE YEAR SUMMARY OF CURRENT FUND BUDGET AND ACTUAL RESULTS

	2021		2022		2023		2024		2025	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
Revenues:										
County Clerk	$16,863,464	$23,423,034	$19,000,000	$16,216,107	$14,000,000	$13,184,229	$13,150,000	$14,035,037	$15,500,000	$18,077,418
Interest on Investments	1,000,000	687,440	675,000	4,776,597	4,587,929	11,362,032	10,523,393	12,317,785	10,501,822	11,080,858
Parks & Recreation	9,312,203	11,170,824	10,013,540	11,678,821	11,500,000	12,999,328	12,800,000	13,890,219	13,500,000	13,717,462
Division of Social Services	20,597,624	21,052,004	20,463,222	20,324,076	19,333,877	22,999,021	20,934,718	21,100,221	20,983,149	27,445,836
State of NJ- Inmate Reimbursement	25,000	1,118,379	212,489	600,484	300,000	2,489,370	500,000	1,016,900	750,000	1,678,132
State of NJ- Remaining Aid	2,195,400	2,197,805	2,575,650	2,575,650	2,490,406	2,134,600	2,454,700	2,810,506	2,749,448	2,749,448
State & Federal Grants	210,224,352	210,224,352	98,017,830	98,017,830	60,345,029	60,345,029	65,445,083	65,445,083	40,323,397	40,323,397
Miscellaneous Revenue	46,260,213	61,086,347	67,135,061	83,423,821	73,276,962	87,556,018	75,978,489	94,769,231	62,195,532	85,677,155
Fund Balance Utilized	36,375,000	36,375,000	34,000,000	34,000,000	34,000,000	34,000,000	34,000,000	34,000,000	36,000,000	36,000,000
General County Tax Levy	311,500,000	311,500,000	311,500,000	311,500,000	323,500,000	323,500,000	344,938,000	344,938,000	369,672,000	369,672,000
Total Revenues and Other Additions	$654,353,256	$678,835,185	$563,592,792	$583,113,386	$543,334,202	$570,569,626	$580,724,383	$604,322,982	$572,175,348	$606,421,706
Appropriations:										
General Government	$30,197,485	$28,474,948	$33,198,221	$31,949,347	$34,318,025	$33,149,447	$36,468,218	$34,406,510	$38,079,519	$35,782,870
Land Use Administration	1,240,962	1,182,432	862,824	823,366	839,504	832,352	968,671	916,006	1,105,139	974,309
Code Enforcement	326,319	325,943	334,319	333,655	313,578	312,169	324,192	323,199	294,734	254,432
Insurance	53,490,000	52,363,077	60,090,000	58,521,410	65,145,000	64,370,470	71,237,800	67,237,026	76,562,600	75,428,145
Public Safety	102,326,337	99,011,701	105,382,284	103,391,876	109,214,185	105,733,818	116,732,808	114,997,131	124,665,072	121,920,065
Public Works & Engineering	37,787,414	36,822,517	37,262,331	36,158,137	37,392,194	36,608,237	40,314,175	39,456,622	41,970,527	40,949,208
Health & Human Services	41,609,267	38,923,681	41,165,408	38,505,558	40,432,848	38,766,399	43,439,739	41,285,743	47,385,019	44,305,642
Parks & Recreation	21,605,060	21,424,515	22,076,722	21,863,037	23,502,104	23,378,306	24,432,858	24,174,514	25,986,544	25,571,817
Education	38,770,737	38,628,553	39,016,310	38,768,447	39,886,775	38,891,342	40,415,603	40,237,274	41,324,740	41,098,336
Other Common Operating/Contingent	939,875	756,261	1,171,162	1,160,860	1,193,954	470,389	1,409,878	375,201	1,610,245	359,651
Utility Expenses	9,600,000	9,235,823	10,800,000	10,561,318	10,775,627	10,330,709	11,860,900	11,690,160	13,200,000	12,649,666
Statutory Expenditures	43,278,845	42,879,923	44,780,016	44,416,287	47,988,575	47,737,542	52,287,348	51,686,119	49,460,610	49,297,524
State & Federal Grants	211,274,352	210,525,368	99,067,830	98,699,816	61,395,029	60,687,891	66,648,553	66,648,510	41,373,397	40,678,576
Capital Improvements	550,000	385,900	3,550,000	3,356,433	6,006,682	5,957,144	7,775,000	7,698,086	4,850,000	4,826,753
Debt Service	61,356,603	61,356,603	64,835,365	64,835,365	64,930,123	64,930,123	66,408,640	64,708,640	64,307,202	64,307,202
Total Expenditures	$654,353,256	$642,297,245	$563,592,792	$553,344,914	$543,334,202	$532,156,339	$580,724,383	$565,840,741	$572,175,348	$558,404,196
Excess in Revenue		$36,537,940		$29,768,472		$38,413,287		$38,482,241		$48,017,510
Less: Appropriation Reserve		12,056,011		10,247,878		11,177,863		13,183,641		13,771,152
Excess Revenue, Net		$24,481,929		$19,520,594		$27,235,424		$25,298,600		$34,246,358
Other Credits to Income:										
Unexpended Balance of Appropriation Reserve- Prior Year		$19,083,874		$13,077,247		$8,943,132		$11,389,852		$11,274,186
Other		69,895		51,782		509,028		615,955		372,086
Total Results of Operations		$43,635,698		$32,649,623		$36,687,583		$37,304,407		$45,892,630
Fund Balance, Beginning of Year		$26,742,651		$36,378,349		$35,027,972		$37,715,555		$39,019,962
Fund Balance, End of Year		$70,378,349		$69,027,972		$71,715,555		$75,019,962		$84,912,592

COUNTY OF MONMOUTH
COMPARATIVE COUNTY BUDGETS
AS APPROVED AND ADOPTED

	2025(1)	2026
Anticipated Revenues:		
Fund Balance Utilized	$ 36,000,000	$ 38,000,000
State Aid	21,182,597	20,390,969
State and Federal Grants	11,823,318	11,226,783
Miscellaneous Revenue	105,997,354	123,614,510
County Tax Levy	368,672,000	384,420,000
Total Anticipated Revenues	$543,675,269	$577,652,262
Appropriations:		
Operations	$425,507,457	$456,833,626
Capital Improvements	4,850,000	5,650,000
Debt Service	64,307,202	64,404,274
Pension Contributions and Social Security Taxes	49,010,610	50,764,362
Total Appropriations	$543,675,269	$577,652,262

(1) The 2025 County Budget was adopted by the Board of County Commissioners on April 15, 2025.

COUNTY OF MONMOUTH
RECLAMATION CENTER UTILITY OPERATING FUND
STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE

	2021	2022	2023	2024	2025
Revenues and Other Additions:					
Fund Balance Utilized	$1,521,000	-	$ 100,000	$ 500,000	$ 500,000
Solid Waste Grant Funds	583,200	$ 615,600	607,500	664,200	591,300
Utility Fees	31,357,243	31,671,474	32,274,723	34,441,894	35,023,447
Reclamation Capital Fund Balance	-	-	-	-	-
Interest on Investments	77,540	317,378	1,127,235	1,953,600	2,172,717
Miscellaneous Revenue Not Anticipated	1,597,990	3,061,628	2,759,569	3,561,339	2,502,584
Other Credits to Income	74,829	624,441	-	60,399	19,630
Unexpended Balance of Appropriation Reserves Lapsed	2,928,366	1,162,685	146,191	2,862,734	1,039,961
Total Revenues and Other Additions	$38,140,168	$37,453,205	$37,015,218	$44,044,166	$41,849,639
Expenditures:					
Operations with Reserves	$29,998,945	$29,118,587	$28,079,245	$29,412,818	$30,651,928
Other Expenditures and Commitments	-	3,000,000	3,000,000	3,000,000	5,000,000
Total Expenditures	$29,998,945	$32,118,587	$31,079,245	$32,412,818	$35,651,928
Net Revenues	8,141,223	5,334,619	5,935,973	11,631,348	6,197,711
Debt Service	2,234,255	2,922,013	4,528,255	4,931,848	6,306,754
Change in Fund Balance	$5,906,968	$2,412,605	$1,407,718	$6,699,500	($109,043)
Fund Balance, January 1	1,524,243	5,910,211	8,322,816	9,630,534	15,830,034
	$7,431,211	$8,322,816	$9,730,534	$16,330,034	$15,720,991
Decreased by:					
Utilized as Anticipated Revenue	1,521,000	-	100,000	500,000	500,000
Fund Balance, December 31	$5,910,211	$8,322,816	$9,630,534	$15,830,034	$15,220,991

Anticipated Capital Needs

The Board of County Commissioners annually adopts a six-year capital improvement program setting forth its anticipated capital expenditures during that period. The program adopted on May 14, 2026 by the Board of County Commissioners, calls for expenditures of $670,180,462 through the year 2031. Of this $670,180,462 total, $32,618,250is anticipated to be paid from cash down payment and other funds; the remaining $637,562,212 will be financed by the issuance of bond anticipation notes or bonds of the County. Many of the projects represented in the capital improvement program have not received a funding commitment from the Board of County Commissioners and their inclusion in the program represents a planning mechanism for future decisions of the Board.

Investment of Funds

The Director of Finance is responsible for the investment of funds for the County. Permitted investments for local governmental units in New Jersey pursuant to New Jersey Statute 40A:5-15.1 (the "Statute") are presented below:

1. Bonds or other obligations of the US or obligations guaranteed by the US.
2. Government money market mutual funds.
3. Fixed rate obligations issued by federal agency or federal instrumentality in accordance with an act of Congress, with maturity of not more than 397 days.
4. Bonds or other obligations of Monmouth County or of school districts within Monmouth County.
5. Bonds or other obligations with maturity of not more than 397 days, approved by the Division of Investment of the Department of the Treasury for investment by local units.
6. Local government investment pools, as defined by the Statute.
7. Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1997, c.281 (C.52:18A-90.4).
8. Repurchase agreements fully collateralized by securities outlined in (1) and (3) above, with custody of collateral transferred to a third party, maturity not exceeding 30 days, underlying securities purchased through a public depository and an executed master repurchase agreement providing for the custody and security of collateral.

The composition of the County's current portfolio, as of March 31, 2026, is presented in the table below:

Type of Security	Amount	Percent
Bank/Money Market Accounts	$296,141,196.92	99.70%
Bond Anticipation Notes(1)	900,000.00	0.30

(1) Local Bond Anticipation Notes approved for purchase by the Director, Division of Investments, Department of Treasury, State of New Jersey.

None of the County's investments have a maturity date of more than 397 days from the date of purchase.

Pension Funds

County employees, who are eligible for a pension plan, are enrolled in one of three pension systems administered by the Division of Pensions; Treasury Department of the State of New Jersey. The three plans are: The Public Employees' Retirement System, the Police and Firemen's Retirement System, and the Defined Contribution Retirement Program (DCRP) of New Jersey. During 2007, the State through the enactment of P.L. 2007, c. 92 created the DCRP for certain public employees and established its membership requirements. The Division annually charges counties and other participating governmental units for their respective contributions to the plans based upon actuarial methods, except for the new DCRP which is a percentage set by legislation. A portion of the cost is contributed by the employees. The County's share of pension costs, which is based upon the annual billings received from the State, as well as retroactive billings received from the State, amounted to $34,391,807 for 2023, $37,785,661 for 2024 and $36,984,094 for 2025.

Debt and Financial Management Policies

The Board of County Commissioners (formerly known as the Board of Chosen Freeholders) adopted debt and financial management policies pursuant to a resolution adopted on September 14, 1995, as amended May 11, 2006. The policies adopted were as follows:

1. The County will annually adopt a five-year capital improvement program showing the projected capital expenditures and the source of funding for those expenditures. The County will determine the effect of the projected debt issuance on its net tax-supported debt ratios such as debt to full value, debt per capita, debt to personal income and debt service to revenues.
2. The County will maintain a target of net tax-supported debt service to revenues ratio, excluding debt service on Recreational Facilities Revenue Bonds, of 10%. The target is to be achieved over a period of time, but the maximum level will be 12.0%.
3. The County will maintain a minimum rapidity repayment rate of 70% of its net tax-supported debt to be retired in 10 years.
4. The County's ratio of net tax-supported debt to full value will not exceed 0.75%.
5. The ratio of net tax-supported debt to personal income will not exceed 2.0%.
6. The County will plan to have a minimum ratio of year-end Current Fund Balance to revenues of 7%. This Current Fund Balance policy can be violated in times of fiscal stress as long as the County has a plan to restore the Fund Balance to appropriate levels.

IV. DEBT INFORMATION

Local Bond Law

The Local Bond Law generally governs the issuance of bonds and notes by local units to finance certain capital expenditures. Among its provisions are requirements that bonds must mature within the statutory period of usefulness of the projects bonded and that bonds be retired in either serial or sinking fund installments. A five percent cash down payment is generally required toward the financing of capital expenditures. All bonds and notes issued by the County are general (“full faith and credit”) obligations.

Debt Limits

The authorized bond indebtedness of the County is limited by statute, subject to the exceptions noted below, to an amount equal to two percent of its average equalized assessed valuation. The equalized valuation basis of the County is set by statute as the average for the last three years, of the equalized value of all taxable real property, together with improvements to such property, and the assessed valuation of Class II railroad property within its boundaries as annually determined by the Director of the Division of Taxation.

Exceptions To Debt Limits - Extensions of Credit

The debt limit of the County may be exceeded with the approval of the Local Finance Board, a state regulatory agency, and as permitted by other statutory exceptions. If all or any part of a proposed debt authorization would exceed its debt limit, the County must apply to the Local Finance Board for an extension of credit. If the Local Finance Board determines, among other things, that a proposed debt authorization would not materially impair the ability of the County to meet its obligations or to provide essential services, or makes other statutory determinations, approval is granted. In addition, debt in excess of the debt limit may be issued by the County under N.J.S.A. 40A:2-7(g) for purposes permitted under the Local Bond Law if the amount (exclusive of utility and assessment obligations) of such obligations and all others authorized pursuant to such provision during the then current fiscal year do not exceed an amount equal to two-thirds of the amount budgeted for the retirement of outstanding obligations. The County’s net debt as of October 31, 2025 is 0.3245% of its equalized valuation basis, compared to the statutory debt limit of 2.00%.

Short-Term Financing

The County has the authority to sell short-term “bond anticipation notes” to temporarily finance a capital improvement or project in anticipation of the issuance of bonds, if the bond ordinance so provides. Under the Local Bond Law, bond anticipation notes, which are full faith and credit obligations of the issuer, may be issued for a period not exceeding one year and may be renewed from time to time, again for a period that does not exceed one year. All bond anticipation notes, including all renewals, must be paid not later than three years from their original date, unless the issuer begins to amortize such notes beginning in the third year. If the appropriate amortization is commenced in the third year, such notes must finally mature, and be paid not later than first day of the fifth month following the close of the tenth fiscal year next following the date of the original notes. The County sold on May 21, 2024, $84,225,000 aggregate principal amount of Bond Anticipation Notes, Series 2024 which matured and were paid off on June 3, 2025 with a portion of the County’s General Obligation Bonds, Series 2025.

COUNTY OF MONMOUTH
STATEMENT OF STATUTORY NET DEBT AS OF JUNE 30, 2026
(Unaudited)

COUNTY OF MONMOUTH
STATEMENT OF STATUTORY NET DEBT AS OF JUNE 30, 2026
(Unaudited)

GROSS DEBT:			
General Bonds Issued and Outstanding			$ 300,115,000.00
Open Space Bonds Issued and Outstanding			41,730,000.00
Self-Liquidating Utility Bonds Issued and Outstanding			58,250,000.00
County College Bonds Issued and Outstanding			25,510,000.00
County Vocational School Bonds Issued and Outstanding			28,985,000.00
Installment Purchase Agreement Notes Payable			755,000.00
			455,345,000.00
BONDS & NOTES AUTHORIZED:			
General Improvements Authorized But Not Issued		$ 415,432,391.00	
Self-Liquidating Utility Authorized But Not Issued		25,215,000.00	
County Guarantee- MCIA- Authorized But Not Issued		990,350,000.00	
			1,430,997,391.00
TOTAL GROSS DEBT			1,886,342,391.00
LESS STATUTORY DEDUCTIONS:			
Guaranteed Equipment Lease Program- M.C.I.A.	(1)	$ 40,735,000.00	
Guaranteed Gov't. Loan Refunding Bonds- M.C.I.A.	(1)	25,465,000.00	
Guaranteed Pooled Loan Program- M.C.I.A.	(1)	636,615,000.00	
Guaranteed Pooled Loan Note Program- M.C.I.A.	(1)	250,645,000.00	
Guaranteed Lease Revenue Bonds- BCC- M.C.I.A.	(1)	22,705,000.00	
Guaranteed Lease Revenue Bonds- MOESC- M.C.I.A.	(1)	14,185,000.00	
County College Bonds (Issued and ABNI)	(2)	14,780,231.00	
Self Liquidating Utility Bonds (Issued and ABNI)	(3)	83,465,000.00	
Open Space Acquisition Bonds (Issued and ABNI)	(4)	85,530,000.00	
Installment Purchase Agreement - Cash on Hand	(5)	655,507.79	
Reserve for Debt Service- Cash on Hand	(5)	2,546,178.19	
			1,177,326,916.98
STATUTORY NET DEBT			$ 709,015,474.02
Three-Year Average (2023-2025)			
Equalized Valuation of Real Property			
(Pursuant to N.J.S.A. 15:1-35.1)			$ 200,076,628,077.33
Net Debt as a Percentage of Average Equalized Value of Real Property			0.3544%
Debt Limitation per N.J.S.A. 40A:2-6			
County- 2% of Three-Year Average Equalized Valuation			$ 4,001,532,561.55
Total Net Debt			709,015,474.02
Remaining Net Debt Capacity			$ 3,292,517,087.53

(1) The County has unconditionally guaranteed $40,735,000 M.C.I.A. Capital Equipment Lease Revenue Bonds, $25,750,000 M.C.I.A. Governmental Loan Refunding Revenue Bonds, $642,585,000 M.C.I.A. Governmental Loan Revenue Bonds, $237,176,000 M.C.I.A. Governmental Loan Notes, $22,705,000 M.C.I.A. Lease Revenue Bonds for Brookdale Community College and $14,185,000 M.C.I.A. Lease Revenue Bonds For Monmouth Ocean Educational Services Commission, which are outstanding. The guaranties are an allowable deduction from gross debt pursuant to the Local Bond Law and the County Improvement Authorities Law (N.J.S.A. 40:37A-80).
(2) The County College Bonds are an allowable deduction pursuant to the County College Bond Act (N.J.S.A. 18A:64A-22.4).
(3) The MCRC indebtedness is an allowable deduction for self-liquidating purposes pursuant to the Local Bond Law (N.J.S.A. 40A:2-44 (c)).
(4) The Open Space Acquisition Bonds are an allowable deduction pursuant to Local Bond Law (N.J.S.A. 40A:2-44(h)).
(5) The cash on hand to retire debt is an allowable deduction pursuant to the Local Bond Law (N.J.S.A. 40A:2-44(f)).

COUNTY OF MONMOUTH
SCHEDULE OF BONDED DEBT SERVICE

DECEMBER 31, 2025

Year	General Principal	General Interest	County College Principal	County College Interest	Vocational School Principal	Vocational School Interest	Total County Principal	Total County Interest	Total County Debt Service
2026	$ 38,835,000	$ 15,733,274	$ 3,545,000	$ 1,358,749	$ 3,280,000	$ 1,652,251	$ 45,660,000	$ 18,744,274	$ 64,404,274
2027	38,895,000	12,907,363	3,700,000	1,138,500	2,850,000	1,326,225	45,445,000	15,372,088	60,817,088
2028	33,140,000	11,279,319	3,240,000	953,500	2,480,000	1,191,125	38,860,000	13,423,944	52,283,944
2029	34,765,000	9,712,713	3,235,000	791,500	3,105,000	1,051,500	41,105,000	11,555,713	52,660,713
2030	30,470,000	8,223,075	2,675,000	629,875	2,825,000	896,250	35,970,000	9,749,200	45,719,200
2031	27,815,000	6,814,650	2,710,000	498,650	2,225,000	761,000	32,750,000	8,074,300	40,824,300
2032	27,820,000	5,474,450	2,440,000	376,075	2,460,000	649,375	32,720,000	6,499,900	39,219,900
2033	22,780,000	4,134,000	1,920,000	263,750	2,525,000	526,375	27,225,000	4,924,125	32,149,125
2034	21,940,000	3,016,000	1,870,000	169,000	2,465,000	401,625	26,275,000	3,586,625	29,861,625
2035	14,155,000	1,964,125	995,000	88,375	1,680,000	283,500	16,830,000	2,336,000	19,166,000
2036	14,160,000	1,256,250	595,000	48,625	1,625,000	200,875	16,380,000	1,505,750	17,885,750
2037	7,220,000	721,750	355,000	24,875	1,340,000	126,750	8,915,000	873,375	9,788,375
2038	7,210,000	361,000	160,000	12,000	1,240,000	62,250	8,610,000	435,250	9,045,250
2039	3,615,000	90,375	160,000	4,000	625,000	15,625	4,400,000	110,000	4,510,000
	$ 322,820,000	$ 81,688,342	$ 27,600,000	$ 6,357,474	$ 30,725,000	$ 9,144,726	$ 381,145,000	$ 97,190,543	$ 478,335,543

COUNTY OF MONMOUTH
SCHEDULE OF BONDED DEBT SERVICE

DECEMBER 31, 2025

Year	Open Space Principal	Open Space Interest	Total Open Space	Reclamation Center Principal	Reclamation Center Interest	Total Reclamation Center	Total Debt Service- Incl Open Space & Reclamation
2026	$ 3,200,000	$ 2,273,949	$ 5,473,949	$ 4,125,000	$ 3,087,043	$ 7,212,043	$ 77,090,266
2027	3,835,000	1,919,288	5,754,288	4,860,000	2,712,325	7,572,325	74,143,700
2028	3,855,000	1,749,238	5,604,238	5,745,000	2,464,300	8,209,300	66,097,481
2029	4,535,000	1,560,688	6,095,688	6,310,000	2,179,425	8,489,425	67,245,825
2030	3,735,000	1,367,638	5,102,638	5,830,000	1,887,925	7,717,925	58,539,763
2031	3,400,000	1,186,750	4,586,750	5,440,000	1,606,250	7,046,250	52,457,300
2032	3,400,000	1,016,750	4,416,750	5,440,000	1,337,250	6,777,250	50,413,900
2033	3,395,000	846,875	4,241,875	5,140,000	1,068,250	6,208,250	42,599,250
2034	3,170,000	682,750	3,852,750	4,330,000	831,500	5,161,500	38,875,875
2035	3,005,000	528,375	3,533,375	3,870,000	626,500	4,496,500	27,195,875
2036	3,005,000	378,125	3,383,125	3,870,000	433,000	4,303,000	25,571,875
2037	2,755,000	234,125	2,989,125	3,575,000	246,875	3,821,875	16,599,375
2038	1,990,000	115,500	2,105,500	1,855,000	111,125	1,966,125	13,116,875
2039	1,315,000	32,875	1,347,875	1,295,000	32,375	1,327,375	7,185,250
	$ 44,595,000	$ 13,892,924	$ 58,487,924	$ 61,685,000	$ 18,624,143	$ 80,309,143	$ 617,132,610

V. DEBT ANALYSIS

	December 31, 2021[1]	December 31, 2022[1]	December 31, 2023[1]	December 31, 2024[1]	December 31, 2025[1]
Full Valuation Per Capita	$204,763.00	$228,512.00	$257,727.00	$278,867.00	$304,884.00
County Net Debt as a Percentage of Full Value	0.36%	0.33%	0.31%	0.31%	0.30%
County Net Debt Per Capita	$730.25	$754.72	$797.08	$876.40	$925.30
Overlapping Net Debt as a Percentage of Full Value	1.61%	1.49%	1.40%	1.30%	1.20%
Overlapping Net Debt Per Capita	$3,2389.34	$3,408.17	$3,602.81	$3,613.09	$3,662.00

(1) Per capita figures for 2021 through 2025 utilizing 2020 Census Data.

COUNTY OF MONMOUTH
GROSS DEBT AND NET DEBT OF CONSTITUENT MUNICIPALITIES

December 31, 2025

	Gross Debt			Deductions			Statutory	Average Equalized	Statutory %
Municipality	**School**	**Utility**	**Other**	**School**	**Utility**	**Other**	**Net Debt**	**Valuations**	**of Net Debt**
Aberdeen Township	$ 12,737,748.91	$ 26,326,243.10	$ 54,338,205.13	$ 12,737,748.91	$ 26,326,243.10	$ 1,368,959.77	$ 52,969,245.36	$ 3,427,568,656.00	1.545%
Allenhurst Borough			9,838,668.50			977,261.06	8,861,407.44	1,429,983,608.33	0.620%
Allentown Borough	7,369,267.21	10,354,818.04	2,816,321.63	7,369,267.21	10,354,818.04		2,816,321.63	283,700,442.67	0.993%
Asbury Park City		69,034,815.49	43,543,335.36		69,034,815.49	908,745.86	42,634,589.50	3,134,570,254.00	1.360%
Atlantic Highlands Borough		7,168,508.58	3,810,000.00		7,168,508.58	35,650.47	3,774,349.53	1,309,723,662.33	0.288%
Avon-By-The-Sea Borough	3,740,000.00	9,118,000.00	7,747,330.00	3,740,000.00	8,262,520.00		8,602,810.00	1,804,916,517.33	0.477%
Belmar Borough	7,745,000.00	14,751,930.91	27,072,210.00	7,745,000.00	14,751,930.91	-	27,072,210.00	2,922,560,520.00	0.926%
Bradley Beach Borough		19,515,435.32	7,162,406.54		19,515,435.32		7,162,406.54	2,336,528,038.67	0.307%
Brielle Borough		7,244,885.50	5,055,280.51		7,244,885.50		5,055,280.51	2,518,946,909.33	0.201%
Colts Neck Township	8,175,779.04		33,437,380.00	8,175,779.04		561,911.19	32,875,468.81	4,212,560,165.33	0.780%
Deal Borough							-	4,517,419,981.00	0.000%
Eatontown Borough	23,737,873.36		21,578,975.64	23,737,873.36		1,335,866.64	20,243,109.00	3,682,836,886.00	0.550%
Englishtown Borough	466,501.19	1,530,000.00	2,408,379.67	466,501.19	1,530,000.00	22,500.00	2,385,879.67	391,572,034.33	0.609%
Fair Haven Borough	18,132,797.37		25,089,327.26	18,132,797.37		52,242.67	25,037,084.59	2,764,501,293.67	0.906%
Farmingdale Borough	3,539,877.55	1,494,466.89	722,365.40	3,539,877.55	1,494,466.89		722,365.40	269,502,592.33	0.268%
Freehold Borough	11,196,948.87	13,928,820.00	21,049,003.00	11,196,948.87	13,928,820.00	769,351.41	20,279,651.59	1,606,145,967.67	1.263%
Freehold Township	157,237,057.63	34,797,902.04	96,677,105.77	157,237,057.63	34,797,902.04	21,150,484.58	75,526,621.19	9,747,598,403.67	0.775%
Hazlet Township	31,865,000.00	2,375,000.00	40,618,862.00	31,865,000.00	2,375,000.00	447,309.91	40,171,552.09	3,896,210,864.33	1.031%
Highlands Borough	838,454.04	14,795,984.89	21,129,877.05	838,454.04	14,795,984.89		21,129,877.05	1,182,648,081.67	1.787%

COUNTY OF MONMOUTH
GROSS DEBT AND NET DEBT OF CONSTITUENT MUNICIPALITIES
December 31, 2025

	Gross Debt			Deductions			Statutory	Average Equalized	Statutory %
Municipality	School	Utility	Other	School	Utility	Other	Net Debt	Valuations	of Net Debt
Holmdel Township	$ 31,140,000.00	$ 4,140,185.00	$ 49,980,764.00	$ 31,140,000.00	$ 3,641,501.00	$ 70,000.00	$ 50,409,448.00	$ 5,868,812,229.00	0.859%
Howell Township	21,747,706.86	10,382,781.93	84,819,153.07	21,747,706.86	10,382,781.93	14,318,000.00	70,501,153.07	11,606,048,755.00	0.607%
Interlaken Borough			1,161,265.00				1,161,265.00	543,006,586.67	0.214%
Keansburg Borough		3,858,220.57	16,002,108.67		3,858,220.57	85,000.00	15,917,108.67	1,026,665,474.67	1.550%
Keyport Borough	12,375,000.00	16,662,882.08	13,064,633.07	12,375,000.00	16,662,882.08	3,095,189.05	9,969,444.02	1,160,936,105.33	0.859%
Lake Como Borough		4,364,935.77	1,432,775.00		4,364,935.77		1,432,775.00	750,748,073.33	0.191%
Little Silver Borough	34,071,982.82		9,437,662.26	34,071,982.82			9,437,662.26	2,487,738,396.33	0.379%
Loch Arbour Village			581,920.00			4,584.91	577,335.09	279,607,147.33	0.206%
Long Branch City	8,820,000.00		87,195,914.79	8,820,000.00			87,195,914.79	9,449,754,035.33	0.923%
Manalapan Township	12,340,223.42	1,390,000.00	25,320,000.00	12,340,223.42	1,390,000.00	3,150,000.00	22,170,000.00	10,358,143,672.00	0.214%
Manasquan Borough	34,510,000.00	11,737,898.35	23,531,709.71	34,510,000.00	11,737,898.35	57,881.20	23,473,828.51	3,780,603,111.00	0.621%
Marlboro Township	8,121,224.32	39,261,030.16	74,030,436.85	8,121,224.32	39,261,030.16	208,142.48	73,822,294.37	11,233,113,402.00	0.657%
Matawan Borough	5,998,251.09	21,748,542.59	29,479,345.69	5,998,251.09	21,748,542.59	24,314.14	29,455,031.55	1,614,054,224.33	1.825%
Middletown Township	15,710,000.00		77,653,021.51	15,710,000.00		21,451,553.70	56,201,467.81	16,932,686,865.00	0.332%
Millstone Township	9,290,000.00		14,650,550.00	9,290,000.00			14,650,550.00	3,090,879,361.33	0.474%
Monmouth Beach Borough	1,199,787.88		22,468,423.78	1,199,787.88		1,051,922.97	21,416,500.81	2,387,400,153.00	0.897%
Neptune City Borough	645,000.00	35,500.00	3,506,827.71	645,000.00	-	-	3,542,327.71	950,870,592.00	0.373%
Neptune Township		10,730,051.03	30,698,638.47		10,730,051.03		30,698,638.47	6,707,499,652.67	0.458%
Ocean Township	17,614,982.68	1,505,000.00	44,722,405.35	17,614,982.68	1,505,000.00	492,806.82	44,229,598.53	9,381,166,757.33	0.471%
Oceanport Borough	30,857,691.41		22,762,919.24	30,857,691.41		8,847,471.70	13,915,447.54	2,042,918,731.00	0.681%
Red Bank Borough	12,599,232.77	26,829,532.58	29,561,581.39	7,309,232.77	26,829,532.58	325,275.41	34,526,305.98	3,344,092,693.33	1.032%

COUNTY OF MONMOUTH
GROSS DEBT AND NET DEBT OF CONSTITUENT MUNICIPALITIES
December 31, 2025

	Gross Debt			Deductions			Statutory	Average Equalized	Statutory %
Municipality	School	Utility	Other	School	Utility	Other	Net Debt	Valuations	of Net Debt
Roosevelt Borough		$ 4,870,342.44	$ 1,619,550.00		$ 4,870,342.44	$ -	$ 1,619,550.00	$ 126,796,206.00	1.277%
Rumson Borough	27,297,202.63		8,160,250.26	27,297,202.63		119,048.00	8,041,202.26	5,656,543,037.00	0.142%
Sea Bright Borough	712,817.73	3,333,000.00	8,779,815.00	712,817.73	3,333,000.00	419,204.84	8,360,610.16	1,411,491,403.33	0.592%
Sea Girt Borough		4,951,605.95	7,590,634.90		4,951,605.95	93,838.80	7,496,796.10	4,188,759,239.33	0.179%
Shrewsbury Borough	29,848,874.79		12,421,272.67	29,848,874.79		3,326,000.00	9,095,272.67	1,708,036,547.67	0.532%
Shrewsbury Township	812,066.82		479,979.63	812,066.82		184.14	479,795.49	106,615,738.33	0.450%
Spring Lake Borough		13,160,000.00	7,878,705.93		13,160,000.00		7,878,705.93	7,076,122,643.33	0.111%
Spring Lake Heights Borough	7,940,000.00	6,895,000.00	7,145,000.00	7,940,000.00	6,895,000.00	50,668.18	7,094,331.82	2,056,557,833.67	0.345%
Tinton Falls Borough	40,295,059.81		20,075,000.00	40,295,059.81		4,828,584.00	15,246,416.00	5,290,312,845.67	0.288%
Union Beach Borough		2,262,728.57	19,053,696.51		2,262,728.57	-	19,053,696.51	1,025,153,738.67	1.859%
Upper Freehold Township	29,173,702.72		20,061,879.13	29,173,702.72		1,805,819.29	18,256,059.84	1,891,231,751.67	0.965%
Wall Township	64,720,000.00	12,875,207.45	31,097,460.41	64,720,000.00	12,875,207.45	332,829.00	30,764,631.41	9,929,044,222.33	0.310%
West Long Branch Borough	6,488,825.48		14,339,074.66	6,488,825.48		125,627.96	14,213,446.70	2,643,164,717.33	0.538%
TOTALS	$ 751,111,938.40	$ 433,431,255.23	$ 1,244,859,408.12	$ 745,821,938.40	$ 432,041,591.23	$ 91,914,230.15	$ 1,159,624,841.97	$ 199,546,070,820.97	0.581%

OTHER COUNTY OBLIGATIONS

Monmouth County Improvement Authority
Capital Equipment Pooled Lease
Revenue Bonds

The $9,570,000 Capital Equipment Pooled Lease Revenue Bonds, Series 2017, the $14,305,000 Capital Equipment Pooled Lease Revenue Bonds, Series 2019, the $17,140,000 Capital Equipment Pooled Lease Revenue Bonds, Series 2021, the $14,755,000 Capital Equipment Pooled Lease Revenue Bonds, Series 2023,and the $21,250,000 Capital Equipment Pooled Lease Revenue Bonds, Series 2025 (the "Pooled Lease Bonds") are limited obligations of the Monmouth County Improvement Authority ("Authority") secured by a pledge of certain property, which includes the Authority's right to receive payments of principal and interest on bonds issued by the Authority ("Local Unit Bond") to finance the acquisition of equipment for lease to certain governmental units located within the County (the "Local Units"). The principal and interest on each Local Unit Bond is secured by a pledge of lease payments made by the applicable Local Unit pursuant to the terms and provisions of a lease agreement between the Authority and such Local Unit, with respect to the equipment leased by such Local Unit. Payment of principal and interest on each Local Unit Bond is unconditionally and irrevocably guaranteed by each of the Local Units. In addition, payment of principal and interest on each Local Unit Bond is unconditionally and irrevocably guaranteed by the County. As of June 30, 2026, , $40,735,000 of the bonds were outstanding.

Maturities of Pooled Lease Bonds
Outstanding June 30, 2026

Date	Amount
10/1/26	$9,390,000
10/1/27	7,255,000
10/1/28	7,215,000
10/1/29	5,005,000
10/1/30	4,650,000
10/1/31	2,430,000
10/1/32	1,745,000
10/1/33	1,265,000
10/1/34	870,000
10/1/35	910,000

Monmouth County Improvement Authority
Governmental Loan Refunding
Revenue Bonds

The $9,460,000 Governmental Loan Refunding Revenue Bonds, Series 2014, the $15,530,000 Governmental Loan Refunding Revenue Bonds, Series 2015, the $38,505,000 Governmental Loan Refunding Revenue Bonds, Series 2016, and the $40,020,000 Governmental Loan Refunding Revenue Bonds, Series 2016B (the "Loan Refunding Bonds") are limited obligations of the Authority issued to (a) refund a portion of the Authority's Governmental Loan Revenue Bonds, Series 2006, (b) refund a portion of The Board of Education of the Borough of Avon-By-The-Sea's School District Bonds, Series 2006, The Board of Education of the Borough of Little Silver's Refunding Bonds, Series 2005, and the Borough of Red Bank's General Improvement Bonds, Series 2007 and Water/Sewer Utility Bonds, Series 2007, (c) refund a portion of the Authority's Governmental Loan Revenue Bonds, Series 2007 and 2008, and (d) refund a portion of the Authority's Governmental Loan Revenue Bonds, Series 2009, Series 2010 and Series 2011, and the City of Asbury Park's General Improvement Bonds of 2009, The Board of Education of the Borough of Oceanport's School Bonds of 2006, and the Shore Regional High School District's School Bonds of 2009, respectively, and are secured by a pledge of certain property, which includes the Authority's right to receive payments of principal and interest on bonds (the "Refunding Borrower Bonds") issued by certain governmental units located within the County (the "Refunding Borrowers") to refinance various capital improvements of the Refunding Borrowers. The principal and interest on each Refunding Borrower Bond is a direct and general obligation of each respective Refunding Borrower. Payment of principal and interest on the Loan Refunding Bonds is unconditionally and irrevocably guaranteed by the County. As of June 30, 2026, $25,465,000 of the bonds were outstanding.

Maturities of Governmental Loan Refunding Bonds
Outstanding June 30, 2026

Date	Amount	Date	Amount
8/1/2026	$3,660,000	2/1/2030	$330,000
12/1/2026	1,355,000	8/1/2030	2,480,000
2/1/2027	300,000	2/1/2031	335,000
8/1/2027	3,810,000	8/1/2031	1,460,000
12/1/2027	790,000	2/1/2032	345,000
2/1/2028	305,000	2/1/2033	360,000
8/1/2028	3,980,000	2/1/2034	375,000
12/1/2028	785,000	2/1/2035	385,000*
2/1/2029	315,000	2/1/2036	405,000*
8/1/2029	3,690,000		

* Represents sinking fund payments

Monmouth County Improvement Authority
Governmental Loan Revenue Bonds

The $40,325,000 Governmental Loan Revenue Bonds, Series 2011, the $14,850,000 Governmental Loan Revenue Bonds, Series 2011B, the $9,720,000 Governmental Loan Revenue Bonds, Series 2012, the $20,655,000 Governmental Loan Revenue Bonds, Series 2013A, the $9,110,000 Governmental Loan Revenue Bonds, Series 2013A (Howell Township School District Refunding Project) (Federally Taxable), the $34,715,000 Governmental Loan Revenue Bonds, Series 2013B, the $39,495,000 Governmental Loan Revenue Bonds, Series 2014, the $20,705,000 Governmental Loan Revenue Bonds, Series 2015, the $40,555,000 Governmental Loan Revenue Bonds, Series 2017, the $25,775,000 Governmental Loan Revenue Bonds, Series 2017B, the $21,010,000 Governmental Loan Revenue Bonds, Series 2018A, the $69,645,000 Governmental Loan Revenue Bonds, Series 2018B, the $47,265,000 Governmental Loan Revenue Bonds, Series 2018C, the $48,370,000 Governmental Loan Revenue Bonds, Series 2019A, the $128,975,000 Governmental Loan Revenue Bonds, Series 2019B, the $48,655,000 Governmental Loan Revenue Bonds, Series 2020, the $32,985,000 Governmental Loan Revenue Bonds, Series 2021A, the $35,015,000 Governmental Loan Revenue Bonds, Series 2021B, the $31,005,000 Governmental Loan Revenue Bonds, Series 2022A, the $50,410,000 Governmental Loan Revenue Bonds, Series 2022B, the $51,745,000 Governmental Loan Revenue Bonds, Series 2022C, the $53,225,000 Governmental Loan Revenue Bonds, Series 2023 and the $78,060,000 Governmental Loan Revenue Bonds, Series 2024A and the $45,400,000 Governmental Loan Revenue Bonds, Series 2025 (collectively, the "Loan Revenue Bonds"), are limited obligations of the Authority secured by a pledge of certain property, which includes the Authority's right to receive payments of principal and interest on bonds (the "Borrower Bonds") issued by certain governmental units located within the County (the "Borrowers") to refinance various capital improvements of the Borrowers. The principal and interest on each Borrower Bond is a direct and general obligation of each respective Borrower. Payment of principal and interest on the Loan Revenue Bonds is unconditionally and irrevocably guaranteed by the County. As of June 30, 2026, $636,615,000 of the bonds were outstanding.

Maturities of Governmental Loan Revenue Bonds
Outstanding June 30, 2026

Date	Amount	Date	Amount	Date	Amount
7/15/2026	4,260,000	3/1/2031	2,495,000	2/15/2036	$1,055,000
8/1/2026	2,845,000	7/15/2031	5,755,000	3/1/2036	2,185,000
8/15/2026	1,940,000	8/1/2031	2,835,000	7/15/2036	6,070,000
10/1/2026	1,985,000	8/15/2031	2,475,000	8/1/2036	3,265,000
12/1/2026	36,170,000*	10/1/2031	2,385,000	8/15/2036	2,975,000
1/15/2027	1,400,000	12/1/2031	32,330,000*	10/1/2036	535,000
2/15/2027	2,545,000	1/15/2032	820,000	12/1/2036	16,690,000
3/1/2027	2,110,000	2/15/2032	3,070,000	1/15/2037	730,000
7/15/2027	4,500,000	3/1/2032	2,565,000	2/15/2037	1,110,000
8/1/2027	2,970,000	7/15/2032	5,995,000	3/1/2037	915,000
8/15/2027	2,035,000	8/1/2032	2,910,000*	7/15/2037	6,170,000
10/1/2027	2,060,000	8/15/2032	2,595,000	8/1/2037	2,190,000
12/1/2027	36,590,000*	10/1/2032	2,990,000	8/15/2037	3,065,000
1/15/2028	1,185,000	12/1/2032	31,080,000	10/1/2037	560,000
2/15/2028	2,580,000	1/15/2033	850,000	12/1/2037	14,410,000
3/1/2028	2,270,000	2/15/2033	1,300,000	1/15/2038	730,000
7/15/2028	4,400,000	3/1/2033	2,125,000	3/1/2038	365,000
8/1/2028	3,085,000	7/15/2033	6,135,000	7/15/2038	5,390,000
8/15/2028	2,140,000	8/1/2033	2,995,000*	8/1/2038	2,190,000
10/1/2028	2,130,000	8/15/2033	2,725,000	8/15/2038	3,165,000
12/1/2028	35,680,000*	10/1/2033	2,715,000	10/1/2038	585,000
1/15/2029	1,220,000	12/1/2033	26,315,000*	12/1/2038	13,225,000
2/15/2029	2,710,000	1/15/2034	885,000	8/1/2039	2,190,000
3/1/2029	2,355,000	2/15/2034	1,365,000	8/15/2039	3,265,000
7/15/2029	4,640,000	3/1/2034	2,145,000	12/1/2039	11,330,000
8/1/2029	2,690,000	7/15/2034	6,575,000	8/15/2040	3,330,000
8/15/2029	2,245,000	8/1/2034	3,085,000	12/1/2040	6,780,000
10/1/2029	2,215,000	8/15/2034	2,800,000	8/15/2041	3,330,000
12/1/2029	35,160,000*	10/1/2034	1,985,000	12/1/2041	5,830,000
1/15/2030	755,000	12/1/2034	24,360,000*	8/15/2042	3,330,000
2/15/2030	2,850,000	1/15/2035	920,000	10/1/2042	2,405,000*
3/1/2030	2,435,000	2/15/2035	1,430,000	12/1/2042	5,345,000
7/15/2030	5,450,000	3/1/2035	2,165,000	12/1/2043	3,470,000
8/1/2030	2,760,000	7/15/2035	5,970,000	12/1/2044	2,030,000
8/15/2030	2,355,000	8/1/2035	3,175,000	12/1/2045	1,260,000*
10/1/2030	2,300,000	8/15/2035	2,885,000	12/1/2046	1,200,000*
12/1/2030	32,845,000*	10/1/2035	510,000		
1/15/2031	$790,000	12/1/2035	23,655,000		
2/15/2031	2,995,000	1/15/2036	925,000		

Monmouth County Improvement Authority
Lease Revenue Bonds
Brookdale Community College Project

The $7,660,000 Lease Revenue Refunding Bonds, Series 2012 (Monmouth County Guaranteed) (Brookdale Community College Project), the $24,530,000 Lease Revenue Refunding Bonds, Series 2015 (Monmouth County Guaranteed) (Brookdale Community College Project) and the $6,575,000 Lease Revenue Refunding Bonds, Series 2019 (Monmouth County Guaranteed) (Brookdale Community College Refunding Project) (the "Brookdale Bonds") are limited obligations of the Authority secured primarily by those revenues of the Authority which are derived by the Authority from rentals to be paid by Brookdale Community College (the "College") pursuant to a lease agreement, as well as a pledge of certain other property, to provide funds for various improvements to the facilities of the College. Payment of principal and interest on the Brookdale Bonds is unconditionally and irrevocably guaranteed by the County. As of June 30, 2026, $22,705,000 of the bonds were outstanding.

Maturities of Brookdale Bonds
Outstanding June 30, 2026

Date	Amount
08/1/26	$2,285,000
08/1/27	1,730,000
08/1/28	1,820,000
08/1/29	1,905,000
08/1/30	1,990,000
08/1/31	2,075,000
08/1/32	1,400,000
08/1/33	1,445,000
08/1/34	1,495,000
08/1/35	1,555,000
08/1/36	1,605,000*
08/1/37	1,670,000*
08/1/38	1,730,000*

* Represents sinking fund payments

Monmouth County Improvement Authority
Lease Revenue Bonds, Series 2023
Monmouth Ocean Educational Services Commission Project

The $14,795,000 Lease Revenue Bonds, Series 2023 (Monmouth County Guaranteed) (Monmouth Ocean Educational Services Commission Project) (the "MOESC Bonds") are limited obligations of the Authority secured primarily by those revenues of the Authority which are derived by the Authority from rentals to be paid by Monmouth Ocean Educational Services Commission (the "Commission") pursuant to a lease purchase agreement, as well as a pledge of certain other property, to provide funds for various improvements to the facilities of the Commission. Payment of principal and interest on the MOESC Bonds is unconditionally and irrevocably guaranteed by the County. As of June 30, 2026, $14,185,000 of the bonds were outstanding.

Maturities of MOESC Bonds
Outstanding June 30, 2026

Date	Amount
07/15/26	$510,000*
07/15/27	535,000*
07/15/28	560,000*
07/15/29	585,000*
07/15/30	615,000*
07/15/31	645,000*
07/15/32	675,000*
07/15/33	710,000*
07/15/34	745,000*
07/15/35	780,000*
07/15/36	825,000*
07/15/37	860,000*
07/15/38	905,000*
07/15/39	950,000*
07/15/40	995,000*
07/15/41	1,045,000*
07/15/42	1,095,000*
07/15/43	1,150,000*

* Includes sinking fund payments

Monmouth County Improvement Authority
Governmental Loan Project Notes, Series 2026

The $250,645,000 Governmental Loan Project Notes, Series 2026 (the "2026 Notes"), are limited obligations of the Authority secured by a pledge of certain property, which includes the Authority's right to receive payments of principal and interest on notes (the "Borrower Notes") issued by certain governmental units located within the County (the "Borrowers") to finance and/or refinance various capital improvements of the Borrowers. The principal and interest on each Borrower Note is a direct and general obligation of each respective Borrower. Payment of principal and interest on the 2026 Notes is unconditionally and irrevocably guaranteed by the County. As of June 30, 2026, $250,645,000 of the notes was outstanding.

Maturities of 2026 Notes
Outstanding June 30, 2026

Date	Amount
03/12/27	$250,645,000

VI. ECONOMIC AND DEMOGRAPHIC INFORMATION

Population

The strategic location of the County in the New York Metropolitan Area and the completion of the Garden State Parkway and State Routes 9, 35 and 36, and to the railroad lines serving the County, resulted in high population growth since 1950 until recent years. The County's population increased 48.4% from 1950 (225,327) to 1960 (334,401), 38.7% from 1960 to 1970 (463,929), 8.6% from 1970 to 1980 (504,007), 10.0% from 1980 to 1990 (554,210), 11.3% from 1990 to 2000 (616,849), 2.3% from 2000 to 2010 (631,067), and 1.9% from 2010 to 2020 (642,836). The Census Bureau reported the County's 2024 single year population at 647,520.

Employment

Historic data of private (nongovernmental) employment in the County follow:

MONMOUTH COUNTY PRIVATE EMPLOYMENT

Year	Number of Jobs	Percentage Change
2021	222,923	5.7%
2022	233,880	4.9
2023	239,227	2.3
2024	243,752	1.9
2025	248,423	1.5

Source: Bureau of Labor Statistics.

The economy of Monmouth County, as reflected in the number of jobs/industrial sector, is well diversified. In 2025, the service industry sector employed the greatest portion of people in the County at 63.2%, with retail trade next at 14.5% and construction at 6.7%. A breakdown of the data follows:

EMPLOYMENT BY INDUSTRIAL SECTOR

Sector	Number Employed 2024	Percentage of Total	Number Employed 2025	Percentage of Total
Services*	152,821	62.7%	156,882	63.2%
Retail Trade	36,002	14.8	36,034	14.5
Manufacturing	9,334	3.8	9,064	3.6
Finance, Insurance and Real Estate	12,565	5.2	12,881	5.2
Construction	16,335	6.7	16,578	6.7
Wholesale Trade	7,461	3.1	7,379	3.0
Utilities	2,003	0.8	2,072	0.8
Transportation and Warehousing	5,471	2.2	5,555	2.2
Agriculture and Mining	778	0.3	755	0.3
Unclassified Entities	981	0.4	1,222	0.5
Total	243,751	100.0%	248,422	100.0%

Source: Yearly Annual Averages, Bureau of Labor Statistics.

*Services includes Professional and Technical services, Management, Administrative and Waste Management, Education and Health services, Arts, Entertainment and Recreation, Food and Accommodation, Information, and All Other Services.

MAJOR EMPLOYERS - MONMOUTH COUNTY

The leading industries in the County by number of employees in 2025 are as follows:

Employer	Municipality	Number Of Employees
Hackensack Meridian Health (1)	Wall	12,794
Saker Shoprites Inc. (2)	Freehold Township	10,300
Commvault	Tinton Falls	2,882
Centra State Healthcare Inc.	Freehold Township	2,646
Visiting Nurse Assn Health Group (3)	Red Bank	2,217
RWJ Barnabas — Monmouth Medical Center	Long Branch	1,920
NJ Resources	Wall	1,350
Monmouth University	Long Branch	1,226
Trinity Solar Inc.	Wall	1,086
Erickson Living-Seabrook Village	Tinton Falls	850

Source: Monmouth County Department of Economic Development.

NOTES:

1) Jersey Shore Medical Center, Riverview Medical Center, K. Hovnanian Children's Hospital, Bayshore Community Hospital, and other facilities in Monmouth County
2) Shop Rite Supermarkets
3) VNA of Central NJ merged with Parker Healthcare Group

COUNTY OF MONMOUTH
LABOR FORCE DATA

	2021	2022	2023	2024	2025
Labor Force	330,691	334,779	337,600	335,219	335,789
Employment	310,549	322,697	324,255	321,135	320,024
Unemployment	20,142	12,082	13,345	14,084	15,765
Unemployment Rate	6.1%	3.6%	4.0%	4.2%	4.7%
New Jersey Unemployment Rate	6.7%	3.9%	4.3%	4.6%	5.2%
United States Unemployment Rate	5.4%	3.7%	3.6%	4.0%	4.3%

Source: Bureau of Labor Statistics.

Median Family Income

According to the U.S. Census Bureau, the median family income in the County was $102,074 in 2010 and $157,997 in 2024, as opposed to $84,904 in 2010 and $127,025 in 2024 for New Jersey and $62,982 in 2010 and $99,999 in 2024 for the nation.

Average Per Capita Income

Year	Monmouth County	Percentage of United States	New Jersey	Percentage of United States	U.S.A.
2020	$53,886	152.3	$44,153	124.8	$35,384
2021	57,836	153.7	46,691	124.1	37,638
2022	62,998	152.7	50,995	123.6	41,261
2023	65,545	151.4	53,118	122.7	43,289
2024	66,608	147.2	53,818	118.9	45,256

Source: U.S. Census American Community Survey 5-year estimates Data Profiles.

Housing and Construction Values

The U.S. Census Bureau estimates 2020 census housing units in the County at 268,912 compared to the 2010 census housing units of 258,410, an increase of 4.1%. The following tables compare the County with the State relative to building permits and construction values for new, privately owned housing units.

RESIDENTIAL BUILDING PERMITS

Year	County of Monmouth	State of New Jersey	Monmouth's Percentage of State Permits
2020	1,642	26,680	6.2%
2021	1,622	30,044	5.4
2022	1,384	31,792	4.4
2023	1,663	21,682	7.7
2024	2,172	27,039	8.0

RESIDENTIAL CONSTRUCTION VALUES
(Thousands)

Year	County of Monmouth	State of New Jersey	Monmouth's Percentage of State Construction Value
2020	$394,903	$4,846,231	8.1%
2021	387,442	5,276,237	7.3
2022	452,318	5,739,992	7.9
2023	595,653	5,599,783	10.6
2024	496,395	5,465,214	9.1

Sources: New Jersey Department of Community Affairs.

The following table sets forth the distribution of non-residential construction values in the County:

NON-RESIDENTIAL CONSTRUCTION VALUES
(Thousands)

Year	New Construction	Additions & Alterations	Total
2020	$183,265	$310,461	$493,726
2021	208,288	320,190	528,478
2022	393,391	367,346	760,737
2023	119,254	359,761	479,015
2024	111,917	325,728	437,645

Source: New Jersey Department of Community Affairs.

VII. LEGAL MATTERS

Legality of the Series 2026 Bonds

The legality of the Series 2026 Bonds will be subject to the final approving opinion of Archer & Greiner P.C., Bond Counsel to the County. Such opinion will be to the effect that the Series 2026 Bonds are valid and legally binding obligations of the County, and the County is authorized and required by law to levy *ad valorem* taxes upon all taxable property by said County for the payment of Series 2026 Bonds and the interest thereon without limitation as to rate or amount.

Tax Matters

Exclusion of Interest on the Series 2026 Bonds from Gross Income for Federal Income Tax Purposes. The Internal Revenue Code of 1986, as amended (the "Code"), imposes certain requirements which must be met on the date of issuance and on a continuing basis subsequent to the issuance of the Series 2026 Bonds in order to assure that interest on the Series 2026 Bonds will be excluded from gross income for Federal income tax purposes under Section 103 of the Code. Failure of the County to comply with such requirements may cause interest on the Series 2026 Bonds to lose the exclusion from gross income for Federal income tax purposes, retroactive to the date of the issuance of the Series 2026 Bonds. The County will make certain representations in its Tax Certificate, which will be executed on the date of issuance of the Series 2026 Bonds, as to various tax requirements. The County has covenanted to comply with the provisions of the Code applicable to the Series 2026 Bonds and has covenanted not to take any action or fail to take any action that would cause the interest on the Series 2026 Bonds to lose the exclusion from gross income under Section 103 of the Code or cause interest on the Series 2026 Bonds to be treated as an item of tax preference under Section 57 of the Code. Archer & Greiner P.C., Bond Counsel to the County, has relied upon the representations of the County made in the Tax Certificate and has assumed continuing compliance by the County with the above covenants in rendering its federal income tax opinions with respect to the exclusion of interest on the Series 2026 Bonds from gross income for federal income tax purposes and with respect to the treatment of interest on the Series 2026 Bonds for the purposes of alternative minimum tax.

Assuming the County observes its covenants with respect to continuing compliance with the Code, Archer & Greiner P.C., Bond Counsel to the County, is of the opinion that, under existing law, interest on the Series 2026 Bonds is excluded from the gross income of the owners of the Series 2026 Bonds for Federal income tax purposes pursuant to Section 103 of the Code and interest on the Series 2026 Bonds is not an item of tax preference under Section 57 of the Code for purposes of computing the alternative minimum tax, however, interest on the Series 2026 Bonds is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under the Code.

Tax Treatment of Original Issue Premium. The initial public offering price of certain of the Series 2026 Bonds (the "Premium Bonds") is greater than the principal amount of such Series 2026 Bonds payable at maturity. An amount equal to the excess of the purchase price of a Premium Bond over its stated redemption price at maturity constitutes premium on such Premium Bond. A purchaser of a Premium Bond must amortize any premium over such Premium Bonds' term using constant yield principles, based on the Premium Bonds' yield to maturity. As premium is amortized, the purchaser's basis of such Premium Bond and the amount of tax-exempt interest received will be reduced by the amount of amortizable premium properly allocable to such purchaser. This will result in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes on the sale or disposition of such Premium Bond prior to its maturity. Even though the purchaser's basis is reduced, no federal income tax deduction is allowed.

Purchasers of any Premium Bond, whether at the time of initial issuance or subsequent thereto, should consult with their tax advisors with respect to the determination and treatment of premium for federal income tax purposes, and with respect to state and local tax consequences of owning such Premium Bond.

Additional Federal Income Tax Consequences. Prospective purchasers of the Series 2026 Bonds should be aware that ownership of, accrual of, receipt of, interest on, or disposition of, tax-exempt obligations, such as the Series 2026 Bonds, may have additional Federal income tax consequences for certain taxpayers, including without limitation, taxpayers eligible for the earned income credit, recipients of certain Social Security and certain Railroad Retirement benefits, taxpayers that may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, financial institutions, property and casualty companies, foreign corporations and certain S corporations. Prospective purchasers of the Series 2026 Bonds should consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

Bond Counsel expresses no opinion regarding any Federal tax consequences other than its opinions with regard to the exclusion of interest on the Series 2026 Bonds from gross income pursuant to Section 103 of the Code and interest on the Series 2026 Bonds not constituting an item of tax preference under Section 57 of the Code, and interest on the Series 2026 Bonds being included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under the Code. Prospective purchasers of the Series 2026 Bonds should consult their tax advisors with respect to all other tax consequences (including, but not limited to, those listed above) of holding the Series 2026 Bonds.

State Taxation. Bond Counsel to the County is of the opinion that, under existing law, interest on the Series 2026 Bonds and net gains from the sale of the Series 2026 Bonds are exempt from the tax imposed by the New Jersey Gross Income Tax Act.

Miscellaneous. Amendments to federal and state tax laws are proposed from time to time and could be enacted, and court decisions and administrative interpretations may be rendered, in the future. There can be no assurance that any such future amendments or actions will not adversely affect the value of the Series 2026 Bonds, the exclusion of interest on the Series 2026 Bonds from gross income, alternative minimum taxable income, state taxable income, or any combination from the date of issuance of the Series 2026 Bonds or any other date, or that such changes will not result in other adverse federal or state tax consequences.

ALL POTENTIAL PURCHASERS OF THE SERIES 2026 BONDS SHOULD CONSULT WITH THEIR TAX ADVISORS WITH RESPECT TO THE FEDERAL,

STATE AND LOCAL TAX CONSEQUENCES (INCLUDING BUT NOT LIMITED TO THOSE LISTED ABOVE) OF THE OWNERSHIP OF THE SERIES 2026 BONDS.

Legality For Investment

The State and all public officers, municipalities, counties, political subdivisions and public bodies and agencies thereof, all banks, trust companies, savings and loan associations, savings banks and institutions, building and loan associations, investment companies and other persons carrying on banking business, all insurance companies and all executors, administrators, guardians, trustees and other fiduciaries may legally invest any sinking funds, moneys or other funds belonging to them or within their control in any bonds of the County including the Series 2026 Bonds, and such Series 2026 Bonds are authorized security for any and all public deposits.

Litigation

In the opinion of the County Counsel, there is no litigation pending or threatened, restraining or enjoining the issuance or delivery of the Series 2026 Bonds offered for sale or the levy or collection of any taxes to pay interest or principal of the Series 2026 Bonds, or in any manner questioning the authority of proceedings for the issuance of the Series 2026 Bonds or for the levy or collection of said taxes or adversely affecting the financial position of the County.

VIII. OTHER INFORMATION

Report of Independent Public Accountants

The financial statements of the County included in Appendix A have been audited by Holman Frenia Allison, P.C., independent public accountants, as stated in its report appearing therein and are included in reliance upon the report of such firm and upon its authority as experts in accounting and auditing.

Ratings

Fitch Ratings, Moody's Ratings, and S&P Global Ratings, have assigned the Series 2026 Bonds the ratings of AAA, Aaa, and AAA, respectively. The ratings assigned reflect only the view of the organizations assigning such ratings, and an explanation of the significance of the ratings may be obtained only from those organizations. There can be no assurance that such ratings will be retained for any given period of time or that a particular rating will not be revised downward or withdrawn by the respective rating agency if in its judgment circumstances so warrant. Any downward revision or withdrawal of any rating may have an adverse impact on the market price of the Series 2026 Bonds.

Sale by Competitive Bidding

The Series 2026 Bonds were offered by the County at competitive bidding on [August 6, 2026], in accordance with the Notice of Sale, the form of which is attached to this Official Statement as Appendix C. The interest rates shown on the inside front cover of this Official Statement are the interest rates resulting from the award of the Series 2026 Bonds at competitive bidding. __________________ has agreed, subject to certain customary conditions to closing, to purchase all of the Series 2026 Bonds, if any such bonds are purchased, at a price of $_________.

The yields or prices shown on the inside front cover of this Official Statement are based on information supplied to the County by the successful bidder respecting the resale prices (not including concessions) of the Series 2026 Bonds established on the date hereof Any other information concerning the terms of reoffering of the Series 2026 Bonds, if any, including yields or prices, should be obtained from the successful bidder therefor and not from the County.

Municipal Advisor

Public Resources Advisory Group, New York, New York is acting as municipal advisor (the "Municipal Advisor") to the County in connection with the issuance of the Series 2026 Bonds. The Municipal Advisor has assisted in the preparation of this Official Statement and in other matters relating to the planning, structuring and issuance of the Series 2026 Bonds. They have received and reviewed but have not independently verified information in this Official Statement for accuracy or completeness (except the information in this section). Investors should not draw any conclusions as to the suitability of the Series 2026 Bonds from, or base any investment decisions upon, the fact that the Municipal Advisor has advised the County with respect to the Series 2026 Bonds. The Municipal Advisor is a financial advisory and consulting organization and not an organization engaged in the business of underwriting, marketing or trading of municipal securities or any other negotiable instruments.

The DTC Book-Entry-Only System

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Series 2026 Bonds. The Series 2026 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2026 Bond certificate will be issued for each maturity for each series of the Series 2026 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

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

Purchases of Series 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2026 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2026 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2026 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2026 Bonds, except in the event that use of the book-entry system for the Series 2026 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2026 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2026 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2026 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2026 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2026 Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Series 2026 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the bond documents. For example, Beneficial Owners of Series 2026 Bonds may wish to ascertain that the nominee holding the Series 2026 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

Redemption notices shall be sent to Cede & Co. If less than all of the Series 2026 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2026 Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s, consenting or voting rights to those Direct Participants to whose accounts the Series 2026 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds and principal and interest payments on the Series 2026 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the County, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participant and not of DTC, or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and principal and interest payments to Cede & Co., (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of the Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2026 Bonds at any time by giving reasonable notice to the County. Under such circumstances, in the event that a successor depository is not obtained, certificated bonds are required to be printed and delivered.

The County may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In such event, certificated bonds will be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the County believes to be reliable, but the County takes no responsibility for the accuracy thereof.

The principal of, redemption price, if any, and interest on the Series 2026 Bonds are payable to DTC by the County.

Secondary Market Disclosure

The Securities and Exchange Commission (the "SEC") pursuant to the Securities Exchange Act of 1934, as amended and supplemented (the "Securities Exchange Act") has adopted amendments to its Rule 15c2-12 ("Rule 15c2-12") effective July 3, 1995 which generally prohibits a broker, dealer, or municipal securities dealer ("Participating Underwriter") from purchasing or selling municipal securities, such as the Series 2026 Bonds, unless the Participating Underwriter has reasonably determined that an issuer of municipal securities or an obligated person has undertaken in a written agreement or contract for the benefit of holders of such securities to provide certain annual financial information and event notices to the Municipal Securities Rulemaking Board (the "MSRB") (the "Continuing Disclosure Requirements").

On the date of delivery of the Series 2026 Bonds, the County will enter into Continuing Disclosure Certificates ("the Continuing Disclosure Certificates") containing the Continuing Disclosure Requirements for the benefit of the beneficial holders of the Series 2026 Bonds pursuant to which the County will agree to comply on a continuing basis with the Continuing Disclosure Requirements of Rule 15c2-12. Specifically, the County will covenant for the benefit of the holders and beneficial owners of the Series 2026 Bonds to provide certain financial information and operating data relating to the County by not later than the first day of the tenth month after the end of each Fiscal Year of the County, commencing with the first Fiscal Year of the County ending after January 1, 2026 (which ends on December 31, 2026) (the "Annual Report"), and will covenant for the benefit of the holders and beneficial owners of the Series 2026 Bonds to provide notices of the occurrence of certain enumerated events. The Annual Report will be filed by the County with the MSRB. The notices of enumerated events will be filed by the County with the MSRB. The specific nature of the information to be contained in the Annual Report or the notices of enumerated events is set forth in "Appendix B - Form of Continuing Disclosure Certificate". These covenants have been made in order to assist the Underwriter in complying with S.E.C. Rule 15c2-12(b)(5).

The County has executed continuing disclosure agreements in connection with certain of the Authority's prior bond issuances (the "Authority Prior Issuances") and in connection with certain of the County's prior bond issuances (the "County Prior Issuances"), covenanting to file certain financial information and operating data (the "Annual Report") with the nationally recognized municipal securities information repositories or the MSRB, as applicable, not later than 240 days after the end of each fiscal year or the first day of the ninth month after the end of each fiscal year since September 1, 2014 for Authority Prior Issuances, and not later than September 1 of each fiscal year for County Prior Issuances. The County has implemented procedures to ensure timely Annual Report filings on a going forward basis in connection with its continuing disclosure obligations with respect to Authority Prior Issuances and County Prior Issuances.

Infectious Disease Outbreak - COVID-19

On January 31, 2020, the United States Secretary of Health and Human Services declared a national public health emergency in response to the outbreak of COVID-19, a respiratory disease caused by a newly discovered strain of coronavirus. On March 11, 2020, the World Health Organization declared a pandemic following the global outbreak of COVID-19. On March 13, 2020, then President Trump declared a national emergency to unlock federal funds and assistance to help states and local governments fight the pandemic. Governor Phil Murphy (the "Governor") of the State declared a state of emergency and a public health emergency on March 9, 2020. In response to the COVID-19 pandemic, federal and State legislation and executive orders were implemented to, among other things, provide relief to state and local governments. The pandemic and certain mitigation measures, which altered the behaviors of businesses and people, have had and may continue to have negative impacts on regional, state and local economies. The national public health emergency, the national emergency and the State public health emergency have since ended, while the state of emergency declared by the State and several executive orders signed by the Governor remain in effect.

On March 27, 2020, the Federal Coronavirus Aid, Relief and Economic Security Act (the "CARES Act") was signed into law by then President Trump, authorizing $2 trillion in federal funds to provide emergency assistance and health care response for individuals, families and businesses affected by the pandemic. The County received funding in 2020 under the CARES Act in the amount of $107,974,955.70 and said funds shall be used by the County to help mitigate the impact of the pandemic on the County and its constituent local government units and small businesses. As of December 31, 2024, the County has fully expended the funds as follows: $41,890,562.22 to itself, $17,157,313.62 to local government units, $3,114,796.97 to Special Education Schools, the Monmouth County Vocational Schools and Performing Arts Organization, and $45,812,282.89 in grants to small businesses (defined as businesses with less than five million dollars of gross revenues and fifty full time equivalent employees) to help mitigate the impact of the pandemic.

The American Rescue Plan Act of 2021, H.R. 1319 (the "Plan"), signed into law by President Biden on March 12, 2021, comprises $1.9 trillion in relief designed to provide funding to address the COVID-19 pandemic and alleviate the economic and health effects of the COVID-19 pandemic.

Based on available information as of the date hereof, the County has received $120,193,675 from the Plan. Such funds were received in two equal payments, one within 60 days of enactment of the Plan and the balance no earlier than 12 months from the initial payment. The deadline to obligate the funds is December 31, 2024, which has been satisfied, and to spend the funds is December 31, 2026, which has been satisfied.

Generally, according to the Plan, the allowable use of the funds to be provided to the County include the following categories:

> To respond to the public health emergency with respect to COVID-19 or its negative economic impacts, including assistance to households, small businesses, and nonprofits, or aid to impacted industries such as tourism, travel, and hospitality; and
>
> To respond to workers performing essential work during the COVID-19 public health emergency by providing premium pay to eligible workers of the County that are performing such essential work, or by providing grants to eligible employers that have eligible workers who perform essential work; and
>
> For the provision of government services to the extent of the reduction in revenue due to the public health emergency relative to revenues collected in the most recent full fiscal year of the County prior to the emergency; and
>
> To make necessary investments in water, sewer or broadband infrastructure.

The County received its first installment of funds under the Plan in the amount of $60,096,837.50 on May 19, 2021, and its second installment of funds of $60,096,837.50 on June 9, 2022. As of December 31, 2024, the County has spent $24,717,519.49 on a non-profit Covid relief program, $761,697.60 on testing supplies and services, $1,390,545.00 for the Monmouth County Vocational Schools, $2,228,447.98 for cyber security upgrades, $95,000.00 to support travel and tourism, $50,000.00 to support the Performing Arts, $4,959,602.16 for Public Safety Communications, $123,615.00 on HVAC Improvements, $66,376.25 on administrative costs and $80,200,000.00 for the provision of government services to the extent of a reduction in revenue. The County has obligated the remaining funds of $5,600,871.52 for the provision of government services to the extent of reduction in revenue.

To date, the overall finances and operations of the County have not been materially adversely affected due to the COVID-19 outbreak. Nonetheless, there can be no assurance regarding the extent to which the COVID-19 pandemic, or any other national health crisis or pandemic, may impact the national, State or local economies in the future, nor how any such event may materially adversely impact governmental entities, including the County. The County cannot quantify any such potential impacts at this time.

Additional Information

Inquiries regarding this Official Statement, including information additional to that contained herein, may be directed to the Director of Finance, Theresa E. Vitale, County of Monmouth, Hall of Records, One East Main Street, Freehold, New Jersey 07728-1256 (Telephone: (732) 431-7391).

Miscellaneous

So far as any statements made in this Official Statement involve matters of opinion or estimates, whether or not expressly stated, they are set forth as such and not as representations of fact, and no representation is made that any of such statements will be realized. Neither this Official Statement nor any statement which may have been made verbally or in writing is to be construed as a contract with the holders of the Series 2026 Bonds.

This Official Statement has been duly executed and delivered by the Director of Finance for and on behalf of the County.

THE COUNTY OF MONMOUTH

By: ______________________________
Theresa E. Vitale
Director of Finance

Dated: August __, 2026

APPENDIX A

COUNTY OF MONMOUTH

Independent Auditor's Report and Audited Financial Statements

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COUNTY OF MONMOUTH

AUDIT REPORT FOR THE YEAR
FOR THE YEAR ENDED DECEMBER 31, 2025

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COUNTY OF MONMOUTH, NEW JERSEY

INDEPENDENT AUDITOR'S REPORTS
FINANCIAL STATEMENTS AND NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

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INDEPENDENT AUDITOR'S REPORT

Honorable Director and Members
of the Board of County Commissioners
County of Monmouth
Freehold, New Jersey

Opinions

We have audited the accompanying financial statements of the various funds and account group of the County of Monmouth, which comprise the statements of assets, liabilities, reserves and fund balance – regulatory basis as of December 31, 2025 and 2024, and the related statements of operations and changes in fund balance – regulatory basis for the years then ended and the statements of revenues – regulatory basis and statement of expenditures – regulatory basis for the year ended December 31, 2025, and the related notes to the financial statements.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, reserves and fund balance – regulatory basis of the County of Monmouth, as of December 31, 2025 and 2024, and the results of its operations and changes in fund balance – regulatory basis for the years then ended and the statements of revenues – regulatory basis, statements of expenditures – regulatory basis for the year ended December 31, 2025, in accordance with the financial reporting provisions of 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 section of our report, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the County of Monmouth, as of December 31, 2025 and 2024, or the results of its operations and changes in fund balance 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and in compliance with audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County of Monmouth and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

As described in Note 1, the financial statements are prepared by the County of Monmouth, on the basis of the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the Division of Local Government Services, Department of Community Affairs, State of New Jersey. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Responsibilities of Management for the Financial Statements

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

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 audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than 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 audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, 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(s) 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 County of Monmouth'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 County of Monmouth'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 Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 21, 2026 on our consideration of the County of Monmouth'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 County of Monmouth'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 County of Monmouth's internal control over financial reporting and compliance.

Respectfully submitted,

HOLMAN FRENIA ALLISON, P.C.

Robert W. Allison
Certified Public Accountant
Registered Municipal Accountant
RMA No. 483

Lakewood, New Jersey
July 21, 2026

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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 Director and Members
of the Board of County Commissioners
County of Monmouth
Freehold, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements-regulatory basis of the County of Monmouth (Hereafter referred to as the "County"), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated July 21, 2026. Our report indicated that the County's financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America but rather prepared in accordance with the regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County'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 audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

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 County's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey in considering the County's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Robert W. Allison
Certified Public Accountant
Register Municipal Accountant
RMA No. 483

Lakewood, New Jersey
July 21, 2026

EXHIBIT A

COUNTY OF MONMOUTH
CURRENT FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES & FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2025 AND 2024

	2025	2024
Assets		
Regular Fund:		
Cash and Cash Equivalents	$ 145,355,732.16	$ 123,855,485.73
Investments	1,997,263.00	6,786,750.00
Change Funds	15,345.00	16,505.00
	147,368,340.16	130,658,740.73
Receivables and Other Assets With Full Reserves:		
Added and Omitted Taxes Receivable	2,265,936.99	2,341,733.78
Due From Trust Other Fund	-	207,208.12
Revenue Accounts Receivable	2,555,999.87	812,941.73
	4,821,936.86	3,361,883.63
Total Regular Fund	152,190,277.02	134,020,624.36
Federal and State Grant Fund:		
Cash and Cash Equivalents	7,064,148.24	21,007,998.55
Grants Receivable	108,716,853.52	143,581,035.06
Total Federal and State Grant Fund	115,781,001.76	164,589,033.61
Total Assets	$ 267,971,278.78	$ 298,609,657.97

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

EXHIBIT A

COUNTY OF MONMOUTH
CURRENT FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES & FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2025 AND 2024

	2025	2024
Liabilities, Reserves and Fund Balance		
Regular Fund:		
Appropriation Reserves	$ 13,771,152.12	$ 13,183,641.09
Reserve for Encumbrances	36,104,647.24	33,158,238.57
Accounts Payable	1,107,768.38	562,411.61
Other Liabilities	878,798.47	24,744.26
Due To State of New Jersey - Realty Transfer Fees	10,593,382.35	8,709,742.92
	62,455,748.56	55,638,778.45
Reserve for Receivables	4,821,936.86	3,361,883.63
Fund Balance	84,912,591.60	75,019,962.28
Total Regular Fund	152,190,277.02	134,020,624.36
Federal and State Grant Fund:		
Reserve for Grants - Appropriated	46,982,281.07	74,302,612.83
Reserve for Encumbrances	68,386,976.57	65,365,478.83
Reserve for Grants - Unappropriated	411,744.12	367,089.60
Due To Trust Fund	-	24,553,852.35
Total Federal and State Grant Fund	115,781,001.76	164,589,033.61
Total Liabilities, Reserves and Fund Balance	$ 267,971,278.78	$ 298,609,657.97

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

EXHIBIT A-1

COUNTY OF MONMOUTH
CURRENT FUND
STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE - REGULATORY BASIS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Revenue and Other Income Realized		
Fund Balance Utilized	$ 36,000,000.00	$ 34,000,000.00
Miscellaneous Revenue Anticipated	177,749,040.57	211,364,659.21
Receipts From Current Taxes	369,672,000.00	344,938,000.00
Non-Budget Revenue	23,000,664.67	14,020,322.65
Other Credits To Income:		
Cancelled Grant Reserves, Net	-	102,473.49
Unexpended Balance of Appropriation Reserves	11,274,186.29	11,389,852.45
Interfunds Returned	207,208.12	-
Cancelled Accounts Payable	205,157.54	720,690.04
	618,108,257.19	616,535,997.84
Expenditures		
Budget Appropriations:		
Operations:		
Salaries and Wages	207,773,583.69	195,025,911.20
Other Expenses	245,783,952.54	259,227,483.40
Capital Improvements	4,850,000.00	7,775,000.00
Debt Service	64,307,201.66	64,708,640.00
Deferred Charges and Statutory Expenditures	49,460,610.00	52,287,348.00
Cancellation of Grant Receivable and Reserves	40,279.98	-
Interfunds Originating	-	207,208.12
	572,215,627.87	579,231,590.72
Excess in Revenue	45,892,629.32	37,304,407.12
Fund Balance, January 1	75,019,962.28	71,715,555.16
	120,912,591.60	109,019,962.28
Decreased By:		
Utilized as Anticipated Revenue	36,000,000.00	34,000,000.00
Fund Balance, December 31	$ 84,912,591.60	$ 75,019,962.28

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

COUNTY OF MONMOUTH
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Anticipated Budget	Anticipated Special N.J.S. 40A:4-87	Realized	Excess or (Deficit)
Fund Balance Anticipated	$ 36,000,000.00	$ -	$ 36,000,000.00	$ -
Miscellaneous Revenues - Local Revenues:				
County Clerk	14,000,000.00	-	15,963,346.29	1,963,346.29
Surrogate	575,000.00	-	593,289.20	18,289.20
Sheriff	2,000,000.00	-	3,046,526.73	1,046,526.73
Interest on Investments and Deposits	10,501,822.29	-	11,080,857.82	579,035.53
Parks and Recreation	13,500,000.00	-	13,717,461.60	217,461.60
Receipts, Rental of County Owned Properties	550,000.00	-	484,752.69	(65,247.31)
Indirect Cost Recovery	9,700,000.00	-	9,971,218.08	271,218.08
Recovery of Fringe Benefits	6,500,000.00	-	6,794,589.27	294,589.27
Intoxicated Driver Resource Center	155,000.00	-	146,442.01	(8,557.99)
Reimbursement - Federal Inmates at Correctional Institution	1,000,000.00	-	783,020.00	(216,980.00)
Communications (Police Radio) Municipal Receipts - 911 Service	5,900,000.00	-	6,206,386.77	306,386.77
MCDOT - Agency Receipts	275,000.00	-	224,689.08	(50,310.92)
Division of Social Services	3,300,000.00	-	3,448,739.32	148,739.32
Total Miscellaneous Revenues - Local Revenues	67,956,822.29	-	72,461,318.86	4,504,496.57
Miscellaneous Revenues - State Aid:				
State Aid - County College Bonds (N.J.S.A. 18A:64A-22.6)	2,749,447.92	-	2,749,447.92	-
Reimbursement - Mental Health Administrator's Salary	12,000.00	-	12,000.00	-
Reimbursement - State Inmates at Correctional Institution	750,000.00	-	1,678,132.54	928,132.54
Division of Economic Assistance - Earned Income Credit	16,440,000.00	-	23,077,564.60	6,637,564.60
Total Miscellaneous Revenues - State Aid	19,951,447.92	-	27,517,145.06	7,565,697.14
Miscellaneous Revenues - State Assumption of Costs of County Social and Welfare Services and Psychiatric Facilities:				
Social and Welfare Services (C. 66, P.L. 1990):				
Supplemental Social Security Income	1,191,881.00	-	865,980.00	(325,901.00)
Division of Development Disabilities Assessment Program	39,268.00	-	41,551.98	2,283.98
Total Miscellaneous Revenues - State Assumption of Costs of County Social and Welfare Services and Psychiatric Facilities	1,231,149.00	-	907,531.98	(323,617.02)
Miscellaneous Revenues - Special Items of General Revenue Anticipated with Prior Written Consent of the Director of Local Government Services - Public and Private Revenues Offset With Appropriations:				
State of New Jersey - Governor's Council on Substance Use Disorder				
Substance Use Disorder FY26	-	282,216.00	282,216.00	-
State of New Jersey - Department of Community Affairs:				
Low Income Home Energy Assistance Program (LIHEAP) - CWA FY 2024	-	13,787.00	13,787.00	-
LEAP County Shared Services Coordinator Grant FY25	-	14,423.00	14,423.00	-
DLGS - Local Efficiency Achievement Program, Emergency Medical Services	-	300,000.00	300,000.00	-
Universal Service Fund (USF) - CWA, FY 2025	-	8,814.00	8,814.00	-
State of New Jersey - New Jersey Transit Corporation:				
FTA:				
Section 5311-FY 2025	459,578.00	-	459,578.00	-
Senior Citizen and Disabled Resident Transportation Grant (CASINO) CY 2024	2,588,135.00	-	2,588,135.00	-
North Jersey Transportation Planning Authority:				
NJIT:				
Sub-Regional Transportation Planning Program - UPWP - FY2026	-	206,487.50	206,487.50	-
State of New Jersey - Department of Transportation:				
Roadway Imp CR537 Sentinel Rd & US9	-	3,340,000.00	3,340,000.00	-
TTF - Intersection Improvements, CR516 East Rd, Middletown	-	1,058,084.65	1,058,084.65	-
TTF - Annual Transportation Program - FY 2024	-	61,565.76	61,565.76	-
TTF - Annual Transportation Program - FY 2025	-	9,425,199.00	9,425,199.00	-
State of New Jersey - Department of Children and Families:				
Human Services Advisory Council - CY 2026, 25AVNC	-	68,867.00	68,867.00	-
Child Advocacy Center Development Grant FY25	137,826.00	-	137,826.00	-
Child Advocacy Center Development Grant FY26	-	220,235.00	220,235.00	-
Children's Interagency Coordinating Council (CIACC)	47,674.00	47,674.00	95,348.00	-

COUNTY OF MONMOUTH
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Anticipated			
	Budget	Special N.J.S. 40A:4-87	Realized	Excess or (Deficit)
State of New Jersey - Department of Human Services:				
DOAS:				
Monmouth County Office on Aging Comprehensive Area Plan Grant - CY 2024	10,563.00	-	10,563.00	-
Monmouth County Office on Aging Comprehensive Area Plan Grant - CY 2025	3,593,265.00	925,113.00	4,518,378.00	-
Monmouth County Office on Aging - AAA NJSNAP Appliction Assistance (SFR	317,809.00	-	317,809.00	-
DMHAS:				
County Innovation Project FY26 State Opioid Response	-	271,639.00	271,639.00	-
Medication Assisted Treatment Initiatives FY25	-	569,258.00	569,258.00	-
Alcoholism Services Plan - CY 2025, 25-535-ADA-O	1,196,752.00	-	1,196,752.00	-
Social Security Assistance for Mental Illness (SSAMI) - CY 2025	210,118.00	-	210,118.00	-
DFD:				
Transportation, WFNJ - CY 2025	90,383.00	-	90,383.00	-
Social Services for the Homeless - CY 2025	1,018,700.00	150,000.00	1,168,700.00	-
DDHH- Communication Access Services Grant FY2025	-	70,000.00	70,000.00	-
State of New Jersey - Office of the Attorney General:				
DLPS:				
Operation Helping Hand (OHH) - FFY 2026	-	110,526.31	110,526.31	-
NJOAG/DLPS - ARRIVE Together SFY25	-	350,000.00	350,000.00	-
NJOAG/DLPS - ARRIVE Critical Incident Model (CIM)	123,300.00	-	123,300.00	-
Mental Health Diversion 24-25	-	300,000.00	300,000.00	-
DLPS - DCJ:				
Body Armor Replacement Fund (BARF) - FY2024	35,665.01	-	35,665.01	-
JAG Task Force	122,541.00	-	122,541.00	-
DLPS - DHTS:				
DWI Task Force - FFY 2026	-	92,750.00	92,750.00	-
Highway Traffic Safety Grant FY26	-	35,000.00	35,000.00	-
Drug Recognition Expert Callout - FFY 2026	-	34,740.00	34,740.00	-
DLPS - JJC:				
State/Community Partnership - CY 2025	668,640.00	-	668,640.00	-
YSC Juvenile Detention Alternatives Initiative Innovations - CY 2025	120,000.00	-	120,000.00	-
Family Court - CY 2025	386,754.00	-	386,754.00	-
State of New Jersey - Office of Homeland Security and Preparedness:				
Sea.Hear.Now Festival Security SFY26	-	100,000.00	100,000.00	-
State of New Jersey - Office of Information Technology:				
Public Safety Answering Point FYY25	-	96,496.00	96,496.00	-
Shared Services Agreements - Various Municipalities:				
MCOEM - Shrewsbury Flood Warning, FY 2025	12,000.00	-	12,000.00	-
State of New Jersey - Department of Environmental Protection:				
Clean Communities Program - CY 2025	-	168,577.69	168,577.69	-
State of New Jersey - Department of Corrections:				
County Re-Entry Coordinators Program FY26	-	50,000.00	50,000.00	-
State of New Jersey - Department of Labor and Workforce Development:				
Adult & D/L Worker - PY 2025	-	3,183,367.00	3,183,367.00	-
Youth Program - PY 2025	-	898,780.00	898,780.00	-
Summer Youth Program - FY 2025	-	1,225,009.00	1,225,009.00	-
Work First New Jersey (WFNJ) - SFY2026	-	875,000.00	875,000.00	-
WIOA- Data Reporting and Analysis Allocation - PY 2025	-	12,971.00	12,971.00	-
State of New Jersey - Division of Treasury				
Economic Development Grant, Sports Wagering	-	1,174,582.00	1,174,582.00	-
State of New Jersey - Department of State:				
Destination Marketing Grant - FY 2026	-	234,000.00	234,000.00	-
Destination Marketing Grant - FY 2025	-	14,682.00	14,682.00	-
County History Partner Program, FY2025	53,500.00	-	53,500.00	-
United States Department of Justice:				
State Criminal Alien Assistance Program FY24	-	468,176.00	468,176.00	-
United States Department of Housing and Urban Development:				
Lakewood - HOPWA - FY 2025	393,672.00	-	393,672.00	-

COUNTY OF MONMOUTH
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Anticipated			
	Budget	Special N.J.S. 40A:4-87	Realized	Excess or (Deficit)
County Clerks - Interlocal Service Agreements (ISA's):				
Document Summary Management System (DSMS), E-Recording - FY 2025	231,443.00	-	231,443.00	-
Monmouth County Municipalities - Interlocal Service Agreements:				
Open Public Records Search, Records Information Mgmt. (RIM) Maintenance	-	91,860.00	91,860.00	-
County Excess Liability Joint Insurance Fund:				
NJCEJIF - Permethrin Treated Gaitors	-	12,753.62	12,753.62	-
Opioid Class Action Settlement	-	1,941,395.17	1,941,395.17	-
Donations:				
Monmouth County Sheriff's Office K-9 Unit	-	1,050.00	1,050.00	-
Total Miscellaneous Revenues - Special Items of General Revenue Anticipated with Prior Written Consent of the Director of Local Government Services - Public and Private Revenues Offset With Appropriations	11,818,318.01	28,505,078.70	40,323,396.71	-
Special Items of General Revenue Anticipated With Prior Written Consent of the Director of Local Government Services - Other Special Items:				
Constitutional Officers - Increased Fees (P.L. 2001, C.370):				
County Clerk	1,500,000.00	-	2,114,071.28	614,071.28
Surrogate	750,000.00	-	385,045.17	(364,954.83)
Sheriff	50,000.00	-	51,245.00	1,245.00
Brookdale Community College- Intergovernmental Security Services- Sheriff	816,000.00	-	817,316.26	1,316.26
Utility Operating Surplus of Prior Year	5,000,000.00	-	5,000,000.00	-
Library Indirect Cost Recovery	2,850,000.00	-	3,570,147.00	720,147.00
IRS - Build America Bonds 45% Subsidy on Debt Service	89,531.98	-	127,136.89	37,604.91
NJ Hospital Fee Program	6,243,000.00	-	3,205,516.60	(3,037,483.40)
Weights and Measures Trust Fund	75,000.00	-	75,000.00	-
Open Space Trust Fund	16,400,000.00	-	16,743,687.65	343,687.65
Debt Service Reserve from Care Center Sale in 2015	73,000.00	-	73,000.00	-
Superintendent of Elections- State Mandated Reimbursements	335,000.00	-	630,658.05	295,658.05
Board of Elections- State Mandated Reimbursements	575,000.00	-	1,395,935.34	820,935.34
Added County Taxes - 2024 Billing	2,284,000.00	-	2,350,888.72	66,888.72
Total Special Items of General Revenue Anticipated With Prior Written Consent of the Director of Local Government Services - Other Special Items	37,040,531.98	-	36,539,647.96	(500,884.02)
Total Miscellaneous Revenues	137,998,269.20	-	177,749,040.57	39,750,771.37
Amount To Be Raised By Taxation - County Purpose Tax	369,672,000.00	-	369,672,000.00	-
Budget Totals	543,670,269.20	-	583,421,040.57	39,750,771.37
Non-Budget Revenues	-	-	23,000,664.67	23,000,664.67
Total General Revenues	$ 543,670,269.20	$ -	$ 606,421,705.24	$ 62,751,436.04

Fund Balance	$ 36,000,000.00
Federal & State Grants	40,323,396.71
Cash Receipts	530,098,308.53
	$ 606,421,705.24

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

COUNTY OF MONMOUTH
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

Analysis of Non-Budget Revenue

Miscellaneous Revenue Not Anticipated:	
Garnishment Service Charge	$ 3,925.78
MCIA Guarantee Fees	281,472.65
Voter Registration - Labels and Tapes	336.00
Construction Board of Appeals	2,000.00
Vending Machine Commissions	10,421.10
Interest on Late Payment of Taxes	18.56
Miscellaneous Revenue Not Anticipated - MRNA	8,154.75
Judgements	24,413.17
Salary and Fringe Reimbursements	374,033.26
Interest - Parks Department	91,928.84
Interest - Sheriff's Account	113,922.13
Auction Sales	1,112,774.89
Inmate Transportation	41,490.94
Payment in Lieu of Taxes	1,624,845.05
Sale of County Merchandise and Property	77,406.45
Permit Fees	119,400.00
Appropriation Refunds	2,276,792.02
Prescription Drug Rebates	7,905,239.96
Insurance Reimbursements	1,300,662.29
Copier Receipts	150.09
Uniform Fire Code Permit Fees	5,398.00
Fire Academy Course Reimbursements	15,000.00
Planning Board Site Plan Review Fees	47,700.00
Planning Board Site Plan Inspection Fees	40,761.23
Planning Board Subdivision Application Fees	133,930.13
Reimbursement for Single Audit Costs	22,266.87
Shared Services - Fleet Reimbursements	1,124,523.00
Juror Compensation Fund	600.00
Reimbursement for Fleet Services	209,237.62
Tax Board - Mod IV Tax System Reimbursement	211,535.74
Print Shop Reimbursement	54,503.00
Probation Fines	4,667.27
Interest on the County Clerk's Account	198,139.82
Bail Bond Forfeiture	712.50
Shared Services - Public Works Reimbursement	41,692.47
Shared Services - MCIA Accounting Fee	50,000.00
Shared Services - Municipal RIM Maintenance	18,347.00
Shared Services - Planning Board	43,125.00
Shared Services - MCSO Policing	117,441.28
Shared Services - MC Information Technology Services	30,996.77
Police Academy - Tuition	246,989.00
Police Academy - Trainee Ammunition	15,730.30
County Clerk Elections - Reimbursements	463,905.96

COUNTY OF MONMOUTH
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

Analysis of Non-Budget Revenue (continued)

Board of Elections - Municipal Reimbursements	16,226.90
Board of Elections - State Reimbursements	506,505.60
Superintendent of Elections- Municipal Reimbursements	4,882.16
Voting Machine Rentals	1,232.00
Primary Election - Postage Reimbursement	52,874.27
MCPO - USDOJ - DEA Reimbursements	70,112.02
MCPO - Restitution Collections	43.90
MCCI - Inmate Charges	91,451.02
MCCI - SSA Reimbursement Contract #NJ0092	28,000.00
MCCI - Inmate Charges - Medical Co-Pays	14,419.24
MCCI - Western Union/Jpay Commissions	13,938.00
MC Sheriff - Attorney ID Cards	750.00
License Agreement - Fiber Optic Cable	94.16
Bayshore Ferry - Rent	740,485.20
Bayshore Ferry - Concessions	1,149.35
Division of Social Services	120,140.19
Vehicle Wash	30,580.00
Unanticipated Revenue - Checks Cancelled by Resolution	22.00
EMS- Ambulance Billing	2,841,167.77
Total Miscellaneous Revenue Not Anticipated	$ 23,000,664.67

Analysis of Miscellaneous Revenues Not Anticipated

Cash Receipts	$ 23,000,664.67
	$ 23,000,664.67

COUNTY OF MONMOUTH
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Original Budget	Budget After Modification	Expended: Paid or Charged	Expended: Encumbered	Expended: Reserved	Cancelled
GENERAL GOVERNMENT FUNCTIONS:						
Office of County Administrator:						
Salaries and Wages	$ 743,529.00	$ 743,529.00	$ 650,232.51	$ -	$ 93,296.49	$ -
Other Expenses	166,300.00	166,300.00	160,227.30	1,852.92	4,219.78	-
County Administrator- Building Security:						
Salaries and Wages	1,393,350.00	1,408,350.00	1,394,888.07	-	13,461.93	-
Other Expenses	8,350.00	8,350.00	1,133.50	5,597.50	1,619.00	-
Administration of Shared Service						
Salaries and Wages	106,200.00	106,200.00	29,588.20	-	76,611.80	-
Other Expenses	6,200.00	6,200.00	4,927.34	1,247.12	25.54	-
County Administrator - Solid Waste Management						
Salaries and Wages	229,443.00	269,443.00	262,740.74	-	6,702.26	-
Research, Technical and Consulting Services:						
Other Expenses	1,350,700.00	1,350,700.00	710,139.13	630,289.58	10,271.29	-
Purchasing Department:						
Salaries and Wages	500,960.00	540,960.00	538,290.87	-	2,669.13	-
Other Expenses	23,330.00	23,330.00	9,018.84	3,120.88	11,190.28	-
Public Information:						
Salaries and Wages	869,815.00	960,620.00	889,287.63	-	71,332.37	-
Other Expenses	226,992.22	218,187.22	186,110.18	31,782.71	294.33	-
Human Resources Department:						
Salaries and Wages	1,733,147.00	1,683,147.00	1,620,108.44	-	63,038.56	-
Other Expenses	365,818.00	365,818.00	141,335.16	78,548.73	145,934.11	-
Board of County Commissioners:						
Salaries and Wages	150,000.00	150,000.00	150,000.00	-	-	-
Other Expenses	3,200.00	3,200.00	1,470.15	594.70	1,135.15	-
Clerk of the Board:						
Salaries and Wages	423,007.00	426,007.00	425,281.69	-	725.31	-
Other Expenses	65,750.00	65,750.00	41,945.97	3,591.29	20,212.74	-
County Clerk - Elections:						
Salaries and Wages	353,454.00	358,454.00	342,770.82	-	15,683.18	-
Other Expenses	224,285.00	224,285.00	160,309.06	60,178.47	3,797.47	-
Office of the County Clerk:						
Salaries and Wages	2,958,495.00	2,958,495.00	2,763,340.34	-	195,154.66	-
Other Expenses	232,730.00	232,730.00	194,848.51	27,558.58	10,322.91	-
Superintendent of Elections:						
Salaries and Wages	1,343,820.00	1,408,820.00	1,334,148.10	-	74,671.90	-
Other Expenses	1,340,799.40	1,340,799.40	840,028.71	370,673.90	130,096.79	-
Board of Elections:						
Salaries and Wages	2,907,981.00	2,907,981.00	2,650,214.00	-	257,767.00	-
Other Expenses	437,820.00	437,820.00	346,744.29	56,515.55	34,560.16	-

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

COUNTY OF MONMOUTH
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Original Budget	Budget After Modification	Expended: Paid or Charged	Expended: Encumbered	Expended: Reserved	Cancelled
Finance Department:						
Salaries and Wages	1,866,884.00	1,778,884.00	1,744,897.60	-	33,986.40	-
Other Expenses	537,760.00	734,760.00	604,057.87	92,385.04	38,317.09	-
Office of Records Management:						
Salaries and Wages	198,021.00	198,021.00	190,857.32	-	7,163.68	-
Other Expenses	52,717.00	52,717.00	892.19	51,677.59	147.22	-
Audit Services:						
Other Expenses	240,000.00	253,000.00	-	-	253,000.00	-
Department of Information Technology:						
Salaries and Wages	3,708,092.00	3,751,092.00	3,747,805.99	-	3,286.01	-
Other Expenses	2,035,062.00	2,035,062.00	1,567,927.06	366,589.36	100,545.58	-
Board of Taxation:						
Salaries and Wages	513,068.00	518,568.00	518,143.62	-	424.38	-
Other Expenses	5,049.00	5,049.00	4,892.47	-	156.53	-
Office of the County Counsel:						
Salaries and Wages	453,860.00	543,860.00	540,790.16	-	3,069.84	-
Other Expenses	1,478,237.77	1,478,237.77	1,147,156.56	98,739.31	232,341.90	-
Office of County Adjuster:						
Salaries and Wages	177,199.00	181,399.00	179,683.07	-	1,715.93	-
Other Expenses	301,725.00	301,725.00	46,587.39	253,765.55	1,372.06	-
County Surrogate:						
Salaries and Wages	1,184,205.00	1,184,205.00	1,050,077.44	-	134,127.56	-
Other Expenses	19,114.66	19,114.66	16,749.25	504.30	1,861.11	-
County Engineer:						
Salaries and Wages	6,420,465.86	5,779,965.86	5,589,264.12	-	190,701.74	-
Other Expenses	283,743.00	283,743.00	162,941.99	99,344.74	21,456.27	-
Economic Development :						
Salaries and Wages	238,668.00	245,668.00	242,357.23	-	3,310.77	-
Other Expenses	65,359.00	65,859.00	40,162.83	24,707.80	988.37	-
Historical Commission:						
Salaries and Wages	30,975.00	30,975.00	27,407.98	-	3,567.02	-
Other Expenses	272,138.00	272,138.00	223,899.86	27,923.00	20,315.14	-
LAND USE ADMINISTRATION:						
Planning Board (N.J.S.40A:27-3):						
Salaries and Wages	1,110,097.00	1,085,097.00	958,938.01	-	126,158.99	-
Other Expenses	20,042.00	20,042.00	9,458.33	5,912.33	4,671.34	-
CODE ENFORCEMENT AND ADMINISTRATION:						
Weights and Measures:						
Salaries and Wages	293,484.00	293,484.00	253,682.29	-	39,801.71	-
Other Expenses	1,250.00	1,250.00	750.00	-	500.00	-

COUNTY OF MONMOUTH
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Original Budget	Budget After Modification	Expended Paid or Charged	Expended Encumbered	Expended Reserved	Cancelled
INSURANCE:						
Other Insurance Premiums:						
Other Expenses	3,487,800.00	3,487,800.00	3,239,897.81	5,175.00	242,727.19	-
Worker's Compensation:						
Other Expenses	4,125,000.00	4,125,000.00	4,029,713.11	12,075.00	83,211.89	-
Group Insurance Plan:						
Other Expenses	67,974,800.00	67,974,800.00	67,447,814.15	143,470.40	383,515.45	-
Unemployment Compensation Insurance (N.J.S.A.43:21-3 et seq):						
Other Expenses	450,000.00	975,000.00	550,000.00	-	425,000.00	-
PUBLIC SAFETY FUNCTIONS:						
Sheriff's Office - Special Operations:						
Salaries and Wages	3,106,530.00	3,106,530.00	2,928,099.49	-	178,430.51	-
Other Expenses	188,650.00	188,650.00	87,600.24	92,154.09	8,895.67	-
Sheriff's Office - Communications Division:						
Salaries and Wages	12,405,657.00	13,155,657.00	13,044,978.05	-	110,678.95	-
Other Expenses	2,087,102.00	2,087,102.00	1,754,783.65	294,648.42	37,669.93	-
Office of Emergency Management:						
Salaries and Wages	475,031.00	477,031.00	418,562.13	-	58,468.87	-
Other Expenses	61,350.00	61,350.00	46,342.02	10,327.09	4,680.89	-
Department of Consumer Affairs:						
Salaries and Wages	353,106.00	388,106.00	378,345.00	-	9,761.00	-
Other Expenses	4,868.00	4,868.00	3,753.49	-	1,114.51	-
Medical Examiner:						
Other Expenses	1,500,000.00	1,500,000.00	1,447,516.00	9,659.00	42,825.00	-
Sheriffs Office:						
Salaries and Wages	16,165,499.00	16,165,499.00	15,831,107.28	-	334,391.72	-
Other Expenses	768,045.00	768,045.00	600,106.35	104,113.70	63,824.95	-
Office of the County Prosecutor:						
Salaries and Wages	27,395,321.83	27,246,121.83	26,580,872.54	-	665,249.29	-
Other Expenses	1,551,500.00	1,551,500.00	974,823.09	297,715.78	278,961.13	-
Correctional Institution:						
Salaries and Wages	36,557,932.00	38,757,932.00	38,751,872.50	-	6,059.50	-
Other Expenses	9,311,915.00	9,311,915.00	5,073,457.32	3,834,986.88	403,470.80	-
Fire Marshall (N.J.S. 40A:14-1):						
Salaries and Wages	886,038.00	886,038.00	707,115.02	-	178,922.98	-
Other Expenses	169,415.00	169,415.00	78,973.54	52,002.82	38,438.64	-
Police Academy and Firing Range:						
Salaries and Wages	609,531.00	609,531.00	578,665.66	-	30,865.34	-
Other Expenses	199,073.00	199,073.00	111,368.39	62,889.79	24,814.82	-
Emergency Medical Services						
Salaries and Wages	9,722,713.00	6,770,713.00	6,706,629.18	-	64,083.82	-
Other Expenses	1,259,995.00	1,259,995.00	549,403.09	507,193.10	203,398.81	-

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

EXHIBIT A-3

COUNTY OF MONMOUTH
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Original Budget	Budget After Modification	Expended: Paid or Charged	Expended: Encumbered	Expended: Reserved	Cancelled
PUBLIC WORKS FUNCTIONS:						
County Road Maintenance:						
Salaries and Wages	8,208,050.00	8,448,050.00	8,349,139.35	-	98,910.65	-
Other Expenses	1,525,348.00	1,525,348.00	1,044,917.81	227,678.11	252,752.08	-
County Bridge Maintenance:						
Salaries and Wages	1,439,090.00	1,504,090.00	1,490,443.19	-	13,646.81	-
Other Expenses	2,084,621.00	2,084,621.00	1,212,715.81	810,346.98	61,558.21	-
Director of Public Works and Engineering:						
Salaries and Wages	413,456.00	398,456.00	386,893.92	-	11,562.08	-
Other Expenses	197,583.40	197,583.40	192,752.94	-	4,830.46	-
Shade Tree Commission:						
Salaries and Wages	1,122,010.00	1,147,010.00	1,083,251.29	-	63,758.71	-
Other Expenses	427,499.00	427,499.00	298,572.65	74,339.50	54,586.85	-
Facilities Management:						
Salaries and Wages	10,034,178.00	10,764,678.00	10,709,517.98	-	55,160.02	-
Other Expenses	7,031,514.00	7,031,514.00	5,492,714.26	1,403,523.93	135,275.81	-
Division of Fleet Services:						
Salaries and Wages	3,251,521.00	3,276,521.00	3,265,805.89	-	10,715.11	-
Other Expenses	3,678,919.00	3,678,919.00	2,471,466.00	1,148,622.23	58,830.77	-
Mosquito Extermination Commission (N.J.S. 26:9-13 et seq)						
Salaries and Wages	1,171,443.00	1,171,443.00	1,022,523.18	-	148,919.82	-
Other Expenses	314,795.00	314,795.00	170,118.89	93,864.00	50,812.11	-
HUMAN SERVICES AND HEALTH FUNCTIONS:						
Division of Social Services Administration:						
Salaries and Wages	15,944,854.00	15,944,854.00	14,315,475.09	-	1,629,378.91	-
Other Expenses	17,330,777.00	17,330,777.00	16,253,877.04	280,376.82	796,523.14	-
Temporary Assistance for Needy Families - County Share:						
Other Expenses	107,342.50	107,342.50	107,342.50	-	-	-
Assistance for Social Security Recipients:						
Other Expenses	1,191,881.00	1,191,881.00	1,191,881.00	-	-	-
Department of Human Services:						
Salaries and Wages	397,594.00	412,594.00	408,002.65	-	4,591.35	-
Other Expenses	4,075.00	4,075.00	2,119.89	59.37	1,895.74	-
Division of Monmouth ACTS:						
Salaries and Wages	306,727.00	291,727.00	166,908.32	-	124,818.68	-
Other Expenses	2,448,400.00	2,448,400.00	1,292,381.14	1,108,850.09	47,168.77	-
Division of Child and Youth Services						
Salaries and Wages	248,706.00	248,706.00	210,718.79	-	37,987.21	-
Other Expenses	398,506.00	398,506.00	98,200.52	299,561.14	744.34	-
Public Health Service (N.J.S. 40A:13-1):						
Other Expenses	724,014.00	724,014.00	516,956.00	207,058.00	-	-

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

COUNTY OF MONMOUTH
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Original Budget	Budget After Modification	Expended: Paid or Charged	Expended: Encumbered	Expended: Reserved	Cancelled
Office of Disabilities:						
Salaries and Wages	65,732.00	68,232.00	67,537.03	-	694.97	-
Other Expenses	2,775.00	2,775.00	1,019.07	8.38	1,747.55	-
Division of Behavioral Health (N.J.S. 40:9B-4)						
Salaries and Wages	256,143.00	253,643.00	223,628.34	-	30,014.66	-
Other Expenses	1,062,397.00	1,062,397.00	214,091.45	837,927.06	10,378.49	-
Intoxicated Driver Resource Center:						
Salaries and Wages	132,947.00	132,947.00	131,862.85	-	1,084.15	-
Other Expenses	65,358.00	65,358.00	27,667.43	25,644.00	12,046.57	-
Maintenance of Patients in State Institutions for Mental Diseases (N.J.S. 30:4 -79) County Share:						
Other Expenses	4,982,715.00	4,982,715.00	4,982,715.00	-	-	-
Veterans Services Office:						
Salaries and Wages	188,418.00	188,418.00	184,758.14	-	3,659.86	-
Other Expenses	43,880.00	43,880.00	43,223.30	205.06	451.64	-
Office on Aging:						
Salaries and Wages	300,824.00	300,824.00	263,304.10	-	37,519.90	-
Other Expenses	15,164.00	15,164.00	14,112.07	23.44	1,028.49	-
Division of Transportation:						
Salaries and Wages	424,440.00	424,440.00	174,399.39	-	250,040.61	-
Other Expenses	101,350.00	101,350.00	13,462.56	285.16	87,602.28	-
Environmental Health Act - Contractual (N.J.S. 26:3A2-21)						
Monmouth County Department of Health:						
Other Expenses	640,000.00	640,000.00	640,000.00	-	-	-
PARK AND RECREATION FUNCTIONS:						
Department of Parks and Recreation:						
Salaries and Wages	23,146,561.00	24,096,561.00	23,792,746.62	-	303,814.38	-
Other Expenses	1,889,983.00	1,889,983.00	1,287,037.57	492,033.14	110,912.29	-
EDUCATION FUNCTIONS:						
Mon. Cty. Community College Brookdale (N.J.S. 18A-64A):						
Other Expenses	20,277,019.00	20,277,019.00	11,828,261.10	8,448,757.90	-	-
Reimbursement for Residents Attending Out of County Two Year Colleges (N.J.S. 18A-64A):						
Other Expenses	161,500.00	161,500.00	60,491.60	-	101,008.40	-
Cooperative Extension Service:						
Salaries and Wages	275,963.00	275,963.00	268,352.11	-	7,610.89	-
Other Expenses	231,631.88	231,631.88	117,188.52	-	114,443.36	-
Vocational Schools:						
Other Expenses	20,162,178.00	20,162,178.00	11,761,103.80	8,401,074.20	-	-
Superintendent of Schools:						
Salaries and Wages	199,798.00	211,798.00	210,147.41	-	1,650.59	-
Other Expenses	4,650.00	4,650.00	2,333.49	625.63	1,690.88	-

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

EXHIBIT A-3

COUNTY OF MONMOUTH
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Original Budget	Budget After Modification	Expended: Paid or Charged	Expended: Encumbered	Expended: Reserved	Cancelled
OTHER COMMON OPERATING FUNCTIONS (UNCLASSIFIED):						
Celebration of Public Events- 250 Committee						
Salaries and Wages	136,245.00	136,245.00	108,959.99	-	27,285.01	-
Other Expenses	274,000.00	274,000.00	44,707.12	119,964.24	109,328.64	-
Accumulated Leave Compensation:						
Salaries and Wages	1,000,000.00	1,000,000.00	-	-	1,000,000.00	-
Provision for Salary Adjustments and New Employees:						
Salaries and Wages	4,500,000.00	-	-	-	-	-
UTILITY EXPENSES AND BULK PURCHASES:						
Utilities:						
Other Expenses	11,400,000.00	13,200,000.00	8,456,542.69	4,193,123.17	550,334.14	-
PUBLIC AND PRIVATE PROGRAMS OFFSET BY REVENUES:						
Substance Use Disorder FY26	-	282,216.00	282,216.00	-	-	-
State of New Jersey - Department of Community Affairs:						
Low Income Home Energy Assistance Program (LIHEAP) - CWA FY 2024	-	13,787.00	13,787.00	-	-	-
LEAP County Shared Services Coordinator Grant FY25	-	14,423.00	14,423.00	-	-	-
DLGS - Local Efficiency Achievement Program, Emergency Medical Services	-	300,000.00	300,000.00	-	-	-
Universal Service Fund (USF) - CWA, FY 2025	-	8,814.00	8,814.00	-	-	-
State of New Jersey - New Jersey Transit Corporation:						
FTA:						
Section 5311-FY 2025	459,578.00	459,578.00	459,578.00	-	-	-
Senior Citizen and Disabled Resident Transportation Grant (CASINO) CY 2024	2,588,135.00	2,588,135.00	2,588,135.00	-	-	-
North Jersey Transportation Planning Authority:						
NJIT:						
Sub-Regional Transportation Planning Program - UPWP - FY2026	-	206,487.50	206,487.50	-	-	-
State of New Jersey - Department of Transportation:						
Roadway Imp CR537 Sentinel Rd & US9	-	3,340,000.00	3,340,000.00	-	-	-
TTF - Intersection Improvements, CR516 East Rd, Middletown	-	1,058,084.65	1,058,084.65	-	-	-
TTF - Annual Transportation Program - FY 2024	-	61,565.76	61,565.76	-	-	-
TTF - Annual Transportation Program - FY 2025	-	9,425,199.00	9,425,199.00	-	-	-
State of New Jersey - Department of Children and Families:						
Human Services Advisory Council - CY 2026, 25AVNC	-	68,867.00	68,867.00	-	-	-
Child Advocacy Center Development Grant FY25	137,826.00	137,826.00	137,826.00	-	-	-
Child Advocacy Center Development Grant FY26	-	220,235.00	220,235.00	-	-	-
Children's Interagency Coordinating Council (CIACC)	47,674.00	95,348.00	95,348.00	-	-	-
State of New Jersey - Department of Human Services:						
DOAS:						
Monmouth County Office on Aging Comprehensive Area Plan Grant - CY 2024	10,563.00	10,563.00	10,563.00	-	-	-
Monmouth County Office on Aging Comprehensive Area Plan Grant - CY 2025	3,593,265.00	4,518,378.00	4,518,378.00	-	-	-
Monmouth County Office on Aging - AAA NJSNAP Appliction Assistance (SFI	317,809.00	317,809.00	317,809.00	-	-	-

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

COUNTY OF MONMOUTH
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Original Budget	Budget After Modification	Expended: Paid or Charged	Expended: Encumbered	Expended: Reserved	Cancelled
DMHAS:						
County Innovation Project FY26 State Opioid Response	-	271,639.00	271,639.00	-	-	-
Medication Assisted Treatment Initiatives FY25	-	569,258.00	569,258.00	-	-	-
Alcoholism Services Plan - CY 2025, 25-535-ADA-O	1,196,752.00	1,196,752.00	1,196,752.00	-	-	-
Social Security Assistance for Mental Illness (SSAMI) - CY 2025	210,118.00	210,118.00	210,118.00	-	-	-
DFD:						
Transportation, WFNJ - CY 2025	90,383.00	90,383.00	90,383.00	-	-	-
Social Services for the Homeless - CY 2025	1,018,700.00	1,168,700.00	1,168,700.00	-	-	-
DDHH- Communication Access Services Grant FY2025	-	70,000.00	70,000.00	-	-	-
State of New Jersey - Office of the Attorney General:						
DLPS:						
Operation Helping Hand (OHH) - FFY 2026	-	110,526.31	110,526.31	-	-	-
NJOAG/DLPS - ARRIVE Together SFY25	-	350,000.00	350,000.00	-	-	-
NJOAG/DLPS - ARRIVE Critical Incident Model (CIM)	123,300.00	123,300.00	123,300.00	-	-	-
Mental Health Diversion 24-25	-	300,000.00	300,000.00	-	-	-
DLPS - DCJ:						
Body Armor Replacement Fund (BARF) - FY2024	35,665.01	35,665.01	35,665.01	-	-	-
JAG Task Force	122,541.00	122,541.00	122,541.00	-	-	-
DLPS - DHTS:						
DWI Task Force - FFY 2026	-	92,750.00	92,750.00	-	-	-
Highway Traffic Safety Grant FY26	-	35,000.00	35,000.00	-	-	-
Drug Recognition Expert Callout - FFY 2026	-	34,740.00	34,740.00	-	-	-
DLPS - JJC:						
State/Community Partnership - CY 2025	668,640.00	668,640.00	668,640.00	-	-	-
YSC Juvenile Detention Alternatives Initiative Innovations - CY 2025	120,000.00	120,000.00	120,000.00	-	-	-
Family Court - CY 2025	386,754.00	386,754.00	386,754.00	-	-	-
State of New Jersey - Office of Homeland Security and Preparedness:						
Sea.Hear.Now Festival Security SFY26	-	100,000.00	100,000.00	-	-	-
State of New Jersey - Office of Information Technology:						
Public Safety Answering Point FYY25	-	96,496.00	96,496.00	-	-	-
Shared Services Agreements - Various Municipalities:						
MCOEM - Shrewsbury Flood Warning, FY 2025	12,000.00	12,000.00	12,000.00	-	-	-
State of New Jersey - Department of Environmental Protection:						
Clean Communities Program - CY 2025	-	168,577.69	168,577.69	-	-	-
State of New Jersey - Department of Corrections:						
County Re-Entry Coordinators Program FY26	-	50,000.00	50,000.00	-	-	-
State of New Jersey - Department of Labor and Workforce Development:						
Adult & D/L Worker - PY 2025	-	3,183,367.00	3,183,367.00	-	-	-
Youth Program - PY 2025	-	898,780.00	898,780.00	-	-	-
Summer Youth Program - FY 2025	-	1,225,009.00	1,225,009.00	-	-	-
Work First New Jersey (WFNJ) - SFY2026	-	875,000.00	875,000.00	-	-	-
WIOA- Data Reporting and Analysis Allocation - PY 2025	-	12,971.00	12,971.00	-	-	-

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

COUNTY OF MONMOUTH
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Original Budget	Budget After Modification	Expended: Paid or Charged	Expended: Encumbered	Expended: Reserved	Cancelled
State of New Jersey - Division of Treasury:						
Economic Development Grant, Sports Wagering	-	1,174,582.00	1,174,582.00	-	-	-
State of New Jersey - Department of State:						
Destination Marketing Grant - FY 2026	-	234,000.00	234,000.00	-	-	-
Destination Marketing Grant - FY 2025	-	14,682.00	14,682.00	-	-	-
County History Partner Program, FY2025	53,500.00	53,500.00	53,500.00	-	-	-
United States Department of Justice:						
State Criminal Alien Assistance Program FY24	-	468,176.00	468,176.00	-	-	-
United States Department of Housing and Urban Development:						
Lakewood - HOPWA - FY 2025	393,672.00	393,672.00	393,672.00	-	-	-
County Clerks - Interlocal Service Agreements (ISA's):						
Document Summary Management System (DSMS), E-Recording - FY 2025	231,443.00	231,443.00	231,443.00	-	-	-
Monmouth County Municipalities - Interlocal Service Agreements:						
Open Public Records Search, Records Information Mgmt. (RIM) Maintenance	-	91,860.00	91,860.00	-	-	-
County Excess Liability Joint Insurance Fund:						
NJCEJIF - Permethrin Treated Gaitors	-	12,753.62	12,753.62	-	-	-
Opioid Class Action Settlement	-	1,941,395.17	1,941,395.17	-	-	-
Donations:						
Monmouth County Sheriff's Office K-9 Unit	-	1,050.00	1,050.00	-	-	-
Monmouth County:						
Matching Funds for Grants	1,050,000.00	1,050,000.00	355,179.00	-	694,821.00	-
Total Public and Private Programs Offset By Revenues	12,868,318.01	41,373,396.71	40,678,575.71	-	694,821.00	-
Total Operations	425,302,457.53	453,357,536.23	403,993,233.84	35,893,463.57	13,470,838.82	-
Contingent	200,000.00	200,000.00	86,019.84	-	113,980.16	-
Total Operations Including Contingent	425,502,457.53	453,557,536.23	404,079,253.68	35,893,463.57	13,584,818.98	-
Detail:						
Salaries and Wages	210,750,278.69	207,773,583.69	200,855,418.72	-	6,918,164.97	-
Other Expenses	214,752,178.84	245,783,952.54	203,223,834.96	35,893,463.57	6,666,654.01	-
CAPITAL IMPROVEMENTS:						
Capital Improvement Fund	4,000,000.00	4,000,000.00	4,000,000.00	-	-	-
Capital Improvements:						
Information Technology Equipment and Improvements	200,000.00	200,000.00	200,000.00	-	-	-
Buildings and Grounds	650,000.00	650,000.00	415,568.96	211,183.67	23,247.37	-
Total Capital Improvements	4,850,000.00	4,850,000.00	4,615,568.96	211,183.67	23,247.37	-

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

EXHIBIT A-3

COUNTY OF MONMOUTH
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Original Budget	Budget After Modification	Expended: Paid or Charged	Expended: Encumbered	Expended: Reserved	Cancelled
COUNTY DEBT SERVICE:						
Payment of Bond Principal:						
State Aid - County College Bonds (N.J.S. 18A:64A-22.6)	2,085,000.00	2,085,000.00	2,085,000.00	-	-	-
County College Bonds	1,460,000.00	1,460,000.00	1,460,000.00	-	-	-
Vocational School Bonds	2,655,000.00	2,655,000.00	2,655,000.00	-	-	-
Other Bonds	39,310,000.00	39,310,000.00	39,310,000.00	-	-	-
Interest on Bonds:						
State Aid - County College Bonds (N.J.S. 18A:64A-22.6)	664,447.92	664,447.92	664,447.92	-	-	-
County College Bonds	782,554.17	782,554.17	782,554.17	-	-	-
Vocational School Bonds	860,875.00	860,875.00	860,875.00	-	-	-
Other Bonds	12,289,772.50	12,289,772.50	12,289,772.50	-	-	-
Interest on Bond Anticipation Notes	4,199,552.08	4,199,552.08	4,199,552.07	-	-	0.01
Total County Debt Service	64,307,201.67	64,307,201.67	64,307,201.66	-	-	0.01
DEFERRED CHARGES AND STATUTORY EXPENDITURI						
Statutory Expenditures - Contribution To:						
Public Employees' Retirement System	16,626,313.00	16,626,313.00	16,626,313.00	-	-	-
Social Security System (O.A.S.I.)	14,400,000.00	14,850,000.00	14,734,660.52	-	115,339.48	-
Police and Firemen's Retirement System	17,884,297.00	17,884,297.00	17,844,297.00	-	40,000.00	-
Defined Contribution Retirement Plan ("DCRP")	100,000.00	100,000.00	92,253.71	-	7,746.29	-
Total Deferred Charges and Statutory Expenditures - County	49,010,610.00	49,460,610.00	49,297,524.23	-	163,085.77	-
Total General Appropriations	$ 543,670,269.20	$ 572,175,347.90	$ 522,299,548.53	$ 36,104,647.24	$ 13,771,152.12	0.01
TOTAL GENERAL APPROPRIATIONS	$ 543,670,269.20	$ 572,175,347.90	$ 522,299,548.53	$ 36,104,647.24	$ 13,771,152.12	0.01

Analysis of Budget After Modification		
Original Budget	$ 543,670,269.20	
Appropriation by N.J.S.A. 40A:4-87	28,505,078.70	
	$ 572,175,347.90	
Cancelled Current Appropriations - Other Expenses (Debt Service)		
Analysis of Paid or Charged		
Cash Disbursements		$ 481,976,151.82
Federal and State Grants		40,323,396.71
		$ 522,299,548.53

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

EXHIBIT B

COUNTY OF MONMOUTH
TRUST FUND
STATEMENTS OF ASSETS, LIABILITIES AND RESERVES - REGULATORY BASIS
DECEMBER 31, 2025 AND 2024

Assets	2025	2024
Cash and Cash Equivalents	$ 176,919,147.49	$ 133,118,657.95
Investments	-	9,396,000.00
U.S. HUD Receivables:		
Relocation Assistance Program	594,003.66	1,910,533.14
Community Development Block Grants	1,398,708.54	4,179,918.73
Home Investment Grant	5,449,602.45	8,066,117.39
Shelter Plus Care Grant	821,452.96	748,550.25
Emergency Shelter Grants	54,423.21	242,189.41
Receivables - Other:		
Health Grants	1,906,042.38	3,299,785.16
Environmental Health Grants	11,313.75	11,313.75
Library Grants	97,500.00	1,462,500.00
Taxes Receivable for Library, Health and Open Space Funds	471,508.90	486,040.46
Due From Grant Fund	-	24,553,852.35
	$ 187,723,703.34	$ 187,475,458.59

Liabilities and Reserves	2025	2024
Reserve for Taxes Receivable for Library, Health and Open Space	$ 471,508.90	$ 486,040.46
Accounts Payable	76,440.10	119,629.73
Due To Current Fund	-	207,208.12
Reserve for U.S. HUD Grants:		
Relocation Assistance Program	1,986,437.71	2,858,890.37
Community Development Block Grants	1,399,025.02	4,196,535.39
Home Investment Grants	5,449,664.78	8,067,654.56
Shelter Plus Care	822,590.96	749,252.25
Emergency Shelter	54,423.21	242,189.41
Reserve for:		
Retirees Health Benefits	26,799.70	32,301.20
Other Trust Funds	177,436,812.96	170,515,757.10
Total Liabilities and Reserves	$ 187,723,703.34	$ 187,475,458.59

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

EXHIBIT C

COUNTY OF MONMOUTH
GENERAL CAPITAL FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES & FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2025 AND 2024

	2025	2024
Assets		
Cash and Cash Equivalents	$ 10,710,646.91	$ 58,672,796.62
Investments	653,831.70	605,745.60
Accounts Receivable:		
State of New Jersey - County College:		
Capital Projects, Chapter 12, P.L. 1971	12,325,000.00	12,835,000.00
Deferred Charges To Future Taxation:		
Funded	414,170,000.00	340,620,000.00
Unfunded	251,111,429.00	273,721,400.00
	$ 688,970,907.61	$ 686,454,942.22
Liabilities, Reserves and Fund Balance		
General Serial Bonds	$ 322,820,000.00	$ 275,450,000.00
County College Serial Bonds - Chapter 12, P.L. 1971:		
State Share	12,325,000.00	12,835,000.00
County Share	15,275,000.00	15,155,000.00
Open Space Trust Fund Serial Bonds	44,595,000.00	30,810,000.00
Bond Anticipation Notes Payable	-	84,225,000.00
New Jersey Economic Development Authority:		
Vocational School Bonds	30,725,000.00	18,450,000.00
IPA Note Payable	755,000.00	755,000.00
Reserve for Script Redemption	1,508.63	1,508.63
Improvement Authorizations:		
Funded	54,058,273.86	41,737,258.33
Unfunded	201,563,765.73	203,071,688.83
Interest Due State of New Jersey	278,511.52	22,708.11
Capital Improvement Fund	2,295,661.72	2,470,661.72
Reserve for:		
Installment Purchase Agreement	653,831.70	605,745.60
Debt Service	3,297,570.92	499,539.07
Debt Service - Care Centers	146,000.00	219,000.00
	688,790,124.08	686,308,110.29
Fund Balance	180,783.53	146,831.93
	$ 688,970,907.61	$ 686,454,942.22

There were bonds and notes authorized but not issued on December 31, 2025 of $251,111,429.00 and on December 31, 2024, of $189,496,400.

COUNTY OF MONMOUTH
GENERAL CAPITAL FUND
STATEMENT OF CAPITAL FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2024	$	146,831.93
Increased By:		
Premium on Bond Sale		33,951.60
Balance, December 31, 2025	$	180,783.53

EXHIBIT D

COUNTY OF MONMOUTH
RECLAMATION CENTER UTILITY FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES & FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2025 AND 2024

	2025	2024
Assets		
Operating Fund:		
Cash and Cash Equivalents	$ 36,581,550.27	$ 34,022,136.58
Cash - Change Fund	1,750.00	1,750.00
Investments	17,829,601.57	16,379,866.23
	54,412,901.84	50,403,752.81
Receivables with Full Reserves:		
Consumer Accounts Receivable	1,062,279.12	1,026,108.07
Total Operating Fund	55,475,180.96	51,429,860.88
Capital Fund:		
Cash and Cash Equivalents	21,752,796.60	23,916,285.14
Fixed Capital	98,208,802.40	98,208,802.40
Fixed Capital Authorized and Uncompleted	72,642,759.75	64,642,759.75
Total Capital Fund	192,604,358.75	186,767,847.29
Utility Grant Fund:		
Cash and Cash Equivalents	309,305.73	242,587.91
Grants Receivable	591,300.00	664,200.00
Total Utility Grant Fund	900,605.73	906,787.91
Total Assets	$ 248,980,145.44	$ 239,104,496.08

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

EXHIBIT D

COUNTY OF MONMOUTH
RECLAMATION CENTER UTILITY FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES & FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2025 AND 2024

	2025	2024
Liabilities, Reserves and Fund Balances		
Operating Fund:		
Appropriation Reserves	$ 2,305,477.63	$ 1,827,478.94
Reserve for Encumbrances	7,512,309.84	5,124,838.41
Reserve for Landfill Closure Escrow	17,829,601.57	16,379,866.23
Host Community Benefit Tax Payable	507,982.85	491,569.49
Accrued Interest on Bonds and Notes	1,342,210.69	1,245,869.02
Reserve For Environmental Impairment Liability	7,000,000.00	7,000,000.00
Prepaid Utility Fees - Haulers	2,290,426.44	2,122,006.56
Accounts Payable	30,770.66	19,630.00
Landfill Contingency Taxes Payable	18,887.03	18,235.48
State of New Jersey Recycling Tax Payable	317,146.68	308,290.27
Landfill Closure Escrow Taxes Payable	37,097.28	35,933.97
	39,191,910.67	34,573,718.37
Reserve for Receivables	1,062,279.12	1,026,108.07
Fund Balance	15,220,991.17	15,830,034.44
Total Operating Fund	55,475,180.96	51,429,860.88
Capital Fund:		
Serial Bonds	61,685,000.00	51,695,000.00
Improvement Authorizations:		
Funded	22,869,825.97	23,671,684.65
Unfunded	16,632,176.26	25,000,000.00
Deferred Reserve for Amortization	2,522,108.50	2,522,108.50
Reserve for Amortization	88,644,453.65	83,634,453.65
Fund Balance	250,794.37	244,600.49
Total Capital Fund	192,604,358.75	186,767,847.29
Utility Grant Fund:		
Appropriated Reserves	891,655.28	508,317.06
Reserve for Encumbrances	8,950.45	398,470.85
Total Utility Grant Fund	900,605.73	906,787.91
Total Liabilities, Reserves and Fund Balances	$ 248,980,145.44	$ 239,104,496.08

There were bonds and notes authorized but not issued on December 31, 2025 of $18,000,000.00 and on December 31, 2024, of $25,000,000.00.

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

COUNTY OF MONMOUTH
RECLAMATION CENTER UTILITY FUND
STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE - REGULATORY BASIS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Revenue and Other Income Realized:		
Fund Balance Utilized	$ 500,000.00	$ 500,000.00
Reclamation Center Utility Fees	35,023,447.05	34,441,893.95
Interest on Investments	2,172,716.87	1,953,599.88
NJDEP - Recycling Enhancement Act (N.J.S 40A:4-87)	591,300.00	664,200.00
Miscellaneous Revenue Not Anticipated	2,502,583.88	3,561,339.20
Unexpended Balance of Appropriation Reserves	1,039,960.99	2,862,733.96
Accounts Payable Cancelled	19,630.00	60,399.00
	41,849,638.79	44,044,165.99
Expenditures:		
Operating	30,651,927.89	29,412,818.39
Debt Service	6,306,754.17	4,931,847.76
	36,958,682.06	34,344,666.15
Excess in Revenue	4,890,956.73	9,699,499.84
Fund Balance, January 1	15,830,034.44	9,630,534.60
	20,720,991.17	19,330,034.44
Decreased By:		
Utilized as Anticipated Revenue- Current Fund	5,000,000.00	3,000,000.00
Utilized as Anticipated Revenue	500,000.00	500,000.00
	5,500,000.00	3,500,000.00
Fund Balance, December 31	$ 15,220,991.17	$ 15,830,034.44

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

EXHIBIT D-2

COUNTY OF MONMOUTH
RECLAMATION CENTER UTILITY FUND
STATEMENT OF CAPITAL FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2024	$	244,600.49
Increased by:		
Premium on Bond Sale		6,193.88
Balance, December 31, 2025	$	250,794.37

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

EXHIBIT D-3

COUNTY OF MONMOUTH
RECLAMATION CENTER UTILITY FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Anticipated			
	Budget	Special N.J.S. 40A:4-87	Realized	Excess/ (Deficit)
Operating Fund Balance Anticipated	$ 500,000.00	$ -	$ 500,000.00	$ -
Reclamation Center Utility Fees	34,441,000.00	-	35,023,447.05	582,447.05
Interest on Investments	1,616,389.00	-	2,172,716.87	556,327.87
Special Items of General Revenue Anticipated with Prior				
Written Consent of Director of Local Government Services:				
NJDEP - Recycling Enhancement Act (N.J.S. 40A:4-87)	-	591,300.00	591,300.00	-
Miscellaneous Revenue Not Anticipated	-	-	2,502,583.88	2,502,583.88
	$ 36,557,389.00	$ 591,300.00	$ 40,790,047.80	$ 3,641,358.80

Analysis of Realized Utility Fee Revenue:		
Utility Fees:		
Levied		$ 40,227,540.47
Increased/(decreased) By:		
Change in Receivables		(36,171.05)
		40,191,369.42
Decreased By:		
Prepaid Utility Fees Applied - Haulers	$ 357,194.68	
Landfill Contingency Tax	212,258.27	
Host Community Benefits Tax	2,900,403.75	
Landfill Closure Escrow Tax	424,516.42	
Recycling Tax	1,273,549.25	
		5,167,922.37
		$ 35,023,447.05
	Cash Receipts	$ 552,339.01
	Utility Fees Levied	34,471,108.04
		$ 35,023,447.05
Miscellaneous Revenue Not Anticipated:		
Grass Clippings		$ 26,688.45
Recycling Composter Sales		4,500.00
Cover Material		2,289,797.78
Miscellaneous - Other		351.10
Sale of Wood Chips		181,246.55
		$ 2,502,583.88
	Cash Receipts	$ 7,709.24
	Utility Fees Levied	2,494,874.64
		$ 2,502,583.88

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

EXHIBIT D-4

COUNTY OF MONMOUTH
RECLAMATION CENTER UTILITY FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Appropriations		Expended			Unexpended
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Balance Cancelled
Operating:						
Other Expenses	$ 30,060,627.89	$ 30,060,627.89	$ 20,242,840.42	$ 7,512,309.84	$ 2,305,477.63	$ -
NJDEP - Recycling Enhancement Act	-	591,300.00	591,300.00	-	-	-
Total Operating	30,060,627.89	30,651,927.89	20,834,140.42	7,512,309.84	2,305,477.63	-
Debt Service:						
Payment of Bond Principal	3,560,000.00	3,560,000.00	3,560,000.00	-	-	-
Interest on Bonds	2,936,761.11	2,936,761.11	2,746,754.17	-	-	190,006.94
Total Debt Service	6,496,761.11	6,496,761.11	6,306,754.17	-	-	190,006.94
	$ 36,557,389.00	$ 37,148,689.00	$ 27,140,894.59	$ 7,512,309.84	$ 2,305,477.63	$ 190,006.94

Analysis of Budget After Modification		
Original Budget	$ 36,557,389.00	
Appropriation by N.J.S.A. 40A:4-87	591,300.00	
	$ 37,148,689.00	
Analysis of Paid or Charged:		
Accrued Interest on Bonds		$ 2,746,754.17
Grants Appropriated		591,300.00
Disbursed		23,802,840.42
		$ 27,140,894.59

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

EXHIBIT E

COUNTY OF MONMOUTH
GENERAL FIXED ASSETS ACCOUNT GROUP
STATEMENTS OF ASSETS & FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2025 AND 2024

Assets	2025	2024
Land	$ 1,104,900,680.56	$ 1,104,900,680.56
Land Improvements	69,985,605.82	69,985,605.82
Buildings	377,344,027.15	377,344,027.15
Construction in Progress	21,932,064.21	16,099,240.21
Furniture, Fixtures and Equipment	132,514,448.79	117,210,379.83
Vehicles	128,519,106.55	125,151,710.64
Total Assets	$ 1,835,195,933.08	$ 1,810,691,644.21
Liabilities		
Investment in General Fixed Assets	$ 1,835,195,933.08	$ 1,810,691,644.21
Total Liabilities	$ 1,835,195,933.08	$ 1,810,691,644.21

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

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COUNTY OF MONMOUTH
NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2025

Note 1. Summary of Significant Accounting Policies

Description of Reporting Entity – Monmouth County is located in Central New Jersey. It is the northernmost county along the Jersey Shore. As of the 2020 Census, the population was 643,615, up from 630,380 at the 2010 Census, remaining the fifth-most populous county in the state. Its county seat is in Freehold Borough. The most populous place was Middletown Township, with 67,106 residents at the time of the 2020 Census, while Howell Township covered 61.21 square miles (158.5 km), the largest total area of any municipality.

The County government operates under a five-member Board of County Commissioners, elected at-large by the voters of the County. Each member is elected to a term of three years. A director and deputy director are selected from their membership at the first meeting each year. The Commissioners have both administrative and policy-making powers.

Component Units - GASB Statement 14, as amended by GASB Statements 39, 61, 80, 90, 97, & 101, establishes criteria to be used in determining the component units, which should be included in the financial statements of a primary government. The financial statements of the County are not presented in accordance with GAAP, and therefore the financial statements are not presented in accordance with GASB Statement No. 14, as amended by GASB Statement 39, 61, 80, 90, 97, & 101. Had the financials been in accordance with GAAP, the financial statements of the following component units would have been either blended or discretely presented with the financial statements of the County, the primary government:

County College
County Vocational School
County Improvement Authority
County Bayshore Outfall Authority

Annual financial statements are available at the offices of these entities.

Basis of Accounting, Measurement Focus and Basis of Presentation - The financial statements of the County of Monmouth contain all funds and account groups in accordance with the "Requirements of Audit" as promulgated by the State of New Jersey, Department of Community Affairs, and Division of Local Government Services. The principles and practices established by the Requirements of Audit are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Generally, the financial statements are presented using the flow of current financial resources measurement focus and modified accrual basis of accounting with minor exceptions as mandated by these "Requirements". In addition, the prescribed accounting principles previously referred to differ in certain respects from accounting principles generally accepted in the United State of America applicable to local government units. The more significant differences are explained in this Note.

In accordance with the "Requirements", the County of Monmouth accounts for its financial transactions through the use of separate funds, which are described as follows:

<u>Current Fund</u> - is used to account for all revenues and expenditures applicable to the general operations of the County.

<u>Grant Fund</u> - is used to account for resources and expenditures of Federal, State and other grants.

Note 1. Summary of Significant Accounting Policies (continued)

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

General Capital Fund - is used to account for financial resources to be used for the acquisition of general capital facilities, other than those accounted for in the current fund. The major revenue resources are derived from the sale of serial bonds and bond anticipation notes.

Reclamation Utility Operating Fund - is used to account for revenues and expenditures related to the operation of a waste disposal and reclamation utility center.

Reclamation Utility Capital Fund - is used to account for financial resources for the acquisition of major capital reclamation facilities, other than those accounted for in the reclamation utility fund. The major revenue resources are derived from the sale of serial bonds and bond anticipation notes.

Reclamation Utility Grant Fund - is used to account for resources and expenditures of Federal and State Grant Funds related to the Reclamation Center.

General Fixed Asset Account Group – is used to account for property, land, buildings, and equipment that have been acquired by other funds.

Budgets and Budgetary Accounting - The County of Monmouth must adopt an annual budget for its Current Fund, Reclamation Center Utility Fund and Open Space Trust Fund in accordance with N.J.S.A.40A:4 et seq. N.J.S.A.40A:4-5 requires the governing body to introduce and approve the annual county budget no later than January 26th of each year. At introduction, the governing body must fix the time and place for a public hearing on the budget and must advertise the time and place at least ten days prior to the hearing in a newspaper published and circulating in the County. The public hearing must not be held less than twenty-eight days after the date the budget was introduced. After the hearing has been held, the governing body may, by majority vote, adopt the budget or may amend the budget in accordance with N.J.S.A.40A:4-9. Amendments to adopted budgets, if any are detailed in the statements of revenues and expenditures.

An extension of the statutory dates for introduction, approval and adoption of the County budget may be granted by the Director of Local Government Services, with the permission of the Local Finance Board.

Budgets are adopted on the same basis of accounting utilized for the preparation of the County's financial statements.

Cash, Cash Equivalents and Investments - Cash and Cash equivalents include petty cash, change funds and cash on deposit with public depositories. All certificates of deposit are recorded as cash regardless of the date of maturity. Investments are stated at fair value in the basic financial statements.

New Jersey county and municipal units are required by N.J.S.A.40A:5-14 to deposit public funds in a bank or trust company having its place of business in the State of New Jersey and organized under the laws of the United States or of the State of New Jersey or in the New Jersey Cash Management Fund.

Note 1. Summary of Significant Accounting Policies (continued)

N.J.S.A.40A:5-15.1 provides a list of investments, which may be purchased by New Jersey county and municipal units. In addition, other State statutes permit investments in obligations issued by local utilities and other state agencies.

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

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

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

Leases Receivable – The County's leases receivable are measured at the value of lease payments expected to be received during the lease term. Lease payments received are recorded as revenue in the period in which they are received. The leases receivable are not recorded on the various statements of assets, liabilities, reserves and net position in accordance with the regulatory basis of accounting.

Right to Use Leased Assets/Subscription – The right to use leased assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The assets leased by the County consist of equipment, office space, and storage space. The right to used leased assets are not recorded on the various statements of assets, liabilities, reserves and net position in accordance with the regulatory basis of accounting.

Right-of-use- assets for subscriptions represent the County's right to use an underlying asset for the subscription term. The right to use leased assets are not recorded on the various statements of assets, liabilities, reserves and net position in accordance with the regulatory basis of accounting.

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

General Fixed Assets – Property and equipment purchased by the Current and General Capital Fund are recorded as expenditures at the time of purchase and are not capitalized. All interest costs are recorded as expenditures when paid.

Note 1. Summary of Significant Accounting Policies (continued)

Accounting for governmental Fixed Assets, as required by N.J.A.C. 5:30-5.6, differs in certain respects from accounting principles generally accepted in the United States of America. The following is a brief description of the provisions of the Directive:

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.

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. No depreciation of general fixed assets is recorded. Donated general fixed assets are valued at their estimated fair market value on the acquisition date.

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 has not been accounted for separately.

Utility Fixed Assets – Property and equipment purchased by the utility fund are recorded in the utility capital fund at cost. The Reserve for Amortization and Deferred Reserve for Amortization account in the utility capital fund represent charges to operations for the cost of acquisition of property and equipment and improvements and contributed capital.

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 seq. Deferred charges are subsequently raised as items of appropriation in budgets of succeeding years.

Deferred Charges to Future Taxation Funded and Unfunded - Upon the authorization of capital projects, the County establishes deferred charges for the costs of the capital projects to be raised by future taxation. Funded deferred charges relate to permanent debt issued, whereas unfunded deferred charges relate to temporary or non-funding of the authorized cost of capital projects. According to N.J.S.A. 40A:2-4, the County may levy taxes on all taxable property within the local unit to repay the debt. Annually, the County raises the debt requirements for that particular year in the Current Fund budget. As funds are raised, the deferred charges are reduced.

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

Revenues – are recorded when received in cash except for certain amounts, which are due from other governmental units. Revenue from Federal and State grants are realized when anticipated as such in the County's budget. Other amounts that are due the County, which are susceptible to accrual are also recorded as receivables with offsetting reserves and recorded as revenues when received.

County Taxes – Every municipality within the County is responsible for levying, collecting and remitting county taxes for the County of Monmouth. County taxes are determined on a calendar year by the County Board of Taxation based upon the ratables required to be certified to them on January 10 of each year. Operations for every municipality 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,

Note 1. Summary of Significant Accounting Policies (continued)

operations for every municipality 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.

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

Appropriations for principal and interest payments on outstanding general capital bonds and notes are provided on the cash basis.

Appropriation Reserves – Appropriation reserves covering unexpended appropriation balances are automatically created at year-end and recorded as liabilities, except for amounts, which may be cancelled by the governing body. Appropriation reserves 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.

Long-Term Debt - Long-Term Debt relative to the acquisition of capital assets is recorded as a liability in the General Capital Fund and Reclamation Utility Capital Fund.

Compensated Absences and Post-employment 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 post-employment benefits, if any, which are also funded on a pay-as-you-go basis. The County has established a Trust fund for future accumulated absences related to sick leave.

Comparative Data - Comparative total data for the prior year have been presented in the accompanying financial statements in order to provide an understanding of changes in the County's financial position and operations. However, comparative data have not been presented in each of the statements because their inclusion would make the statements unduly complex and difficult to read.

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

Accounting Pronouncements Adopted in Current Year

The following GASB Statements became effective for the fiscal year ended December 31, 2025:

- Statement No. 102, *Certain Risk Disclosures.* The requirements of this Statement are effective for fiscal years beginning after June 15, 2024.

Note 1. Summary of Significant Accounting Policies (continued)

Management has determined that the implementation of this Statement did not have a significant impact on the County's financial statements.

Accounting Pronouncements Effective in Future Reporting Periods (continued)

The following accounting pronouncements will become effective in future reporting periods:

- Statement No. 103, *Financial Reporting Model Improvements.* The requirements of this Statement are effective for fiscal years beginning after June 15, 2025.
- Statement No. 104, *Disclosure of Certain Capital Assets.* The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.
  Statement No. 105, *Subsequent Events.* The requirements of this Statement are effective for fiscal years beginning after June 15, 2026, and all reporting periods thereafter

Management has not yet determined the potential impact these Statements will have on the County's financial statements.

Note 2. Deposits and Investments

Deposits

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the County's deposits might not be recovered. Although the County does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). Under the Act, the first $250,000 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the County in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, bail funds, or funds that may pass to the County relative to the happening of a future condition. Such funds are shown as uninsured and uncollateralized. As of December 31, 2025, the County's bank balances of $399,864,616.41 were exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	$ 399,864,616.41
	$ 399,864,616.41

Investments

New Jersey municipal units are limited as to the types of investments and types of financial institutions they may invest in. N.J.S.A. 40A:5-15.1 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

Note 2. Deposits and Investments (continued)

with an act of Congress; bonds or other obligations of the local unit or bonds or other obligations of school districts of which the local unit is a part or within which the school district is located; bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, approved by the Division of Local Government Services in the Department of Community Affairs for investment by local units; local government investment pools; deposits with the State of New Jersey Cash Management Fund; and agreements for the purchase of fully collateralized securities with certain provisions. The County has no investment policy that would further limit its investment choices.

As of December 31, 2025, the County had the following investments and maturities:

			Investment Maturities (in Years)		
Investment type	Carrying Value	Fair Value	Less Than 1 Year	1-5 Years	6-10 Years
Bond Anticipation Notes	$ 1,997,263.00	$ 1,997,263.00	$ 1,997,263.00	$ -	$ -
Cash/Money Markets	359,575.61	359,575.61	359,575.61	-	-
Taxable Bonds:					
U.S. Government Issues	18,190,850.35	18,123,857.66	-	12,308,159.78	5,815,697.88
	$ 20,547,688.96	$ 20,480,696.27	$ 2,356,838.61	$ 12,308,159.78	$ 5,815,697.88
Current Fund	$ 1,997,263.00	$ 1,997,263.00	$ 1,997,263.00	$ -	$ -
Capital Fund:					
Hofling	653,831.70	653,831.70	1.70	653,830.00	-
Utility Operating	17,896,594.26	17,829,601.57	359,573.91	11,654,329.78	5,815,697.88
	$ 20,547,688.96	$ 20,480,696.27	$ 2,356,838.61	$ 12,308,159.78	$ 5,815,697.88

Fair Value Measurement – The County categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. Investments are required to be categorized based on the fair value of inputs of Levels 1, 2 and 3. Under Level 1 inputs, investments are required to be categorized based on quoted market prices in active markets for identical investments. Level 2 inputs are based primarily on using observable measurement criteria, including quoted market prices of similar investments in active and inactive markets and other observable corroborated factors. Level 3 inputs are assets measured at fair value on a recurring basis using significant unobservable measurement criteria based on the best information available.

All of the County's investments described above are classified in Level 1 and are valued using prices quoted in active markets for those securities. The County does not hold any investments that are measured using Level 2 and Level 3 inputs

Custodial Credit Risk - Custodial credit risk is a risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the County and are held by either the counterparty or the counterparty's trust department or agent but not in the County's name. Of the County's $20,480,696.27 investments listed above, $20,480,696.27 is registered in the County's name.

Interest Rate Risk - Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. The County has no formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Note 2. Deposits and Investments (continued)

Credit Risk – Credit risk is the risk that an issuer or counterparty to an investment will not fulfill its obligations. N.J.S.A 40A:5-15.1 limits the investments that the County may purchase such as Treasury securities in order to limit the exposure of governmental units to credit risk. The County has no investment policy that would further limit its investment choices. The investments in U.S. Treasury securities were rated AA+ by Standard & Poor's and AAA by Moody's.

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 County does not place a limit on the amount that may be invested in any one issuer. More than 5 percent of the County's investments are in US Government Issues. These investments are 94.84% of the County's total investments.

The investments in US Governmental Issues are reported at fair value in the general capital and utility operating funds in the amount of $653,831.70 and $17,829,601.57, respectively.

Note 3. Property Taxes

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

Comparison Schedule of Tax Rates:

	2025	2024	2023
County Tax Rate	$ 0.182	$ 0.187	$ 0.194
County Library Tax Rate	0.012	0.013	0.014
County Health Tax Rate	0.003	0.004	0.004
County Open Space Tax Rate	0.028	0.028	0.028
	$ 0.225	$ 0.232	$ 0.240

Assessed Valuation

Year	Amount
2025	$ 196,146,674,883
2024	179,401,583,922
2023	165,796,243,733

Note 3. Property Taxes (continued)

Comparison of Tax Levies and Collections

Year	Tax Levy	Cash Collections	Percentage Of Collection
2025	$ 369,672,000.00	$ 369,672,000.00	100.00%
2024	344,938,000.00	344,938,000.00	100.00%
2023	323,500,000.00	323,500,000.00	100.00%

Note 4. Reclamation Utility Service Disposal Charges

The following is a five-year comparison of reclamation utility service disposal charges and collections for the current and previous four years.

Comparison of Reclamation Utility Service Disposal Charges and Collections

Year	Beginning Balance	Levy	Total	Cash Collections	Percentage Of Collection
2025	$ 1,026,108.07	$ 34,471,108.04	$ 35,497,216.11	$ 35,023,447.05	98.67%
2024	1,000,451.21	33,909,692.60	34,910,143.81	34,441,893.95	98.66%
2023	888,432.87	31,779,314.23	32,667,747.10	32,274,722.58	98.80%
2022	606,709.15	31,220,962.40	31,827,671.55	31,671,473.87	99.51%
2021	666,319.72	31,297,631.93	31,963,951.65	31,357,242.50	98.10%

Note 5. Interfund Receivables and Payables

There were no interfund balances recorded in the various statements of assets, liabilities, reserves and fund balances at December 31, 2025. There were interfund transfers made by the County during 2025.

The summary of interfund transfers for 2025 are as follows:

Fund	Transfers In	Transfers Out
Current Fund	$ -	$ 207,208.12
State and Federal Grant Fund	24,553,852.35	-
Trust Other Fund	207,208.12	24,553,852.35
	$ 24,761,060.47	$ 24,761,060.47

Note 5. Interfund Receivables and Payables (continued)

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

Note 6. Fund Balance Appropriated

The following schedule details the amount of fund balance available at the end of the current year and four previous years and the amount utilized in the subsequent year's budget.

Year	Balance December 31,	Utilized in Budget of Succeeding Year	Percentage of Fund Balance Used
Current Fund:			
2025	$ 84,912,591.60	$ 38,000,000.00	44.75%
2024	75,019,962.28	36,000,000.00	47.99%
2023	71,715,555.16	34,000,000.00	47.41%
2022	69,027,971.77	34,000,000.00	49.26%
2021	70,378,349.28	34,000,000.00	48.31%
Reclamation Utility Operating Fund:			
2025	$ 15,220,991.17	$ 3,000,000.00	19.71%
2024	15,830,034.44	500,000.00	3.16%
2023	9,630,534.60	500,000.00	5.19%
2022	8,322,816.49	100,000.00	1.20%
2021	5,910,210.72	-	0.00%

Note 7. Fixed Assets

The following is a summary of changes in the General Fixed Assets Account Group for the year ended December 31, 2025:

	Balance December 31, 2024	Additions	Retirements	Balance December 31, 2025
Land	$ 1,104,900,680.56	$ -	$ -	$ 1,104,900,680.56
Land Improvements	69,985,605.82	-	-	69,985,605.82
Buildings	377,344,027.15	-	-	377,344,027.15
Construction in Progress	16,099,240.21	5,832,824.00	-	21,932,064.21
Furniture, Fixtures & Equipment	117,210,379.83	17,919,832.45	(2,615,763.49)	132,514,448.79
Vehicles	125,151,710.64	8,921,008.28	(5,553,612.37)	128,519,106.55
	$ 1,810,691,644.21	$ 32,673,664.73	$ (8,169,375.86)	$ 1,835,195,933.08

During 2025, the County contracted an outside third party to perform an appraisal on all fixed assets owned by the County. The appraisal reported the historical cost of all physical assets at December 31, 2025 as required by the New Jersey regulatory basis of accounting. Therefore, additions and retirements above may not reflect actual current year activity.

Note 8. Pension Obligations

A. Public Employees' Retirement System (PERS)

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

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

The following represents the membership tiers for PERS:

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

Note 8. Pension Obligations (continued)

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

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

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

Contributions - The contribution policy for PERS is set by *N.J.S.A. 43:15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For the fiscal year 2025, the State's pension contribution was less than the actuarial determined amount. The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. For the year ended December 31, 2025, the County's contractually required contribution to PERS plan was $16,627,784.

Components of Net Pension Liability - At December 31, 2025, the County's proportionate share of the PERS net pension liability was $149,632,902. The net pension liability was measured as of June 30, 2025. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2024, which was rolled forward to June 30, 2025. The County's proportion of the net pension liability was based on the County's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2025. The County's proportion measured as of June 30, 2025, was 1.21666% which was a decrease of 0.00520% from its proportion measured as of June 30, 2024.

Note 8. Pension Obligations (continued)

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

Balances at December 31, 2025 and December 31, 2024

	12/31/2025	12/31/2024
Actuarial valuation date (including roll forward)	June 30, 2025	June 30, 2024
Deferred Outflows of Resources	$ 4,446,221	$ 4,890,510
Deferred Inflows of Resources	22,867,630	21,821,875
Net Pension Liability	149,632,902	166,027,284
County's portion of the Plan's total Net Pension Liability	1.21666%	1.22186%

Pension Expense/(Credit) and Deferred Outflows/Inflows of Resources - At December 31, 2025, the County's proportionate share of the PERS expense/(credit), calculated by the plan as of the June 30, 2025 measurement date is $1,834,798. This expense/(credit) is not recognized by the County because of the regulatory basis of accounting as described in Note 1, but as previously mentioned the County contributed $16,627,784 to the plan in 2025. At December 31, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	$ 4,266,314	$ 159,903
Changes of Assumptions	23,628	1,723,904
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	12,477,410
Changes in Proportion and Differences between County Contributions and Proportionate Share of Contributions	156,279	8,506,413
	$ 4,446,221	$ 22,867,630

Note 8. Pension Obligations (continued)

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

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

Year Ending December 31,	Amount
2026	$ 1,101,344
2027	(7,454,499)
2028	(6,133,675)
2029	(4,282,881)
2030	(1,651,698)
	$ (18,421,409)

Special Funding Situation – Under N.J.S.A. 43:15A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State if certain circumstances occurred. The legislation which legally obligates the State, are Chapter 366, P.L. 2001 and Chapter 133, P.L. 2001. The amounts contributed on behalf of the local participating employers under this legislation is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a non-employer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability, deferred outflows of resources, or deferred inflows of resources to report in the financial statements of the local participating employers related to the legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the non-employer contributing entities' total proportionate share of the collective net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employers as well as revenue in an amount equal to the non-employer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer.

Additionally, the State's proportionate share of the PERS net pension liability attributable to the County is $7,288,551 as of December 31, 2025. The net pension liability was measured as of June 30, 2025. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2024, to the measurement date of June 30, 2025. The State's proportion of the net pension liability associated with the County was based on a projection of the County's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. The State's proportion measured as of June 30, 2025 was 6.8695248957%, which was a decrease of 1.1970088481% from its proportion measured as of June 30, 2024, which is the same proportion as the County's. At December 31, 2025, the County's and the State of New Jersey's proportionate share of the PERS net pension liability were as follows:

Note 8. Pension Obligations (continued)

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

County's Proportionate Share of Net Pension Liability	$	149,632,902.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the County		7,288,551.00
	$	156,921,453.00

At December 31, 2025, the State's proportionate share of the PERS expense, associated with the County, calculated by the plan as of the June 30, 2025 measurement date was $653,199.

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

Inflation:	
Price	2.75%
Wage	3.25%
Salary Increases:	
	3.25 - 7.75% Based on Years of Service
Investment Rate of Return	7.00%

Pre-retirement mortality rates were based on the Pub-2016 General Below-Median Income Employee Mortality Table with an 86.3% adjustment for males and 97.6% adjustment for females, and with future improvement from the base year of 2016 on a generational basis. Post-retirement mortality rates were based on the Pub-2016 General Below-Median Income Healthy Retiree mortality table with a 93.3% adjustment for males and 99.5% adjustment for females, and with future improvement from the base year of 2016 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2016 Non-Safety Disabled Retiree mortality table with a 156.9% adjustment for males and 139.0% adjustment for females, and with future improvement from the base year of 2016 on a generational basis. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2024 valuation were based on the results of an actuarial experience study for the period July 1, 2021 to June 30, 2024.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2024) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2025 are summarized in the following table:

Note 8. Pension Obligations (continued)

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	28.00%	8.55%
Non-U.S. Developed Markets Equity	12.75%	8.77%
International Small Cap Equity	1.25%	8.77%
Emerging Markets Equity	5.50%	10.30%
Private Equity	13.00%	12.00%
Real Estate	8.00%	10.78%
Real Assets	3.00%	7.90%
High Yield	4.50%	6.63%
Private Credit	8.00%	9.00%
Investment Grade Credit	7.00%	5.47%
Cash Equivalents	2.00%	3.61%
U.S. Treasuries	4.00%	3.61%
Risk Mitigation Strategies	3.00%	7.26%
	100.00%	

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2025. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
County's Proportionate Share of the Net Pension Liability	$ 206,605,674	$ 149,632,902	$ 103,468,024

Note 8. Pension Obligations (continued)

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

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

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

The following represents the membership tiers for PFRS:

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

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

Contributions - The contribution policy for PFRS is set by *N.J.S.A. 43:16A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's contribution amount is based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. For fiscal year 2025, the State contributed an amount less than the actuarially determined amount. The Local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PFRS to contribute 50% of the normal and accrued liability contribution

Note 8. Pension Obligations (continued)

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

amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law.

This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. For the year ended December 31, 2025, the County's contractually required contributions to PFRS plan was $18,731,413.

Net Pension Liability and Pension Expense - At December 31, 2025 the County's proportionate share of the PFRS net pension liability was $131,473,988. The net pension liability was measured as of June 30, 2025. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2024, to the measurement date of June 30, 2025. The County's proportion of the net pension liability was based on the County's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2025. The County's proportion measured as of June 30, 2025, was 1.3109338100%, which was an increase of 0.02089703% from its proportion measured as of June 30, 2024.

Balances at December 31, 2025 and December 31, 2024

		12/31/2025		12/31/2024
Actuarial valuation date (including roll forward)		June 30, 2025		June 30, 2024
Deferred Outflows of Resources	$	19,149,471	$	8,743,242
Deferred Inflows of Resources		16,560,229		17,592,582
Net Pension Liability		131,473,988		133,216,932
County's portion of the Plan's total net pension Liability		1.31093%		1.29004%

Pension Expense/(Credit) and Deferred Outflows/Inflows of Resources – At December 31, 2025, the County's proportionate share of the PFRS expense/(credit), calculated by the plan as of the June 30, 2025 measurement date was $5,647,176. This expense/credit is not recognized by the County because of the regulatory basis of accounting as described in Note 1, but as previously mentioned the County contributed $18,731,413 to the plan in 2025.

At December 31, 2025, the County had deferred outflows of resources and deferred inflows of resources related to PFRS from the following sources:

Note 8. Pension Obligations (continued)

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	$ 10,771,215	$ 2,498,774
Changes of Assumptions	6,576,297	1,662,088
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	6,440,581
Changes in Proportion and Differences between County Contributions and Proportionate Share of Contributions	1,801,959	5,958,786
	$ 19,149,471	$ 16,560,229

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

Year Ending December 31,	Amount
2026	$ 6,518,061
2027	(2,933,765)
2028	(1,918,037)
2029	(254,024)
2030	1,177,007
	$ 2,589,242

Special Funding Situation – Under N.J.S.A. 43:16A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State if certain circumstances occurred. The legislation which legally obligates the state is as follows: Chapter 8, P.L. 2000, Chapter 318, P.L. 2001, Chapter 86, P.L. 2001, Chapter 511, P.L, 1991, Chapter 109, P.L. 1979, Chapter 247, P.L. 1993 and Chapter 201, P.L. 2001. The amounts contributed on behalf of the local participating employers under this legislation is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a non-employer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability, deferred outflows of resources, or deferred inflows of resources to report in the financial statements of the local participating employers related to the legislation. However, the notes to the financial statements of the local participating employers must

Note 8. Pension Obligations (continued)

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

disclose the portion of the non-employer contributing entities' total proportionate share of the collective net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employers as well as revenue in an amount equal to the non-employer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer.

Additionally, the State's proportionate share of the PFRS net pension liability attributable to the County is $26,688,868 as of December 31, 2025. The net pension liability was measured as of June 30, 2025. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2024, to the measurement date of June 30, 2025. The State's proportion of the net pension liability associated with the County was based on a projection of the County's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. The State's proportion measured as of June 30, 2025 was 1.3109336500%, which was an increase of 0.02089693% from its proportion measured as of June 30, 2024, which is the same proportion as the County's. At December 31, 2025, the County's and the State of New Jersey's proportionate share of the PFRS net pension liability were as follows:

County's Proportionate Share of Net Pension Liability	$ 131,473,988
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the County	26,688,868
	$ 158,162,856

At December 31, 2025, the State's proportionate share of the PFRS expense, associated with the County, calculated by the plan as of the June 30, 2025 measurement date was $3,163,413.

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

Inflation Rate:	
Price	2.50%
Wage	3.00%
Salary Increases:	All future years 4.00 - 17.50% Based on Years of Service
Investment Rate of Return	7.00%

Note 8. Pension Obligations (continued)

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

Employee mortality rates were based on the Pub-2016 amount-weighted mortality table (sex-specific) projected generationally from 2016 with Scale MP-2021 mortality projection. For healthy annuitants, mortality rates were based on the Pub-2016 Safety Retiree Below Median amount-weighted mortality table (sex-specific), projected generationally from 2016 with Scale MP-2021 mortality projection. Disability rates were 134% of the Pub-2016 Safety Disabled Retiree amount-weighted mortality table for males and 100% of the Pub-2016 Safety Disabled Retiree amount-weighted mortality table for females, projected generationally from 2016 with Scale MP-2021 mortality projection.

The actuarial assumptions used in the July 1, 2024 valuation were based on the results of an actuarial experience study for the period July 1, 2021 to June 30, 2024.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2025) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PFRS's target asset allocation as of June 30, 2025 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Large Cap Equity	24.00%	6.90%
U.S. Small/Mid Cap Equity	4.00%	7.40%
Non-U.S. Developed Large-Cap Equity	9.50%	6.70%
Non-U.S. Developed Small-Cap Equity	2.00%	7.50%
Emerging Markets Large-Cap Equity	6.00%	9.60%
Emerging Markets Small-Cap Equity	1.50%	9.60%
U.S. Treasury Bond	7.00%	4.10%
U.S. Corporate Bond	5.00%	5.90%
U.S. Mortgage-Backed Securities	5.00%	4.40%
Global Multisector Fixed Income	6.00%	6.50%
Cash	2.00%	3.40%
Real Estate Core	3.00%	5.10%
Real Estate Non-Core	4.00%	6.50%
Infrastructure	3.00%	7.00%
Private Debt/Credit	8.00%	9.10%
Private Equity	10.00%	10.10%
	100.00%	

Note 8. Pension Obligations (continued)

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

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2025. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the employers in the State Group and 100% of actuarially determined contributions for the employers in the Local Group. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
County's Proportionate Share of the Net Pension Liability	$ 191,261,199	$ 131,473,988	$ 81,592,618
State of New Jersey's Proportionate Share of Net Pension Liability associated with the County	38,825,512	26,688,868	16,563,083
	$ 230,086,711	$ 158,162,856	$ 98,155,701

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

C. Defined Contribution Retirement Plan (DCRP)

Plan Description - DCRP was established July 1, 2007, under the provisions of N.J.S.A. 43:15C-1 et seq. The DCRP provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage.

Individuals eligible for membership in the DCRP include:

- State or local officials who are elected or appointed on or after July 1, 2007;
- Employees enrolled in PERS or TPAF on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits;

Note 8. Pension Obligations (continued)

C. Defined Contribution Retirement Plan (DCRP) (continued)

- Employees enrolled in the Police and Firemen's Retirement System (PFRS) or State Police Retirement System (SPRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits;

- Employees otherwise eligible to enroll in the PERS or TPAF on or after November 2, 2008, who do not earn the minimum annual salary for PERS or TPAF Tier 3 enrollment but who earn salary of at least $5,000 annually.

- Employees otherwise eligible to enroll in the PERS or TPAF after May 21, 2010, who do not work the minimum number of hours per week required for PERS or TPAF Tier 4 or Tier 5 enrollment but who earn salary of at least $5,000 annually. The minimum number is 35 hours per week for State employees, or 32 hours per week for local government or local educations employees.

Contributions - The contribution policy is set by N.J.S.A. 43:15C-3 and requires active members and contribution employers. When enrolled in the DCRP, members are required to contribute 5.5% of their base salary to a tax-deferred investment account established with Prudential Financial, which jointly administers the DCRP investments with the Division of Pension and Benefits. Member contributions are matched by a 3% contribution from the County.

For the year ended December 31, 2025, employee contributions totaled $92,253.71 and the County recognized an expense for payments made to the Defined Contribution Retirement program in the amount of $140,611.42.

Note 9. Post-Employment Benefits Other Than Pension Benefits

A. Local Plan

Development of GASB 75 Net OPEB Expense

Calculation Details - The following table illustrates the Net OPEB Liability under GASB 75:

		Fiscal Year Ending 12/31/2024	Fiscal Year Ending 12/31/2025
(1)	OPEB Liability		
	(a) Retired Paricipants and Beneficiaries Receiving Payment	$ 289,950,420	$ 291,664,754
	(b) Active Participants	37,234,575	23,041,351
	(c) Total	$ 327,184,995	$ 314,706,105
(2)	Plan Fiduciary Net Position	0	0
(3)	Net OPED Liability	$ 327,184,995	$ 314,706,105
(4)	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%
(5)	Deferred Outflow of Resources for Contributions Made After Measurement Date	$ 0	$ 0

Expense - The following table illustrates the OPEB expense under GASB 75:

Note 9. Post-Employment Benefits Other Than Pension Benefits (continued)

		Fiscal Year Ending 12/31/2024	Fiscal Year Ending 12/31/2025
(1)	Service Cost	$ 1,079,338	$ 871,446
(2)	Interest Cost	11,673,755	12,951,531
(3)	Expected Investment Return	0	0
(4)	Employee Contributions	0	0
(5)	Administrative Expenwse	0	0
(6)	Plan Changes	0	0
(7)	Amortization of Unrecognized		
	(a) Liability (Gain)/Loss	-	(3,556,043)
	(b) Asset (Gain)/Loss	0	0
	(c) Assumption Change (Gain)/Loss	(28,172,020)	(1,297,480)
(8)	Total Expense	$ (15,418,927)	$ 8,969,454

Shown below are details regarding the calculation of Service Cost, Interest Cost and Expected Investment Return components of the Expense:

		Fiscal Year Ending 12/31/2024	Fiscal Year Ending 12/31/2025
(1)	Development of Service Cost:		
	(a) Normal Cost at Beginning of Measurement Period	$ 1,079,338	$ 871,446
(2)	Development of Interest Cost:		
	(a) Total OPEB Liability at Beginning of Measurement Period	$ 366,619,887	$ 327,184,995
	(b) Normal Cost at Beginning of Measurement Period	1,079,338	871,446
	(c) Net Benefit Payments	(19,372,481)	(21,448,344)
	(d) Discount Rate	3.26%	4.08%
	(e) Interest Cost	$ 11,673,755	$ 12,951,531
(3)	Development of Expected Investment Return:		
	(a) Plan Fiduciary Net Position at Beginning of Measurement Period	$ 0	$ 0
	(b) Contributions—Employer	19,372,481	21,448,344
	(c) Contributions—Employee	47,809	20,687
	(d) Benefits Payments	(19,420,290)	(21,469,031)
	(e) Administrative Expenses	0	0
	(f) Other	0	0
	(g) Expected Return on Assets	3.26%	4.08%
	(h) Expected Return	$ 0	$ 0

Reconciliation of Net OPEB Liability - Shown below are details regarding the Total OPEB Liability, Plan Fiduciary Net Position, and Net OPEB Liability for the Measurement Period from December 31, 2024, to December 31, 2025:

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (c) = (a) – (b)
Balance Recognized at 12/31/2024 (Based on 12/31/2024 Measurement Date)	$ 327,184,995	$ 0	$ 327,184,995
Changes Recognized for the Fiscal Year:			
Service Cost	$ 871,446	N/A	$ 871,446
Interest on the Total OPEB Liability	12,951,531	N/A	12,951,531
Changes of Benefit Terms	0	N/A	0
Differences Between Expected and Actual Experience	(3,556,043)	N/A	(3,556,043)
Changes of Assumptions	(1,297,480)	N/A	(1,297,480)
Net Benefit Payments	(21,448,344)	(21,448,344)	0
Contributions from the Employer	N/A	21,448,344	(1,448,344)
Contributions from the Employee	N/A	N/A	0
Net Investment Income	N/A	0	0
Administrative Expense	N/A	0	0
Net Changes	$ (12,478,890)	$ 0	$ (12,478,890)
Balance Recognized at 12/31/2025 (Based on 12/31/2025 Measurement Date)	$ 314,706,105	$ 0	$ 314,706,105

Note 9. Post-Employment Benefits Other Than Pension Benefits (continued)

Liability (Gain) / Loss - The following table illustrates the liability gain / loss under GASB 75:

		Fiscal Year Ending 12/31/2024	Fiscal Year Ending 12/31/2025
(1)	OPEB Liability at Beginning of Measurement Period	$ 366,619,887	$ 327,184,995
(2)	Service Cost	1,079,338	871,446
(3)	Interest on the Total OPEB Liability	11,673,755	12,951,531
(4)	Changes of Benefit Terms	0	0
(5)	Changes of Assumption	(32,815,504)	(1,297,480)
(6)	Net Benefit Payments	(19,372,481)	(21,448,344)
(7)	Expected OPEB Liability at End of Measurement Period	$ 327,184,995	$ 318,262,148
(8)	Actual OPEB Liability at End of Measurement Period	327,184,995	314,706,105
(9)	OPEB Liability (Gain)/Loss	$ -	$ (3,556,043)
(10)	Average Future Working Life Expectancy	1.00	1.00
(11)	OPEB Liability (Gain)/Loss Amortization	$ -	$ (3,556,043)

Asset (Gain) / Loss - The following table illustrates the asset gain / loss under GASB 75:

		Fiscal Year Ending 12/31/2024	Fiscal Year Ending 12/31/2025
(1)	OPEB Asset at Beginning of Measurement Period	$ 0	$ 0
(2)	Contributions—Employer	19,372,481	21,448,344
(3)	Contributions—Employee	47,809	20,687
(4)	Expected Investment Income	0	0
(5)	Benefit Payments	(19,420,290)	(21,469,031)
(6)	Administrative Expense	0	0
(7)	Other	0	0
(8)	Expected OPEB Asset at End of Measurement Period	$ 0	$ 0
(9)	Actual OPEB Asset at End of Measurement Period	0	0
(10)	OPEB Asset (Gain)/Loss	$ 0	$ 0
(11)	Amortization Factor	5.00	5.00
(12)	OPEB Asset (Gain)/Loss Amortization	$ 0	$ 0

Note 9. Post-Employment Benefits Other Than Pension Benefits (continued)

Deferred Outflows / Inflows - The following table illustrates the Deferred Inflows and Outflows as of December 31, 2025, under GASB 75.

		Fiscal Year Ending 12/31/2024	Fiscal Year Ending 12/31/2025
(1)	Difference Between Actual and Expected Experience	$ 0	$ 0
(2)	Net Difference Between Expected and Actual Earnings on OPEB Plan Investments	0	0
(3)	Assumption Changes	0	0
(4)	Sub Total	$ 0	$ 0
(5)	Contributions Made in Fiscal Year Ending 12/31/2024 After Measurement Date	N/A	N/A
(6)	Total	$ 0	$ 0

Amortization of Deferred Inflows/Outflows - The table below lists the amortization bases included in the deferred inflows/outflows as of December 31, 2025:

Date Established	Type of Base	Period Original	Period Remaining	Original	Remaining	Annual Payment
12/31/2024	Liability (Gain)/Loss	1.00	0.00	$ (3,556,043)	$ 0	$ (3,556,043)
12/31/2024	Assumptions	1.00	0.00	(1,297,480)	0	(1,297,480)
					$ 0	$ 4,853,523

Amounts Recognized in the deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the OPEB expense as follows:

Year End December 31:	
2026	$ 0
2027	0
2028	0
2029	0
2030	0
Total Thereafter	0

Note 9. Post-Employment Benefits Other Than Pension Benefits (continued)

Interest Rate Sensitivity – The following table illustrates the impact of interest rate sensitivity on the Net OPEB Liability for fiscal year ending December 31, 2024:

		1% Decrease (3.08%)	Current Rate (4.08%)	1% Increase (5.08%)
(1)	Total OPEB Liability	$ 367,943,422	$ 327,184,995	$ 293,522,669
(2)	Plan Fiduciary Net Position	0	0	0
(3)	Net OPEB Liability (Asset)	$ 367,943,422	$ 327,184,995	$ 293,522,669

The following table illustrates the impact of interest rate sensitivity on the Net OPEB Liability for fiscal year ending December 31, 2025:

		1% Decrease (3.08%)	Current Rate (4.08%)	1% Increase (5.08%)
(1)	Total OPEB Liability	$ 350,004,837	$ 314,706,105	$ 285,161,953
(2)	Plan Fiduciary Net Position	0	0	0
(3)	Net OPEB Liability (Asset)	$ 350,004,837	$ 314,706,105	$ 285,161,953

Healthcare Cost Trend Sensitivity – The following table illustrates the impact of healthcare cost trend sensitivity on the Net OPEB Liability for fiscal year ending December 31, 2024:

		1% Decrease	Current Rate	1% Increase
(1)	Total OPEB Liability	$ 288,951,639	$ 327,184,995	$ 373,003,486
(2)	Plan Fiduciary Net Position	0	0	0
(3)	Net OPEB Liability (Asset)	$ 288,951,639	$ 327,184,995	$ 373,003,486

The following table illustrates the impact of healthcare cost trend sensitivity on the Net OPEB Liability for fiscal year ending December 31, 2025:

		1% Decrease	Current Rate	1% Increase
(1)	Total OPEB Liability	$ 283,405,117	$ 314,706,105	$ 351,564,720
(2)	Plan Fiduciary Net Position	0	0	0
(3)	Net OPEB Liability (Asset)	$ 283,405,117	$ 314,706,105	$ 351,564,720

Note 9. Post-Employment Benefits Other Than Pension Benefits (continued)

Changes in the Net OPEB Liability and Related Ratios

	Fiscal Year Ending	
	2024	**2025**
Total OPEB Liability		
Service Cost	$ 1,079,338	$ 871,446
Interest Cost	11,673,755	12,951,531
Changes of Benefit Terms	-	-
Differences Between Expected and Actual Experiences	-	(3,556,043.00)
Changes of Assumptions	(32,815,504)	(1,297,480)
Net Benefit Payments	(19,372,481)	(21,448,344)
Net Change in Total OPEB Liability	33,986,651	(12,478,890)
Total OPEB Liability (Beginning)	366,619,887	327,184,995
Total OPEB Liability (Ending)	$ 327,184,995	$ 314,706,105
Plan Fiduciary Net Position		
Contributions - Employer	$ 19,372,481	$ 21,448,344
Contributions - Member	47,809	20,687
Net Investment Income	-	-
Benefit Payments	(19,420,290)	(21,469,031)
Administrative Expense	-	-
Other	-	-
Net Change in Plan Fiduciary Net Position	$ -	$ -
Plan Fiduciary Net Position (Beginning)	-	-
Plan Fiduciary Net Position (Ending)	$ -	$ -
Net OPEB Liability (Ending)	$ 327,184,995	$ 314,706,105
Net Position as a Percentage of Liability	0%	0%
Covered-Employee Payroll	$ 17,085,027	$ 10,980,438
Net OPEB Liability as a Percentage of Payroll	1915.04%	2866.06%

Note 9. Post-Employment Benefits Other Than Pension Benefits (continued)

Contribution Schedule

	Fiscal Year Ending	
	2024	**2025**
Actuarially Determined Contribution	N/A	N/A
Contributions Made in Relation to the Actuarially Determined Contribution	N/A	N/A
Contributions Deficiency (Excess)	N/A	N/A
Covered-Employee Payroll	$ 17,085,027	$ 10,980,438
Contributions as a Percentage of Payroll	N/A	N/A

<u>Notes to Schedule:</u>

Actuarial Valuation Date

The actuarial valuation date is the date in which the Total OPEB liability is determined. The Total OPEB liability was adjusted by using roll-forward procedures to determine the liability at the measurement date. The actuarial valuation date is required to be a date at most 30 months and 1 day prior to the fiscal year ending date. The actuarial valuation date for the Fiscal Year Ending December 31, 2025 GASB 75 valuation is January 1, 2025.

Measurement Date

The measurement date under GASB 75 is the date which the discount rate, the balance sheet liabilities and income statement entries are reported. GASB 75 allows for the measurement date to be equal to any day in the fiscal year. The measurement date for the Fiscal Year Ending December 31, 2025 GASB 75 valuation is December 31, 2025.

The Total OPEB Liabilities and Service Costs for each fiscal year are based on valuation results as of the actuarial valuation date (January 1, 2025) and are adjusted to the measurement date using expected benefit payments. They reflect changes in the blended discount rate as of the end of each fiscal year.

Amortization of Deferred Inflows / Outflows

Differences in the Total OPEB Liability due to actual and projection experience along or due to assumption changes are amortized over the future working lifetime of active and inactive employees. Changes in the Total OPEB Liability due to benefit changes are not amortized and recognized immediately. Differences in the actual and projected return on the assets are amortized over five years. This methodology is consistent with the GASB 75 statement.

The future working lifetime of active and inactive employees is equal to 1 year for Fiscal Year 2025.

Note 9. Post-Employment Benefits Other Than Pension Benefits (continued)

Plan Provisions

The results provided in this report reflect the plan provisions in effect as of January 1, 2025. Further detail is provided in the “Plan Provisions” section of this report.

Demographic Assumptions

Census data was provided by the County of Monmouth as of January 1, 2025. Further detail regarding demographic assumptions used in this valuation is provided in the “Actuarial Assumptions and Methods” section of this report.

Economic Assumptions

Discount Rate

The discount rate was determined using the interest rate reported under the 20-Year Municipal Bond Index. GASB 75 requires the use of the interest rate in 20-Year Municipal bond Index be used for payments expected to be made outside of any VEBA trust assets. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was used for the determination of this rate. The interest rate is based on this index rate that is reported on the last Friday prior to the measurement date.

Salary Scale

The salary scale assumptions in the calculation of the Entry Age Normal (Level Percent of Payroll) liability and normal cost can be found in the “Actuarial Assumptions and Methods” section.

Health Care Trend

The health care trend assumption is used to project the growth of the expected claims over the lifetime of the health care recipients. The GASB statement does not require a particular source for information to determine health care trends, but it does recommend selecting a source that is “publicly available, objective, and unbiased”.

Aon has reviewed the trend assumptions used for the prior valuation and have the following change: For medical benefits, this amount initially is at 6.70% for Pre 65 and 5.75% for Post 65 and decrease to 4.50% long-term trend rate after eleven years. For prescription drug benefits, the initial trend rate is 12.00% decreasing to a 4.50% long-term trend rate after eleven years.

The health care trend assumption was based on our internal trend guidance that was developed using national average information from a variety of sources, including S&P Healthcare Economic Index, NHCE data plan renewal data and vendor Rx report with adjustments based on the specific cost sharing provisions of the benefits offered by the County of Monmouth.

Note 9. Post-Employment Benefits Other Than Pension Benefits (continued)

Funding Policy

The Plan is not funded. Benefit payments to the plan are funded on a pay-as-you-go basis.

Health Care Reform Excise Tax Adjustment

The "*Further Consolidated Appropriations Act, 2020"* signed into law on December 20, 2019, included a permanent repeal of the excise tax on high-cost plans (a.k.a. "the Cadillac tax") originally imposed by the Affordable Care Act in 2010. As a result, there is no impact from the excise tax in the valuation.

B. State Plan

As of the date of this report, the New Jersey Division of Pension and Benefits has not provided updated actuarial valuations for other post-employment obligations for the year ended June 30, 2025. The New Jersey Division of Pension and Benefits will post these reports on their website as they are made available. The footnote below includes the most current information made publicly available, which had a reporting date of June 30, 2024.

General Information about the OPEB Plan

The State Health Benefit Local Government Retired Employees Plan (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. For additional information about the Plan, please refer to the State of New Jersey (the State), Division of Pensions and Benefits' (the Division) Annual Comprehensive Financial Report (ACFR), 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 participating 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: 1) retired on a disability pension; or 2) retired 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) retired 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

Note 9. Post-Employment Benefits Other Than Pension Benefits (continued):

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 June 28, 2011 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 of coverage.

Basis of Presentation

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

Allocation Methodology

GASB Statement No. 75 requires participating employers in the Plan to recognize their proportionate share of the collective net OPEB liability, collective deferred outflows of resources, collective deferred inflows of resources, and collective OPEB (benefit) expense. The special funding situation's and nonspecial funding situation's net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB (benefit) expense are based on separately calculated total OPEB liabilities. For the special funding situation and the nonspecial funding situation, the total OPEB liabilities for the year ended June 30, 2024 were $4,833,833,875 and $12,914,423,673, respectively. The nonspecial funding situation's net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB (benefit) expense are further allocated to employers based on the ratio of the plan members of an individual employer to the total members of the Plan's nonspecial funding situation during the measurement period July 1, 2023 through June 30, 2024. Employer and nonemployer allocation percentages have been rounded for presentation purposes; therefore, amounts presented in the schedule of OPEB amounts by employer and nonemployer may result in immaterial differences.

Special Funding Situation

Under Chapter 330, P.L. 1997, the State shall pay the premium or periodic charges for the qualified local police and firefighter retirees and dependents equal to 80 percent of the premium or periodic charge for the category of coverage elected by the qualified retiree under the State managed care plan or a health maintenance organization participating in the program providing the lowest premium or periodic charge.

The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under Chapter 271, P.L.1989.

Note 9. Post-Employment Benefits Other Than Pension Benefits (continued):

Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan, there is no net OPEB liability, deferred outflows of resources or deferred inflows of resources to report in the financial statements of the local participating employers related to this legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the collective net OPEB liability that is associated with the local participating employer.

The participating employer allocations included in the supplemental schedule of employer special funding allocations and the supplemental schedule of special funding amounts by employer for each employer are provided as each employer is required to record in their financial statements, as an expense and corresponding revenue, their proportionate share of the OPEB expense allocated to the State of New Jersey under the special funding situation and include their proportionate share of the collective net OPEB liability in their respective notes to their financial statements. For this purpose, the proportionate share was developed based on eligible plan members subject to the special funding situation. This data takes into account active members from both participating and non-participating employer locations and retired members currently receiving OPEB benefits.

Additionally, the State's proportionate share of the OPEB liability attributable to the County is $128,120,533 as of December 31, 2024. The OPEB liability was measured as of June 30, 2024. The total OPEB liability used to calculate the OPEB liability was determined using update procedures to roll forward the total OPEB liability from an actuarial valuation as of July 1, 2023, to the measurement date of June 30, 2024. The State's proportion of the OPEB liability associated with the County was based on a projection of the County's long-term share of contributions to the OPEB plan relative to the projected contributions of all participating members, actuarially determined. The State's proportion measured as of June 30, 2024, was 2.627226999%, which was an increase of 0.1434799965% from its proportion measured as of June 30, 2023, which is the same proportion as the County's. At December 31, 2024, the County's and the State of New Jersey's proportionate share of the OPEB liability were as follows:

State of New Jersey's Proportionate Share of OPEB Liability Associated with the Borough	$	128,120,533

At December 31, 2024, the State's proportionate share of the OPEB expense, associated with the County, calculated by the plan as of the June 30, 2024 measurement date was ($12,412,715).

COUNTY OF MONMOUTH
NOTES TO FINANCIAL STATEMENTS (continued)

YEAR ENDED DECEMBER 31, 2025

Note 10. Capital Debt

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

	2025	2024	2023
Issued:			
Debt Guaranteed by the County	$ 983,136,000.00	$ 939,235,000.00	$ 866,795,000.00
General:			
Bonds, Notes and Loans	426,495,000.00	437,680,000.00	381,115,000.00
Reclamation Center Utility:			
Bonds, Notes and Loans	61,685,000.00	51,695,000.00	35,815,000.00
Total Debt Issued	1,471,316,000.00	1,428,610,000.00	1,283,725,000.00
Authorized but not issued:			
General:			
Bonds and Notes	251,111,429.00	189,496,400.00	182,187,711.00
Reclamation Center Utility:			
Bonds and Notes	18,000,000.00	25,000,000.00	26,000,000.00
Total Authorized But Not Issued	269,111,429.00	214,496,400.00	208,187,711.00
Total Gross Debt	$ 1,740,427,429.00	$ 1,643,106,400.00	$ 1,491,912,711.00
Deductions:			
Bonds Authorized by another Public Body to be guaranteed by County	$ 983,136,000.00	$ 939,235,000.00	$ 866,795,000.00
General:			
Funds on Hand For Payment of Bonds and Notes:			
Installment Purchase Agreement	653,831.70	605,745.60	2,357,672.97
Reserve for Care Centers Debt Service	146,000.00	219,000.00	400,000.00
Reserve for Debt Service	3,297,570.92	499,539.07	-
County College Bonds	12,325,000.00	12,835,000.00	10,610,000.00
County College - Authorized but not issued	-	-	2,229,500.00
Open Space Bonds	44,595,000.00	30,810,000.00	16,450,000.00
Open Space - Authorized but not issued	21,050,000.00	18,145,000.00	18,240,000.00
Reclamation Center Utility:			
Self Liquidating Debt	61,685,000.00	51,695,000.00	35,815,000.00
Authorized but not issued	18,000,000.00	25,000,000.00	26,000,000.00
Total Deductions	1,144,888,402.62	1,079,044,284.67	978,897,172.97
Total Net Debt	$ 595,539,026.38	$ 564,062,115.33	$ 513,015,538.03

Summary of Statutory Debt Condition - Annual Debt Statement

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

Note 10. Capital Debt (continued)

	Gross Debt	Deductions	Net Debt
Debt Guaranteed by the County	$ 983,136,000.00	$ 983,136,000.00	$ -
General Debt	677,606,429.00	82,067,402.62	595,539,026.38
Reclamation Center Utility	79,685,000.00	79,685,000.00	-
	$ 1,740,427,429.00	$ 1,144,888,402.62	$ 595,539,026.38

The County's statutory net debt is the Net Debt, as calculated above, divided by the average Equalized Valuation Basis of $200,076,628,077.33 which equals a statutory net debt at December 31, 2025 in the amount of .298%. New Jersey statute 40A:2-6, as amended, limits the debt of a County to 2% of the last three preceding year's average equalized valuations of real estate, including improvements and the assessed valuation of Class II Railroad Property. The remaining borrowing power in dollars at December 31, 2025 is calculated as follows:

Borrowing Power Under N.J.S. 40A:2-6 as Amended	
2.0% of Equalized Valuation Basis (County)	$ 4,001,532,561.55
Less: Net Debt	595,539,026.38
Remaining Borrowing Power	$ 3,405,993,535.17

Self-Liquidating Utility Calculation, Reclamation Utility per N.J.S.A. 40A:2-45		
Cash Receipts From Fees, Rents or Other Charges for the Year		$ 40,790,047.80
Deductions:		
Operating and Maintenance Costs	$ 30,651,927.89	
Debt Service	6,306,754.17	
Total Deductions		36,958,682.06
Excess/(Deficit) in Revenue		$ 3,831,365.74
*If Excess in Revenues all Utility Debt is Deductible		
Gross Solid Waste System Debt		$ 79,685,000.00
Deduction		$ 79,685,000.00

Note 10. Capital Debt (continued)

General Debt – Serial Bonds

The following is a summary of the County's General Debt outstanding as of December 31, 2025:

Description	Type	Date of Issue	Date of Maturity	Interest Rate	Balance December 31, 2025
General Serial Bonds:					
General Improvements	Serial Bonds	3/27/2014	3/1/2029	3.000-4.000%	$ 17,400,000.00
General Improvements	Serial Bonds	12/1/2015	7/15/2030	3.000-5.000%	25,450,000.00
General Improvements	Serial Bonds	12/28/2017	7/15/2032	4.000-5.000%	29,905,000.00
General Improvements	Serial Bonds	12/30/2019	7/15/2034	5.000%	53,785,000.00
Refunding Bonds	Serial Bonds	11/18/2021	1/15/2027	5.000%	10,390,000.00
Refunding Bonds	Serial Bonds	11/18/2021	1/15/2036	5.000%	70,885,000.00
Refunding Bonds	Serial Bonds	11/10/2022	1/15/2036	5.000%	28,325,000.00
General Improvements	Serial Bonds	6/2/2025	3/1/2039	5.000%	86,680,000.00
					$ 322,820,000.00

Description	Type	Date of Issue	Date of Maturity	Interest Rate	Balance December 31, 2025
****County College - State Share (Chapter 12):**					
General Improvements	Serial Bonds	12/28/2017	7/15/2027	5.000%	$ 650,000.00
General Improvements	Serial Bonds	12/30/2019	7/15/2029	5.000%	1,955,000.00
General Improvements	Serial Bonds	11/18/2021	1/15/2031	5.000%	2,490,000.00
General Improvements	Serial Bonds	11/10/2022	1/15/2032	5.000%	1,900,000.00
General Improvements	Serial Bonds	6/4/2024	3/1/2034	5.000%	3,755,000.00
General Improvements	Serial Bonds	6/2/2025	3/1/2025	5.000%	1,575,000.00
					$ 12,325,000.00

**The debt service paid by the County related to the Chapter 12 County College Bonds is reimbursed by the State of New Jersey and anticipated as revenue in the County's current fund budget. The debt is deducted from the County's general debt on the Annual Debt Statement.

Note 10. Capital Debt (continued)

Description	Type	Date of Issue	Date of Maturity	Interest Rate	Balance December 31, 2025
County College- County Share:					
General Improvements	Serial Bonds	12/28/2017	7/15/2032	4.000-5.000%	$ 1,650,000.00
General Improvements	Serial Bonds	12/30/2019	7/15/2034	5.000%	2,850,000.00
General Improvements	Serial Bonds	11/18/2021	1/15/2036	5.000%	3,085,000.00
General Improvements	Serial Bonds	11/10/2022	1/15/2037	5.000%	2,200,000.00
General Improvements	Serial Bonds	6/4/2024	3/1/2039	5.000%	3,910,000.00
General Improvements	Serial Bonds	6/2/2025	3/1/2035	5.000%	1,580,000.00
					$ 15,275,000.00

Description	Type	Date of Issue	Date of Maturity	Interest Rate	Balance December 31, 2025
County Vocational School Bonds:					
General Improvements	Serial Bonds	3/27/2014	3/1/2026	3.000-4.000%	$ 435,000.00
General Improvements	Serial Bonds	12/1/2015	7/15/2027	3.000-5.000%	735,000.00
General Improvements	Serial Bonds	12/28/2017	7/15/2030	4.000-5.000%	3,000,000.00
General Improvements	Serial Bonds	12/30/2019	7/15/2034	5.000%	4,565,000.00
General Improvements	Serial Bonds	11/18/2021	1/15/2036	5.000%	4,900,000.00
General Improvements	Serial Bonds	11/10/2022	1/15/2037	5.000%	2,160,000.00
General Improvements	Serial Bonds	6/2/2025	3/1/2039	5.000%	14,930,000.00
					$ 30,725,000.00

Description	Type	Date of Issue	Date of Maturity	Interest Rate	Balance December 31, 2025
Open Space Bonds:					
Open Space Preservation	Serial Bonds	3/27/2014	3/1/2029	3.000-4.000%	$ 3,200,000.00
Open Space Preservation	Serial Bonds	12/1/2015	7/15/2030	3.000-5.000%	1,675,000.00
Refunding Bonds	Serial Bonds	11/18/2021	1/15/2027	5.000%	730,000.00
Refunding Bonds	Serial Bonds	11/10/2022	1/15/2037	5.000%	7,090,000.00
Open Space Preservation	Serial Bonds	6/4/2024	3/1/2025	5.000%	15,600,000.00
Open Space Preservation	Serial Bonds	6/2/2025	3/1/2039	5.000%	16,300,000.00
					$ 44,595,000.00

Note 10. Capital Debt (continued)

The following schedule represents the remaining debt service, through maturity, for the general serial bonds described above for the next five (5) years and five (5) year increments thereafter:

General Serial Bonds:

Year	Principal	Interest	Total
2026	$ 38,835,000.00	$ 10,418,187.50	$ 49,253,187.50
2027	38,895,000.00	8,844,487.50	47,739,487.50
2028	33,140,000.00	7,397,193.75	40,537,193.75
2029	34,765,000.00	6,101,587.50	40,866,587.50
2030	30,470,000.00	4,973,200.00	35,443,200.00
2031-2035	114,510,000.00	10,572,475.00	125,082,475.00
2036-2039	32,205,000.00	1,346,625.00	33,551,625.00
	$ 322,820,000.00	$ 49,653,756.25	$ 372,473,756.25

****County College - State Share (Chapter 12):**

Year	Principal	Interest	Total
2026	$ 2,085,000.00	$ 603,968.75	$ 2,688,968.75
2027	2,085,000.00	480,250.00	2,565,250.00
2028	1,755,000.00	376,125.00	2,131,125.00
2029	1,750,000.00	288,375.00	2,038,375.00
2030	1,260,000.00	201,000.00	1,461,000.00
2031-2035	3,390,000.00	300,250.00	3,690,250.00
	$ 12,325,000.00	$ 2,249,968.75	$ 14,574,968.75

County College- County Share:

Year	Principal	Interest	Total
2026	$ 1,460,000.00	$ 754,780.56	$ 2,214,780.56
2027	1,615,000.00	658,250.00	2,273,250.00
2028	1,485,000.00	577,375.00	2,062,375.00
2029	1,485,000.00	503,125.00	1,988,125.00
2030	1,415,000.00	428,875.00	1,843,875.00
2031-2035	6,545,000.00	1,095,600.00	7,640,600.00
2036-2039	1,270,000.00	89,500.00	1,359,500.00
	$ 15,275,000.00	$ 4,107,505.56	$ 19,382,505.56

Note 10. Capital Debt (continued)

County Vocational School Bonds:

Year	Principal	Interest	Total
2026	$ 3,280,000.00	$ 1,652,251.39	$ 4,932,251.39
2027	2,850,000.00	1,326,225.00	4,176,225.00
2028	2,480,000.00	1,191,125.00	3,671,125.00
2029	3,105,000.00	1,051,500.00	4,156,500.00
2030	2,825,000.00	896,250.00	3,721,250.00
2031-2035	11,355,000.00	2,621,875.00	13,976,875.00
2036-2039	4,830,000.00	405,500.00	5,235,500.00
	$ 30,725,000.00	$ 9,144,726.39	$ 39,869,726.39

Open Space Bonds:

Year	Principal	Interest	Total
2026	$ 3,200,000.00	$ 2,273,948.61	$ 5,473,948.61
2027	3,835,000.00	1,919,287.50	5,754,287.50
2028	3,855,000.00	1,749,237.50	5,604,237.50
2029	4,535,000.00	1,560,687.50	6,095,687.50
2030	3,735,000.00	1,367,637.50	5,102,637.50
2031-2035	16,370,000.00	4,261,500.00	20,631,500.00
2036-2039	9,065,000.00	760,625.00	9,825,625.00
	$ 44,595,000.00	$ 13,892,923.61	$ 58,487,923.61

**The debt service paid by the County related to the Chapter 12 County College Bonds is reimbursed by the State of New Jersey and anticipated as revenue in the County's current fund budget. The debt is deducted from the County's general debt on the Annual Debt Statement.

<u>Bond Anticipation Notes Payable – Short Term Debt</u>

The county did not issue any bond anticipation notes during year ended December 31, 2025. All outstanding bond anticipation notes from year end 2024 had matured.

<u>General Debt – Bonds Authorized but Not Issued</u>

The following is a summary of the County's General Capital Fund bonds authorized but not issued as of December 31, 2025:

Note 10. Capital Debt (continued)

Ordinance Number	Improvement Description	Balance December 31, 2025
10-02	Various Capital Improvements	$ 50,000.00
12-05	Various Capital Improvements	100,000.00
17-02	Various Capital Improvements	640,000.00
18-03	Various Capital Improvements	835,000.00
19-02	Various Capital Improvements	4,010,000.00
19-04	Equipment and Infrastructure Improvements - VoTech	10,540,000.00
20-04	Amending Ordinance - Various Capital Improvements	400,000.00
21-03	Various Capital Improvements	500,000.00
22-01	Various Improvements and Purposes	11,286,686.00
22-05	Various Capital Improvements	1,475,000.00
22-09	Bayshore Ferry terminal Bulkhead & Hall of Records Improvements	1,970,000.00
23-02	Various Capital Improvements	29,309,743.00
24-04	Various Capital Improvements	67,650,000.00
24-05	Acquisition of Property (Open Space)	100,000.00
24-06	Vocational School Improvements	7,100,000.00
24-07	Various Capital Improvements	7,220,000.00
25-02	Acquisition of Three Ambulances	1,187,500.00
25-03	Various Capital Improvements	78,137,500.00
25-05	County Vocational School Improvements	7,650,000.00
25-06	Open Space Improvements	20,950,000.00
		$ 251,111,429.00

General Debt – Installment Purchase Agreement (IPA)

Hofling Easement

On October 30, 2008, the County of Monmouth purchased land in Upper Freehold Township through an Installment Purchase Agreement ("IPA") in the sum of $1,115,380.00. Funding for the acquisition was as follows:

Fund Source	Amount
County Bond Ordinance	$ 295,436.25
County Trust – Open Space	100,000.00
Township of Upper Freehold Grant	267,691.20
	$ 663,127.45

Note 10. Capital Debt (continued)

From these sources, the County paid $360,380.00 as a down payment to the sellers of the property. The balance of $302,747.45 was used to purchase government strips (zero coupon US Treasuries) that will mature on November 15, 2029 in the sum of $755,000.00. The County, under the IPA, was required to set up a note payable which was done by ordinance #08-IPA.

From the purchase date to the maturity date, the County is required to pay tax-exempt interest to the sellers at a rate of 4.85%. The interest is being paid through the County Open Space Trust Fund.

The following schedule represents the remaining debt service, through maturity, for the installment purchase agreement described above:

	Hofling		
Year	Principal	Interest	Total
2026	$ -	$ 36,617.50	$ 36,617.50
2027	-	36,617.50	36,617.50
2028	-	36,617.50	36,617.50
2029	755,000.00	36,617.50	791,617.50
	$ 755,000.00	$ 146,470.00	$ 901,470.00

Utility Debt – Serial Bonds

The following is a summary of the County's Utility Debt outstanding as of December 31, 2025:

Description	Type	Date of Issue	Date of Maturity	Rate	Balance December 31, 2025
Reclamation Utility Bonds	Serial Bonds	3/27/2014	3/1/2029	3.000-4.000%	$ 1,920,000.00
Reclamation Utility Bonds	Serial Bonds	12/1/2015	7/15/2030	3.000-5.000%	1,950,000.00
Reclamation Utility Bonds	Serial Bonds	12/28/2017	7/15/2032	4.000-5.000%	2,100,000.00
Reclamation Utility Refunding Bonds	Serial Bonds	11/18/2021	1/15/2027	5.000%	765,000.00
Reclamation Utility Refunding Bonds	Serial Bonds	11/10/2022	1/15/2037	5.000%	23,440,000.00
Reclamation Utility Bonds	Serial Bonds	6/4/2024	3/1/2039	5.000%	17,960,000.00
Reclamation Utility Bonds	Serial Bonds	6/2/2025	3/1/2039	5.000%	13,550,000.00
					$ 61,685,000.00

Note 10. Capital Debt (continued)

The following schedule represents the remaining debt service, through maturity, for the reclamation utility serial bonds:

Year	Principal	Interest	Total
2026	$ 4,125,000.00	$ 3,087,043.06	$ 7,212,043.06
2027	4,860,000.00	2,712,325.00	7,572,325.00
2028	5,745,000.00	2,464,300.00	8,209,300.00
2029	6,310,000.00	2,179,425.00	8,489,425.00
2030	5,830,000.00	1,887,925.00	7,717,925.00
2031-2035	24,220,000.00	5,469,750.00	29,689,750.00
2036-2039	10,595,000.00	823,375.00	11,418,375.00
	$ 61,685,000.00	$ 18,624,143.06	$ 80,309,143.06

Utility Debt – Bond Anticipation Notes

The County had no Utility Fund bond anticipation notes as of December 31, 2025.

Utility Debt – Bonds authorized but not issued

The following is a summary of the County's Utility Capital Fund bonds authorized but not issued as of December 31, 2025:

Ordinance Number	Improvement Description	Balance December 31, 2025
23-03	Reclamation Center Various Equipment and Improvements	$ 10,000,000.00
25-04	Reclamation Center Various Equipment and Improvements	8,000,000.00
		$ 18,000,000.00

Note 10. Capital Debt (continued)

Summary of Principal Debt

A summary of the activity of the County's principal debt is as follows:

	Balance December 31, 2024	Accrued/ Increases	Retired/ Decreases	Balance December 31, 2025	Balance Due Within One Year
General Capital:					
General Bonds	$ 275,450,000.00	$ 86,680,000.00	$ 39,310,000.00	$ 322,820,000.00	$ 38,835,000.00
County College Bonds-State	12,835,000.00	1,575,000.00	2,085,000.00	12,325,000.00	2,085,000.00
County College Bonds-County	15,155,000.00	1,580,000.00	1,460,000.00	15,275,000.00	1,460,000.00
Vocational School Bonds	18,450,000.00	14,930,000.00	2,655,000.00	30,725,000.00	3,280,000.00
Open Space Bonds	30,810,000.00	16,300,000.00	2,515,000.00	44,595,000.00	3,200,000.00
Installment Purchase Agreement	755,000.00	-	-	755,000.00	-
Bond Anticipation Notes	84,225,000.00	-	84,225,000.00	-	-
Authorized But Not Issued	189,496,400.00	111,364,303.00	49,749,274.00	251,111,429.00	-
	$ 627,176,400.00	$ 232,429,303.00	$ 181,999,274.00	$ 677,606,429.00	$ 48,860,000.00
Utility Capital:					
Utility Bonds	$ 51,695,000.00	$ 13,550,000.00	$ 3,560,000.00	$ 61,685,000.00	$ 4,125,000.00
Authorized But Not Issued	25,000,000.00	8,000,000.00	15,000,000.00	18,000,000.00	-
	$ 76,695,000.00	$ 21,550,000.00	$ 18,560,000.00	$ 79,685,000.00	$ 4,125,000.00

Note 11. Debt Guaranteed by the County

In order to assist the Monmouth County Improvement Authority (MCIA) with the financing of governmental loan programs to be undertaken throughout the County on behalf of various municipalities, boards of education and local authorities situated in the County, the County with the passing of a resolution is authorized to guaranty unconditionally the punctual payment of principal and interest on any obligations of the MCIA. The County has the power and the obligation to cause the levy of ad valorem taxes upon all the taxable property within the jurisdiction of the County without limitation as to rate or amount for the payment of its obligations under each County Guaranty. The following schedule represents the total bonds issued and bonds authorized but not issued as of December 31, 2025, that are guaranteed by the County:

Note 11. Debt Guaranteed by the County (continued)

Type of Obligations Guaranteed	Balance December 31, 2025
2012 Brookdale Lease Revenue Refunding Bonds	$ 635,000.00
2015 Brookdale Lease Revenue Refunding Bonds	18,070,000.00
2019 Brookdale Lease Revenue Refunding Bonds	4,000,000.00
Capital Equipment Lease Revenue Bonds - 2017	735,000.00
Capital Equipment Lease Revenue Bonds - 2019	2,235,000.00
Capital Equipment Lease Revenue Bonds - 2021	6,530,000.00
Capital Equipment Lease Revenue Bonds - 2023	9,985,000.00
Capital Equipment Lease Revenue Bonds - 2025	21,250,000.00
Governmental Loan Refunding Bonds - 2014	235,000.00
Governmental Loan Refunding Bonds - 2015	3,740,000.00
Governmental Loan Refunding Bonds (March) - 2016	2,695,000.00
Governmental Loan Refunding Bonds (October) - 2016	19,080,000.00
Governmental Pooled Loan Revenue Bonds - 2011A (Jan.)	165,000.00
Governmental Pooled Loan Revenue Bonds - 2011B (Dec.)	150,000.00
Governmental Pooled Loan Revenue Bonds - 2012	2,085,000.00
Governmental Pooled Loan Revenue Bonds - 2013 (June)	1,345,000.00
Governmental Pooled Loan Revenue Bonds - 2013B (Dec.)	1,525,000.00
Governmental Pooled Loan Revenue Bonds - 2014	520,000.00
Governmental Pooled Loan Revenue Bonds - 2015	9,210,000.00
Governmental Pooled Loan Revenue Bonds - 2017A (Feb.)	25,430,000.00
Governmental Pooled Loan Revenue Bonds - 2017B (Sept.)	16,570,000.00
Governmental Pooled Loan Revenue Bonds - 2018A	12,540,000.00
Governmental Pooled Loan Revenue Bonds - 2018B	54,740,000.00
Governmental Pooled Loan Revenue Bonds - 2018C	26,700,000.00
Governmental Pooled Loan Revenue Bonds - 2019A	37,840,000.00
Governmental Pooled Loan Revenue Bonds - 2019B	87,625,000.00
Governmental Pooled Loan Revenue Bonds - 2020	35,530,000.00
Governmental Pooled Loan Revenue Bonds - 2021A (July)	26,185,000.00
Governmental Pooled Loan Revenue Bonds - 2021B (Dec.)	24,810,000.00
Governmental Pooled Loan Revenue Bonds - 2022A	25,360,000.00
Governmental Pooled Loan Revenue Bonds - 2022B	43,490,000.00
Governmental Pooled Loan Revenue Bonds - 2022C	46,655,000.00
Governmental Pooled Loan Revenue Bonds - 2023	47,730,000.00
Governmental Pooled Loan Revenue Bonds - 2024	70,980,000.00
Governmental Pooled Loan Revenue Bonds - 2025	45,400,000.00
Monmouth-Ocean Education Services Commission - Revenue Bond Prooject 2023	14,185,000.00
Pooled Bond Anticipation Note Program - Series 2025	237,176,000.00
	$ 983,136,000.00

Note 12. Deferred Charges to be Raised in Succeeding Years' Budgets

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2025, there were no deferred charges shown on the various balance sheets.

Note 13. Accrued Sick and Vacation Benefits

GASB Statement No. 101, *Compensated Absences,* requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. The liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

As discussed in Note 1 and in accordance with accounting principles prescribed by the State of New Jersey, the cash basis of accounting is followed for recording the County's liability related to unused vacation, sick pay and compensation time. The County permits certain employees, within limits, to accumulate unused vacation, sick pay and compensation time, which may be taken as time off or paid at a later date at an agreed upon rate. In accordance with New Jersey accounting principles, this unused accumulated absence amount is not reported as a liability in the accompanying financial statements.

Under current policies and in accordance with N.J.S.A. 40A:9-10.2, unused sick leave is paid at an agreed upon rate upon separation of employment. Excess unused sick leave above the statutory cap is not paid out upon separation and lapses unless used. However, a liability is recognized under GASB 101 to the extent such leave is expected to be used as time off. It is estimated that accrued benefits for compensated absences, in accordance with GASB Statement No. 101, are valued at $24,464,652.94 at December 31, 2025.

This estimate includes leave that is expected to be paid upon separation from service, and sick leave and compensation time to the extent that such leave is more likely than not to be used by employees as paid time off, based on historical usage patterns.

The County adopted GASB Statement No. 101 during the year ended December 31, 2025. As a result, the compensated absences liability disclosed above reflects the revised recognition criteria under this standard.

Note 14. Deferred Compensation Program

The County offers its employees a Deferred Compensation Plan in accordance with Internal Revenue Code Section 457, which has been approved by the Director of the Division of Local Government Services. The Plan, available to all employees at their option, permits employees to defer a portion of their salary to future years. The deferred compensation is not available to participants until termination, retirement, death or unforeseeable emergency.

Amounts deferred under Section 457 plans must be held in trust for the exclusive benefit of participating employees and not be accessible by the County or its creditors. Since the County does not have a fiduciary relationship with the Plan, the balances and activities of the Plan are not reported in the County's financial statements.

Note 14. Deferred Compensation Program (continued)

The County has engaged a private contractor to administer the Plan.

The County created a Deferred Compensation Retirement Committee to oversee and make decisions with regards to the Plan and its available investments. This is a three-member committee consisting of the Chief Financial Officer, Deputy County Administrator, and Benefits Administrator. The County also hired a consultant to help guide the committee with making Plan decisions. The Committee meets once a quarter to go over the structure and performance of the plan with the contractor and the consultant, and can make any adjustments as may be necessary.

Note 15. Arbitrage

In general, when an interest rebate occurs as a result of investment activity in bond proceeds, the liability is payable to the Internal Revenue Service on a computation date in the fifth year subsequent to the date of issue of the bonds. Thus, depending upon continued investment activity in the proceeds, together with expenditures for the purpose of the bonds and interest rates, the ultimate rebate liability on the fifth-year computation date may be more or less than the liability computed in any interim. The County has several issues of bonds outstanding, which are subject to arbitrage calculations. As of December 31, 2025, the County has no liability related to arbitrage rebates.

Note 16. Risk Management

The County is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets; error and omission, injuries to employees; and natural disaster. For the foregoing purposes, it has established various trust funds to finance its self-insured retention program. As of April 1, 2019, the County has changed insurance to the County Excess Liability Joint Insurance Fund (CELJIF). The following is a schedule of the County's present insurance coverage which reflects the amounts of its self-insured retention and excess coverage:

Coverage	Self-Insured Retention	Excess Insurance
General Liability	$ 250,000.00	$ 15,000,000.00
Automobile	500,000.00	15,000,000.00
Law Enforcement	500,000.00	15,000,000.00
Crime	25,000.00	2,000,000.00
Public Officials	500,000.00	30,000,000.00
Helicopter/Aviation	50,000.00	5,000,000.00
Environmental Impairment	25,000.00	3,000,000.00
Property	Various	120,000,000.00
Excess Workers Comp.	1,000,000.00	260,000,000.00
Underground Storage Tank Liability	Various	1,000,000.00
Cyber Liability (Primary Layer)	50,000.00	5,000,000.00
Cyber (Excess Layer)		5,000,000.00
Fiduciary Liability	10,000.00	1,000,000.00
Marina Liability	10,000.00	5,000,000.00
Flood	Various	500,000.00

Surety Bonds are no longer purchased separately, they are now included in the Excess Liability Policy.

Note 16. Risk Management (continued)

In respect to the excess insurance, the County's settled claims have not exceeded the commercial coverage in the past three years. At December 31, 2025, the amount on deposit in the Trust Fund was $3,698,145.92.

The County also maintains a Trust Fund for workers compensation claims. At December 31, 2025, the amount on deposit in the Trust Fund for Workers Compensation coverage was $3,701,292.85.

Note 17. Reclamation Center – Closure and Post-Closure Costs

The Closure and Post Closure requirements are specified in SWFP No. SWF080001 dated October 1, 2010. A major revision of the Closure and Post-Closure Care Plan for the Monmouth County Reclamation Center (MCRC) was prepared by CME Associates in July 2018 and updated in June 2021. The Closure and Post-Closure Care Plan included specific elements required by 40 CFR Sections 258.60 and 258.61(c) and N.J.A.C. 7:262A.9(e) and (f) for Phases I, II, and III Landfills and is comprised of a Closure and Post Closure Care Plan and a Closure and Post-Closure Financial Plan. This revised plan was submitted to the NJDEP in July 2021. To date, the County has not received any comments or feedback on the original or revised plan.

The 2021 Financial Plan is based on the projection that 2050 would be the final year of waste acceptance at the Landfill. This estimate was based on recent topographical calculations as well as the proposed Phase IV Valley Fill Expansion. The application for the expansion is currently under review by the NJDEP. The MCRC has also instituted operational changes and side slope air-space reclamation projects in an effort to maximize the operational life of the landfill.

As mentioned above, the 2021 Financial Plan estimates that the current and projected approved landfill capacity to be exhausted by 2050. Once landfilling is ceased, the plan estimates approximately two years of closure work and cap installation with the post closure care period beginning in 2053. This post closure care will continue through 2082. The present value closure cost for the landfill was estimated at $49,158,774 with a $79,657,325 future value. The total closure/post-closure cost was estimated at $132,438,282.

Based on the currently approved design, the total capacity of the Phase II and Phase III landfills, excluding final cover is 27,236,000 cubic yards of which approximately 4,005,506 cubic yards remained available as of January 15, 2022. As such, approximately 85.29% of the landfill capacity was used as of January 15, 2022.

Based on the January 15, 2022 topographic survey and in accordance with the currently approved design, the estimated remaining landfill operational life is approximately five (5) years. It should be noted that a significant portion of this capacity is located around the outer slopes due to waste settlement. The proposed expansion, when approved will provide an additional 13,470,391 cubic yards and when combined with the existing approved capacity is estimated to extend the operational life of the landfill through 2050.

The Monmouth County Reclamation Center Sanitary Landfill Facility Closure Escrow Fund – Phase III was created pursuant to the "Sanitary Landfill Facility Closure and Contingency Fund Act" (P.L. 1981, C.306). It requires the owner or operator of every sanitary landfill to establish a separate interest-bearing escrow account for each landfill facility.

Note 17. Reclamation Center – Closure and Post-Closure Costs (continued)

In accordance with the agreement among the New Jersey Department of Environmental Protection, U.S. Bank, and the County, all funds deposited in the Landfill Closure Escrow Account shall not be considered an asset of the County and shall not be available to any creditor of the County in the event of bankruptcy, reorganization, insolvency or receivership of the landfill or the County. The County 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. The balance of the Escrow Account at December 31, 2025 and 2024 is $17,829,601.57 and $16,379,866.23 respectively.

Note 18. Reserve for Environmental Impairment Liability

In conjunction with its petition to increase its reclamation utility landfill rates, which were approved by the State of New Jersey in January 1989, the County established a Reserve for Self-Insurance for potential losses that might occur as a result of accidents having an environmental impact. At December 31, 2025, the Reserve, which management considered to be adequate in terms of its risk, amounted to $7,000,000.00.

Note 19. Contingencies

Grantor Agencies

The County receives financial assistance from the State of New Jersey and the U.S. government in the form of grants. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of the funds for eligible purposes. Substantially all grants, entitlements and cost reimbursements are subject to financial and compliance audits by grantors. As a result of these audits, costs previously reimbursed could be disallowed and require repayment to the grantor agency. As of December 31, 2025, the County estimates that no material liabilities will result from such audits.

Litigation

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

Note 20. Division of Social Services

The County Board of Social Services was dissolved by an action of the Board of Chosen Freeholders now known as the Board of County Commissioners in 1991, and became a Division within the framework of other County Departments and Divisions in that year. The State of New Jersey is responsible for the imposition of federal eligibility requirements for assistance, and certain other support subsidies that are tested on an ongoing basis by its quality assurance units. Programs governing client files in the State's database are used to categorize and measure terms of client benefits and validate eligibility based upon historical information

Note 20. Division of Social Services (continued)

For the purpose of the financial statements the Division accounts are reported in the following funds:

Current Fund Accounts:
Administration
Trust Fund Accounts:
Reach Omega, Assistance, Child Support, Clearing, and Rental Assistance

In addition, a record of the Division's Fixed Assets is maintained by the County and reported in the County's General Fixed Assets Account Group for all items in excess of $5,000.00. During 2025, the County of Monmouth contracted with a third-party to complete an update to the fixed asset appraisal.

Based upon this threshold, the Division's Fixed Assets, comprised solely of movable equipment and vehicles, were reported at the following values for the current and previous four years:

December 31, 2025	$710,771.68
December 31, 2024	710,771.68
December 31, 2023	636,773.68
December 31, 2022	641,994.55
December 31, 2021	538,036.68

Note 21. Leases Receivable

As discussed in Note 1 and in accordance with accounting principles prescribed by the State of New Jersey, the cash basis of accounting is followed for recording the County's assets related to leases receivable. In accordance with New Jersey accounting principles, future lease payments owed to the County are not reported as an asset in the accompanying financial statements. At December 31, 2025 the County had leases receivable as follows:

- The County entered into an agreement with USDA. Under this lease, the vendor will pay annual payments in the amount of $118,290.00 until July 2030. The estimated lease receivable at December 31, 2025 totaled $538,506.07. The County recognized revenue during the year ending December 31, 2025 totaling $118,290.00.

- The County entered into an agreement with Freehold Soil. Under this lease, the vendor will pay annual payments in the amount of $95,000.00 until March 2030. The estimated lease receivable at December 31, 2025 totaled $435,072.18. The County recognized revenue during the year ending December 31, 2025 totaling $95,000.00.

In accordance with accounting principles prescribed by the State of New Jersey, the cash basis of accounting is followed for recording the County's lease obligations and assets related to right to use leased assets. The right to use these leased assets and the corresponding lease obligation are not reported on the various statements of assets, liabilities, reserves and net position. At December 31, 2025 the County had lease obligations as follows:

Note 22. Lease Obligations (continued)

- The County entered into a lease agreement with Asbury Park for use by the County Prosecutor. The lease runs from September 30, 2025 through September 30, 2029. Annual payments were established at $163,200.00.
- The County entered into a lease agreement with Wall for use by the County Prosecutor. The lease runs from January 1, 2022 through September 30, 2027. Annual payments were established at $329,686.92.
- The County entered into a lease agreement with Neptune for use by the Workforce Development. The lease runs from January 1, 2022 through October 30, 2030. Annual payments were established at $132,588.
- The County entered into a lease agreement with Freehold for use by the County Clerk. The lease runs from January 1, 2022 through February 28, 2026. Annual payments were established at $682,496.25.
- The County entered into a lease agreement with Neptune for use by the County Clerk. The lease runs from January 1, 2022 through May 31, 2027. Annual payments were established at $141,852.24.
- The County entered into a lease agreement with Neptune for use by the County Sheriff. The lease runs from January 1, 2022 through December 31, 2026. Annual payments were established at $163,200.
- The County entered into a lease agreement with JCP&L for use of a Tower Lease. The lease runs from January 1, 2022 through February 29, 2028. Annual payments were established at $44,241.48.

Note 23. Subscription-Based Information Technology Arrangement Liabilities

In accordance with accounting principles prescribed by the State of New Jersey, the cash basis of accounting is followed for recording the County's Subscription-Based Information Technology Arrangement Liabilities. These arrangements are not reported on the various statements of assets, liabilities, reserves and net position. At December 31, 2025 the County had Subscription-Based Information Technology Arrangement Liabilities as follows:

- The County entered into a subscription based arrangement with SHI International Corporation for Windows computer software licensing in use by the County. The arrangement runs from October 1, 2025, through September 30, 2030. Annual payments were established at $147,986.40.

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- The County entered into a subscription based arrangement with SHI International Corporation for VMware Cloud Foundation licensing in use by the County. The arrangement runs from August 19, 2025, through August 18, 2030. Annual payments were established at $177,657.60.

- The County entered into a subscription based arrangement with SHI International Corporation for Wavecrest software licensing in use by the County. The arrangement runs from August 25, 2025, through August 24, 2026. Annual payments were established at $16,763.85.

- The County entered into a subscription based arrangement with Aspire Technology Partners LLC for CISCO security E.A. licensing. The arrangement runs from December 3, 2025, through June 30, 2029. Annual payments were established at $25,428.49.

Note 23. Subscription-Based Information Technology Arrangement Liabilities (continued)

- The County entered into a subscription based arrangement with Aspire Technology Partners LLC for additional FP CISCO security E.A. licensing. The arrangement runs from February 1, 2025, through July 8, 2029. Annual payments were established at $11,749.62.

- The County entered into a subscription based arrangement with Aspire Technology Partners LLC for Meraki Mr. Enterprise licensing for Hominy Hill Golf Course and Thompson Park Visitor Center. The arrangement runs from January 1, 2026, through January 1, 2031. Annual payments were established at $1,966.43.

- The County entered into a subscription based arrangement with Aspire Technology Partners LLC for CISCO Talos Incident Response Services and Licenses for Monmouth County Information Technology. The arrangement runs from July 15, 2025, through July 14, 2030. Annual payments were established at $88,000.

Note 24. Subsequent Events

The County has evaluated subsequent events through July 21, 2026, the date the financial statements were available to be issued. The County noted the following:

The County adopted Bond Ordinance #2026-0001 on February 26, 2026, for improvements to Brookdale Community College facilities in the amounts of $7,150,462 and authorizing the issuance of $3,725,231 bonds or notes and $3,725,231 bonds or notes of the County entitled to the Benefits of Chapter 12 Laws of New Jersey.

The County adopted Bond Ordinance #2026-0002 on February 26, 2026, for acquisition of Human Resource Information System in the amount of $3,500,000 and authorizing the issuance of $3,330,000 bonds or notes of the County.

The County adopted Bond Ordinance #2026-003 on May 14, 2026, for the acquisition of property for recreation, conservation and farmland preservation purposes in the amount of $27,750,000 and authorizing the issuance of $22,750,000 bonds or notes of the County.

The County adopted Bond Ordinance #2026-004 on May 28, 2026, for various improvements and purposes in the amount of $131,990,000 and authorizing the issuance of $125,390,500 bonds or notes of the County.

The County adopted Bond Ordinance #2026-005 on May 28, 2026, for various improvements for the County Vocational School in the amount of $5,700,000 and authorizing the issuance of $5,700,000 bonds or notes of the County.

The County adopted Bond Ordinance #2026-006 on May 28, 2026, for various equipment and improvements for the Reclamation Center in the amount of $7,215,000 and authorizing the issuance of $7,215,000 bonds or notes of the County.

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APPENDIX B

FORM OF CONTINUING DISCLOSURE CERTIFICATE

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CONTINUING DISCLOSURE CERTIFICATE

THIS CONTINUING DISCLOSURE CERTIFICATE is made as of August __, 2026 by the County of Monmouth, New Jersey, a political subdivision duly organized under the laws of the State of New Jersey (the "Issuer").

W I T N E S S E T H:

WHEREAS, the Issuer is issuing its General Obligation Bonds, Series 2026, consisting of $___________ Reclamation Center Utility Bonds, Series 2026A, $___________ Open Space Bonds, Series 2026B, $___________ County College Bonds, Series 2026C and $___________ County College Bonds, Series 2026D (County College Bond Act, P.L. 1971, c. 12), $___________ Vocational-Technical School Bonds, Series 2026E (New Jersey School Bond Reserve Act, P.L. 1980, c. 72), (collectively, the "Bonds"), dated August __, 2026, in the aggregate principal amount of $_____________ on the date hereof; and

WHEREAS, the Bonds are being issued pursuant to bond ordinances adopted by the Issuer, a resolution duly adopted by the Issuer on July 16, 2026 and a certificate signed by the Issuer on August __, 2026; and

WHEREAS, the Securities and Exchange Commission (the "SEC") pursuant to the Securities Exchange Act of 1934, as amended and supplemented (codified on the date hereof at 15 U.S.C. 77 et seq.) (the "Securities Exchange Act") has adopted amendments to its Rule 15c212 (codified at 17 C.F.R. § 240.15c2-12) effective July 3, 1995 which generally prohibit a broker, dealer, or municipal securities dealer from purchasing or selling municipal securities, such as the Bonds, unless such broker, dealer or municipal securities dealer has reasonably determined that an issuer of municipal securities or an obligated person has undertaken in a written agreement or contract for the benefit of holders of such securities to provide certain annual financial information and event notices to the Municipal Securities Rulemaking Board, as the same may be amended or officially interpreted from time to time ("Rule 15c2-12"); and

WHEREAS, the Issuer represented in its Notice of Sale dated July __, 2026 (the "Notice of Sale") that it would deliver on the closing date for the Bonds a "Continuing Disclosure Certificate" pursuant to which the Issuer will agree to provide at the times and to the persons described in Rule 15c2-12 the annual financial information and event notices required to be disclosed on a continual basis pursuant to Rule 15c2-12; and

WHEREAS, on July __, 2026, the Issuer accepted the bid of , with respect to the Bonds on behalf of itself and each of the original underwriters for the Bonds (each, a "Participating Underwriter") for the purchase of the Bonds; and

WHEREAS, the execution and delivery of this Certificate has been duly authorized by the Issuer and all conditions, acts and things necessary and required to exist, to have happened, or to have been performed precedent to and in the execution and delivery of this Certificate, do exist, have happened and have been performed in regular form, time and manner; and

WHEREAS, the Issuer is executing this Certificate for the benefit of the Holders of the Bonds.

NOW, THEREFORE, for and in consideration of the premises and of the mutual representations, covenants and agreements herein set forth, the Issuer, its successors and assigns, do mutually promise, covenant and agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Terms Defined in Recitals. The following terms shall have the meanings set forth in the recitals hereto:

Bonds	Rule 15c2-12
Issuer	SEC
Notice of Sale	Securities and Exchange Act
Participating Underwriter	

Section 1.2 Additional Definitions. The following additional terms shall have the meanings specified below:

"Annual Report" means Financial Statements and Operating Data provided at least annually, in the word-searchable .pdf format and with the accompanying indentifying information, as required by the MSRB.

"Bondholder" or "holder" or any similar term, when used with reference to a Bond or Bonds, means any person who shall be the registered owner of any outstanding Bond, including holders of beneficial interests in the Bonds.

"Business Day" means any day other than (a) a Saturday or Sunday, (b) a day on which commercial banks in New York, New York or in Newark, New Jersey are authorized or required by law to close or (c) a day on which the New York Stock Exchange is closed.

"Disclosure Event" means any event described in subsection 2.1(d) of this Certificate.

"Disclosure Event Notice" means the notice to the MSRB as provided in subsection 2.4(a).

"Disclosure Representative" means the Director of Finance of the Issuer or his or her designee, or such other officer or employee as the Issuer shall designate from time to time.

"Dissemination Agent" means an entity acting in such capacity under this Certificate or any other successor entity designated in writing by the Issuer and which has filed a written acceptance of such designation.

"Final Official Statement" means the final Official Statement of the Issuer dated August __, 2026 pertaining to the Bonds.

"Financial Statements" means the audited financial statements of the Issuer for each Fiscal Year and includes balance sheets, statements of changes in fund balances and statements of current funds, revenues, expenditures and other charges or statements which convey similar information.

"Fiscal Year" means the fiscal year of the Issuer. As of the date of this Certificate, the Fiscal Year of the Issuer begins on January 1 and closes on December 31 of each calendar year.

"GAAS" means generally accepted auditing standards as in effect from time to time, consistently applied.

"MSRB" means the Municipal Securities Rulemaking Board or any other entity designated or authorized by the Securities and Exchange Commission to receive reports pursuant to the Rule. Until otherwise designated by the MSRB or the Securities and Exchange Commission, filings with the MSRB are to be made through the electronic Municipal Market Access (EMMA) website of the MSRB, currently located at *http://emma.msrb.org*.

"Operating Data" means the financial and statistical information of the Issuer of the type included in the Final Official Statement under the headings "Assessed Valuation of Real Property and Equalized Valuations Taxable and Tax Rates", "Distribution of Assessed Valuation," "List of Monmouth County Twelve Largest Taxpayers", "Comparative County Budgets as Approved and Adopted", "Statement of Statutory Net Debt," "Schedule of Bonded Debt Service," "Debt Analysis" and "Other County Obligations".

"State" means the State of New Jersey.

Section 1.3 Interpretation. Words of masculine gender include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular include the plural and vice versa, and words importing persons include corporations, associations, partnerships (including limited partnerships), trusts, firms and other legal entities, including public bodies, as well as natural persons. Articles and Sections referred to by number mean the corresponding Articles and Sections of this Certificate. The terms "hereby", "hereof', "hereto", "herein", "hereunder" and any similar terms as used in this Certificate, refer to this Certificate as a whole unless otherwise expressly stated.

As the context shall require, the disjunctive term "or" shall be interpreted conjunctively as required to insure that the Issuer performs any obligations, mentioned in the passage in which such term appears.

The headings of this Certificate are for convenience only and shall not define or limit the provisions hereof.

ARTICLE II

CONTINUING DISCLOSURE COVENANTS AND REPRESENTATIONS

Section 2.1 Continuing Disclosure Covenants of the Issuer. The Issuer agrees that it will provide, or shall cause the Dissemination Agent to provide:

(a) Not later than the first day of the tenth month after the end of each Fiscal Year of the Issuer, commencing with the first Fiscal Year of the Issuer ending after January 1, 2026 (which ends on December 31, 2026), an Annual Report to the MSRB;

(b) Not later than fifteen (15) days prior to the date of each year specified in subsection 2.1(a), a copy of the Annual Report to the Dissemination Agent, if the Issuer has appointed or engaged a Dissemination Agent;

(c) If audited Financial Statements are not submitted as part of the filing as set forth in subsection 2.1(a), the Issuer will submit unaudited financial statements with such filing, and will subsequently submit audited Financial Statements when and if available, to the MSRB;

(d) In a timely manner not in excess of ten business days following the occurrence of any of the Disclosure Events (hereinafter defined), to the MSRB, notice of any of the following events with respect to the Bonds (each, a "Disclosure Event");

(i) principal and interest delinquencies;

(ii) non-payment related defaults, if material;

(iii) unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) unscheduled draws on credit enhancements reflecting financial difficulties;

(v) substitution of credit or liquidity providers, or their failure to perform;

(vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(vii) modifications to rights of Bondholders; if material;

(viii) Bond calls, if material, and tender offers;

(ix) defeasances;

(x) release, substitution, or sale of property securing repayment of the Bonds, if material;

(xi) rating changes;

(xii) bankruptcy, insolvency, receivership or similar event of the Issuer;

(xiii) the consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material.

(xv) incurrence of a “financial obligation” (as defined in Rule 15c2-12) of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect security holders, if material; and

(xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Issuer, any of which reflect financial difficulties.

(e) In a timely manner, to the MSRB, notice of a failure by the Issuer to provide the Annual Report within the period described in subsection 2.1(a) hereof

Section 2.2 Continuing Disclosure Representations. The Issuer represents and warrants that:

(a) Financial Statements shall be prepared according to principles prescribed by the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey pursuant to chapter 5 of Title 40A of the New Jersey Statutes as in effect from time to time.

(b) Financial Statements prepared annually shall be audited in accordance with GAAS.

Section 2.3 Form of Annual Report.

(a) The Annual Report may be submitted as a single document or as separate documents comprising a package.

(b) Any or all of the items which must be included in the Annual Report may be incorporated by reference from other documents, including official statements of the Issuer or related public entities which have been submitted to the MSRB or filed with the SEC. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(c) The audited Financial Statements of the Issuer, if any, may be submitted separately from the balance of the Annual Report.

Section 2.4 Responsibilities, Duties, Immunities and Liabilities of the Dissemination Agent.

(a) If the Issuer or the Dissemination Agent (if one has been appointed or engaged by the Issuer) has determined it necessary to report the occurrence of a Disclosure Event, the Issuer or Dissemination Agent (if one has been appointed or engaged by the Issuer) shall file a notice of such occurrence with the MSRB (the "Disclosure Event Notice") in the form provided by the Issuer.

(b) The Issuer and/or the Dissemination Agent (if one has been appointed or engaged by the Issuer) shall file a written report with the Issuer (if a Dissemination Agent has been appointed or engaged by the Issuer) certifying that the Annual Report has been provided pursuant to this Certificate, stating the date it was provided.

Section 2.5 Appointment, Removal and Resignation of the Dissemination Agent.

(a) The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the Issuer shall be the Dissemination Agent.

(b) The Dissemination Agent shall have only such duties as are specifically set forth in this Certificate, and the Issuer agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents harmless against any loss, expense and liability which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Issuer under this subsection shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

(c) The Dissemination Agent, or any successor thereto, may at any time resign and be discharged of its duties and obligations hereunder by giving not less than thirty (30) days written notice to the Issuer. Such resignation shall take effect on the date specified in such notice.

ARTICLE III

DISCLOSURE DEFAULT AND REMEDIES

Section 3.1 Disclosure Default. The occurrence and continuation of a failure or refusal by the Issuer to observe, perform or comply with any covenant, condition or agreement on its part to be observed or performed in this Certificate and such failure or refusal shall remain uncured for a period of thirty (30) days shall constitute a Disclosure Default hereunder.

Section 3.2 Remedies on Default.

(a) Any Bondholder, for the equal benefit and protection of all Bondholders similarly situated, may take whatever action at law or in equity against the Issuer and of the officers, agents and employees of the Issuer which is necessary or desirable to enforce the specific performance and observance of any obligation, agreement or covenant of the Issuer under this Certificate and may compel the Issuer or any such officers, agents, or employees, except of the Dissemination Agent, to perform and carry out their duties under this Certificate; **provided,** that no person or entity shall be entitled to recover monetary damages hereunder under any circumstances.

(b) In case any Bondholder shall have proceeded to enforce its rights under this Certificate and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to any Bondholder, then and in every such case the Issuer and any Bondholder shall be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of the Issuer and any Bondholder shall continue as though no such proceeding had been taken.

(c) A default under this Certificate shall not be deemed a default under the Bonds, and the sole remedy under this Certificate in the event of any failure or refusal by the Issuer to comply with this Certificate shall be as set forth in subsection 3.2(a) of this Certificate.

ARTICLE IV

MISCELLANEOUS

Section 4.1 Purposes of the Continuing Disclosure Certificate. This Certificate is being executed and delivered by the Issuer for the benefit of the Bondholders and in order to assist the Participating Underwriters in complying with clause (b)(5) of Rule 15c2-12.

Section 4.2 Additional Information. Nothing in this Certificate shall be deemed to prevent the Issuer from (a) disseminating any other information, using the means of dissemination set forth in this Certificate or any other means of communication, or (b) including any other information in any Annual Report or any Disclosure Event Notice, in addition to that which is required by this Certificate. If the Issuer chooses to include information in any Annual Report or any Disclosure Event Notice in addition to that which is specifically required by this Certificate, the Issuer shall have no obligation under this Certificate to update such information or include it in any future Annual Report or any future Disclosure Event Notice.

Section 4.3 Notices. All notices required to be given or authorized shall be in writing and shall be sent by registered or certified mail to the Issuer, Hall of Records, One East Main Street, Finance Department, Freehold, New Jersey 07728-1256, Attention: Director of Finance.

Section 4.4 Severability. If any provision of this Certificate shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

Section 4.5 Amendments, Changes and Modifications.

(a) Without the consent of any Bondholders, the Issuer at any time and from time to time may enter into any amendments or modifications to this Certificate for any of the following purposes:

(i) to add to covenants and agreements of the Issuer hereunder for the benefit of the Bondholders, or to surrender any right or power conferred upon the Issuer by this Certificate;

(ii) to modify the contents, presentation and format of the Annual Report from time to time to conform to changes in accounting or disclosure principles or practices and legal requirements followed by or applicable to the Issuer or to reflect changes in the identity, nature or status of the Issuer or in the business, structure or operations of the Issuer or any mergers, consolidations, acquisitions or dispositions made by or affecting the Issuer; provided that any such modification shall comply with the requirements of Rule 15c2-12 as then in effect at the time of such modification; or

(iii) to cure any ambiguity, to correct or supplement any provision hereof which may be inconsistent with any other provision hereof, or to include any other provisions with respect to matters or questions arising under this Certificate which, in each case, comply with Rule 15c2-12 as then in effect at the time of such modification.

provided, that prior to approving any such amendment or modification, the Issuer determines that such amendment or modifications does not adversely affect the interests of the Holders of the Bonds in any material respect.

(b) Upon entering into any amendment or modification required or permitted by this Certificate, the Issuer shall deliver, or cause the dissemination Agent to deliver, to the MSRB written notice of any such amendment or modification.

(c) The Issuer shall be entitled to rely exclusively upon an opinion of counsel nationally recognized as expert in federal securities law acceptable to the Issuer to the effect that such amendments or modifications comply with the conditions and provisions of this Section 4.5.

Section 4.6 Amendments Required by Rule 15c2-12. The Issuer recognizes that the provisions of this Certificate are intended to enable the Participating Underwriters to comply with Rule 15c2-12. If, as a result of a change in Rule 15c2-12 or in the interpretation thereof, a change in this Certificate shall be permitted or necessary to assure continued compliance with Rule 15c2-12 and upon delivery by any Participating Underwriter of an opinion of counsel nationally recognized as expert in federal securities law acceptable to the Issuer to the effect that such amendment shall be permitted or necessary to assure continued compliance by the Participating Underwriter with Rule 15c2-12 as so amended or interpreted, then the Issuer shall amend this Certificate to comply with and be bound by any such amendment to this Certificate to the extent necessary or desirable to assure compliance with the provisions of Rule 15c2-12 and provide the written notice of such amendment as required by subsection 4.5(b) hereof.

Section 4.7 Governing Law. This Certificate shall be governed exclusively by and construed in accordance with the applicable laws of the State of New Jersey.

Section 4.8 Termination of Issuer's Continuing Disclosure Obligations. The continuing obligation of the Issuer under Section 2.1 hereof to provide the Annual Report and any Disclosure Event Notice and to comply with the other requirements of said Section shall terminate if and when either (a) the Bonds are no longer outstanding or (b) the Issuer no longer remains an "obligated person" (as defined in Rule 15c2-12(f)(10) with respect to the Bonds in either event, only after the Issuer delivers, or causes the Dissemination Agent to deliver, to the MSRB written notice to such effect. This Certificate shall be in full force and effect from the date hereof and shall continue in effect so long as any Bonds are Outstanding.

Section 4.9 Binding Effect. This Certificate shall inure to the benefit of and shall be binding upon the Issuer and its successors and assigns.

IN WITNESS WHEREOF, THE COUNTY OF MONMOUTH, NEW JERSEY has caused this Certificate to be executed in its name and its corporate seal to be hereunto affixed, all as of the date first above written.

[SEAL]

THE COUNTY OF MONMOUTH, NEW JERSEY
By: ______________________________
Theresa Vitale, Director of Finance

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APPENDIX C

NOTICE OF SALE

NOTICE OF SALE

$59,490,000*
COUNTY OF MONMOUTH
NEW JERSEY

GENERAL OBLIGATION BONDS, SERIES 2026
Consisting of
$7,210,000* Reclamation Center Utility Bonds, Series 2026A
$39,370,000* Open Space Bonds, Series 2026B,
$3,255,000* County College Bonds, Series 2026C,
$3,255,000* County College Bonds, Series 2026D
(County College Bond Act, P.L. 1971, c. 12)
and
$6,400,000* County Vocational School Bonds, Series 2026E
(New Jersey School Bond Reserve Act, P.L. 1980, c. 72),
(BOOK-ENTRY BONDS) (CALLABLE)

ELECTRONIC BIDS, via BiDCOMP/PARITY Competitive Bidding System (BiDCOMP/Parity) (the "Proposals") only, will be received by the Director of Finance of the Board of County Commissioners of the County of Monmouth, New Jersey (the "County"), on August 6, 2026 until 10:45 a.m., New York City time, at which time they will be announced, for the purchase of all, but not less than all, of the County's $59,490,000* General Obligation Bonds, Series 2026 (the "Bonds"). Bidders are required to submit their Proposals for the purchase of the Bonds in accordance with the terms of the Notice of Sale.

Interest Payment Dates

The Bonds will be dated the date of delivery (which is expected to be August 20, 2026) and will bear interest at the rate per annum specified by the Successful Bidder (as hereinafter defined) therefor in accordance herewith, payable on January 15, 2027 and semi-annually thereafter on July 15 and January 15 in each year until maturity.

Principal Amortization

Principal of the Bonds will be paid annually, subject to prior redemption, on July 15 of each of the following years and in the following aggregate amounts:

$7,210,000* Reclamation Center Utility Bonds, Series 2026A, maturing in the principal amount of $505,000* in each of the years 2027 through 2036, inclusive; $435,000* in 2037; $430,000* in 2038; $435,000* in 2039; and $430,000* in 2040 and 2041.

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* Preliminary, subject to change.

$39,370,000* Open Space Bonds, Series 2026B, maturing in the principal amount of $2,755,000* in each of the years 2027 through 2036, inclusive; $2,365,000* in each of the years 2037 through 2040, inclusive; and $2,360,000* in the year 2041.

$3,255,000* County College Bonds, Series 2026C, maturing in the principal amount of $330,000* in 2027 and $325,000* in each of the years 2028 through 2036, inclusive.

$3,255,000* County College Bonds, Series 2026D (County College Bond Act, P.L. 1971, c. 12), maturing in the principal amount of $330,000* in 2027 and $325,000* in each of the years 2028 through 2036, inclusive.

$6,400,000* County Vocational School Bonds, Series 2026E (New Jersey School Bond Reserve Act, P.L. 1980, c.72), maturing in the principal amount of $450,000* in each of the years 2027 through 2031, inclusive; $445,000* in each of the years 2032 through 2036, inclusive; and $385,000* in each of the years 2037 through 2041, inclusive.

Optional Redemption Provisions

The Bonds maturing on or prior to July 15, 2036 shall not be subject to redemption prior to their respective maturity dates. The Bonds maturing on or after July 15, 2037 shall be subject to redemption prior to their respective maturity dates, on or after July 15, 2036 at the option of the County, either in whole or in part at any time in any order of maturity at par (the "Redemption Price") and accrued interest thereon to the date of redemption.

Notice of Redemption shall be given by mailing by first class mail in a sealed envelope with postage prepaid to the registered owners of such Bonds at their respective addresses as they last appear on the registration books kept for that purpose by the County, at least thirty (30) but not more than sixty (60) days before the date fixed for redemption. However, so long as DTC (or any successor thereto) acts as Securities Depository for the Bonds, Notices of Redemption shall be sent to such depository and shall not be sent to the beneficial owners of the Bonds, and will be done in accordance with DTC procedures. Any failure of such depository to advise any of its participants or any failure of any participant to notify any beneficial owner of any Notice of Redemption shall not affect the validity of the redemption proceedings. If the County determines to redeem a portion of the Bonds of a maturity, such Bonds shall be selected by lot. If Notice of Redemption has been given as described herein, the Bonds, or the portion thereof called for redemption, shall be due and payable on the date fixed for redemption at the Redemption Price, together with accrued interest to the date fixed for redemption. Payment shall be made upon surrender of the Bonds redeemed.

County College Bond Act

The County College Bonds, Series 2026D (County College Bond Act, P.L. 1971, c. 12) are entitled to the benefits of the County College Bond Act (N.J.S.A. 18A:64A-22.1 et seq.). Under the provisions of the County College Bond Act, the State shall appropriate annually and pay an

* Preliminary, subject to change.

amount equal to the amount of principal and interest due on the bonds entitled to the provisions of the County College Bond Act. The amounts paid by the State pursuant to said Act are paid directly to the paying agent for the bonds and therefore must be used for the payment of the principal of and interest on said bonds. Any bonds or notes entitled to the benefits of the County College Bond Act shall not be deemed to be a debt or liability of the State or a pledge of the faith and credit of the State, but are dependent for repayment upon appropriations provided by law from time to time.

New Jersey School Bond Reserve Act

The County Vocational School Bonds, Series 2026E (New Jersey School Bond Reserve Act, P.L. 1980, c. 72) also will be secured by the School Bond Reserve (the "School Bond Reserve") established in the Fund for the Support of Free Public Schools of the State of New Jersey (the "Fund") and in accordance with the New Jersey School Bond Reserve Act, P.L. 1980, c. 72, approved July 16, 1980 (the "New Jersey School Bond Reserve Act").

Book-Entry-Only System

As long as DTC or its nominee, Cede & Co., is the registered owner of the Bonds, payments of the principal of and interest on the Bonds will be made directly to Cede & Co., as nominee of DTC, which will credit payments of principal of and interest on the Bonds to the DTC participants as listed in the records of DTC as of each next preceding January 1 and July 1, respectively (the “Record Dates” for payment of interest on the Bonds), which participants will in turn credit such payments to the beneficial owners of the Bonds.

All bidders of the Bonds must be participants of The Depository Trust Company, New York, New York (“DTC”) or affiliated with its participants. The Bonds will be issued in fully registered form, and when issued will be registered in the name of and held by Cede & Co., as the registered owner thereof and nominee for DTC, an automated depository for securities and clearinghouse for securities transactions.

Individual purchases of beneficial ownership interests in the Bonds will be made in book-entry form (without certificates) in the denomination of $5,000 each or any integral multiple thereof. It shall be the obligation of the Successful Bidder to furnish to DTC an underwriter’s questionnaire and the denomination of the Bonds not less than seventy-two (72) hours prior to the delivery of the Bonds.

In the event that either DTC determines not to continue to act as securities depository for the Bonds or the County determines that the beneficial owners of the Bonds be able to obtain bond certificates, the County will appoint a paying agent and will issue and deliver replacement Bonds in the form of fully registered certificates.

Adjustment to Principal Amounts

The preliminary aggregate principal amount of the Bonds and the preliminary principal amount of each annual payment on the Bonds as set forth in this Notice of Sale (the “Preliminary Aggregate Principal Amount” and the “Preliminary Annual Principal Amount” of each annual payment, respectively; collectively, the "Preliminary Amounts") may be revised before the receipt of electronic bids for their purchase. ANY SUCH REVISIONS made prior to the receipt of electronic bids (the "Revised Aggregate Principal Amount" and the "Revised Annual Principal Amount" of each annual payment, respectively; collectively, the "Revised Amounts") WILL BE PUBLISHED ON THOMSON MUNICIPAL MARKET MONITOR ("TM3") (www.TM3.com) NOT LATER THAN ONE HOUR PRIOR TO ANY ANNOUNCED TIME FOR THE RECEIPT OF ELECTRONIC BIDS. In the event that no such revisions are made, the Preliminary Amounts will constitute the Revised Amounts. Bidders shall submit bids based on the Revised Amounts and the Revised Amounts will be used to compare bids and select a winning bidder.

As promptly as reasonably possible after the bids are received, the County will notify the bidder to whom the Bonds will be awarded, if and when such award is made, and such bidder, upon such notice, shall advise the County of the initial reoffering prices to the public of each maturity of the Bonds (the "Initial Reoffering Prices"). Such Initial Reoffering Prices, among other things, will be used by the County to calculate the final principal amount of each annual payment on the Bonds (the "Final Aggregate Principal Amount" and the "Final Annual Principal Amount" of each annual payment, respectively; collectively, the "Final Amounts") to accommodate the objectives of the County. The Final Aggregate Principal Amount and the Final Annual Principal Amount of the Bonds will not be reduced or increased by more than 10% from the Revised Aggregate Principal Amount and the Revised Annual Principal Amount, respectively. THE SUCCESSFUL BIDDER MAY NOT WITHDRAW ITS BID OR CHANGE THE INTEREST RATES BID OR THE INITIAL REOFFERING PRICES AS A RESULT OF ANY CHANGES MADE TO THE REVISED AMOUNTS. The dollar amount bid by the Successful Bidder for the Bonds will be adjusted to reflect changes in the dollar amount of the underwriter's discount and the original issue discount/premium, if any, but will not change the selling compensation per $1,000 of par amount of Bonds from the selling compensation that would have been received based on the purchase price in the winning bid and the Initial Reoffering Prices. The Final Amounts will be communicated to the Successful Bidder as soon as possible, but not later than 10:45 a.m. the day after awarding the Bonds.

Electronic Bidding Procedures

Bids may be submitted electronically via PARITY in accordance with this Notice of Sale, until 10:45 a.m., New York City time, on August 6, 2026, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in PARITY conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about PARITY, potential bidders may contact PARITY at (212) 849-5021. In the event that a bid for the Bonds is submitted via PARITY, the bidder further agrees that:

1. The County may regard the electronic transmission of the bid through PARITY (including information about the purchase price of the Bonds, the interest rate or rates to be borne by the various maturities of the Bonds, the initial public offering price of each maturity and any other information included in such transmission) as though the same information were submitted directly to the County and executed by a duly authorized signatory of the bidder. If a bid submitted electronically by PARITY is accepted by the County, the terms of the Proposal for Bonds and this

Notice of Sale and the information that is electronically transmitted through PARITY shall form a contract, and the Successful Bidder shall be bound by the terms of such contract.

2. PARITY is not an agent of the County, and the County shall have no liability whatsoever based on any bidder's use of PARITY, including but not limited to any failure by PARITY to correctly or timely transmit information provided by the County or information provided by the bidder.

3. The County may choose to discontinue use of electronic bidding via PARITY by issuing a notification to such effect via TM3 News Services, or by other available means, no later than 3:00 p.m. (New York City Time) on the last business date prior to the bid date set forth above.

4. Once the bids are communicated electronically via PARITY to the County as described above, each bid will constitute a Proposal for Bonds and shall be deemed to be an irrevocable offer to purchase the Bonds on the terms provided in this Notice of Sale. For purposes of submitting all Proposals for Bonds, the time as maintained on PARITY shall constitute the official time.

5. Each bidder choosing to bid electronically shall be solely responsible to make necessary arrangements to access PARITY for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the County nor Parity shall have any duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure access to any qualified prospective bidder, and neither the County nor Parity shall be responsible for the proper operation of, or have any liability for any delays or interruptions of, or any damages caused by PARITY. The County is using PARITY as a communication mechanism, and not as the County's agent, to conduct the electronic bidding for the Bonds. By using PARITY, each bidder agrees to hold the County harmless for any harm or damages caused to such bidder in connection with its use of PARITY for bidding on the Bonds.

Bid Specifications

Each Proposal submitted must be for all of the Bonds and must comply with the following condition: Bonds in each maturity shall have a coupon of five percent (5.00%) per annum.

Award, Delivery and Payment

The Bonds will be awarded to the bidder on whose bid the total loan may be made at the lowest true interest cost. Such true interest cost shall be computed, as to each bid, by doubling the semiannual interest rate (compounded semiannually) necessary to discount the debt service payments from the payment dates to the date of the Bonds and the price bid, excluding accrued interest to the delivery date. No Proposal shall be considered that offers to pay an amount less than the principal amount of Bonds offered for sale or under which the total loan is made at an interest cost higher than the lowest true interest cost to the County under any legally acceptable proposal. If more than one bid offers the same lowest true interest cost, the successful bid will be the bid that was submitted earlier, as determined by reference to the time stamp displayed on

PARITY. The bidder to which the Bonds are awarded (in the manner specified above) is herein referred to as the "Successful Bidder."

It is expected that delivery of the Bonds to DTC and payment for the Bonds will take place on or about August 20, 2026 at the offices of Archer & Greiner P.C., bond counsel to the County ("Bond Counsel"), in Red Bank, New Jersey or at such other place as may be agreed upon with the Successful Bidder. The Bonds will be delivered to DTC in single denominations for each maturity of each type of bond. PAYMENT FOR THE BONDS AT THE TIME OF ORIGINAL ISSUANCE AND DELIVERY SHALL BE IN IMMEDIATELY AVAILABLE FUNDS.

Change of Bid Date and Closing Date

The County reserves the right to postpone, from time to time, the date established for the receipt of bids and will undertake to notify registered prospective bidders via notification published on Thomson Municipal Market Monitor ("TM3") (www.TM3.com). In addition, the County reserves the right to make changes to this Notice of Sale. Such changes will be announced on TM3.

A postponement of the bid date will be announced via TM3 not later than one hour prior to any announced time for the receipt of bids, and an alternative sale date and time will be announced via TM3 by Noon, New York City time, not less than forty-eight (48) hours prior to such alternative date for receipt of bids.

On any such alternative date and time for receipt of bids, the County will accept electronic bids for the purchase of the Bonds, such bids to conform in all respects to the provisions of this Notice of Sale, except for the changes in the date and time for receipt of bids and any other changes announced via TM3 at the time the date and time for receipt of bids are announced.

Right To Reject Bids; Waive Irregularities

The right is reserved to reject all bids, and any bid not complying with the terms of this Notice of Sale will be rejected. The County reserves the right to reject any or all Proposals and so far as permitted by law, to waive any irregularity or informality in any or all Proposals.

Good Faith Deposit

A good faith deposit (the "Deposit"), in the form of an electronic transfer of immediately available federal funds in accordance with the wiring instructions contained in the immediately succeeding paragraph, in the amount of $1,189,800 is required for each bid for the Bonds to be considered.

Bidders shall contact Christian Lund, Public Resources Advisory Group, at clund@pragadvisors.com or telephone (212) 380-5267, for wire instructions with respect to transmittal of such funds to the County.

Such funds must be received in the account identified immediately above no later than 10:15 a.m. New York City time on the date for receipt of bids, and must be accompanied by detailed wiring instructions for the return thereof in the event that such bidder is not the Successful Bidder. Please note that the contact information provided immediately above should be used by bidders for the purposes of confirming receipt of electronic transfer of funds and the transmittal of instructions for the return of such electronic transfers of funds in the event such bidder is not the Successful Bidder. Electronic transfers of funds of unsuccessful bidders for the Bonds will be returned upon award of the Bonds. It is the intent of the County that electronic transfers of funds will be returned via wire transfer to the unsuccessful bidders not later than 5:00 p.m. on the date for receipt of bids, provided that wiring instructions have been provided by such unsuccessful bidder at the time of transmission of the Deposit to the County. The County shall not bear any liability for any delay that may occur in the return of an electronic transfer of the Deposit to an unsuccessful bidder. Interest earned on the Deposit will be credited to the County and will not be available to the Successful Bidder for the Bonds.

The Deposit of the Successful Bidder will be collected and the proceeds thereof retained by the County to be applied in partial payment for the Bonds and no interest will be allowed or paid upon the amount thereof, but in the event the Successful Bidder shall fail to comply with the terms of its respective bid, the proceeds thereof will be retained as and for full liquidated damages. Award of the Bonds to the Successful Bidder or rejection of all bids is expected to be made within five hours after opening of the bids, but such Successful Bidder may not withdraw its Proposal for Bonds until after 5:00 p.m. of the day of such bid-opening and then only if such award has not been made prior to the withdrawal.

Bond Insurance

If the Bonds qualify for issuance of any policy of municipal bond insurance, any purchase of such policy shall be at the sole option and expense of the Successful Bidder. If the Bonds are to be insured, the Successful Bidder shall pay the premium therefor prior to the delivery of the Bonds. Any failure of the Bonds to be so insured or of any such policy of insurance to be issued shall not in any way relieve the Successful Bidder of its contractual obligations arising from the acceptance of its Proposal for Bonds for the purchase of the Bonds.

CUSIP Numbers

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for the failure or refusal of the Successful Bidder to accept delivery of and pay for the Bonds. The County's municipal advisor shall be responsible for making the application for the assignment of CUSIP identification numbers. The CUSIP Global Services charges for the assignment of CUSIP numbers on the Bonds shall be the responsibility of and shall be paid for by the Successful Bidder. **THREE SERIES OF CUSIP NUMBERS WILL BE ASSIGNED TO THE BONDS AS FOLLOWS: (1) ONE SERIES OF CUSIP NUMBERS WILL BE ASSIGNED TO THE COUNTY VOCATIONAL SCHOOL BONDS, SERIES 2026E (NEW JERSEY SCHOOL BOND RESERVE ACT, P.L. 1980, C. 72); (2) A SEPARATE SERIES OF CUSIP NUMBERS WILL BE ASSIGNED TO THE COUNTY COLLEGE BONDS,**

SERIES 2026D (COUNTY COLLEGE BOND ACT, P.L. 1971, C. 12); AND (3) A SEPARATE SERIES OF CUSIP NUMBERS WILL BE ASSIGNED TO THE RECLAMATION CENTER UTILITY BONDS, SERIES 2026A, OPEN SPACE BONDS, SERIES 2026B, AND COUNTY COLLEGE BONDS, SERIES 2026C.

Establishment of Issue Price

The Successful Bidder shall assist the County in establishing the issue price of the Bonds and shall execute and deliver to the County at Closing an "issue price" or similar certificate, setting forth the reasonably expected initial offering price to the Public or the sales price or prices of the Bonds, together with supporting pricing wires or equivalent communications, substantially in the form prepared by and available from Bond Counsel, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Successful Bidder, the County and Bond Counsel. All actions to be taken by the County under this Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the County by the County's municipal advisor identified herein and any notice or report to be provided to the County may be provided to the County's municipal advisor.

The County intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the "Competitive Sale Requirements") because: (1) the County shall disseminate this Notice of Sale to potential Underwriters in a manner that is reasonably designed to reach potential Underwriters; (2) all bidders shall have an equal opportunity to bid; (3) the County may receive bids from at least three Underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and (4) the County anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid. By submitting a bid, bidders are deemed to have certified that they have an established industry reputation as a regular purchaser or Underwriter of tax-exempt obligations such as the Bonds.

In the event that the Competitive Sale Requirements are not satisfied, the County shall so advise the Successful Bidder. The County may determine to treat (i) the first price at which 10% of a Maturity of the Bonds (the "10% Test") is sold to the Public as the issue price of that Maturity and/or (ii) the initial offering price to the Public as of the sale date of any Maturity of the Bonds as the issue price of that Maturity (the "hold-the-offering-price rule"), in each case applied on a Maturity-by-Maturity basis. Immediately following the award of the Bonds, the Successful Bidder shall advise the County if any maturity of the Bonds satisfies the 10% Test. Any Maturity of the Bonds as to which the Successful Bidder has not so advised the County that the 10% Test has been satisfied, shall be subject to the hold-the-offering-price rule. Bids will <u>not</u> be subject to cancellation in the event that the hold-the-offering-price rule applies to any Maturity of the Bonds.

By submitting a bid, the Successful Bidder shall (i) confirm that the Underwriters have offered or will offer the Bonds to the Public on or before the date of award at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the bid submitted by the Successful Bidder and (ii) agree, on behalf of the Underwriters participating in the purchase of the Bonds, that the Underwriters will neither offer nor sell unsold Bonds of any Maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the Public during the period starting on the Sale Date and ending on the earlier of the following:

(1) the close of the fifth (5^{th}) business day after the Sale Date; or
(2) the date on which the Underwriters have sold at least 10% of that Maturity of the Bonds to the Public at a price that is no higher than the initial offering price to the Public.

The Successful Bidder will advise the County promptly after the close of the fifth (5^{th}) business day after the Sale Date whether it has sold 10% of that Maturity of the Bonds to the Public at a price that is no higher than the initial offering price to the Public.

If the Competitive Sale Requirements are not satisfied and the 10% Test is applicable, then until the 10% test has been satisfied as to each Maturity of the Bonds, the Successful Bidder agrees to promptly report to the County the prices at which the unsold Bonds of that Maturity have been sold to the Public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) all Bonds of that Maturity have been sold or (ii) the 10% test has been satisfied as to the Bonds of that Maturity; provided that, the Successful Bidder's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the County or Bond Counsel.

The County acknowledges that, in making the representations set forth above, the Successful Bidder will rely on (i) the agreement of each Underwriter to comply with the requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in an agreement among Underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the Public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the Public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The County further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement regarding the requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

By submitting a bid, each bidder confirms that:

(i) any agreement among Underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable: (A)(i) to report the prices at which it sells to the Public the unsold Bonds of each Maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that Maturity allocated to it have been sold or it is notified by the Successful Bidder that the 10% test has been satisfied as to the Bonds of that Maturity; provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals upon request of the Successful Bidder and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Successful Bidder and as set forth in the related pricing wires, (B) to promptly notify the Successful Bidder of any sales of Bonds, that, to its knowledge are made to a purchaser who is a related party to an Underwriter participating in the initial sale of the Bonds to the Public, and (C) to acknowledge that, unless otherwise advised by the Underwriter, dealer or broker-dealer, the Successful Bidder shall assume that each order submitted by the Underwriter, dealer or broker-dealer is a sale to the Public.

(ii) any agreement among Underwriters or selling group agreement relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the Public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the Public the unsold Bonds of each Maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that Maturity allocated to it have been sold or it is notified by the Successful Bidder or such Underwriter that the 10% test has been satisfied as to the Bonds of that Maturity; provided that the reporting obligation after the Closing Date may be at reasonable periodic intervals upon request of the Successful Bidder and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Successful Bidder or such Underwriter and as set forth in the related pricing wires.

Sales of any Bonds to any person that is a related party to an Underwriter participating in the initial sale of the Bonds to the Public shall not constitute sales to the Public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale: (a) *Maturity* means Bonds with the same credit and payment terms. Bonds with different Maturity dates, or Bonds with the same Maturity date but different stated interest rates, are treated as separate Maturities; (b) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly; (c) *Sale Date* means the first day on which the Bonds are awarded by the County to the Successful Bidder; (d) *Underwriter* means (i) any person that agrees pursuant to a written contract with the County (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third party distribution agreement participating in the initial sale of the Bonds to the Public).

Legal Opinions

The obligations hereunder to pay for and to accept delivery of the Bonds shall be conditioned on the availability and the delivery at the time of delivery of the Bonds of the approving opinion of the law firm of Archer & Greiner P.C., Red Bank, New Jersey, bond counsel to the County, which will be furnished without cost to the Successful Bidder, substantially in the form set forth in the Official Statement distributed in preliminary form in connection with the sale of the Bonds. Such opinion shall state to the effect that the Bonds are valid and legally binding obligations of the County, and that all the taxable property therein will be subject to the levy of ad valorem taxes, without limitation as to rate or amount, to pay the principal of the Bonds and the interest thereon; and will also state that under existing law, interest on the Bonds is excluded from gross income for purposes of Federal income taxation, however, interest on the Bonds is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under the Internal Revenue Code of 1986, as amended (the "Code"). The obligations hereunder to pay for and to accept delivery of the Bonds shall be further conditioned on the availability and delivery to the Successful Bidder, at the time of delivery of the Bonds, of (i) certificates from the Director of Finance in form satisfactory to Bond Counsel evidencing the proper execution and delivery of the Bonds, the receipt of payment therefor and the fact the Bonds will not be arbitrage obligations within the meaning of the Code; (ii) a certificate from the County Attorney, in form and tenor satisfactory to Bond Counsel and dated as of the date of such delivery, to the effect that there is no litigation pending or (to the knowledge of the signer or signers thereof) threatened affecting the validity of the Bonds; and (iii) a certificate from the Director of Finance, in form and tenor satisfactory to Bond Counsel and dated as of the date of such delivery, to the effect that to the best of his knowledge of such and belief, and after reasonable investigation: (1) neither the Official Statement relating to the Bonds nor any amendment, or supplement thereto contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances in which they were made, not misleading; (2) since the date of the Official Statement (or the date of the most recent amendment or supplement thereto) no event has occurred which would make the statements therein untrue or, in the light of the circumstances in which they were made, misleading, and (3) there has not been any material adverse change in the operation or financial affairs of the County since the date of such Official Statement.

Preliminary Official Statement

The County has issued an Official Statement with respect to the sale of the Bonds in preliminary form (the "Preliminary Official Statement") which the County has deemed final as of its date for purposes of paragraph (b)(1) of Rule 15c2-12 under the Securities Exchange Act of 1934 ("Rule 15c2-12"), except for certain omissions permitted thereunder and except for changes permitted by other applicable law.

The Preliminary Official Statement may be accessed via the Internet at [www.i-dealprospectus.com.]

Official Statement

The County agrees to provide the successful bidder with a reasonable number of printed copies of the final Official Statement adopted by the County in relation to the sale by the County of the Bonds within the period of time allowed under Rule 15c2-12, at the sole cost and expense of the County.

Continuing Disclosure

In order to assist the Successful Bidder in complying with Rule 15c2-12, the County agrees to deliver on the Closing Date a Continuing Disclosure Certificate to be dated as of the Closing Date pursuant to which the County shall agree to provide at the times and to the information repositories and other persons described in Rule 15c2-12 the financial or operating data required to be disclosed on a continuing basis pursuant to Rule 15c2-12.

Theresa E. Vitale
Director of Finance

Dated: July 30, 2026

APPENDIX D

FORM OF OPINION OF ARCHER & GREINER P.C., BOND COUNSEL
TO THE COUNTY OF MONMOUTH. NEW JERSEY

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August ___, 2026

Board of County Commissioners
County of Monmouth
Hall of Records
Freehold, New Jersey 07728-1256
Dear Board Members:

We have examined certified copies of the proceedings of the Board of County Commissioners of the County of Monmouth, State of New Jersey (the "County"), including ordinances, affidavits and certificates delivered by officials of the County, and other proofs submitted to us relative to the issuance and sale by the County of its $ __________ aggregate principal amount of General Obligation Bonds, Series 2026, consisting of $_________________* Reclamation Center Utility Bonds, Series 2026A (the "Series 2026A Bonds"), $_________________* Open Space Bonds, Series 2026B (the "Series 2026B Bonds"), $_____________* County College Bonds, Series 2026C (the "Series 2026C Bonds"), $_____________* County College Bonds, Series 2026D (County College Bond Act, P.L. 1971, c. 12), and $______________* Vocational-Technical School Bonds, Series 2026E (New Jersey School Bond Reserve Act, P.L. 1980, c. 72) (the "Series 2026E Bonds" (the "Series 2026E Bonds," and together with the Series 2026A Bonds, the Series 2026B Bonds, the Series 2026C Bonds, and Series 2026D Bonds, the "Series 2026 Bonds"), dated the date of delivery.

The Series 2026 Bonds are issued pursuant to the Local Bond Law, constituting Chapter 2 of Title 40A of the New Jersey Statutes (the "Local Bond Law"), and where appropriate, Title 18A, Education of the New Jersey Statutes, as amended (the "Education Law"), a resolution of the Board of County Commissioners adopted on July 16, 2026 and by virtue of various bond ordinances of the County.

The Series 2026 Bonds are dated the date of delivery, bear interest at the interest rates set forth on the inside front cover of the Official Statement relating to the Series 2026 Bonds and mature on March 1 in the principal amounts as set forth below:

Year	Series 2026A Bonds	Series 2026B Bonds	Series 2026C Bonds	Series 2026D Bonds	Series 2026E Bonds
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					

The Series 2026 Bonds are subject to redemption prior to maturity.

We have examined the Local Bond Law, the Education Law and such other laws and originals (or copies certified or otherwise identified to our satisfaction) of such instruments, certificates and documents as we deem necessary to render the opinions set forth herein. In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to the original documents of all documents submitted to us as copies.

Based upon the foregoing and subject to the qualifications set forth herein, we are of the opinion that:

1. The aforementioned proceedings and proofs show lawful authority for the issuance and sale of the Series 2026 Bonds pursuant to the Local Bond Law, the Education Law and other applicable provisions of law, and that the Series 2026 Bonds have been duly authorized, executed and delivered and are valid and legally binding obligations of the County.

2. The County has the power and is obligated to levy *ad valorem* taxes upon all the taxable property within the County for the payment of the principal of and interest on the Series 2026 Bonds, without limitation as to rate or amount.

3. Under existing law, interest on the Series 2026 Bonds is excluded from the gross income of the owners of the Series 2026 Bonds for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and interest on the Series 2026 Bonds is not an item of tax preference under Section 57 of the Code for purposes of computing alternative minimum tax, however, interest on the Series 2026 Bonds is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under the Code. We express no opinion regarding any other Federal income tax consequences arising with respect to the Series 2026 Bonds.

4. Under existing law, interest on the Series 2026 Bonds and net gains on the sale of the Series 2026 Bonds are exempt from the tax imposed by the New Jersey Gross Income Tax Act.

With respect to our federal income tax opinion, we note that the Code imposes certain requirements that must be met on the date of issuance and on a continuing basis subsequent to the issuance of the Series 2026 Bonds in order for interest on the Series 2026 Bonds to be excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Code. The County has made certain representations and covenants in its tax certificate, which is executed on the date of issuance of the Series 2026 Bonds, as to various tax requirements. In addition, the County has covenanted to comply with the provisions of the Code applicable to the Series 2026 Bonds and has covenanted not to take any action or fail to take any action to be taken which would cause the interest on the Series 2026 Bonds to lose the exclusion from gross income for Federal income tax purposes under Section 103 of the Code or cause interest on the Series 2026 Bonds to be treated as an item of tax preference under Section 57 of the Code; however, interest on the Note is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under the Code. With your permission, we have relied upon the representations made in the tax certificate and have assumed continuing compliance by the County with the above covenants in rendering our federal tax opinion with respect to the exclusion of interest on the Series 2026 Bonds from gross income for Federal income tax purposes and with respect to interest on the Series 2026 Bonds not constituting an item of tax preference.

Attention is called to the fact that for purposes of this letter we have not been requested to examine and have not examined any documents or information relating to the County other than the certified copies of the proceedings and proofs referred to hereinabove, and no opinion is expressed as to any financial or other information, or the adequacy thereof, which has been or may be supplied to any purchaser of said Series 2026 Bonds.

Our opinion concerning the enforceability of the Series 2026 Bonds is subject to federal and state laws regarding bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights and remedies generally (including, without limitation, laws relating to fraudulent conveyance, and by general principles of law and equity (regardless of whether enforcement is considered or sought in proceedings at law or in equity) and by limitation on remedial rights under applicable law). Their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

The opinions expressed herein are based upon the laws and judicial decisions of the State of New Jersey and the federal laws and judicial decisions of the United States as of the date hereof and are subject to any amendment, repeal or other modification of the applicable laws or judicial decisions that served as the basis for our opinions, or laws or judicial decisions hereafter enacted or rendered. Our engagement by the County with respect to the opinions expressed herein does not require, and shall not be construed to constitute, a continuing obligation on our part to notify or otherwise inform the addressee hereof of the amendment, repeal or other modification of the applicable laws or judicial decisions that served as the basis for this opinion letter or of laws or judicial decisions hereafter enacted or rendered which impact on this opinion letter.

We express no opinion as to any matter not set forth above. The opinions expressed above are being rendered on the basis of federal law and the laws of the State of New Jersey as presently enacted and construed, and we assume no responsibility to advise any party as to changes in fact or law subsequent to the date hereof that may affect the opinions expressed above.

This is only an opinion letter and not a warranty or guaranty of the matters discussed herein.

This letter is being provided for your exclusive benefit pursuant to the requirements of the closing of the Bonds and may not be provided to (except in connection with the preparation of a closing transcript with respect to the Bonds) or relied upon by any other person, party, firm or organization without our prior written consent. Notwithstanding anything to the contrary herein, the undersigned acknowledges that this opinion is a governmental record subject to release under the New Jersey Open Public Records Act, N.J.S.A. 47:1A-1 et seq., as amended and supplemented.

Very truly yours,