

TOWNSHIP OF CINNAMINSON
COUNTY OF BURLINGTON

REPORT OF AUDIT
FOR THE YEAR ENDED
DECEMBER 31, 2023



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TOWNSHIP OF CINNAMINSON
PART I
REPORT OF AUDIT OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Committee
Township of Cinnaminson
Cinnaminson, New Jersey 08077

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying statements of assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Township of Cinnaminson, in the County of Burlington, State of New Jersey, as of December 31, 2023 and 2022, and the related statements of operations and changes in fund balance (reserve for future use) - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis, statement of expenditures - regulatory basis, and statement of general fixed asset group of accounts - regulatory basis for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

Unmodified Opinions on Regulatory Basis of Accounting

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Township of Cinnaminson, in the County of Burlington, State of New Jersey, as of December 31, 2023 and 2022, and the results of its operations and changes in fund balance (reserve for future use) - regulatory basis of such funds for the years then ended, and the revenues - regulatory basis and expenditures - regulatory basis of the various funds, and general fixed asset group of accounts - regulatory basis, for the year ended December 31, 2023, in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, as described in note 1.

Adverse Opinion on Accounting Principles Generally Accepted in the United States of America

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America* section of our report, the accompanying financial statements referred to above do not present fairly the financial position of the Township of Cinnaminson, in the County of Burlington, State of New Jersey, as of December 31, 2023 and 2022, or the results of its operations and changes in fund balance (reserve for future use) for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions on Regulatory Basis of Accounting

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the 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 Township and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America

As described in note 1 to the financial statements, the financial statements are prepared by the Township on the basis of the financial reporting provisions of the Division 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 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.

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

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

In performing an audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, we:

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

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

Supplementary Information

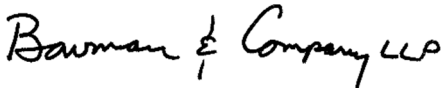
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The accompanying supplemental statements and schedules presented for the various funds, as listed in the table of contents, are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and are not a required part of the basic financial statements.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 30, 2024, on our consideration of the Township of Cinnaminson'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 Township of Cinnaminson'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 Township of Cinnaminson's internal control over financial reporting and compliance.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Robert P. Nehila, Jr.
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
April 30, 2024

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

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Committee
Township of Cinnaminson
Cinnaminson, New Jersey 08077

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial statement audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, of the Township of Cinnaminson, in the County of Burlington, State of New Jersey, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated April 30, 2024. That report indicated that the Township of Cinnaminson's financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America, but were prepared on a regulatory basis of accounting prescribed by the Division 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 Township's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control. Accordingly, we do not express an opinion on the effectiveness of the Township's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or 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 were not identified.

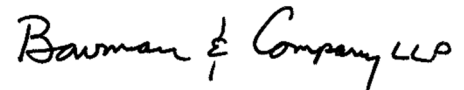
Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. 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 entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Robert P. Nehila, Jr.
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
April 30, 2024

TOWNSHIP OF CINNAMINSON
CURRENT FUND

Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
As of December 31, 2023 and 2022

<u>ASSETS</u>	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
Regular Fund:			
Cash--Treasurer	SA-1	\$ 17,815,527.57	\$ 17,383,846.52
Change Funds	SA-2	100.00	100.00
		<u>17,815,627.57</u>	<u>17,383,946.52</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-4	542,311.39	561,373.67
Tax Title Liens Receivable	SA-5	194,555.69	177,271.62
Property Acquired for Taxes (Assessed Valuation)	A	1,184,400.00	1,184,400.00
Revenue Accounts Receivable	SA-6	7,131.85	8,540.68
Shared Service Agreement:			
Borough of Riverton Municipal Court	SA-17	67,376.56	59,133.77
Due from Animal Control Fund	SB-5	14,838.23	9,738.71
Due from Trust Other Funds	SB-7	54,366.66	62,990.38
Due from Federal and State Grant Fund	SA-19	12,026.24	12,950.49
		<u>2,077,006.62</u>	<u>2,076,399.32</u>
		<u>19,892,634.19</u>	<u>19,460,345.84</u>
Federal and State Grant Fund:			
Cash	SA-1	493,334.20	1,335,583.73
Grants Receivable	SA-20	2,188,937.00	999,185.94
		<u>2,682,271.20</u>	<u>2,334,769.67</u>
		<u>\$ 22,574,905.39</u>	<u>\$ 21,795,115.51</u>

(Continued)

TOWNSHIP OF CINNAMINSON
CURRENT FUND

Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
As of December 31, 2023 and 2022

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3;SA-7	\$ 1,706,617.31	\$ 1,717,919.57
Reserve for Encumbrances	A-3;SA-7	304,438.29	633,099.65
Accounts Payable	SA-18	199,287.42	102,991.63
Prepaid Taxes	SA-8	644,054.01	574,206.56
Tax Overpayments	SA-9		250.00
Reserve for Master Plan	A	5,952.00	5,952.00
Reserve for Codification of Ordinances	A	110.89	110.89
Reserve for Revaluation	A	49,412.07	49,412.07
Reserve for Tax Appeals	A	100,000.00	100,000.00
Reserve for Municipal Relief Fund Aid	SA-1	199,778.64	99,910.54
Due to State of New Jersey:			
Veterans and Senior Citizens' Deductions	SA-10	47,547.54	47,566.72
State Training Fees	SA-15	4,065.00	5,352.00
Marriage Licenses	SA-16	475.00	
Due County for Added and Omitted Taxes	SA-13	55,213.17	47,306.26
Fire District Taxes Payable	SA-1,SA-4	1.25	4.04
Local District School Taxes Payable	SA-14	3,691,866.08	3,354,191.04
Due to Open Space Fund	SB-11	5,227.06	3,314.20
Due to Sewer Authority	A	5,071.35	5,071.35
		<u>7,019,117.08</u>	<u>6,746,658.52</u>
Reserve for Receivables and Other Assets	A	2,077,006.62	2,076,399.32
Fund Balance	A-1	<u>10,796,510.49</u>	<u>10,637,288.00</u>
		<u>19,892,634.19</u>	<u>19,460,345.84</u>
Federal and State Grant Fund:			
Due to Current Fund	SA-19	12,026.24	12,950.49
Reserve for:			
Encumbrances	SA-21	422,529.10	60,249.22
Appropriated Grants	SA-21	2,020,752.48	990,510.52
Unappropriated Grants	SA-22	226,963.38	1,271,059.44
		<u>2,682,271.20</u>	<u>2,334,769.67</u>
		<u>\$ 22,574,905.39</u>	<u>\$ 21,795,115.51</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

TOWNSHIP OF CINNAMINSON

CURRENT FUND

Statements of Operations and Changes in Fund Balance -- Regulatory Basis
For the Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Anticipated	\$ 3,575,000.00	\$ 2,950,000.00
Miscellaneous Revenue Anticipated	6,744,093.41	5,915,798.85
Receipts from Delinquent Taxes	407,784.35	327,498.70
Receipts from Current Taxes	60,671,953.68	58,823,577.50
Non-Budget Revenue	1,206,155.11	903,228.75
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	1,542,590.45	1,234,234.85
Other	6,622.66	605.75
Miscellaneous Cancelled Tax Overpayments	1,667.05	
Reserves Liquidated:		
Due from Federal and State Grant Fund	924.25	925.00
Due from Trust Other Fund	8,623.72	
	<u>74,165,414.68</u>	<u>70,155,869.40</u>
Total Income		
<u>Expenditures</u>		
Budget Appropriations:		
Operations--Within "CAPS":		
Salaries and Wages	6,848,908.00	6,107,798.00
Other Expenses	6,531,355.00	6,722,934.00
Deferred Charges and Statutory Expenditures Within "CAPS"	1,630,082.00	1,546,803.00
Operations--Excluded from "CAPS":		
Salaries and Wages	954,200.00	61,007.96
Other Expenses	1,700,776.69	1,374,242.16
Capital Improvements--Excluded from "CAPS"	107,000.00	100,000.00
Municipal Debt Service --Excluded from "CAPS"	1,936,195.42	1,936,651.82
County Taxes	8,197,807.73	7,535,030.47
Due County for Added and Omitted Taxes	55,213.17	47,306.26
Local District School Taxes	38,264,208.00	37,591,460.00
Municipal Open Space Tax	279,711.58	277,615.72
Fire District Tax	3,919,757.00	3,551,039.00
Senior Citizens' Deductions Disallowed by Collector--Prior Year Taxes	878.08	750.00
Refund of Prior Year Revenue		4,286.20
Reserves Created:		
Due from Animal Control Fund	5,099.52	
Due from Trust Other Fund		3,618.48
	<u>70,431,192.19</u>	<u>66,860,543.07</u>
Total Expenditures		
Statutory Excess to Fund Balance	3,734,222.49	3,295,326.33
<u>Fund Balance</u>		
Balance January 1	<u>10,637,288.00</u>	<u>10,291,961.67</u>
	14,371,510.49	13,587,288.00
Decreased by:		
Utilization as Anticipated Revenue	<u>3,575,000.00</u>	<u>2,950,000.00</u>
Balance December 31	<u>\$ 10,796,510.49</u>	<u>\$ 10,637,288.00</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

TOWNSHIP OF CINNAMINSON
CURRENT FUND
Statement of Revenues -- Regulatory Basis
For the Year Ended December 31, 2023

	<u>Anticipated</u>	<u>Special</u>		<u>Excess or</u>
	<u>Budget</u>	<u>N.J.S.A. 40A:4-87</u>	<u>Realized</u>	<u>(Deficit)</u>
Surplus Anticipated	\$ 3,575,000.00		\$ 3,575,000.00	
Miscellaneous Revenues:				
Local Revenues:				
Licenses:				
Alcoholic Beverages	15,000.00		17,500.00	\$ 2,500.00
Other	13,000.00		10,657.00	(2,343.00)
Fees and Permits	53,000.00		55,820.00	2,820.00
Fines and Costs:				
Municipal Court	100,000.00		117,564.38	17,564.38
Interest on Costs and Taxes	100,000.00		98,727.44	(1,272.56)
Hotel Tax	70,000.00		73,652.61	3,652.61
Cable TV Franchise Fee	60,000.00		66,713.51	6,713.51
Cellular Tower Lease	60,000.00		63,785.69	3,785.69
PILOT--New Plan Retail Center	350,000.00		373,854.65	23,854.65
Rent Town Hall (Sewer Authority and Fire District)	35,000.00		39,590.00	4,590.00
State Aid Without Offsetting Appropriations:				
Energy Receipts Tax	1,928,559.00		1,928,559.38	0.38
Garden State Preservation Trust Fund	5,425.00		6,681.00	1,256.00
Reserve for Municipal Relief Aid	99,910.54		99,910.54	
Dedicated Uniform Construction Code Fees Offset with Appropriations:				
Uniform Construction Code Fees	525,000.00		360,514.00	(164,486.00)
Public and Private Revenues Off-Set with Appropriations:				
Alcohol Education and Rehabilitation Fund		\$ 9,085.62	9,085.62	
American Rescue Plan	720,000.00	115,000.00	835,000.00	
Body Armor Grant	1,950.37		1,950.37	
DMHAS Youth Leadership Grant	7,020.00		7,020.00	
Law Enforcement Mental Health and Wellness Act		81,050.00	81,050.00	
Local Recreation Improvement 2023		79,000.00	79,000.00	
Municipal Alliance on Alcoholism and Drug Abuse	3,697.00		3,697.00	
National Opioid Settlement	23,211.38		23,211.38	
NJDEP - Clean Communities Program	374.99	43,027.66	43,402.65	
NJDEP - Recycling Tonnage	46,672.42		46,672.42	
NJDEP - Storm Water Assistance Grant		15,000.00	15,000.00	
NJ DOT - Morgan Avenue	226,340.00		226,340.00	
NJ DOT - Taylors Lane	1,000,000.00		1,000,000.00	
Special Items of General Revenue Anticipated with Prior Written				
Consent of the Director of Local Gov't Services--Other Special Items:				
American Rescue Plan (ARP) Lost Revenue (Police S/W Offset)	200,000.00		200,000.00	
Shared Service Agreement- Borough of Riverton Municipal Court	46,000.00		59,133.77	13,133.77
Reserve for Payment of Debt	800,000.00		800,000.00	
	6,490,160.70	342,163.28	6,744,093.41	(88,230.57)
Receipts from Delinquent Taxes	385,000.00		407,784.35	22,784.35
Amounts to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes including				
Reserve for Uncollected Taxes	10,069,240.71		11,078,346.20	1,009,105.49
Budget Totals	20,519,401.41	342,163.28	21,805,223.96	943,659.27
Non-Budget Revenues			1,206,155.11	1,206,155.11
	\$ 20,519,401.41	\$ 342,163.28	\$ 23,011,379.07	\$ 2,149,814.38

(Continued)

TOWNSHIP OF CINNAMINSON
CURRENT FUND
Statement of Revenues -- Regulatory Basis
For the Year Ended December 31, 2023

Analysis of Realized Revenue

Allocation of Current Tax Collections:	
Revenues from Collections	\$ 60,671,953.68
Allocated to:	
School, County, Special (Fire) District and Local Open Space Taxes	<u>50,716,697.48</u>
	9,955,256.20
Increased by:	
Appropriation "Reserve for Uncollected Taxes"	<u>1,123,090.00</u>
Amount for Support of Municipal Budget Appropriations	<u><u>\$ 11,078,346.20</u></u>
Receipts from Delinquent Taxes:	
Delinquent Tax Collections	<u><u>\$ 407,784.35</u></u>

Analysis of Non-Budget Revenues

Miscellaneous Revenue not Anticipated:	
Miscellaneous	\$ 19,478.65
Photo Copy Fees	203.00
Police Admin Fees:	
NJ DMV Inspection Fees	1.67
Off Duty Police Administration Fees	348,229.58
Department of Public Works:	
Property Maintenance	1,636.00
Miscellaneous	15,225.50
Vending Machine	132.00
Health Insurance Cost Sharing Total	293.04
Ball Field Rentals	1,911.33
Recreation Program Fees	545.00
Community Center Rent	11,142.00
Sr. Cit and Vets Administrative Fee	2,509.96
Bail Forfeiture	6,940.05
Interest on Investments and Deposits	507,914.06
School District Reimbursements	7,200.00
Miscellaneous Refunds	14,000.00
PILOT - Siena	241,738.96
PILOT - Urban Renewal	<u>21,954.79</u>
	<u><u>\$ 1,201,055.59</u></u>
Receipts	\$ 1,201,055.59
Due from Animal Control Fund - Statutory Excess in Reserve for Animal Control Fund	<u>5,099.52</u>
	<u><u>\$ 1,206,155.11</u></u>

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

TOWNSHIP OF CINNAMINSON
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2023

	<u>Appropriations</u>		<u>Expended</u>			Unexpended Balance <u>Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
<u>OPERATIONS--WITHIN "CAPS"</u>						
<u>General Government</u>						
Administration						
Salaries and Wages	\$ 195,000.00	\$ 195,000.00	\$ 191,950.34		\$ 3,049.66	
Other Expenses	13,000.00	13,000.00	3,415.71	\$ 317.98	9,266.31	
Committee						
Salaries and Wages	22,000.00	22,000.00	21,914.90		85.10	
Other Expenses	6,500.00	6,500.00	4,022.50	1,458.00	1,019.50	
Municipal Clerk						
Salaries and Wages	90,000.00	92,500.00	91,826.96		673.04	
Other Expenses	43,200.00	40,700.00	19,245.11		21,454.89	
Finance						
Salaries and Wages	218,000.00	218,000.00	215,881.31		2,118.69	
Other Expenses	38,000.00	38,000.00	20,571.71	60.00	17,368.29	
Audit - Other Expenses	42,000.00	42,000.00	42,000.00			
Information Technology						
Other Expenses	125,000.00	145,000.00	124,526.52	3,000.00	17,473.48	
Tax Collection						
Salaries and Wages	114,000.00	114,000.00	111,013.96		2,986.04	
Other Expenses	24,400.00	24,400.00	12,046.26	1,330.99	11,022.75	
Tax Assessor						
Salaries and Wages	34,750.00	34,750.00	34,661.15		88.85	
Other Expenses	20,150.00	18,400.00	7,816.59		10,583.41	
Legal						
Other Expenses	275,000.00	255,000.00	89,792.55	34,660.84	130,546.61	
Engineering						
Other Expenses	75,000.00	75,000.00	59,573.25	15,426.75		
<u>Land Use Administration</u>						
Planning Board						
Salaries and Wages	42,500.00	42,500.00	20,184.86		22,315.14	
Other Expenses	15,250.00	15,250.00	6,101.70	60.00	9,088.30	
Zoning Officer						
Salaries and Wages	45,600.00	45,600.00	42,924.09		2,675.91	
Other Expenses	22,300.00	22,300.00	7,141.19	1,156.00	14,002.81	

(Continued)

TOWNSHIP OF CINNAMINSON
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2023

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>Land Use Administration (Cont'd)</u>						
Code Enforcement Officer						
Salaries and Wages	\$ 60,000.00	\$ 51,000.00	\$ 34,801.33		\$ 16,198.67	
Other Expenses	1,300.00	1,300.00			1,300.00	
<u>Insurance</u>						
General Liability Insurance	361,974.00	361,974.00	361,974.00			
Workers Compensation	254,493.00	254,493.00	254,492.55		0.45	
Group Health Insurance	1,566,968.00	1,566,968.00	1,566,968.00			
Health Benefit Waivers	45,000.00	45,000.00	45,000.00			
<u>Public Safety</u>						
Police						
Salaries and Wages	3,703,265.00	3,703,265.00	3,419,913.42		283,351.58	
Salaries and Wages - ARP	200,000.00	200,000.00	200,000.00			
Other Expenses	248,150.00	248,150.00	214,565.64	\$ 13,783.06	19,801.30	
Emergency Management						
Salaries and Wages	11,500.00	11,500.00	6,542.53		4,957.47	
Other Expenses	3,500.00	3,500.00			3,500.00	
Municipal Prosecutor						
Other Expenses	28,000.00	28,000.00	20,900.00	7,100.00		
Municipal Court						
Salaries and Wages	173,000.00	197,000.00	158,743.80		38,256.20	
Other Expenses	64,050.00	40,050.00	18,490.09		21,559.91	
Borough of Riverton - Municipal Court:						
Salaries and Wages	23,850.00	23,850.00	23,850.00			
Streets and Roads						
Salaries and Wages	1,010,686.00	1,010,686.00	928,763.44		81,922.56	
Other Expenses	197,750.00	197,750.00	109,874.08	38,131.46	49,744.46	
Sanitation						
Other Expenses	1,363,500.00	1,363,500.00	1,125,236.67	56,397.77	181,865.56	
Buildings and Grounds						
Other Expenses--Twp Buildings	94,400.00	94,400.00	65,750.60	13,389.64	15,259.76	
Other Expenses--County Library	22,000.00	22,000.00	11,014.57	6,868.85	4,116.58	
Motor Vehicle Maintenance						
Salaries and Wages	273,000.00	273,000.00	253,508.14		19,491.86	
Other Expenses	153,500.00	153,500.00	75,826.75	64,339.21	13,334.04	
Community Services Act						
Other Expenses	70,000.00	70,000.00	39,042.55		30,957.45	

(Continued)

TOWNSHIP OF CINNAMINSON
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2023

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>Parks, Recreation and Community Services</u>						
Animal Control						
Salaries and Wages	\$ 657.00	\$ 657.00	\$ 644.00		\$ 13.00	
Other Expenses	26,000.00	26,000.00	20,331.50	\$ 900.00	4,768.50	
Parks and Recreation Programs Administration						
Salaries and Wages	9,000.00	9,000.00	8,593.71		406.29	
Other Expenses	38,000.00	41,000.00	33,890.40	3,250.62	3,858.98	
Maintenance of Parks and Playgrounds						
Salaries and Wages	471,000.00	471,000.00	460,428.68		10,571.32	
Other Expenses	79,400.00	79,400.00	50,536.45	3,445.14	25,418.41	
Community Development						
Salaries and Wages	29,100.00	29,100.00	27,824.39		1,275.61	
Other Expenses	2,000.00	2,000.00	30.00	60.00	1,910.00	
<u>Utility Expenses and Bulk Purchases</u>						
Electricity	211,000.00	211,000.00	127,326.50		83,673.50	
Street Lighting	355,000.00	355,000.00	293,159.96		61,840.04	
Telephone	59,500.00	59,500.00	58,180.85		1,319.15	
Water	23,000.00	23,000.00	17,757.02		5,242.98	
Gas	40,800.00	40,800.00	22,000.82		18,799.18	
Gasoline and Diesel Fuel	330,000.00	330,000.00	167,349.53		162,650.47	
<u>Uniform Construction Code - Appropriations</u>						
<u>Offset by Dedicated Revenues (N.J.A.C. 5:23-4-17)</u>						
Salaries and Wages	104,500.00	104,500.00	101,048.52		3,451.48	
Other Expenses	217,520.00	217,520.00	110,151.05	39,301.98	68,066.97	
Total Operations--Within "CAPS"	13,388,013.00	13,380,263.00	11,561,122.20	304,438.29	1,514,702.51	-
Detail:						
Salaries and Wages	6,831,408.00	6,848,908.00	6,355,019.53		493,888.47	
Other Expenses	6,556,605.00	6,531,355.00	5,206,102.67	304,438.29	1,020,814.04	

(Continued)

TOWNSHIP OF CINNAMINSON
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2023

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>Statutory Expenditures:</u>						
Contribution to:						
Public Employees' Retirement System	\$ 388,946.00	\$ 388,946.00	\$ 388,946.00			
Social Security System (O.A.S.I.)	311,000.00	317,000.00	313,567.72		\$ 3,432.28	
Police and Firemen's Retirement System of N.J.	924,136.00	924,136.00	924,136.00			
Total Deferred Charges and Statutory Expenditures Municipal--Within "CAPS"	1,624,082.00	1,630,082.00	1,626,649.72	-	3,432.28	-
Total General Appropriations for Municipal Purposes Within "CAPS"	15,012,095.00	15,010,345.00	13,187,771.92	\$ 304,438.29	1,518,134.79	-
<u>OPERATIONS--EXCLUDED FROM "CAPS"</u>						
<u>Other Operations:</u>						
Recycling Tax (N.J.S.A. 13:1E-96.5)	25,000.00	25,000.00			25,000.00	
Supplemental Fire Services	5,733.00	5,733.00	5,733.00			
Health Insurance	184,140.00	184,140.00	33,438.76		150,701.24	
Total Other Operations	214,873.00	214,873.00	39,171.76	-	175,701.24	-
<u>Shared Services Agreements</u>						
Borough of Riverton--Municipal Court						
Salaries and Wages	38,150.00	38,150.00	27,951.49		10,198.51	
Other Expenses	7,850.00	7,850.00	5,267.23		2,582.77	
Township of Moorestown--Assessor Assistant						
Other Expenses	20,000.00	21,750.00	21,750.00			
Total Shared Services Agreements	66,000.00	67,750.00	54,968.72	-	12,781.28	-

(Continued)

TOWNSHIP OF CINNAMINSON
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2023

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
<u>OPERATIONS--EXCLUDED FROM "CAPS" (CONT'D)</u>						
<u>Public and Private Programs Off-Set by Revenues:</u>						
Alcohol Education & Rehabilitation Fund (N.J.S.A. 40A:4-87 \$9,085.62)		\$ 9,085.62	\$ 9,085.62			
American Rescue Plan (N.J.S.A. 40A:4-87 \$115,000.00)	\$ 720,000.00	835,000.00	835,000.00			
Body Armor Grant	1,950.37	1,950.37	1,950.37			
DMHAS Youth Leadership Grant	7,020.00	7,020.00	7,020.00			
Law Enforcement Mental Health & Wellness (N.J.S.A. 40A:4-87 \$81,050.00)		81,050.00	81,050.00			
Local Recreation Improvement Grant (N.J.S.A. 40A:4-87 \$79,000.00)		79,000.00	79,000.00			
Matching Grant	924.25	924.25	924.25			
Municipal Alliance on Alcoholism and Drug Abuse	3,697.00	3,697.00	3,697.00			
National Opioid Settlement	23,211.38	23,211.38	23,211.38			
NJDEP - Clean Communities Program (N.J.S.A. 40A:4-87 \$43,027.66)	374.99	43,402.65	43,402.65			
NJDEP - Recycling Tonnage Grant	46,672.42	46,672.42	46,672.42			
NJDEP - Stormwater Assistance Grant (N.J.S.A. 40A:4-87 \$15,000.00)		15,000.00	15,000.00			
NJ DOT - Morgan Avenue	226,340.00	226,340.00	226,340.00			
NJ DOT - Taylors Lane	1,000,000.00	1,000,000.00	1,000,000.00			
Total Public and Private Programs Off-Set by Revenues	2,030,190.41	2,372,353.69	2,372,353.69			
Total Operations--Excluded from "CAPS"	2,311,063.41	2,654,976.69	2,466,494.17	-	\$ 188,482.52	-
Detail:						
Salaries and Wages	758,150.00	954,200.00	944,001.49		10,198.51	
Other Expenses	1,552,913.41	1,700,776.69	1,522,492.68		178,284.01	
<u>CAPITAL IMPROVEMENTS--EXCLUDED FROM "CAPS"</u>						
Capital Improvement Fund	107,000.00	107,000.00	107,000.00			
<u>MUNICIPAL DEBT SERVICE--EXCLUDED FROM "CAPS"</u>						
Payment of Bond Principal	1,385,000.00	1,385,000.00	1,385,000.00			
Interest on Bonds	399,723.00	399,723.00	370,338.13			\$ 29,384.87
Green Trust Loan Program:						
Loan Repayments for Principal and Interest	21,330.00	21,330.00	21,329.27			0.73
Burlington County Bridge Commission Loan Payable:						
Loan Interest	59,800.00	59,800.00	59,355.54			444.46
Financed Purchase Obligations (Bridge Commission):						
Principal	91,000.00	91,000.00	91,000.00			
Interest	9,300.00	9,300.00	9,172.48			127.52
Total Municipal Debt Service Excluded from "CAPS"	1,966,153.00	1,966,153.00	1,936,195.42	-	-	29,957.58

(Continued)

TOWNSHIP OF CINNAMINSON
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2023

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	\$ 4,384,216.41	\$ 4,728,129.69	\$ 4,509,689.59	-	\$ 188,482.52	\$ 29,957.58
Subtotal General Appropriations	19,396,311.41	19,738,474.69	17,697,461.51	\$ 304,438.29	1,706,617.31	29,957.58
Reserve for Uncollected Taxes	1,123,090.00	1,123,090.00	1,123,090.00			
Total General Appropriations	<u>\$ 20,519,401.41</u>	<u>\$ 20,861,564.69</u>	<u>\$ 18,820,551.51</u>	<u>\$ 304,438.29</u>	<u>\$ 1,706,617.31</u>	<u>\$ 29,957.58</u>
Budget		\$ 20,519,401.41				
Appropriation by N.J.S.A. 40A:4-87		<u>342,163.28</u>				
		<u>\$ 20,861,564.69</u>				
Reserve for Federal and State Grants Appropriated			\$ 2,372,353.69			
Reserve for Uncollected Taxes			1,123,090.00			
Refunds of Current Year Appropriations			(501,646.45)			
Disbursed			<u>15,826,754.27</u>			
			<u>\$ 18,820,551.51</u>			

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

TOWNSHIP OF CINNAMINSON
TRUST FUND
Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
As of December 31, 2023 and 2022

<u>ASSETS</u>	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
Animal Control Trust Fund:			
Cash	SB-1	\$ 29,632.63	\$ 23,834.31
Other Funds:			
Cash	SB-1	4,644,710.93	4,909,102.68
Resale of Commodities Receivable	SB-8		25,326.39
Off Duty Police (POET) Accounts Receivable	SB-9	234,471.00	219,016.50
		<u>4,879,181.93</u>	<u>5,153,445.57</u>
Municipal Open Space Fund:			
Cash	SB-1	368,136.38	351,337.66
Due from Current Fund	SB-11	5,227.06	3,314.20
		<u>373,363.44</u>	<u>354,651.86</u>
		<u>\$ 5,282,178.00</u>	<u>\$ 5,531,931.74</u>
<u>LIABILITIES AND RESERVES</u>			
Animal Control Trust Fund			
Due to State of New Jersey	SB-2	\$ 27.00	
Reserve for Animal Control Fund Expenditures	SB-3	14,167.40	\$ 13,445.60
Reserve for Cat Trap Deposits	SB-4	600.00	650.00
Due to Current Fund	SB-5	14,838.23	9,738.71
		<u>29,632.63</u>	<u>23,834.31</u>
Other Funds:			
Due to Current Fund	SB-7	54,366.66	62,990.38
Reserve for Escrow Deposits (Dormant)	B	269,274.88	269,274.88
Reserve for Payroll Deductions	SB-6	31,814.75	35,630.06
Reserve for Escrow and Bond Deposits	SB-6	1,591,553.24	1,723,659.66
Reserve for Housing Trust	SB-6	1,770,358.65	1,556,919.89
Reserve for Recycling Equipment	SB-6	20,350.16	20,350.16
Reserve for Storm Recovery	SB-6	82,939.30	82,939.30
Reserve for Special Law Enforcement	SB-6	50,881.54	218,362.90
Reserve for New Jersey Unemployment Compensation Insurance	SB-6	158,372.05	157,142.01
Reserve for Tax Sale Premiums	SB-6	674,400.00	868,200.00
Reserve for Tax Title Liens	SB-6	58,668.39	43,422.01
Reserve for Community Center Donations	SB-6	2,029.61	2,029.61
Reserve for Accumulated Absences	SB-6	94,999.87	94,999.87
Reserve for Police Donations	SB-6	4,555.60	6,925.82
Reserve for Public Defender	SB-6	6,161.15	6,364.15
Reserve for POAA	SB-6	835.13	733.13
Reserve for Recreational Field Usage	SB-6	3,501.74	3,501.74
Reserve for Resale of Commodities	SB-8	4,119.21	
		<u>4,879,181.93</u>	<u>5,153,445.57</u>
Municipal Open Space Fund:			
Reserve for Future Use	SB-10	373,363.44	354,651.86
		<u>\$ 5,282,178.00</u>	<u>\$ 5,531,931.74</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

TOWNSHIP OF CINNAMINSON
TRUST -- MUNICIPAL OPEN SPACE FUND
Statements of Operations and Changes in Reserve for Future Use -- Regulatory Basis
For the Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
REVENUE REALIZED:		
Amount to be Raised by Taxation	<u>\$ 279,711.58</u>	<u>\$ 277,615.72</u>
EXPENDITURES:		
Budget Appropriations:		
Loan Principal	<u>261,000.00</u>	<u>253,000.00</u>
Excess in Revenue	18,711.58	24,615.72
RESERVE FOR FUTURE USE:		
Balance January 1,	<u>354,651.86</u>	<u>330,036.14</u>
Balance December 31,	<u><u>\$ 373,363.44</u></u>	<u><u>\$ 354,651.86</u></u>

The accompanying Notes to Financial Statements are an integral part of these statements.

TOWNSHIP OF CINNAMINSON
TRUST -- MUNICIPAL OPEN SPACE FUND
Statement of Revenues -- Regulatory Basis
For the Year Ended December 31, 2023

	Anticipated <u>Budget</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Amount to be Raised by Taxation	\$ 277,798.72	\$ 279,711.58	\$ 1,912.86
<u>Analysis of Realized Revenues</u>			
Current Year Levy		\$ 277,798.72	
Added and Omitted Levy		<u>1,912.86</u>	
		<u>\$ 279,711.58</u>	

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

TOWNSHIP OF CINNAMINSON
TRUST -- MUNICIPAL OPEN SPACE FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2023

	<u>Appropriations</u>		<u>Expended</u>	<u>Unexpended</u>
	<u>Original</u>	<u>Budget After</u>	<u>Paid or</u>	<u>Balance</u>
	<u>Budget</u>	<u>Modification</u>	<u>Charged</u>	<u>Canceled</u>
Loan Principal	\$ 261,000.00	\$ 261,000.00	\$ 261,000.00	
Reserve for Future Use	16,798.72	16,798.72		\$ 16,798.72
	<u>\$ 277,798.72</u>	<u>\$ 277,798.72</u>	<u>\$ 261,000.00</u>	<u>\$ 16,798.72</u>

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

TOWNSHIP OF CINNAMINSON
GENERAL CAPITAL FUND

Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
As of December 31, 2023 and 2022

<u>ASSETS</u>	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
Cash	SC-1	\$ 9,722,611.56	\$ 8,697,978.67
Deferred Charges to Future Taxation -- Funded	SC-3	17,675,353.06	19,431,566.58
Deferred Charges to Future Taxation -- Unfunded	SC-4	6,717,250.00	4,691,375.00
		<u>\$ 34,115,214.62</u>	<u>\$ 32,820,920.25</u>
 <u>LIABILITIES, RESERVES</u> <u>AND FUND BALANCE</u>			
Improvement Authorizations:			
Funded	SC-5	\$ 4,490,372.16	\$ 4,623,781.26
Unfunded	SC-5	1,748,801.84	1,903,254.97
Reserve for Encumbrances	SC-6	1,982,055.09	960,059.97
General Serial Bonds	SC-7	16,255,000.00	17,640,000.00
Bond Anticipation Notes	SC-13	3,116,000.00	
Burlington County Bridge Commission Loans Payable	SC-8	1,234,000.00	1,495,000.00
Burlington County Bridge Commission Financed Purchase Obligation	SC-9	95,000.00	186,000.00
Green Acres Assistance Loan Payable	SC-10	91,353.06	110,566.58
Capital Improvement Fund	SC-11	132,133.00	131,758.00
Reserve for Payment of Debt Service	SC-12	4,889,595.61	5,689,595.61
Fund Balance	C	80,903.86	80,903.86
		<u>\$ 34,115,214.62</u>	<u>\$ 32,820,920.25</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

TOWNSHIP OF CINNAMINSON
GENERAL FIXED ASSET ACCOUNT GROUP
Statement of General Fixed Assets Group of Accounts -- Regulatory Basis
For the Year Ended December 31, 2023

	Balance <u>Dec. 31, 2022</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>Dec. 31, 2023</u>
General Fixed Assets:				
Land and Improvements	\$ 13,976,991.13	\$ 32,861.75		\$ 14,009,852.88
Buildings and Improvements	7,791,301.64	49,842.14		7,841,143.78
Vehicles	4,410,717.63	479,103.00		4,889,820.63
Machinery and Equipment	<u>3,398,906.60</u>	<u>194,838.37</u>		<u>3,593,744.97</u>
 Total General Fixed Assets	 <u><u>\$ 29,577,917.00</u></u>	 <u><u>\$ 756,645.26</u></u>	 <u><u>\$ -</u></u>	 <u><u>\$ 30,334,562.26</u></u>
 Total Investments in General Fixed Assets	 <u><u>\$ 29,577,917.00</u></u>	 <u><u>\$ 756,645.26</u></u>	 <u><u>\$ -</u></u>	 <u><u>\$ 30,334,562.26</u></u>

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

TOWNSHIP OF CINNAMINSON
Notes to Financial Statements
For the Year Ended December 31, 2023

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Financial Reporting Entity - The Township of Cinnaminson was incorporated in March, 1860 and is located in southwest New Jersey approximately eight miles northeast of the City of Philadelphia. The population according to the 2020 census is 17,064.

The Township operates under a committee form of government. The Mayor is elected from and by the members of the Committee and serves a one-year term. The Committee is the executive and legislative body of the Township, and its five members are elected at large to three year staggered terms. The Committee appoints a Township Administrator who is responsible for the daily operations of the Township and reports to the Committee.

Component Units - The financial statements of the component units of the Township are not presented in accordance with Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, as amended. If the provisions of the aforementioned GASB Statement, as amended had been complied with, the financial statements of the following component units would have been either blended or discretely presented with the financial statements of the Township, the primary government:

Cinnaminson Sewerage Authority
P.O. Box 2100
Cinnaminson, New Jersey 08077

Annual financial reports may be inspected directly at the offices of these component units during regular business hours.

Measurement Focus, Basis of Accounting and Financial Statement Presentation - The financial statements of the Township contain all funds and account groups in accordance with the *Requirements of Audit* (the "*Requirements*") as promulgated by the State of New Jersey, Department of Community Affairs, Division of Local Government Services. The principles and practices established by the *Requirements* 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 States of America applicable to local government units. The more significant differences are explained in this note.

In accordance with the *Requirements*, the Township accounts for its financial transactions through the use of separate funds and an account group which are described as follows:

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

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

General Capital Fund - The general capital fund accounts for receipt and disbursement of funds for the acquisition of general capital facilities, other than those acquired in the current fund.

General Fixed Asset Group of Accounts - The general fixed asset group of accounts is utilized to account for property, land, buildings, and equipment that have been acquired by other governmental funds.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Budgets and Budgetary Accounting - The Township must adopt an annual budget for its current and municipal open space funds 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 municipal budget no later than February 10 of each year. At introduction, the governing body shall fix the time and place for a public hearing on the budget and must advertise the time and place at least ten days prior to the hearing in a newspaper published and circulating in the municipality. The public hearing must not be held less than twenty-eight days after the date the budget was introduced. After the hearing has been held, the governing body may, by majority vote, adopt the budget or may amend the budget in accordance with N.J.S.A. 40A:4-9. 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 municipal budget may be granted by the Director of the Division 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 Township'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 cost; therefore, unrealized gains or losses on investments have not been recorded.

New Jersey municipal units are required by N.J.S.A. 40A:5-14 to deposit public funds in a bank or trust company having its place of business in the State of New Jersey and organized under the laws of the United States or of the State of New Jersey or in the New Jersey Cash Management Fund. N.J.S.A. 40A:5-15.1 provides a list of investments which may be purchased by New Jersey municipal units. In addition, other State statutes permit investments in obligations issued by local authorities 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 ("GUDPA"), a multiple financial institutional collateral pool, 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 Township 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.

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

General Fixed Assets - Accounting for governmental fixed assets, as required by N.J.A.C. 5:30-5.6, differs in certain respects from accounting principles generally accepted in the United States of America. In accordance with the regulations, all local units, including municipalities, must maintain a general fixed assets reporting system that establishes and maintains a physical inventory of nonexpendable, tangible property as defined and limited by the U.S. Office of Management and *Budget's Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (2 CFR Part 225), except that the useful life of such property is at least five years. The Township has adopted a capitalization threshold of \$5,000.00, the maximum amount allowed by the Circular. Generally, assets are valued at historical cost; however, assets acquired prior to December 31, 1985 are valued at actual historical cost or estimated historical cost. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at acquisition value as of the date of the transaction. Interest costs relative to the acquisition of general fixed assets are recorded as expenditures when paid. Public domain ("infrastructure") general fixed assets consisting of certain improvements such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. Expenditures for construction in progress are recorded in the capital funds until such time as the construction is completed and put into operation. The Township is required to maintain a subsidiary ledger detailing fixed assets records to control additions, retirements, and transfers of fixed assets. In addition, a statement of general fixed asset group of accounts, reflecting the activity for the year, must be included in the Township's basic financial statements.

The regulations require that general fixed assets, whether constructed or acquired through purchase, grant or gift be included in the aforementioned inventory. In addition, property management standards must be maintained that include accurate records indicating asset description, source, ownership, acquisition cost and date, the percentage of Federal participation (if any), and the location, use, and condition of the asset. Periodically, physical inventories must be taken and reconciled with these records. Lastly, all fixed assets must be adequately controlled to safeguard against loss, damage, or theft.

Foreclosed Property - Foreclosed property is recorded in the current fund at the assessed valuation when such property was acquired and is fully reserved. Ordinarily it is the intention of the municipality to resell foreclosed property in order to recover all or a portion of the delinquent taxes or assessments and to return the property to a taxpaying basis. For this reason, the value of foreclosed property has not been included in the general fixed asset group of accounts. If such property is converted to a municipal use, it will be recorded in the general fixed asset group of accounts.

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.

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

Fund Balance - Fund balance included in the current fund represents amounts available for anticipation as revenue in future years' budgets, with certain restrictions.

Revenues - Revenues are recorded when received in cash except for certain amounts which are due from other governmental units. Revenue from federal and state grants is realized when anticipated as such in the Township's budget. Receivables for property taxes are recorded with offsetting reserves on the statement of assets, liabilities, reserves and fund balance of the Township's current fund; accordingly, such amounts are not recorded as revenue until collected. Other amounts that are due to the Township which are susceptible to accrual are also recorded as receivables with offsetting reserves and recorded as revenue when received.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Property Tax Revenues - Property tax revenues are collected in quarterly installments due February 1, May 1, August 1, and November 1. The amount of tax levied includes not only the amount required in support of the Township's annual budget, but also the amounts required in support of the budgets of the County of Burlington, the Township of Cinnaminson School District, and the Township of Cinnaminson Fire District. Unpaid property taxes are subject to tax sale in accordance with the statutes.

School Taxes - The Township is responsible for levying, collecting, and remitting school taxes for the Township of Cinnaminson School District. Operations is charged for the Township's share of the amount required to be raised by taxation for the period from July 1 to June 30, increased by the amount deferred at December 31, 2022 and decreased by the amount deferred at December 31, 2023.

County Taxes - The municipality is responsible for levying, collecting, and remitting county taxes for the County of Burlington. 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 is charged for the amount due to the County for the year, based upon the ratables required to be certified to the County Board of Taxation by January 10 of the current year. In addition, operations is 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.

Fire District Taxes - The municipality is responsible for levying, collecting, and remitting fire district taxes for the Township of Cinnaminson Fire District. Operations is charged for the full amount required to be raised from taxation to operate the Fire District for the period from January 1 to December 31.

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

Expenditures - Expenditures are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when paid. However, for charges to amounts appropriated for "other expenses", an amount is encumbered through the issuance of a numerically controlled purchase order or when a contract is executed in accordance with N.J.A.C. 5:30-5.2. When encumbered charges are 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 canceled by the governing body. Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments, or contracts incurred during the preceding 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. Where an improvement is a "local Improvement", i.e., assessable upon completion, long-term debt associated with that portion of the cost of the improvement to be funded by assessments is transferred to the trust fund upon the confirmation of the assessments or when the improvement is fully and permanently funded.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Compensated Absences and Postemployment Benefits - Compensated absences for vacation, sick leave and other compensated absences are recorded and provided for in the annual budget in the year in which they are paid, on a pay-as-you-go basis. Likewise, no accrual is made for postemployment benefits, if any, which are also funded on a pay-as-you-go basis.

Impact of Recently Issued Accounting Principles**Recently Issued Accounting Pronouncements**

The Governmental Accounting Standards Board (GASB) has issued the following statements that have effective dates that may affect future financial presentations:

Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The Statement will become effective for the Township in the year ending December 31, 2024. As a result of the regulatory basis of accounting previously described in note 1, this Statement will have no impact on the financial statements of the Township, however management is currently evaluating whether or not this Statement will have an impact on the financial statement disclosures of the Township.

Note 2: CASH AND CASH EQUIVALENTS

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the Township's deposits might not be recovered. Although the Township does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). Under the Act, the first \$250,000.00 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the municipality in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled agency funds such as salary withholdings, bail funds, or funds that may pass to the municipality relative to the happening of a future condition. Such funds are classified as uninsured and uncollateralized.

As of December 31, 2023, the Township's bank balances of \$33,141,076.32 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$ 31,291,419.04
Uninsured and Uncollateralized	<u>1,849,657.28</u>
Total	<u>\$ 33,141,076.32</u>

Note 3: PROPERTY TAXES

The following is a five-year comparison of certain statistical information relative to property taxes and property tax collections for the current and previous four calendar years:

Comparative Schedule of Tax Rates

	<u>Year Ended</u>				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Tax Rate	<u>\$ 3.717</u>	<u>\$ 3.636</u>	<u>\$ 3.607</u>	<u>\$ 3.572</u>	<u>\$ 3.522</u>
Apportionment of Tax Rate:					
Municipal	\$.616	\$.616	\$.616	\$.616	\$.616
County	.502	.466	.456	.446	.441
Local School	2.342	2.318	2.309	2.288	2.247
Fire District	.240	.219	.209	.205	.201
Municipal Open Space	.017	.017	.017	.017	.017

Assessed Valuation

<u>Year</u>	<u>Amount</u>
2023	\$ 1,634,110,171.00
2022	1,621,784,881.00
2021	1,612,182,986.00
2020	1,610,009,289.00
2019	1,604,056,490.00

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2023	\$ 61,160,821.73	\$ 60,671,953.68	99.20%
2022	59,342,826.02	58,823,577.50	99.13%
2021	58,493,272.57	58,008,837.09	99.17%
2020	57,790,371.49	57,188,299.25	98.96%
2019	56,751,589.23	56,131,159.89	98.91%

Delinquent Taxes and Tax Title Liens

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2023	\$ 194,555.69	\$ 542,311.39	\$ 736,867.08	1.20%
2022	177,271.62	561,373.67	738,645.29	1.24%
2021	160,364.19	489,435.07	649,799.26	1.11%
2020	143,591.63	573,461.13	717,052.76	1.24%
2019	190,244.93	588,729.24	778,974.17	1.37%

Note 3: PROPERTY TAXES (CONT'D)

The following comparison is made of the number of tax title liens receivable on December 31 for the current and previous four calendar years:

<u>Year</u>	<u>Number</u>
2023	12
2022	12
2021	12
2020	14
2019	16

Note 4: PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

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

<u>Year</u>	<u>Amount</u>
2023	\$ 1,184,400.00
2022	1,184,400.00
2021	1,144,900.00
2020	1,144,900.00
2019	1,144,900.00

Note 5: FUND BALANCES APPROPRIATED

The following schedule details the amount of fund balances in the current fund available at the end of the current year and four previous years and the amounts utilized in the subsequent year's budgets:

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2023	\$ 10,789,029.59	\$ 3,763,000.00 (a)	
2022	10,637,288.00	3,575,000.00	33.61%
2021	10,291,961.67	2,950,000.00	28.66%
2020	9,510,935.05	2,302,500.00	24.21%
2019	9,176,899.28	2,060,000.00	22.45%

(a) As Introduced

Note 6: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances were recorded on the various statements of assets, liabilities, reserves and fund balance as of December 31, 2023:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current	\$ 81,231.13	\$ 5,227.06
Federal and State Grant		12,026.24
Trust - Animal Control		14,838.23
Trust - Other		54,366.66
Trust - Open Space	5,227.06	
Totals	<u>\$ 86,458.19</u>	<u>\$ 86,458.19</u>

The interfund receivables and payables above predominately resulted from collections and payments made by certain funds on behalf of other funds. During the year 2024, the Township expects to liquidate such interfunds, depending upon the availability of cash flow.

Note 7: LEASES RECEIVABLE

The Township, as lessor, has entered into the following lease which meet the requirements of GASB Statement No. 87, *Leases* (GASB 87):

Cell Tower - On April 15, 2015, the Township entered into a fifteen-year lease agreement with a wireless carrier for the lease of the Township's cell tower, with an incremental borrowing rate of 3.55%. Based on this agreement, the Township is receiving payments through March 1, 2030 at monthly rental ranging from \$3,501.00 to \$5,674.89, per month.

Under the provisions of GASB 87, as of December 31, 2023, the balance of the lease receivable is \$369,772.74. As a result of the regulatory basis of accounting previously described in note 1, such balance is not recorded on the Statements of Assets, Liabilities, Reserves and Fund Balance – Regulatory Basis of the current fund.

The following is a summary of the leases as of December 31, 2023:

<u>Lease Description</u>	<u>Lease Receivable</u>	<u>Lease Revenue</u>	<u>Lease Interest Revenue</u>
Cell Tower Lease	<u>\$ 369,772.74</u>	<u>\$ 276,715.06</u>	<u>\$ 43,650.48</u>

Under the provisions of GASB 87, for the year ended December 31, 2023, the Township would have recognized \$49,691.14 in a reduction of lease receivable and \$14,090.35 in interest revenue related to the leases. In addition, a total of \$44,274.48 would have been recognized as both lease revenue and a reduction in deferred inflows of resources related to leases.

As a result of the regulatory basis of accounting previously described in note 1, the total rental payments collected of \$63,785.69 were reported as revenue in the current fund.

Note 8: PENSION PLANS

N.J.A.C. 5:30-6.1 allows local units to disclose the most recently available information as it relates to the New Jersey Division of Pension's reporting on GASB No. 68, *Accounting and Financial Reporting for Pensions*. As of the date of this report, the information for the measurement period ended June 30, 2023 was not available; therefore, the information from the measurement period June 30, 2022 is disclosed below.

A substantial number of the Township's employees participate in one of the following defined benefit pension plans: the Public Employees' Retirement System ("PERS") and the Police and Firemen's Retirement System ("PFRS"), which are administered by the New Jersey Division of Pensions and Benefits. Each Plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements, required supplementary information and detailed information about the PERS and PFRS plans' fiduciary net position which can be obtained by writing to or at the following website:

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

General Information about the Pension Plans**Plan Descriptions**

Public Employees' Retirement System - The Public Employees' Retirement System is a cost-sharing multiple-employer defined benefit pension plan, which was established as of January 1, 1955, under the provisions of N.J.S.A. 43:15A. The PERS' designated purpose is to provide retirement, death, disability and medical benefits to certain qualified members. Membership in the PERS is mandatory for substantially all full-time employees of the Township, provided the employee is not required to be a member of another state-administered retirement system or other state pensions fund or local jurisdiction's pension fund. The PERS' Board of Trustees is primarily responsible for the administration of the PERS.

Police and Firemen's Retirement System - The Police and Firemen's Retirement System is a cost-sharing multiple-employer defined benefit pension plan, which was established as of July 1, 1944, under the provisions of N.J.S.A. 43:16A. The PFRS' designated purpose is to provide retirement, death, disability and medical benefits to certain qualified members. Membership in the PFRS is mandatory for substantially all full-time police and firemen of the Township. The PFRS' Board of Trustees is primarily responsible for the administration of the PFRS.

Vesting and Benefit Provisions

Public Employees' Retirement System - The vesting and benefit provisions are set by N.J.S.A. 43:15A. The 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 PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Vesting and Benefit Provisions (Cont'd)**

Public Employees' Retirement System (Cont'd) - 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 years or more 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.

Police and Firemen's Retirement System - The vesting and benefit provisions are set by N.J.S.A. 43:16A. The PFRS provides retirement, death and disability benefits. All benefits vest after 10 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 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 of creditable service over 25 years but not to exceed 30 years. Members may elect deferred retirement benefits after achieving ten years of service, in which case benefits would begin at age 55 equal to 2% of final compensation for each year of service.

Contributions

Public Employees' Retirement System - The contribution policy is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L. 2011, C. 78, the member contribution rate is currently 7.50% of base salary, effective July 1, 2018. The rate for members who are eligible for the Prosecutors Part of PERS (P.L. 2001, C. 366) is 10.0%. Employers' contributions are based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability.

Special Funding Situation Component - Under N.J.S.A. 43:15A, 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. One of such legislations, which legally obligate the State, is Chapter 133, P.L. 2001. This legislation increased the accrual rate from 1/60 to 1/55. In addition, it lowered the age required for a veteran benefit equal to 1/55 of highest 12-month compensation for each year of service from 60 to 55. Chapter 133, P.L. 2001 also established the Benefit Enhancement Fund (BEF) to fund the additional annual employer normal contribution due to the State's increased benefits. If the assets in the BEF are insufficient to cover the normal contribution for the increased benefits for a valuation period, the State will pay such amount for both the State and local employers.

Note 8: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Contributions (Cont'd)**

Public Employees' Retirement System (Cont'd) - *Special Funding Situation Component (Cont'd)* - 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 nonemployer 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 or deferred outflows or inflows to disclose in the notes to the financial statements of the local participating employers related to this legislation.

The Township's contractually required contribution rate for the year ended December 31, 2022 was 17.58% of the Township's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Based on the most recent PERS measurement date of June 30, 2022, the Township's contractually required contribution to the pension plan for the year ended December 31, 2022 is \$376,153.00, and is payable by April 1, 2023. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. For the prior year measurement date of June 30, 2021, the Township's contractually required contribution to the pension plan for the year ended December 31, 2021 was \$333,273.00, which was paid on April 1, 2022.

Employee contributions to the Plan for the year ended December 31, 2022 were \$162,727.37.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Township, under Chapter 133, P.L. 2001, for the year ended December 31, 2022 was .44% of the Township's covered payroll.

Based on the most recent PERS measurement date of June 30, 2022, the State's contractually required contribution, under Chapter 133, P.L. 2001, on-behalf of the Township, to the pension plan for the year ended December 31, 2022 was \$9,471.00, and is payable by April 1, 2023.

Police and Firemen's Retirement System - The contribution policy for PFRS is set by N.J.S.A. 43:16A and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L. 2011, C. 78, the member contribution rate is currently 10.0% of base salary. 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.

Special Funding Situation Component - 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 nonemployer 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 or deferred outflows or inflows to disclose in the notes to the financial statements of the local participating employers related to this legislation.

Note 8: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Contributions (Cont'd)****Police and Firemen's Retirement System (Cont'd)**

The Township's contractually required contribution rate for the year ended December 31, 2022 was 33.21% of the Township's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

Based on the most recent PFRS measurement date of June 30, 2022, the Township's contractually required contribution to the pension plan for the year ended December 31, 2022 is \$861,291.00, and is payable by April 1, 2023. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. For the prior year measurement date of June 30, 2021, the Township's contractually required contribution to the pension plan for the year ended December 31, 2021 was \$823,921.00, which was paid on April 1, 2022.

Employee contributions to the Plan for the year ended December 31, 2022 were \$259,952.80.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Township, for the year ended December 31, 2022 was 6.48% of the Township's covered payroll.

Based on the most recent PFRS measurement date of June 30, 2022, the State's contractually required contribution, on-behalf of the Township, to the pension plan for the year ended December 31, 2022 was \$167,954.00, and is payable by April 1, 2023. For the prior year measurement date of June 30, 2021, the State's contractually required contribution, on-behalf of the Township, to the pension plan for the year ended December 31, 2021 was \$126,244.00, which was paid on April 1, 2022.

Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**Public Employees' Retirement System**

Pension Liability - As of December 31, 2022, there is no net pension liability associated with the special funding situation under Chapter 133, P.L. 2001, as there was no accumulated difference between the annual additional normal cost and the actual State contribution through the valuation date. The Township's proportionate share of the PERS net pension liability was \$4,501,547.00. The net pension liability was measured as of June 30, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2022. The Township's proportion of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2022 measurement date, the Township's proportion was .0298286024%, which was an increase .0013708804% from its proportion measured as of June 30, 2021.

Pension (Benefit) Expense - For the year ended December 31, 2022, the Township's proportionate share of the PERS pension (benefit) expense, calculated by the Plan as of the June 30, 2022 measurement date was \$50,181.00. This (benefit) expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2022, the Township's contribution to PERS was \$333,273.00, and was paid on April 1, 2022.

Note 8: PENSION PLANS (CONT'D)**Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)****Public Employees' Retirement System (Cont'd)**

For the year ended December 31, 2022, the State's proportionate share of the PERS pension (benefit) expense, associated with the Township, under Chapter 133, P.L. 2001, calculated by the Plan as of the June 30, 2022 measurement date, was \$9,471.00. This on-behalf (benefit) expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1.

Police and Firemen's Retirement System

Pension Liability - As of December 31, 2022, the Township's and State of New Jersey's proportionate share of the PFRS net pension liability were as follows:

Proportionate Share of Net Pension Liability	\$ 7,580,345.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Employer	<u>1,349,079.00</u>
	<u><u>\$ 8,929,424.00</u></u>

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2022. The Township's proportion of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. For the June 30, 2022 measurement date, the Township's proportion was .0662249700%, which was a decrease of .0044696871% from its proportion measured as of June 30, 2021. Likewise, at June 30, 2022, the State of New Jersey's proportion, on-behalf of the Township, was .0662250500%, which was a decrease of .0044693843% from its proportion, on-behalf of the Township, measured as of June 30, 2021.

Pension (Benefit) Expense - For the year ended December 31, 2022, the Township's proportionate share of the PFRS pension (benefit) expense, calculated by the Plan as of the June 30, 2022 measurement date was \$16,687.00. This (benefit) expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2022, the Township's contribution to PFRS was \$823,921.00, and was paid on April 1, 2022.

For the year ended December 31, 2022, the State's proportionate share of the PFRS pension (benefit) expense, associated with the Township, calculated by the Plan as of the June 30, 2022 measurement date, was \$155,648.00. This on-behalf (benefit) expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1.

Note 8: PENSION PLANS (CONT'D)**Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)**

Deferred Outflows of Resources and Deferred Inflows of Resources - As of December 31, 2022, the Township had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources			Deferred Inflows of Resources		
	PERS	PFRS	Total	PERS	PFRS	Total
Differences between Expected and Actual Experience	\$ 32,490.00	\$ 343,107.00	\$ 375,597.00	\$ 28,652.00	\$ 464,399.00	\$ 493,051.00
Changes of Assumptions	13,947.00	20,775.00	34,722.00	674,060.00	954,216.00	1,628,276.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	186,315.00	694,137.00	880,452.00	-	-	-
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions	634,008.00	245,614.00	879,622.00	34,825.00	798,303.00	833,128.00
Contributions Subsequent to the Measurement Date	188,077.00	430,646.00	618,723.00	-	-	-
	<u>\$ 1,054,837.00</u>	<u>\$ 1,734,279.00</u>	<u>\$ 2,789,116.00</u>	<u>\$ 737,537.00</u>	<u>\$ 2,216,918.00</u>	<u>\$ 2,954,455.00</u>

Deferred outflows of resources in the amounts of \$188,077.00 and \$430,646.00 for PERS and PFRS, respectively, will be included as a reduction of the net pension liability during the year ending December 31, 2023. These amounts were based on an estimated April 1, 2024 contractually required contribution, prorated from the pension plans' measurement date of June 30, 2022 to the Township's year end of December 31, 2022.

The Township will amortize the other deferred outflows of resources and deferred inflows of resources related to pensions over the following number of years:

	PERS		PFRS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience				
Year of Pension Plan Deferral:				
June 30, 2017	5.48	-	5.59	-
June 30, 2018	-	5.63	5.73	-
June 30, 2019	5.21	-	-	5.92
June 30, 2020	5.16	-	5.90	-
June 30, 2021	-	5.13	-	6.17
June 30, 2022	-	5.04	6.22	-
Changes of Assumptions				
Year of Pension Plan Deferral:				
June 30, 2017	-	5.48	-	5.59
June 30, 2018	-	5.63	-	5.73
June 30, 2019	-	5.21	-	5.92
June 30, 2020	-	5.16	-	5.90
June 30, 2021	5.13	-	6.17	-
June 30, 2022	-	5.04	6.22	-
Difference between Projected and Actual Earnings on Pension Plan Investments				
Year of Pension Plan Deferral:				
June 30, 2018	5.00	-	5.00	-
June 30, 2019	5.00	-	5.00	-
June 30, 2020	5.00	-	5.00	-
June 30, 2021	5.00	-	5.00	-
June 30, 2022	5.00	-	5.00	-
Changes in Proportion				
Year of Pension Plan Deferral:				
June 30, 2017	5.48	5.48	5.59	5.59
June 30, 2018	5.63	5.63	5.73	5.73
June 30, 2019	5.21	5.21	5.92	5.92
June 30, 2020	5.16	5.16	5.90	5.90
June 30, 2021	5.13	5.13	6.17	6.17
June 30, 2022	5.04	5.04	6.22	6.22

Note 8: PENSION PLANS (CONT'D)**Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)**

Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd) - Other amounts included as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in future periods as follows:

<u>Year Ending Dec 31,</u>	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
2023	\$ (70,271.00)	\$ (415,205.00)	\$ (485,476.00)
2024	(24,794.00)	(298,762.00)	(323,556.00)
2025	(36,912.00)	(399,290.00)	(436,202.00)
2026	259,590.00	319,040.00	578,630.00
2027	1,610.00	(102,809.00)	(101,199.00)
Thereafter	-	(16,259.00)	(16,259.00)
	<u>\$ 129,223.00</u>	<u>\$ (913,285.00)</u>	<u>\$ (784,062.00)</u>

Actuarial Assumptions

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2022. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

	<u>PERS</u>	<u>PFRS</u>
Inflation Rate:		
Price	2.75%	2.75%
Wage	3.25%	3.25%
Salary Increases:	2.75% - 6.55%	3.25% - 16.25%
	Based on Years of Service	Based on Years of Service
Investment Rate of Return	7.00%	7.00%
Period of Actuarial Experience		
Study upon which Actuarial Assumptions were Based	July 1, 2018 - June 30, 2021	July 1, 2018 - June 30, 2021

Note 8: PENSION PLANS (CONT'D)**Actuarial Assumptions (Cont'd)****Public Employees' Retirement System**

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

Police and Firemen's Retirement System

Pre-retirement mortality rates were based on the PubS-2010 amount-weighted mortality table with a 105.6% adjustment for males and 102.5% adjustment for females. For healthy annuitants, mortality rates were based on the PubS-2010 amount-weighted mortality table with a 96.7% adjustment for males and 96.0% adjustment for females. Disability rates were based on the PubS-2010 amount-weighted mortality table with a 152.0% adjustment for males and 109.3% adjustment for females. Mortality improvement is based on Scale MP-2021.

For both PERS and PFRS, in accordance with State statute, the long-term expected rate of return on Plan investments (7.00% at June 30, 2022) 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' and PFRS' target asset allocation as of June 30, 2022 are summarized in the table that follows:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	8.12%
Non-US Developed Markets Equity	13.50%	8.38%
Emerging Market Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Estate	8.00%	11.19%
Real Assets	3.00%	7.60%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%
	<u>100.00%</u>	

Note 8: PENSION PLANS (CONT'D)**Actuarial Assumptions (Cont'd)****Discount Rate -**

Public Employees' Retirement System - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. 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 would 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.

Police and Firemen's Retirement System - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. 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 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 Proportionate Share of Net Pension Liability to Changes in the Discount Rate

Public Employees' Retirement System (PERS) - The following presents the Township's proportionate share of the net pension liability as of the June 30, 2022 measurement date, calculated using a discount rate of 7.00%, as well as what the Township's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
Proportionate Share of the Net Pension Liability	<u>\$ 5,783,169.00</u>	<u>\$ 4,501,547.00</u>	<u>\$ 3,410,835.00</u>

Note 8: PENSION PLANS (CONT'D)**Sensitivity of Proportionate Share of Net Pension Liability to Changes in the Discount Rate (Cont'd)**

Police and Firemen's Retirement System (PFRS) - As previously mentioned, PFRS has a special funding situation, where the State of New Jersey pays a portion of the Township's annual required contribution. As such, the net pension liability as of the June 30, 2022 measurement date, for the Township and the State of New Jersey, calculated using a discount rate of 7.00%, as well as using a discount rate that is 1% lower or 1% higher than the current rates used, is as follows:

	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
Proportionate Share of the Net Pension Liability	\$ 10,401,053.00	\$ 7,580,346.00	\$ 5,232,093.00
State of New Jersey's Proportionate Share of Net Pension Liability	<u>1,851,083.00</u>	<u>1,349,079.00</u>	<u>931,159.00</u>
	<u>\$ 12,252,136.00</u>	<u>\$ 8,929,425.00</u>	<u>\$ 6,163,252.00</u>

Pension Plan Fiduciary Net Position

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension (benefit) expense, information about the respective fiduciary net position of the PERS and PFRS and additions to/deductions from PERS and PFRS' respective fiduciary net position have been determined on the same basis as they are reported by PERS and PFRS. Accordingly, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Note 8: PENSION PLANS (CONT'D)**Supplementary Pension Information**

In accordance with GASBS 68, the following information is also presented for the PERS and PFRS pension plans. These schedules are presented to illustrate the requirements to show information for 10 years.

Schedule of the Proportionate Share of the Net Pension Liability - Public Employees' Retirement System (PERS) (Last Ten Plan Years)

	Measurement Date Ended June 30,				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Proportion of the Net Pension Liability	0.0298286024%	0.0284577220%	0.0287194228%	0.0260812771%	0.0243057816%
Proportionate Share of the Net Pension Liability	\$ 4,501,547.00	\$ 3,371,244.00	\$ 4,683,387.00	\$ 4,699,450.00	\$ 4,785,687.00
Covered Payroll (Plan Measurement Period)	\$ 2,140,336.00	\$ 2,071,184.00	\$ 2,065,876.00	\$ 1,833,188.00	\$ 1,705,040.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	210.32%	162.77%	226.70%	256.35%	280.68%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.91%	70.33%	58.32%	56.27%	53.60%
	Measurement Date Ended June 30,				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Proportion of the Net Pension Liability	0.0210188287%	0.0207278209%	0.0244813556%	0.0241543527%	0.0229402370%
Proportionate Share of the Net Pension Liability	\$ 4,892,847.00	\$ 6,138,986.00	\$ 5,495,574.00	\$ 4,522,355.00	\$ 4,384,335.00
Covered Payroll (Plan Measurement Period)	\$ 1,444,296.00	\$ 1,434,784.00	\$ 1,713,952.00	\$ 1,695,276.00	\$ 1,589,232.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	338.77%	427.87%	320.64%	266.76%	275.88%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	48.10%	40.14%	47.93%	52.08%	48.72%

Note 8: PENSION PLANS (CONT'D)**Supplementary Pension Information (Cont'd)*****Schedule of Contributions - Public Employees' Retirement System (PERS) (Last Ten Years)***

	Year Ended December 31,				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually Required Contribution	\$ 376,153.00	\$ 333,273.00	\$ 314,176.00	\$ 253,694.00	\$ 241,764.00
Contribution in Relation to the Contractually Required Contribution	<u>(376,153.00)</u>	<u>(333,273.00)</u>	<u>(314,176.00)</u>	<u>(253,694.00)</u>	<u>(241,764.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 2,139,422.00	\$ 2,118,389.00	\$ 2,093,614.00	\$ 1,981,268.00	\$ 1,870,576.00
Contributions as a Percentage of Covered Payroll	17.58%	15.73%	15.01%	12.80%	12.92%
	Year Ended December 31,				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually Required Contribution	\$ 194,717.00	\$ 184,143.00	\$ 210,474.00	\$ 199,125.00	\$ 172,850.00
Contribution in Relation to the Contractually Required Contribution	<u>(194,717.00)</u>	<u>(184,143.00)</u>	<u>(210,474.00)</u>	<u>(199,125.00)</u>	<u>(172,850.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 1,745,244.00	\$ 1,464,941.00	\$ 1,484,158.00	\$ 1,603,214.00	\$ 1,686,809.00
Contributions as a Percentage of Covered Payroll	11.16%	12.57%	14.18%	12.42%	10.25%

Note 8: PENSION PLANS (CONT'D)**Supplementary Pension Information (Cont'd)*****Schedule of Proportionate Share of the Net Pension Liability - Police and Firemen's Retirement System (PFRS) (Last Ten Plan Years)***

	Measurement Date Ended June 30,				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Proportion of the Net Pension Liability	0.0662249700%	0.0706946571%	0.0733608469%	0.0735828337%	0.0690056606%
Proportionate Share of the Net Pension Liability	\$ 7,580,345.00	\$ 5,167,180.00	\$ 9,479,189.00	\$ 9,004,934.00	\$ 9,337,603.00
State's Proportionate Share of the Net Pension Liability	1,349,079.00	1,453,268.00	1,471,127.00	1,421,896.00	1,268,359.00
Total	<u>\$ 8,929,424.00</u>	<u>\$ 6,620,448.00</u>	<u>\$ 10,950,316.00</u>	<u>\$ 10,426,830.00</u>	<u>\$ 10,605,962.00</u>
Covered Payroll (Plan Measurement Period)	\$ 2,345,392.00	\$ 2,478,212.00	\$ 2,482,092.00	\$ 2,537,552.00	\$ 2,288,936.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	323.20%	208.50%	381.90%	354.87%	407.95%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	68.33%	77.26%	63.52%	65.00%	62.48%
	Measurement Date Ended June 30,				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Proportion of the Net Pension Liability	0.0684771029%	0.0623151851%	0.0700908419%	0.0663268477%	0.0671097772%
Proportionate Share of the Net Pension Liability	\$ 10,571,541.00	\$ 11,903,794.00	\$ 11,674,691.00	\$ 8,343,302.00	\$ 8,921,639.00
State's Proportionate Share of the Net Pension Liability	1,184,102.00	999,623.00	1,023,831.00	898,433.00	831,605.00
Total	<u>\$ 11,755,643.00</u>	<u>\$ 12,903,417.00</u>	<u>\$ 12,698,522.00</u>	<u>\$ 9,241,735.00</u>	<u>\$ 9,753,244.00</u>
Covered Payroll (Plan Measurement Period)	\$ 2,216,584.00	\$ 2,025,400.00	\$ 2,219,648.00	\$ 2,028,324.00	\$ 2,106,128.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	476.93%	587.73%	525.97%	411.34%	423.60%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	58.60%	52.01%	56.31%	62.41%	58.70%

Note 8: PENSION PLANS (CONT'D)**Supplementary Pension Information (Cont'd)*****Schedule of Contributions - Police and Firemen's Retirement System (PFRS) (Last Ten Years)***

	<u>Year Ended December 31,</u>				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually Required Contribution	\$ 861,291.00	\$ 823,921.00	\$ 819,566.00	\$ 743,268.00	\$ 674,632.00
Contribution in Relation to the Contractually Required Contribution	<u>(861,291.00)</u>	<u>(823,921.00)</u>	<u>(819,566.00)</u>	<u>(743,268.00)</u>	<u>(674,632.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 2,593,091.00	\$ 2,435,198.00	\$ 2,484,308.00	\$ 2,492,365.00	\$ 2,452,783.00
Contributions as a Percentage of Covered Payroll	33.21%	33.83%	32.99%	29.82%	27.50%
	<u>Year Ended December 31,</u>				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually Required Contribution	\$ 606,035.00	\$ 508,081.00	\$ 569,734.00	\$ 509,436.00	\$ 489,618.00
Contribution in Relation to the Contractually Required Contribution	<u>(606,035.00)</u>	<u>(508,081.00)</u>	<u>(569,734.00)</u>	<u>(509,436.00)</u>	<u>(489,618.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 2,325,689.00	\$ 2,219,084.00	\$ 2,104,572.00	\$ 2,205,292.00	\$ 2,064,046.00
Contributions as a Percentage of Covered Payroll	26.06%	22.90%	27.07%	23.10%	23.72%

Note 8: PENSION PLANS (CONT'D)**Supplementary Pension Information (Cont'd)****Other Notes to Supplementary Pension Information*****Public Employees' Retirement System (PERS)*****Changes in Benefit Terms**

The June 30, 2022 measurement date included three changes to the plan provisions, only one of which had an impact on the Total Pension Liability (TPL). Chapter 226, P.L. 2021 reopened the Prosecutors Part of PERS and made membership in the Prosecutors Part of PERS mandatory for all prosecutors.

Changes in Assumptions

The discount rate and long-term expected rate of return used as of June 30 measurement date are as follows:

<u>Discount Rate</u>				<u>Long-term Expected Rate of Return</u>			
<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2022	7.00%	2017	5.00%	2022	7.00%	2017	7.00%
2021	7.00%	2016	3.98%	2021	7.00%	2016	7.65%
2020	7.00%	2015	4.90%	2020	7.00%	2015	7.90%
2019	6.28%	2014	5.39%	2019	7.00%	2014	7.90%
2018	5.66%			2018	7.00%		

The underlying demographic and economic assumptions were updated as a result of the Experience Study covering the period of July 1, 2018 - June 30, 2021.

Police and Firemen's Retirement System (PFRS)**Changes in Benefit Terms**

None.

Changes in Assumptions

The discount rate and long-term expected rate of return used as of June 30 measurement date are as follows:

<u>Discount Rate</u>				<u>Long-term Expected Rate of Return</u>			
<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2022	7.00%	2017	6.14%	2022	7.00%	2017	7.00%
2021	7.00%	2016	5.55%	2021	7.00%	2016	7.65%
2020	7.00%	2015	5.79%	2020	7.00%	2015	7.90%
2019	6.85%	2014	6.32%	2019	7.00%	2014	7.90%
2018	6.51%			2018	7.00%		

The underlying demographic and economic assumptions were updated as a result of the Experience Study covering the period of July 1, 2018 - June 30, 2021.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS

N.J.A.C. 5:30-6.1 allows local units to disclose the most recently available information as it relates to the New Jersey Division of Pension's reporting on GASB No. 75, *Accounting and Financial Reporting for Postemployment Benefits other than Pensions*. As of the date of this report, the information for the measurement period ended June 30, 2023 was not available; therefore, the information from the measurement period June 30, 2022 is disclosed below.

General Information about the State Health Benefit Local Government Retired Employees Plan

Plan Description and Benefits Provided - The Township contributes to the State Health Benefits Local Government Retired Employees Plan (the "Plan"), which is a cost-sharing multiple-employer defined benefit other postemployment benefit ("OPEB") plan with a special funding situation. It covers employees of local government employers that have adopted a resolution to participate in the Plan. The Plan meets the definition of an equivalent arrangement as defined in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions* (GASB Statement No. 75); therefore, assets are accumulated to pay associated benefits. For additional information about the Plan, please refer to the State of New Jersey (the "State"), Division of Pensions and Benefits' (the "Division") annual financial statements, 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 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.

Contributions - The funding policy for the OPEB plan is pay-as-you-go; therefore, there is no prefunding of the liability. However, due to premium rates being set prior to each calendar year, there is a minimal amount of net position available to cover benefits in future years. Contributions to pay for the health benefit premiums of participating employees in the OPEB plan are collected from the State of New Jersey, participating local employers, and retired members.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**General Information about the State Health Benefit Local Government Retired Employees Plan (Cont'd)**

Contributions (Cont'd) - The Township was billed monthly by the Plan and paid \$360,859.30, for the year ended December 31, 2022, representing 7.63% of the Township's covered payroll. During the year ended December 31, 2022, retirees were required to contribute \$44,652.58 to the Plan.

Special Funding Situation Component - The State of New Jersey makes contributions to cover those employees eligible under Chapter 330, P.L. 1997. Local employers remit employer contributions on a monthly basis. Retired member contributions are generally received on a monthly basis. Partially funded benefits are also available to local police officers and firefighters who retire with 25 years of service or on disability from an employer who does not provide coverage under the provisions of Chapter 330, P.L. 1997. Upon retirement, these individuals must enroll in the OPEB Plan.

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% of the premium or periodic charge for the category of coverage elected by the qualified retiree under the State managed care plan or a health maintenance organization participating in the program providing the lowest premium or periodic charge. The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under Chapter 271, P.L. 1989.

Therefore, these employers are considered to be in a special funding situation as defined by GASB 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 is required to disclose in their respective notes to the financial statements, an expense and corresponding revenue, and their proportionate share of the OPEB expense allocated to the State under the special funding situation.

The amount of actual contributions to the OPEB Plan made by the State, on-behalf of the Township, is not known; however, under the special funding situation, the State's OPEB (benefit) expense, on-behalf of the Township, is (\$370,264.00) for the year ended December 31, 2022, representing (7.82%) of the Township's covered payroll.

OPEB Liability, OPEB (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources

OPEB Liability - At December 31, 2022, the Township's and State's proportionate share of the net OPEB liability were as follows:

Proportionate Share of Net OPEB Liability	\$ 11,703,127.00
State of New Jersey's Proportionate Share of Net OPEB Liability Associated with the Employer	<u>2,257,416.00</u>
	<u>\$ 13,960,543.00</u>

The net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**OPEB Liability, OPEB (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd)**

OPEB Liability (Cont'd) - The Township's proportion of the net OPEB liability was 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, 2021 through June 30, 2022. For the June 30, 2022 measurement date, the Township's proportion was .072467%, which was a decrease of .001843% from its proportion measured as of the June 30, 2021 measurement date, as adjusted.

The State's proportion of the net OPEB liability, on-behalf of the Township was based on the ratio of the Plan members of an individual employer to the total members of the Plan's special funding situation during the measurement period July 1, 2021 through June 30, 2022. For the June 30, 2022 measurement date, the State's proportion on-behalf of the Township was .066910%, which was an increase of .001069% from its proportion measured as of the June 30, 2021 measurement date, as adjusted.

OPEB (Benefit) Expense - At December 31, 2022, the Township's proportionate share of the OPEB (benefit) expense, calculated by the Plan as of the June 30, 2022 measurement date, is \$586,829.00. This (benefit) expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2022, the Township made contributions to the Plan totaling \$360,859.30.

Deferred Outflows of Resources and Deferred Inflows of Resources - At December 31, 2022, the Township had deferred outflows of resources and deferred inflows of resources from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 604,362.00	\$ 2,169,262.00
Changes of Assumptions	1,561,831.00	3,994,052.00
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	3,081.00	-
Changes in Proportion	4,467,298.00	1,182,080.00
Contributions Subsequent to the Measurement Date	<u>175,329.07</u>	<u>-</u>
	<u><u>\$ 6,811,901.07</u></u>	<u><u>\$ 7,345,394.00</u></u>

Deferred outflows of resources in the amount of \$175,329.07 will be included as a reduction of the Township's net OPEB liability during the year ending December 31, 2023.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**OPEB Liability, OPEB (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd)**

Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd) - The Township will amortize the above other deferred outflows of resources and deferred inflows of resources related to the OPEB liability over the following number of years:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>		<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience			Net Difference between Projected and Actual Investment Earnings on OPEB Plan Investments		
Year of OPEB Plan Deferral:			Year of OPEB Plan Deferral:		
June 30, 2018	-	8.14	June 30, 2018	5.00	-
June 30, 2019	-	8.05	June 30, 2019	5.00	-
June 30, 2020	7.87	-	June 30, 2020	5.00	-
June 30, 2021	-	7.82	June 30, 2021	5.00	-
June 30, 2022	7.82	-	June 30, 2022	5.00	-
Changes of Assumptions			Changes in Proportion		
Year of OPEB Plan Deferral:			Year of OPEB Plan Deferral:		
June 30, 2017	-	8.04	June 30, 2017	8.04	8.04
June 30, 2018	-	8.14	June 30, 2018	8.14	8.14
June 30, 2019	-	8.05	June 30, 2019	8.05	8.05
June 30, 2020	7.87	-	June 30, 2020	7.87	7.87
June 30, 2021	7.82	-	June 30, 2021	7.82	7.82
June 30, 2022	-	7.82	June 30, 2022	7.82	7.82

Other amounts included as deferred outflows of resources and deferred inflows of resources related to the OPEB liability will be recognized in future periods as follows:

<u>Year Ending Dec. 31,</u>	
2023	\$ (584,734.00)
2024	(585,670.00)
2025	(224,768.00)
2026	228,991.00
2027	619,602.00
Thereafter	<u>(162,243.00)</u>
	<u><u>\$ (708,822.00)</u></u>

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**Actuarial Assumptions**

The actuarial assumptions vary for each plan member depending on the pension plan in which the member is enrolled. The actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022, used the following actuarial assumptions, applied to all periods in the measurement:

Salary Increases *

PERS - Rates for all future years	2.75% to 6.55% based on years of service
PFRS - Rates for all future years	3.25% to 16.25% based on years of service

Mortality:

PERS - Pub-2010 General classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2021

PFRS - Pub-2010 Safety classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2021

* salary increases are based on years of service within the respective Plan

Actuarial assumptions used in the valuation were based on the results of the PFRS and PERS experience studies prepared for July 1, 2018 to June 30, 2021.

100% of active members are considered to participate in the Plan upon retirement.

All of the Plan's investments are in the State of New Jersey Cash Management Fund (the "CMF"). The New Jersey Division of Investments manages the CMF, which is available on a voluntary basis for investment by State and certain non-State participants. The CMF is considered to be an investment trust fund as defined in GASB Statement No. 31, *Certain Investments and External Investment Pools*. The CMF invests in U.S. government and agency obligations, commercial paper, corporate obligations and certificates of deposit. Units of ownership in the CMF may be purchased or redeemed on any given business day (excluding State holidays) at the unit cost of value of \$1.00. Participant shares are valued on a fair value basis. The CMF pays interest to participants on a monthly basis.

Discount Rate - The discount rate used to measure the OPEB liability at June 30, 2022 was 3.54%. This represents the municipal bond return rate as chosen by the State. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**Actuarial Assumptions (Cont'd)**

Health Care Trend Assumptions - The health care trend assumptions used is as follows:

<u>Fiscal Year Ending</u>	<u>Annual Rate of Increase</u>			
	<u>Medical Trend</u>			<u>Prescription Drug Trend</u>
	<u>Pre-65</u>	<u>PPO Post-65</u>	<u>HMO Post-65</u>	
2023	6.25%	-1.89%	-1.99%	8.00%
2024	6.00%	-6.00%	-6.15%	7.50%
2025	5.75%	6.99%	7.02%	7.00%
2026	5.50%	15.04%	15.18%	6.50%
2027	5.25%	13.00%	13.11%	6.00%
2028	5.00%	11.47%	11.56%	5.50%
2029	4.75%	10.27%	10.35%	5.00%
2030	4.50%	9.29%	9.35%	4.50%
2031	4.50%	8.50%	8.55%	4.50%
2032	4.50%	6.25%	6.27%	4.50%
2033 and Later	4.50%	4.50%	4.50%	4.50%

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The net OPEB liability, calculated using a discount rate of 3.54%, as well as using a discount rate that is 1% lower or 1% higher than the current rate used, is as follows:

	<u>1% Decrease (2.54%)</u>	<u>Current Discount Rate (3.54%)</u>	<u>1% Increase (4.54%)</u>
Proportionate Share of the Net OPEB Liability	\$ 13,566,280.00	\$ 11,703,127.00	\$ 10,204,046.00
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the Employer	2,616,800.00	2,257,416.00	1,968,258.00
	<u>\$ 16,183,080.00</u>	<u>\$ 13,960,543.00</u>	<u>\$ 12,172,304.00</u>

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate

The net OPEB liability, using a healthcare cost trend rate that is 1% lower or 1% higher than the current healthcare cost trend rate used, is as follows:

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rate</u>	<u>1% Increase</u>
Proportionate Share of the Net OPEB Liability	\$ 9,928,115.00	\$ 11,703,127.00	\$ 13,976,418.00
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the Employer	1,915,034.00	2,257,416.00	2,695,911.00
	<u>\$ 11,843,149.00</u>	<u>\$ 13,960,543.00</u>	<u>\$ 16,672,329.00</u>

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**OPEB Plan Fiduciary Net Position**

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB (benefit) expense, information about the respective fiduciary net position of the State Health Benefits Local Government Retired Employees Plan and additions to/deductions from the Plan's respective fiduciary net position have been determined on the same basis as they are reported by the Plan. Accordingly, contributions (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Supplementary OPEB Information

In accordance with GASBS No. 75, the following information is also presented for the State Health Benefits Local Government Retired Employees Plan. These schedules are presented to illustrate the requirements to show information for 10 years; however, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

Schedule of the Proportionate Share of the Net OPEB Liability (Last Six Plan Years)

	<u>Measurement Date Ended June 30,</u>		
	<u>2022</u>	<u>2021 (a)</u>	<u>2020</u>
Proportion of the Net OPEB Liability	0.072467%	0.074310%	0.052783%
Proportionate Share of the Net OPEB Liability	\$ 11,703,127.00	\$ 13,375,637.00	\$ 9,472,761.00
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>2,257,416.00</u>	<u>2,542,357.00</u>	<u>8,768,799.00</u>
Total	<u>\$ 13,960,543.00</u>	<u>\$ 15,917,994.00</u>	<u>\$ 18,241,560.00</u>
Covered Payroll (Plan Measurement Period)	\$ 4,687,252.00	\$ 4,573,852.00	\$ 4,484,326.00
Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	249.68%	292.44%	211.24%
Plan Fiduciary Net Position (Deficit) as a Percentage of the Total OPEB Liability	-0.36%	0.28%	0.91%
	<u>Measurement Date Ended June 30,</u>		
	<u>2019</u>	<u>2018</u>	<u>2017</u>
Proportion of the Net OPEB Liability	0.046499%	0.051176%	0.050516%
Proportionate Share of the Net OPEB Liability	\$ 6,298,788.00	\$ 8,017,548.00	\$ 10,313,240.00
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>72,287,565.00</u>	<u>8,090,923.00</u>	<u>10,621,273.00</u>
Total	<u>\$ 78,586,353.00</u>	<u>\$ 16,108,471.00</u>	<u>\$ 20,934,513.00</u>
Covered Payroll (Plan Measurement Period)	\$ 4,444,625.00	\$ 4,282,379.00	\$ 3,867,166.00
Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	141.72%	187.22%	266.69%
Plan Fiduciary Net Position (Deficit) as a Percentage of the Total OPEB Liability	1.98%	1.97%	1.03%

(a) The Proportionate Share of the June 30, 2021 Net OPEB Liability was adjusted within the June 30, 2022 Plan Audit.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**Supplementary OPEB Information (Cont'd)*****Schedule of Contributions (Last Six Years)***

	<u>Year Ended December 31,</u>		
	<u>2022</u>	<u>2021</u>	<u>2020</u>
Required Contributions	\$ 360,859.30	\$ 305,790.94	\$ 288,229.28
Actual Contributions in Relation to the Required Contribution	<u>(360,859.30)</u>	<u>(305,790.94)</u>	<u>(288,229.28)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 4,732,513.00	\$ 4,553,587.00	\$ 4,577,922.00
Contributions as a Percentage of Covered Payroll	7.63%	6.72%	6.30%
	<u>Year Ended December 31,</u>		
	<u>2019</u>	<u>2018</u>	<u>2017</u>
Required Contributions	\$ 268,126.92	\$ 416,743.06	\$ 420,425.67
Actual Contributions in Relation to the Required Contribution	<u>(268,126.92)</u>	<u>(416,743.06)</u>	<u>(420,425.67)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 4,473,633.00	\$ 4,323,359.00	\$ 4,070,933.00
Contributions as a Percentage of Covered Payroll	5.99%	9.64%	10.33%

Other Notes to Supplementary OPEB Information

Changes in Benefit Terms - The actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022, included changes due to employers adopting and /or changing Chapter 48 provisions.

Changes in Assumptions - The discount rate used as of the June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2022	3.54%	2019	3.50%
2021	2.16%	2018	3.87%
2020	2.21%	2017	3.58%

The expected investment rate of return is based on guidance provided by the State. These expected rates of return are the same as the discount rates listed above.

In addition to changes in the discount rate, other factors that affected the valuation of the net OPEB liability included changes in the trend and updated experience study.

There were no changes to mortality projections.

Note 10: COMPENSATED ABSENCES

The Township does not have a policy for compensating all employees for unused sick, vacation or personal leave days upon retirement. However, policies negotiated in the union contracts of the administration, public works and police departments exist. In addition, as an incentive to reward long-term employees who have accumulated sick time throughout their career with the Township, non-aligned employees with at least thirty (30) years of service with the Township are permitted to sell back up to five weeks (25 days) of accumulated sick leave upon retirement, but limited to \$15,000.00.

In accordance with the union negotiated contract of the Township's public works department, "an employee shall receive, upon retirement, lump sum payment up to ten thousand (\$10,000.00) dollars equal to 65% of the total number of accumulated sick days times \$80."

In accordance with Article XII, Paragraph E, of the Township of Cinnaminson's Police Association-Supervisors Unit" upon retirement, a regular full-time unit employee shall be entitled to a lump sum payment, up to a maximum of fifteen thousand dollars (\$15,000.00) for unused accumulated sick days." In accordance with Article XVIII, Paragraphs B & D, up to sixty (60) hours of unused vacation time may be carried over to the following calendar year, and all accrued and unused vacation time shall be paid upon severance, or retirement respectively.

In accordance with Article XII, Paragraph E, of the Township of Cinnaminson's Police Association – Police Officers Unit," upon retirement, a regular full-time unit employee shall be entitled to a lump sum payment, up to a maximum of fifteen thousand dollars (\$15,000.00) for unused accumulated sick days." In accordance with Article XVIII, Paragraphs B & D, up to sixty (60) hours of unused vacation time may be carried over to the following calendar year, and all accrued and unused vacation time shall be paid upon severance, or retirement respectively.

The Township does not record accrued expenses related to compensated absences, however, it is estimated that as of December 31, 2023, accrued benefits for compensated absences are valued at \$429,576.87.

Note 11: DEFERRED COMPENSATION SALARY ACCOUNT

The Township 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 full time 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 Township or its creditors. Since the Township does not have a fiduciary relationship with the Plan, the balances and activities of the Plan are not reported in the Township's financial statements.

Note 12: CAPITAL DEBT**General Obligation Bonds**

General Obligation Bonds, Series 2015 - On September 29, 2015, the Township issued \$9,345,000.00 of general obligation bonds, with interest rates ranging from 2.00% - 3.00%. The bonds were issued for the purpose of funding various capital projects in the Township. The final maturity of the bonds is July 1, 2028.

General Obligation Bonds, Series 2021 - On February 9, 2021, the Township issued \$1,195,000.00 of general obligation bonds, with interest rates ranging from .50% - 2.00%. The bonds were issued for the purpose of funding various capital projects in the Township. The final maturity of the bonds is February 1, 2041.

Taxable General Obligation Bonds, Series 2021 - On February 9, 2021, the Township issued \$11,585,000.00 of general obligation bonds, with interest rates ranging from .44% - 3.655%. The bonds were issued for the purpose of funding various capital projects in the Township. The final maturity of the bonds is February 1, 2041.

The following schedule represents the remaining debt service, through maturity, for the general obligation bond:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 1,435,000.00	\$ 377,604.56	\$ 1,812,604.56
2025	1,470,000.00	353,567.63	1,823,567.63
2026	1,475,000.00	325,511.70	1,800,511.70
2027	1,480,000.00	291,759.48	1,771,759.48
2028	1,490,000.00	256,814.56	1,746,814.56
2029-2033	3,110,000.00	975,375.99	4,085,375.99
2034-2038	3,470,000.00	609,827.98	4,079,827.98
2039-2041	2,325,000.00	122,705.34	2,447,705.34
Totals	<u>\$ 16,255,000.00</u>	<u>\$ 3,313,167.24</u>	<u>\$ 19,568,167.24</u>

General Debt – Burlington County Bridge Commission Loans

On March 28, 2017, the Township entered into a loan agreement with the Burlington County Bridge Commission for a \$2,216,000.00 loan payable, with an interest rates ranging from 3.00% - 4.00%. The Loan was issued for open space acquisition. The final maturity of the bonds is August 15, 2027. The following schedule represents the remaining debt service, through maturity, for the Burlington County Bridge Commission loan:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 268,000.00	\$ 49,360.00	\$ 317,360.00
2025	307,000.00	38,640.00	345,640.00
2026	324,000.00	23,120.00	347,120.00
2027	335,000.00	13,400.00	348,400.00
Totals	<u>\$ 1,234,000.00</u>	<u>\$ 124,520.00</u>	<u>\$ 1,358,520.00</u>

Note 12: CAPITAL DEBT (CONT'D)**General Debt - New Jersey Green Acres Loans**

On July 31, 2008, the Township entered into a loan agreement, bearing an interest rate of 2.00%, with the New Jersey Department of Environmental Protection to provide \$343,007.00. Semiannual debt payments are due through 2028.

The following schedule represents the remaining debt service, through maturity, for the New Jersey Green Acres loans:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 19,599.71	\$ 1,729.55	\$ 21,329.26
2025	19,993.67	1,335.61	21,329.28
2026	20,395.53	933.73	21,329.26
2027	20,805.49	523.79	21,329.28
2028	10,558.66	105.59	10,664.25
Totals	<u>\$ 91,353.06</u>	<u>\$ 4,628.27</u>	<u>\$ 95,981.33</u>

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>
<u>Issued</u>			
General:			
Bonds, Loans and Notes	\$ 19,462,353.06	\$ 17,750,566.58	\$ 19,004,401.52
<u>Authorized but not Issued</u>			
General:			
Bonds, Loans and Notes	<u>3,601,250.00</u>	<u>4,691,375.00</u>	<u>2,995,625.00</u>
Total Issued and Authorized but not Issued	<u>23,063,603.06</u>	<u>22,441,941.58</u>	<u>22,000,026.52</u>
<u>Deductions</u>			
General:			
Reserve for Payment of Bonds	<u>4,889,595.61</u>	<u>5,689,595.61</u>	<u>6,489,595.61</u>
Net Debt	<u>\$ 18,174,007.45</u>	<u>\$ 16,752,345.97</u>	<u>\$ 15,510,430.91</u>

Summary of Statutory Debt Condition - Annual Debt Statement

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the annual debt statement and indicated a statutory net debt of .813%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
School Purposes	\$ 28,800,000.00	\$ 28,800,000.00	
General	<u>23,063,603.06</u>	<u>4,889,595.61</u>	<u>\$ 18,174,007.45</u>
	<u>\$ 51,863,603.06</u>	<u>\$ 33,689,595.61</u>	<u>\$ 18,174,007.45</u>

Net debt \$18,174,007.45 divided by the equalized valuation basis per N.J.S.A.40A:2-2, as amended, \$2,234,737,044.33, equals .813%.

Note 12: CAPITAL DEBT (CONT'D)

3 1/2% of Equalized Valuation Basis (Municipal)	\$ 78,215,796.55
Less: Net Debt	<u>18,174,007.45</u>
Remaining Borrowing Power	<u>\$ 60,041,789.10</u>

Note 13: FINANCED PURCHASE OBLIGATIONS

The Township has entered into the following agreements which meet the requirements of financed purchases under the provisions of GASB Statement No. 87, *Leases*.

Equipment - In 2004 the Township authorized participation in the Burlington County Bridge Commission's ("the Commission") Governmental Leasing Program. Under this program, the Commission will acquire or construct certain equipment and improvements and lease these assets to the Township under capital lease agreements. In accordance with the provision of GASB 87, these are now considered Financed Purchase Obligations. The Commission financed this project through the issuance of County-Guaranteed Lease Revenue Bonds, Series 2004. Lease payments by the Township are based upon the principal and interest necessary to amortize debt service on the Series 2004 bonds. Payments by the Township are adjusted to reflect accrued interest earned on the balance of funds unused and held in trust by the Commission. The Township began utilizing the Program's funds during 2004 for various improvements and equipment authorizations. The Township utilized \$1,431,037.00 of the total available principal of \$1,468,000.00 and the remaining balance of \$36,963.00 was transferred to capital surplus during the year ended December 31, 2010. The agreement was for a term of twenty years with interest rates ranging between 2.05% and 2.50%. The final maturity is July 15, 2024, at which time the Township will be transferred ownership of the equipment.

The following is an analysis of the financed purchase obligation liability:

Description

Equipment	<u>\$ 95,000.00</u>
-----------	---------------------

The following schedule represents the remaining future minimum payments under the financed purchase obligation, and the present value of the net minimum payments as of December 31, 2023:

Year	Principal	Interest	Total
2024	<u>\$ 95,000.00</u>	<u>\$ 4,750.00</u>	<u>\$ 99,750.00</u>

Under the provisions of GASB 87, for the year ended December 31, 2023, the Township would have reported assets in the amount of \$1,431,037.00 and a financed purchase obligation in the amount of \$95,000.00. In addition, for the year ended December 31, 2023, the Township would have recognized a reduction of the financed purchase obligation of \$91,000.00 and interest expense of \$9,300.00.

As a result of the regulatory basis of accounting previously described in note 1, the above noted cost of the assets, along with the financed purchase obligation liability, have not been recorded on the Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis of the current fund, instead, the annual payment of the financed purchase obligation of \$100,300.00 were budgeted and paid from the current fund. In addition, the assets have been recorded in the general fixed asset group of accounts at historical cost at the inception of each finance purchase agreement.

Note 14: ARBITRAGE REBATE

The Tax Reform Act of 1986 placed restriction on investments of the proceeds of certain tax-exempt bonds issued after December 31, 1986. Specifically, investment earnings which are above arbitrage bond yield are required to be rebated to the United States Treasury Department within sixty days of the end of the fifth bond year. A bond year is defined, at the option of the issuing entity, as either the date of the first anniversary of bond settlement or the issuing entity's year end.

The Township has the following bond issues outstanding that require a rebate calculation:

<u>Issue Date</u>	<u>Settlement Date</u>	<u>Amount</u>	<u>Liability</u>
9/15/2015	9/29/2015	\$ 9,345,000.00	(1)
2/9/2021	2/9/2021	12,780,000.00	(1)

- (1) The rebate calculations on these bonds are required to be made at least once every five years. However, the Township has not prepared the rebate calculation for purposes of determining any contingent liability for rebate. It is anticipated that when such calculation is made, the liability, if any, will be appropriated in that year's general budget.

Note 15: SCHOOL TAXES

The Township of Cinnaminson School District tax has been raised and the liability deferred by statutes, resulting in the school tax payable set forth in the current fund liabilities as follows:

	<u>Balance December 31,</u>	
	<u>2023</u>	<u>2022</u>
Balance of Tax	\$ 18,110,036.08	\$ 17,772,361.04
Deferred	<u>14,418,170.00</u>	<u>14,418,170.00</u>
Taxes Payable	<u>\$ 3,691,866.08</u>	<u>\$ 3,354,191.04</u>

Note 16: RISK MANAGEMENT

The Township is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

New Jersey Unemployment Compensation Insurance - The Township has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the Township is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The Township is billed quarterly for amounts due to the State.

The following is a summary of the activity and the ending balance of the Township's trust fund for the current and previous two years:

<u>Year</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2023	\$ 12,813.01	\$ 11,582.97	\$ 158,372.05
2022	12,268.91	6,349.71	157,142.01
2021	10,896.82	3,968.39	151,222.81

Note 16: RISK MANAGEMENT (CONT'D)

Joint Insurance Pool - The Township of Cinnaminson is a member of the Garden State Municipal Joint Insurance Fund. The Fund provides its members with the following coverage:

Property
Equipment Breakdown
Inland Marine
Crime / Public Officials Bonds
General Liability
Automobile
Law Enforcement Liability
Worker's Compensation
Public Officials / Employment Practices Liability
Non-Owned Aircraft Liability
Cyber Liability
Pollution Liability

Contributions to the Fund, including a reserve for contingencies, are payable in two installments and are based on actuarial assumptions determined by the Fund's actuary. The Commissioner of Insurance may order additional assessments to supplement the Fund's claim, loss retention, or administrative accounts to assure the payment of the Fund's obligations.

The Fund publishes its own financial report which can be obtained from:

Garden State Municipal Insurance Fund
900 Rte. 9 North, Suite 503
Woodbridge, New Jersey 07095

Note 17: OPEN SPACE, RECREATION AND FARMLAND PRESERVATION TRUST

On November 2, 2004, and November 1, 2005 pursuant to P.L. 1997, c. 24 (N.J.S.A. 40:12-15.1 et seq.), the voters of the Township authorized the establishment of the Township of Cinnaminson Open Space, Recreation and Farmland Preservation Trust Fund effective January 1, 2005, for the purpose of raising revenue for the acquisition of lands and interests in lands for the conservation of farmland and open space. As a result of this referendum, the Township levies a tax not to exceed 1.7 cents per one hundred dollars of equalized valuation. Amounts raised by taxation are assessed, levied and collected in the same manner and at the same time as other taxes. Future increases in the tax rate or to extend the authorization must be authorized by referendum. All revenue received is accounted for in a trust fund dedicated by rider (N.J.S.A. 40A:4-39) for the purposed stated. Interest earned on the investment of these funds is credited to the Township of Cinnaminson Open Space, Recreation and Farmland Preservation Trust Funds.

Note 18: CONTINGENCIES

Grantor Agencies - Amounts received or receivable from grantor agencies could be subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the Township expects such amount, if any, to be immaterial.

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

Note 19: CONCENTRATIONS

The Township depends on financial resources flowing from, or associated with, both the federal government and the State of New Jersey. As a result of this dependency, the Township is subject to changes in specific flows of intergovernmental revenues based on modifications to federal and State laws and federal and State appropriations.

Note 20: SUBSEQUENT EVENTS

Authorization of Debt - Subsequent to December 31, the Township authorized additional bonds and notes as follows:

<u>Purpose</u>	<u>Adoption</u>	<u>Authorization</u>
General Improvements:		
Various Capital Improvements	(1)	\$ 1,990,250.00

(1) Ordinance Introduced 4/15/24 and schedule for Adoption 5/20/24.

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

TOWNSHIP OF CINNAMINSON
CURRENT FUND
Statement of Current Cash
For the Year Ended December 31, 2023

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Balance December 31, 2022	\$ 17,383,846.52	\$ 1,335,583.73
Increased by Receipts:		
Taxes Receivable	\$ 60,379,700.92	
Overpayments	16,156.87	
Prepaid Taxes	644,054.01	
Due from State of New Jersey--Senior Citizens' and Veterans' Deductions	123,747.95	
Revenue Accounts Receivable	4,272,753.43	
Miscellaneous Revenue not Anticipated	1,201,055.59	
Due to State of New Jersey - Marriage License Fees	1,225.00	
Due to State of New Jersey - DCA Fees	40,333.00	
Due to Trust Fund Other - Collected on Behalf of:		
Tax Title Liens	262,168.47	
Refunds of Current Year Appropriations	501,646.45	
Petty Cash	100.00	
Reserve for Municipal Relief Fund Aid	199,778.64	
Grants Receivable		\$ 321,141.64
Refunds of Appropriated Grants		1,177.60
Reserve for Unappropriated Grants		16,440.68
	<u>67,642,720.33</u>	<u>338,759.92</u>
	85,026,566.85	1,674,343.65
Decreased by Disbursements:		
2023 Budget Appropriations	15,826,754.27	
2022 Appropriation Reserves	707,330.19	
Accounts Payable	4,802.79	
County Taxes	8,197,807.73	
County Share of Added and Omitted Taxes	47,306.26	
Local District School Tax	37,926,532.96	
Special (Fire) District Tax	3,919,759.79	
Municipal Open Space Tax	277,798.72	
Due to State of New Jersey - Marriage License Fees	750.00	
Due to State of New Jersey - DCA Fees	41,620.00	
Refund of Tax Overpayments	13,554.48	
Due to Trust Fund Other - Disbursed on Behalf of:		
Tax Title Liens	246,922.09	
Petty Cash	100.00	
Reserve for Appropriated Grants		981,009.45
Reserve for Unappropriated Grants		200,000.00
	<u>67,211,039.28</u>	<u>1,181,009.45</u>
Balance December 31, 2023	<u>\$ 17,815,527.57</u>	<u>\$ 493,334.20</u>

TOWNSHIP OF CINNAMINSON
CURRENT FUND
Schedule of Change Funds
As of December 31, 2023

Office

Tax Collector	\$ 75.00
Construction Code Office / Animal Control	25.00
	<u>\$ 100.00</u>

Exhibit SA-3

CURRENT FUND
Statement of Petty Cash Funds
For the Year Ended December 31, 2023

<u>Office</u>	Received from <u>Treasurer</u>	Returned to <u>Treasurer</u>
Tax Collector	<u>\$ 100.00</u>	<u>\$ 100.00</u>

TOWNSHIP OF CINNAMINSON
CURRENT FUND
Statement of Taxes Receivable and Analysis of Property Tax Levy
For the Year Ended December 31, 2023

Year	Balance Dec. 31, 2022	2023 Levy	Added Taxes	2022	<u>Collections</u> 2023	Due from State of New Jersey	Overpayments Applied	Canceled	Transfer to Tax Title Liens	Balance Dec. 31, 2023
Arrears	\$ 26,257.11									\$ 26,257.11
2014	392.71									392.71
2015	634.56									634.56
2016	655.29									655.29
2017	12,057.32									12,057.32
2018	22,446.05									22,446.05
2019	22,606.62									22,606.62
2020	22,927.30									22,927.30
2021	28,219.96				\$ 5,067.84					23,152.12
2022	425,176.75		\$ 878.08		402,716.51					23,338.32
	561,373.67	-	878.08	-	407,784.35	-	-		-	154,467.40
2023		\$ 61,160,821.73		\$ 574,206.56	59,971,916.57	\$ 124,645.21	\$ 1,185.34	83,739.99	\$ 17,284.07	387,843.99
	<u>\$ 561,373.67</u>	<u>\$ 61,160,821.73</u>	<u>\$ 878.08</u>	<u>\$ 574,206.56</u>	<u>\$ 60,379,700.92</u>	<u>\$ 124,645.21</u>	<u>\$ 1,185.34</u>	<u>\$ 83,739.99</u>	<u>\$ 17,284.07</u>	<u>\$ 542,311.39</u>

Analysis of 2023 Property Tax Levy

Tax Yield

General Purpose	\$ 56,809,055.16	
Special (Fire) District Taxes	3,919,757.00	
Added Taxes (R.S. 54:4-63.1 et seq.)	389,105.39	
Miscellaneous Added Taxes	42,904.18	
	<u>\$ 61,160,821.73</u>	

Tax Levy

Local District School Tax	\$ 38,264,208.00	
County Taxes:		
County Tax	\$ 6,976,732.71	
County Library Tax	645,336.72	
County Open Space	575,738.30	
Due County:		
Added Taxes (R.S. 54:4-63.1 et seq.)	<u>55,213.17</u>	
	8,253,020.90	
Local Tax for Municipal Purpose	10,069,240.71	
Special (Fire) District Taxes	3,919,757.00	
Municipal Open Space	277,798.72	
Municipal Open Space--Added Taxes	1,912.86	
Add: Additional Tax Levied	<u>374,883.54</u>	
	<u>14,643,592.83</u>	
	<u>\$ 61,160,821.73</u>	

TOWNSHIP OF CINNAMINSON
CURRENT FUND
Statement of Tax Title Liens Receivable
For the Year Ended December 31, 2023

Balance December 31, 2022	\$ 177,271.62
Increased by:	
Transfers from Taxes Receivable	<u>17,284.07</u>
Balance December 31, 2023	<u><u>\$ 194,555.69</u></u>

TOWNSHIP OF CINNAMINSON
CURRENT FUND
Statement of Revenue Accounts Receivable
For the Year Ended December 31, 2023

	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>Accrued</u> <u>in 2023</u>	<u>Received</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
Local Revenues:				
Licenses:				
Alcoholic Beverages		\$ 17,500.00	\$ 17,500.00	
Other		10,657.00	10,657.00	
Fees and Permits		55,820.00	55,820.00	
Fines and Costs:				
Municipal Court	\$ 8,540.68	116,155.55	117,564.38	\$ 7,131.85
Interest on Costs and Taxes		98,727.44	98,727.44	
Hotel Tax		73,652.61	73,652.61	
Cable TV Franchise Fee		66,713.51	66,713.51	
Cellular Tower Lease		63,785.69	63,785.69	
PILOT--New Plan Retail Center		373,854.65	373,854.65	
Rent- Town Hall (Sewer Authority and Fire District)		39,590.00	39,590.00	
State Aid Without Offsetting Appropriations:				
Energy Receipts Tax		1,928,559.38	1,928,559.38	
Garden State Preservation Trust Fund		6,681.00	6,681.00	
Reserve for Municipal Relief Aid Fund		99,910.54	99,910.54	
Dedicated Uniform Construction Code Fees Offset with Appropriations				
Uniform Construction Code Fees		360,514.00	360,514.00	
Special Items of General Revenue Anticipated with Prior Written				
Consent of Director of Local Gov't Services--Other Special Items:				
American Rescue Plan (ARP) Lost Revenue (Police S/W Offset)		200,000.00	200,000.00	
Shared Service Agreement - Borough of Riverton Municipal Court		59,133.77	59,133.77	
Reserve for Payment of Debt		800,000.00	800,000.00	
	<u>\$ 8,540.68</u>	<u>\$ 4,371,255.14</u>	<u>\$ 4,372,663.97</u>	<u>\$ 7,131.85</u>
Receipts			\$ 4,272,753.43	
Reserve for Municipal Relief fund			99,910.54	
			<u>\$ 4,372,663.97</u>	

TOWNSHIP OF CINNAMINSON
CURRENT FUND
Statement of 2022 Appropriation Reserves
For the Year Ended December 31, 2023

	Balance December 31, 2022		Balances After	Paid or	Balance
	<u>Encumbered</u>	<u>Reserved</u>	<u>Modification</u>	<u>Charged</u>	<u>Lapsed</u>
<u>OPERATIONS--WITHIN "CAPS"</u>					
<u>General Government</u>					
Administration					
Salaries and Wages		\$ 448.84	\$ 448.84		\$ 448.84
Other Expenses		8,116.52	8,116.52	\$ 18.89	8,097.63
Committee					
Salaries and Wages		425.00	425.00		425.00
Other Expenses		2,994.91	2,994.91		2,994.91
Municipal Clerk					
Salaries and Wages		3,463.34	3,463.34		3,463.34
Other Expenses		15,431.80	15,431.80	1,131.22	14,300.58
Finance					
Salaries and Wages		8,085.25	8,085.25		8,085.25
Other Expenses		9,752.58	9,752.58	871.78	8,880.80
Audit - Other Expenses	\$ 3,600.00	2,000.00	5,600.00	3,600.00	2,000.00
Information Technology					
Other Expenses		29,473.42	29,473.42	7,768.44	21,704.98
Tax Collection					
Salaries and Wages		7,716.62	7,716.62		7,716.62
Other Expenses		9,687.44	9,687.44	347.87	9,339.57
Tax Assessor					
Salaries and Wages		29.88	29.88		29.88
Other Expenses		9,852.20	9,852.20	22.23	9,829.97
Legal					
Other Expenses	80,651.80	124,697.68	205,349.48	80,955.55	124,393.93
Engineering					
Other Expenses	6,329.00	31,046.25	37,375.25	8,942.00	28,433.25
<u>Land Use Administration</u>					
Planning Board					
Salaries and Wages		630.79	630.79		630.79
Other Expenses		7,653.03	7,653.03		7,653.03
Zoning Officer					
Salaries and Wages		35.26	35.26		35.26
Other Expenses		13,935.43	13,935.43	4.56	13,930.87
Code Enforcement Officer					
Salaries and Wages		1,171.68	1,171.68		1,171.68
Other Expenses		944.00	944.00		944.00
<u>Insurance</u>					
Workers Compensation		1.63	1.63		1.63
Group Health Insurance		119,708.35	119,708.35	1,671.81	118,036.54
Health Benefit Waivers		2,741.50	2,741.50		2,741.50
<u>Public Safety</u>					
Police					
Salaries and Wages		225,240.67	225,240.67		225,240.67
Other Expenses	299,509.25	92,883.09	392,392.34	296,167.49	96,224.85
Emergency Management					
Salaries and Wages		0.86	0.86		0.86
Other Expenses		3,122.00	3,122.00		3,122.00
Municipal Prosecutor					
Other Expenses	6,225.00	500.00	6,725.00	6,225.00	500.00
Municipal Court					
Salaries and Wages		32,460.18	32,460.18		32,460.18
Other Expenses		29,649.08	29,649.08	712.04	28,937.04
Streets and Roads					
Salaries and Wages		62,040.18	62,040.18		62,040.18
Other Expenses	58,658.63	34,810.06	93,468.69	59,855.57	33,613.12
Sanitation					
Other Expenses		256,509.08	256,509.08	59,421.09	197,087.99
Buildings and Grounds					
Other Expenses--Twp Buildings	18,844.99	20,518.86	39,363.85	21,236.21	18,127.64
Other Expenses--County Library	1,180.00	4,949.72	6,129.72	1,180.00	4,949.72
Motor Vehicle Maintenance					
Salaries and Wages		24,087.80	24,087.80		24,087.80
Other Expenses	45,612.96	26,044.24	71,657.20	47,215.93	24,441.27

(Continued)

TOWNSHIP OF CINNAMINSON
CURRENT FUND
Statement of 2022 Appropriation Reserves
For the Year Ended December 31, 2023

	Balance December 31, 2022		Balances After	Paid or	Balance
	<u>Encumbered</u>	<u>Reserved</u>	<u>Modification</u>	<u>Charged</u>	<u>Lapsed</u>
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>					
<u>Public Safety (Cont'd)</u>					
Municipal Services Reimbursement					
Other Expenses		\$ 31,957.45	\$ 31,957.45	\$ 12,680.85	\$ 19,276.60
<u>Parks, Recreation and Community Services</u>					
Animal Control					
Salaries and Wages		13.00	13.00		13.00
Other Expenses	\$ 7,110.00	1,060.90	8,170.90	7,110.00	1,060.90
Parks and Recreation Programs Administration					
Salaries and Wages		176.80	176.80		176.80
Other Expenses	709.76	4,916.11	5,625.87	834.46	4,791.41
Maintenance of Parks and Playgrounds					
Salaries and Wages		36,267.23	36,267.23		36,267.23
Other Expenses	28,128.96	2,834.42	30,963.38	28,789.78	2,173.60
Community Development					
Salaries and Wages		7.81	7.81		7.81
Other Expenses		1,940.00	1,940.00		1,940.00
<u>Utility Expenses and Bulk Purchases</u>					
Electricity		95,307.26	95,307.26	13,779.41	81,527.85
Street Lighting		74,559.35	74,559.35	27,867.82	46,691.53
Telephone	8.52	6,675.15	6,683.67	3,149.96	3,533.71
Water	688.38	2,915.97	3,604.35	1,971.60	1,632.75
Gas		34,684.19	34,684.19		34,684.19
Gasoline and Diesel Fuel		117,579.91	117,579.91	34,460.65	83,119.26
<u>Uniform Construction Code - Appropriations</u>					
<u>Offset by Dedicated Revenues (N.J.A.C. 5:23-4-17)</u>					
Salaries and Wages		247.78	247.78		247.78
Other Expenses	75,000.00	30,093.23	105,093.23	79,490.91	25,602.32
<u>Statutory Expenditures:</u>					
Contribution to:					
Social Security System (O.A.S.I.)		1,117.47	1,117.47		1,117.47
Defined Contribution Retirement Program					
<u>OPERATIONS--EXCLUDED FROM "CAPS"</u>					
<u>Other Operations:</u>					
Recycling Tax (N.J.S.A. 13:1E-96.5)		25,000.00	25,000.00		25,000.00
Health Insurance		14,261.00	14,261.00		14,261.00
<u>Shared Services Agreements</u>					
Borough of Riverton--Municipal Court					
Salaries and Wages		10,951.94	10,951.94		10,951.94
Other Expenses	842.40	2,493.38	3,335.78	945.65	2,390.13
	<u>\$ 633,099.65</u>	<u>\$ 1,717,919.57</u>	<u>\$ 2,351,019.22</u>	<u>\$ 808,428.77</u>	<u>\$ 1,542,590.45</u>
Disbursed				\$ 707,330.19	
Transferred to Accounts Payable				101,098.58	
				<u>\$ 808,428.77</u>	

TOWNSHIP OF CINNAMINSON
CURRENT FUND
Statement of Prepaid Taxes
For the Year Ended December 31, 2023

Balance December 31, 2022	\$ 574,206.56
Increased by:	
Collections--2024 Taxes	<u>644,054.01</u>
	1,218,260.57
Decreased by:	
Application to 2023 Taxes Receivable	<u>574,206.56</u>
Balance December 31, 2023	<u><u>\$ 644,054.01</u></u>

Exhibit SA-9

CURRENT FUND
Statement of Tax Overpayments
For the Year Ended December 31, 2023

Balance December 31, 2022	\$ 250.00
Increased by:	
Overpayments Collected	<u>16,156.87</u>
	16,406.87
Decreased by:	
Overpayments Applied:	
2023 Taxes	\$ 1,185.34
Miscellaneous Cancelled Tax Overpayments	1,667.05
Refunded Tax Overpayments	<u>13,554.48</u>
	<u>16,406.87</u>
Balance December 31, 2023	<u><u>\$ -</u></u>

TOWNSHIP OF CINNAMINSON

CURRENT FUND

Statement of Due to State of New Jersey -- Senior Citizens'
and Veterans' Deductions (C. 129, L. 1976)
For the Year Ended December 31, 2023

Balance December 31, 2022		\$ 47,566.72
Increased by:		
Receipts	\$ 123,747.95	
Prior Year Senior Citizens' and Veterans' Deductions Disallowed	<u>878.08</u>	
		<u>124,626.03</u>
		172,192.75
Decreased by:		
Senior Citizens' and Veterans' Deductions per Tax Billings	124,750.00	
Senior Citizens' and Veterans' Deductions		
Allowed by Tax Collector:		
2023 Taxes	<u>1,250.00</u>	
	126,000.00	
Deductions Disallowed by Tax Collector - 2023 Taxes	<u>(1,354.79)</u>	
		<u>124,645.21</u>
Balance December 31, 2023		<u><u>\$ 47,547.54</u></u>

TOWNSHIP OF CINNAMINSON
CURRENT FUND
Statement of Municipal Open Space Tax Payable
For the Year Ended December 31, 2023

Balance December 31, 2022		\$	3,314.20
Increased by:			
2023 Levy	\$	277,798.72	
Added Taxes		<u>1,912.86</u>	
			<u>279,711.58</u>
			283,025.78
Decreased by:			
Disbursements			<u>277,798.72</u>
Balance December 31, 2023		\$	<u><u>5,227.06</u></u>

TOWNSHIP OF CINNAMINSON
CURRENT FUND
Statement of County Taxes Payable
For the Year Ended December 31, 2023

Increased by--2023 Levy:

County Tax	\$ 6,976,732.71
County Library Tax	645,336.72
County Open Space	<u>575,738.30</u>

\$ 8,197,807.73

Decreased by:

Disbursements	<u>8,197,807.73</u>
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Balance December 31, 2023

\$ -

TOWNSHIP OF CINNAMINSON
CURRENT FUND
Statement of Due County for Added and Omitted Taxes
For the Year Ended December 31, 2023

Balance December 31, 2022		\$ 47,306.26
Increase by County Share:		
2022 Added Taxes	\$ 199.48	
2023 Added Taxes	38,763.14	
2022 Omitted/Added Taxes	<u>16,250.55</u>	
		<u>55,213.17</u>
		102,519.43
Decreased by:		
Disbursements		<u>47,306.26</u>
Balance December 31, 2023		<u><u>\$ 55,213.17</u></u>

TOWNSHIP OF CINNAMINSON
CURRENT FUND
Statement of Local District School Tax
For the Year Ended December 31, 2023

Balance December 31, 2022		
School Tax Payable	\$	3,354,191.04
School Tax Deferred		<u>14,418,170.00</u>
		\$ 17,772,361.04
Increased by:		
Levy--School Year July 1, 2023 to June 30, 2024		<u>38,264,208.00</u>
		56,036,569.04
Decreased by:		
Disbursements		<u>37,926,532.96</u>
Balance December 31, 2023		
School Tax Payable		3,691,866.08
School Tax Deferred		<u>14,418,170.00</u>
		<u>\$ 18,110,036.08</u>
2023 Liability for Local District School Taxes:		
Tax Paid	\$	37,926,532.96
Add: Tax Payable December 31, 2023		<u>3,691,866.08</u>
		41,618,399.04
Less: Tax Payable December 31, 2022		<u>3,354,191.04</u>
Amount Charged to 2023 Operations	\$	<u><u>38,264,208.00</u></u>

TOWNSHIP OF CINNAMINSON
CURRENT FUND
Statement of Due to State of New Jersey--DCA Fees
For the Year Ended December 31, 2023

Balance December 31, 2022	\$ 5,352.00
Increased by:	
Receipts	<u>40,333.00</u>
	45,685.00
Decreased by:	
Disbursements	<u>41,620.00</u>
Balance December 31, 2023	<u><u>\$ 4,065.00</u></u>

TOWNSHIP OF CINNAMINSON
CURRENT FUND
Statement of Due to State of New Jersey
Marriage License Fees
For the Year Ended December 31, 2023

Balance December 31, 2022	\$ -
Increased by:	
Receipts	<u>1,225.00</u>
	1,225.00
Decreased by:	
Disbursements	<u>750.00</u>
Balance December 31, 2023	<u><u>\$ 475.00</u></u>

TOWNSHIP OF CINNAMINSON**CURRENT FUND****Statement of Shared Service Agreement Receivable -- Borough of Riverton Municipal Court
For the Year Ended December 31, 2023**

Balance December 31, 2022	\$ 59,133.77
Increased by:	
2023 Billings (Creation of Receivable)	<u>67,376.56</u>
	126,510.33
Decreased by:	
Receipts (Realized Revenue)	<u>59,133.77</u>
Balance December 31, 2023	<u><u>\$ 67,376.56</u></u>

TOWNSHIP OF CINNAMINSON
CURRENT FUND
Statement of Accounts Payable
For the Year Ended December 31, 2023

Balance December 31, 2022	\$ 102,991.63
Increased by:	
Transferred from Appropriation Reserves	<u>101,098.58</u>
	204,090.21
Decreased by:	
Disbursed	<u>4,802.79</u>
Balance December 31, 2023	<u><u>\$ 199,287.42</u></u>

TOWNSHIP OF CINNAMINSON
FEDERAL AND STATE GRANT FUND
Statement of Due to Current Fund
For the Year Ended December 31, 2023

Balance December 31, 2022	\$ 12,950.49
Decreased by:	
Matching Share of Grants	<u>924.25</u>
Balance December 31, 2023	<u><u>\$ 12,026.24</u></u>

TOWNSHIP OF CINNAMINSON
FEDERAL AND STATE GRANT FUND
Statement of Grants Receivable
For the Year Ended December 31, 2023

<u>Program</u>	<u>Balance Dec. 31, 2022</u>	<u>Realized as Miscellaneous Revenue in 2023 Budget</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2023</u>
Federal Grants:				
American Rescue Plan		\$ 835,000.00	\$ 835,000.00	
CARS E Canine Program	\$ 900.00			\$ 900.00
Community Development Block Grant	55,000.00		55,000.00	
Distracted Driving Grant	7,000.00			7,000.00
	<u>62,900.00</u>	<u>835,000.00</u>	<u>890,000.00</u>	<u>\$7,900.00</u>
State Grants:				
Alcohol Education and Rehabilitation Program		9,085.62	9,085.62	
Body Armor Grant		1,950.37	1,950.37	
DMHAS Youth Leadership Grant		7,020.00	6,611.94	408.06
Law Enforcement Mental Health & Awareness		81,050.00		81,050.00
Local Recreation Improvement Grant		79,000.00		79,000.00
Municipal Alliance on Alcoholism and Drug Abuse	84,973.32	3,697.00	6,994.00	81,676.32
NJDEP - Clean Communities Program		43,402.65	43,402.65	
NJDEP - Recycling Tonnage Grant		46,672.42	46,672.42	
NJDEP - Stormwater Assistance Grant		15,000.00	15,000.00	
US Department of Transportation--Highway Planning Grants:				
NJ DOT - Safe Streets to Transit	68,234.25			68,234.25
NJ DOT - 2012 Municipal Aid (Pomona Road Phase II)	92,078.37			92,078.37
NJ DOT - Union Landing Road	183,000.00			183,000.00
NJ DOT - Union Landing Road Phase 2	63,000.00			63,000.00
NJ DOT - North Randolph	260,000.00			260,000.00
NJ DOT - Kern St.	185,000.00		138,750.00	46,250.00
NJ DOT - Morgan Avenue		226,340.00		226,340.00
NJ DOT - Taylors Lane		1,000,000.00		1,000,000.00
	<u>936,285.94</u>	<u>1,513,218.06</u>	<u>268,467.00</u>	<u>2,181,037.00</u>
Local Grants:				
National Opioid Settlement		23,211.38	23,211.38	
	<u>-</u>	<u>23,211.38</u>	<u>23,211.38</u>	<u>-</u>
	<u>\$ 999,185.94</u>	<u>\$ 2,371,429.44</u>	<u>\$ 1,181,678.38</u>	<u>\$ 2,188,937.00</u>
Original Budget		\$ 2,029,266.16		
Appropriation by N.J.S.A 40A:4-87 - Chapter 159's		342,163.28		
Unappropriated Grants Realized as Revenue			\$ 860,536.74	
Cash Received			321,141.64	
		<u>\$ 2,371,429.44</u>	<u>\$ 1,181,678.38</u>	

TOWNSHIP OF CINNAMINSON
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Appropriated Grants
For the Year Ended December 31, 2023

<u>Program</u>	<u>Balance Dec. 31, 2022</u>	<u>Transferred from 2023 Budget Appropriation</u>	<u>Prior Year Encumbrances Reclassified</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Balance Dec. 31, 2023</u>
Federal Grants:						
American Rescue Plan	\$ 2,430.59	\$ 835,000.00	\$ 56,398.66	\$ 445,649.17	\$ 392,118.50	\$ 56,061.58
CARS E Canine Program	431.89					431.89
Drive Sober or Get Pulled Over	14,715.00					14,715.00
Drunk Driving Enforcement Grant	8,376.20				295.60	8,080.60
Distracted Driving Grant	7,000.00					7,000.00
Edward Byrne Memorial Justice Assistance Grant Program	14,000.00					14,000.00
National Priority Safety Programs - Highway Traffic	5,250.00					5,250.00
	<u>52,203.68</u>	<u>835,000.00</u>	<u>56,398.66</u>	<u>445,649.17</u>	<u>392,414.10</u>	<u>105,539.07</u>
State Grants:						
Alcohol Education & Rehabilitation Fund	6,417.68	9,085.62		8,883.82		6,619.48
Body Armor Replacement Grant	5,349.29	1,950.37		7,299.66		
DMHAS Youth Leadership Grant		7,020.00		5,653.79		1,366.21
Law Enforcement Mental Health & Awareness		81,050.00		3,400.00		77,650.00
Local Recreation Improvement Grant		79,000.00				79,000.00
Municipal Alliance	78,974.92	4,621.25		11,954.13		71,642.04
NJDEP - Clean Communities Program	20,444.18	43,402.65	3,632.56	24,078.99	15,000.00	28,400.40
NJDEP - Recycling Tonnage	68,229.87	46,672.42	218.00	27,912.29	115.00	87,093.00
NJDEP - Stormwater Assistance Grant	10,933.00	15,000.00			15,000.00	10,933.00
US Department of Transportation--Highway Planning Grants:						
NJ DOT - Safe Streets Grant	85,279.95					85,279.95
NJ DOT - 2012 Municipal Aid (Pomona Road Phase II)	50,546.38					50,546.38
NJ DOT - North Randolph	260,000.00			260,000.00		
NJ DOT - Kern St.	185,000.00			185,000.00		
NJ DOT - Morgan Avenue		226,340.00				226,340.00
NJ DOT - Taylors Lane		1,000,000.00				1,000,000.00
	<u>771,175.27</u>	<u>1,514,142.31</u>	<u>3,850.56</u>	<u>534,182.68</u>	<u>30,115.00</u>	<u>1,724,870.46</u>
Local Grants:						
Burlington County Park Development and Improvement Program	167,131.57					167,131.57
National Opioid Settlement		23,211.38				23,211.38
	<u>167,131.57</u>	<u>23,211.38</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>190,342.95</u>
	<u>\$ 990,510.52</u>	<u>\$ 2,372,353.69</u>	<u>\$ 60,249.22</u>	<u>\$ 979,831.85</u>	<u>\$ 422,529.10</u>	<u>\$ 2,020,752.48</u>
Original Budget		\$ 2,030,190.41				
Appropriation by N.J.S.A. 40A:4-87 - Chapter 159's		342,163.28				
Disbursed				\$ 981,009.45		
Refunded				(1,177.60)		
		<u>\$ 2,372,353.69</u>		<u>\$ 979,831.85</u>		

TOWNSHIP OF CINNAMINSON
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Unappropriated Grants
For the Year Ended December 31, 2023

<u>Program</u>	<u>Balance Dec. 31, 2022</u>	<u>Grants Received</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2023</u>
Federal Grants:				
American Rescue Plan (ARP)	\$ 1,245,522.70		\$ 1,035,000.00	\$ 210,522.70
	<u>1,245,522.70</u>	<u>-</u>	<u>1,035,000.00</u>	<u>210,522.70</u>
State Grants:				
Opioid Grant	23,211.38	\$ 13,121.04	23,211.38	13,121.04
Body Armor Grant	1,950.37	2,419.64	1,950.37	2,419.64
Clean Communities Grant	374.99	900.00	374.99	900.00
	<u>25,536.74</u>	<u>16,440.68</u>	<u>25,536.74</u>	<u>16,440.68</u>
	<u>\$ 1,271,059.44</u>	<u>\$ 16,440.68</u>	<u>\$ 1,060,536.74</u>	<u>\$ 226,963.38</u>
Receipts		\$ 16,440.68		
Realized As Miscellaneous Grant Revenue in Current Year Budget			\$ 860,536.74	
Disbursed to Current Fund:				
Anticipated Revenue:				
American Rescue Plan (ARP) - Lost Revenue			<u>200,000.00</u>	
		<u>\$ 16,440.68</u>	<u>\$ 1,060,536.74</u>	

SUPPLEMENTAL EXHIBITS

TRUST FUND

TOWNSHIP OF CINNAMINSON
TRUST FUNDS
Statement of Trust Cash
For the Year Ended December 31, 2023

	<u>Animal Control</u> <u>Trust Fund</u>	<u>Other Funds</u>	<u>Municipal Open Space</u> <u>Fund</u>
Balance December 31, 2022	\$ 23,834.31	\$ 4,909,102.68	\$ 351,337.66
Increased by Receipts:			
Due to State of New Jersey	\$ 858.60		
Reserve for Dog Fund Expenditures	7,005.40		
Off Duty Police Receivable (POET)		\$ 859,058.00	
Interest Earnings		4,487.73	
Resale of Commodities		208,861.69	
Trust Other Receipts		8,764,418.46	
Contra		70,400.00	
Due Current Fund:			
Interest Earnings		6,622.66	
Current Year Levy			\$ 277,798.72
	<u>7,864.00</u>	<u>9,913,848.54</u>	<u>277,798.72</u>
	31,698.31	14,822,951.22	629,136.38
Decreased by Disbursements:			
Reserve for Dog Fund Expenditures	1,184.08		
Reserve for Cat Trap Deposits	50.00		
Due to State of New Jersey--Dog License Fees	831.60		
Reserve for Trust Other Funds		9,053,911.70	
Resale of Commodities		179,416.09	
Off Duty Police Receivable (POET)		874,512.50	
Contra		70,400.00	
Budget Appropriations			261,000.00
	<u>2,065.68</u>	<u>10,178,240.29</u>	<u>261,000.00</u>
Balance December 31, 2023	<u>\$ 29,632.63</u>	<u>\$ 4,644,710.93</u>	<u>\$ 368,136.38</u>

TOWNSHIP OF CINNAMINSON
ANIMAL CONTROL TRUST FUND
Statement of Due to State of New Jersey
For the Year Ended December 31, 2023

Balance December 31, 2022	\$ -
Increased by:	
State Registration Fees Collected	<u>858.60</u>
	858.60
Decreased by:	
Disbursements	<u>831.60</u>
Balance December 31, 2023	<u><u>\$ 27.00</u></u>

TOWNSHIP OF CINNAMINSON
ANIMAL CONTROL TRUST FUND
Statement of Reserve for Animal Control Fund Expenditures
For the Year Ended December 31, 2023

Balance December 31, 2022		\$ 13,445.60
Increased by:		
Dog and Cat License Fees Collected		<u>7,005.40</u>
		20,451.00
Decreased by:		
Expenditures Under N.J.S.A. 4:19-15.11	\$ 1,184.08	
Statutory Excess - Due Current Fund	<u>5,099.52</u>	
		<u>6,283.60</u>
Balance December 31, 2023		<u><u>\$ 14,167.40</u></u>
 <u>License Fees Collected</u>		
<u>Year</u>		<u>Amount</u>
2022		\$ 7,090.60
2021		<u>7,076.80</u>
		<u><u>\$ 14,167.40</u></u>

Exhibit SB-4

ANIMAL CONTROL TRUST FUND
Statement of Reserve for Cat Trap Deposits
For the Year Ended December 31, 2023

Balance December 31, 2022	\$ 650.00
Decreased by:	
Disbursements	<u>50.00</u>
Balance December 31, 2023	<u><u>\$ 600.00</u></u>

TOWNSHIP OF CINNAMINSON
TRUST -- ANIMAL CONTROL FUND
Statement of Due to Current Fund
For the Year Ended December 31, 2023

Balance December 31, 2022	\$ 9,738.71
Increased by:	
Statutory Excess	<u>5,099.52</u>
Balance December 31, 2023	<u><u>\$ 14,838.23</u></u>

TOWNSHIP OF CINNAMINSON
TRUST -- OTHER FUNDS
Statement of Changes in Miscellaneous Trust Other Reserves
For the Year Ended December 31, 2023

	Increased by				Decreased by		
	Receipts						
	Balance Dec. 31, 2022	Interest Earnings	Other Receipts	Due Current Fund	Disbursements	Due Current Fund	Balance Dec. 31, 2023
Reserve for:							
Payroll Deductions	\$ 35,630.06		\$ 3,019,012.13		\$ 3,022,827.44		\$ 31,814.75
Net Payroll			4,812,578.54		4,812,578.54		
Escrow and Bond Deposits	1,723,659.66		308,479.62		440,586.04		1,591,553.24
Housing Trust	1,556,919.89	\$ 4,133.06	221,549.85		12,244.15		1,770,358.65
Recycling Equipment	20,350.16						20,350.16
Storm Recovery	82,939.30						82,939.30
Special Law Enforcement	218,362.90	354.67	70,816.31		238,652.34		50,881.54
NJ Unemployment Compensation Insurance	157,142.01		12,813.01		11,582.97		158,372.05
Premiums Received at Tax Sale	868,200.00		313,900.00		507,700.00		674,400.00
Tax Title Lien Redemptions	43,422.01			\$ 262,168.47		\$ 246,922.09	58,668.39
Community Center Donations	2,029.61						2,029.61
Accumulated Absences	94,999.87						94,999.87
Public Defender	6,364.15		4,747.00		4,950.00		6,161.15
Police Donations	6,925.82		420.00		2,790.22		4,555.60
POAA	733.13		102.00				835.13
Recreational Field Usage	3,501.74						3,501.74
	\$ 4,821,180.31	\$ 4,487.73	\$ 8,764,418.46	\$ 262,168.47	\$ 9,053,911.70	\$ 246,922.09	\$ 4,551,421.18

TOWNSHIP OF CINNAMINSON
TRUST -- OTHER FUNDS
Statement of Due To Current Fund
For the Year Ended December 31, 2023

Balance December 31, 2022		\$ 62,990.38
Increased by:		
Receipts:		
Interest Earnings	\$ 6,622.66	
Disbursements Made in Current Fund on Behalf of:		
Tax Title Liens	<u>246,922.09</u>	
		<u>253,544.75</u>
		316,535.13
Decreased by:		
Receipts Collected by Current Fund on Behalf of:		
Tax Title Liens		<u>262,168.47</u>
Balance December 31, 2023		<u><u>\$ 54,366.66</u></u>
<u>Analysis of Balance</u>		
Planning and Zoning Board Escrow		\$ 40,773.31
Off Duty Police (POET)		(27,509.61)
Resale of Commodities		8,770.54
Tax Title Liens		(58,668.39)
Payroll		<u>91,000.81</u>
		<u><u>\$ 54,366.66</u></u>

TOWNSHIP OF CINNAMINSON
TRUST -- OTHER FUND
Statement of Resale of Commodities Receivable/ (Reserve)
For the Year Ended December 31, 2023

Balance December 31, 2022 - Receivable	\$ 25,326.39
Increased by:	
Disbursement for Outside Commodities	<u>179,416.09</u>
	204,742.48
Decreased by:	
Receipts	<u>208,861.69</u>
Balance December 31, 2023 - (Reserve)	<u><u>\$ (4,119.21)</u></u>

TOWNSHIP OF CINNAMINSON
TRUST -- OTHER FUND
Statement of Off Duty Police Receivable (POET)
For the Year Ended December 31, 2023

Balance December 31, 2022	\$ 219,016.50
Increased by:	
Disbursements	<u>874,512.50</u>
	1,093,529.00
Decreased by:	
Receipts	<u>859,058.00</u>
Balance December 31, 2023	<u><u>\$ 234,471.00</u></u>

TOWNSHIP OF CINNAMINSON
TRUST -- MUNICIPAL OPEN SPACE FUND
Statement of Reserve for Future Use
For the Year Ended December 31, 2023

Balance December 31, 2022		\$	354,651.86
Increased by:			
Receipts:			
Tax Levy	\$	277,798.72	
Due from Current Fund:			
Added/Omitted Tax Levy		<u>1,912.86</u>	
			<u>279,711.58</u>
			634,363.44
Decreased by:			
Budget Appropriations:			
Debt Service:			
Loan Principal			<u>261,000.00</u>
Balance December 31, 2023		\$	<u><u>373,363.44</u></u>

TOWNSHIP OF CINNAMINSON
TRUST -- MUNICIPAL OPEN SPACE FUND
Statement of Due from Current Fund
For the Year Ended December 31, 2023

Balance December 31, 2022	\$ 3,314.20
Increased by:	
Added/Omitted Tax Levy	<u>1,912.86</u>
Balance December 31, 2023	<u><u>\$ 5,227.06</u></u>

SUPPLEMENTAL EXHIBITS
GENERAL CAPITAL FUND

TOWNSHIP OF CINNAMINSON
GENERAL CAPITAL FUND
Statement of General Capital Cash
For the Year Ended December 31, 2023

Balance December 31, 2022		\$ 8,697,978.67
Increased by Receipts:		
Capital Improvement Fund	\$ 107,000.00	
Bond Anticipation Note Proceeds	<u>3,116,000.00</u>	
		<u>3,223,000.00</u>
		11,920,978.67
Decreased by Disbursements:		
Improvement Authorizations	1,398,367.11	
Anticipated as Revenue in Current Fund:		
Reserve for Payment of Debt Service	<u>800,000.00</u>	
		<u>2,198,367.11</u>
Balance December 31, 2023		<u><u>\$ 9,722,611.56</u></u>

TOWNSHIP OF CINNAMINSON
GENERAL CAPITAL FUND
 Analysis of General Capital Cash
 For the Year Ended December 31, 2023

		Receipts		Disbursements		Transfers		
	Balance (Deficit) Dec. 31, 2022	Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To	Balance (Deficit) Dec. 31, 2023
Fund Balance	\$ 80,903.86							\$ 80,903.86
Capital Improvement Fund	131,758.00		\$ 107,000.00			\$ 106,625.00		132,133.00
Reserve for Payment of Debt Service	5,689,595.61				\$ 800,000.00			4,889,595.61
Reserve for Encumbrances	960,059.97					960,059.97	\$ 1,982,055.09	1,982,055.09
Ordinance Number								
2000-15 Contributions and Payments for Low and Moderate Housing Units	379,600.00							379,600.00
2008-04 Acquisition of Property for Roadway Improvements	1,343,116.55					(4,211.00)	(4,211.00)	1,343,116.55
2009-05 Various Capital Improvements	918.78							918.78
2010-10 Various Capital Improvements	33,463.05							33,463.05
2011-04 Various Capital Improvements	104,050.25							104,050.25
2012-08 Various Capital Improvements	48,673.13					10,439.59	10,439.59	48,673.13
2013-06 Various Capital Improvements	84,989.33					10,000.00	10,000.00	84,989.33
2014-09 Various Capital Improvements	(9,097.16)					42,511.47	42,511.47	(9,097.16)
2015-08 Various Capital Improvements	28,001.09					10,565.88	10,565.88	28,001.09
2016-07 Various Capital Improvements	295,017.80			\$ 1,500.00				293,517.80
2016-11 Acquisition of Route 130 Properties	1,767,742.08					862.25	862.25	1,767,742.08
2016-12 Various Capital Improvements	18,592.03							18,592.03
2017-10 Various Capital Improvements	142,539.17					1,659.00	1,659.00	142,539.17
2018-07 Various Capital Improvements	141,482.77			181,541.86		44,120.69	183,406.94	99,227.16
2019-05/ Various Pieces of Equipment and Completion								
2019-06 of Various Capital Improvements	235,595.23			13,193.83		95,909.66	19,450.00	145,941.74
2020-02 Various Capital Improvements	(1,199,861.28)			89,332.38		154,078.52	117,325.05	(1,325,947.13)
2021-05 Acquisition of Equipment and Various Capital Improvements	(1,046,217.14)	\$ 1,420,250.00		168,004.04		322,674.90	181,388.15	64,742.07
2022-06 Acquisition of Equipment and Various Capital Improvements	(532,944.45)	1,695,750.00		785,154.50		675,159.87	386,662.64	89,153.82
2023-02 Various Capital Improvements				159,640.50		618,284.26	106,625.00	(671,299.76)
	<u>\$ 8,697,978.67</u>	<u>\$ 3,116,000.00</u>	<u>\$ 107,000.00</u>	<u>\$ 1,398,367.11</u>	<u>\$ 800,000.00</u>	<u>\$ 3,048,740.06</u>	<u>\$ 3,048,740.06</u>	<u>\$ 9,722,611.56</u>

TOWNSHIP OF CINNAMINSON
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation -- Funded
For the Year Ended December 31, 2023

Balance December 31, 2022			\$ 19,431,566.58
Decreased by:			
Budget Appropriations for:			
Payment of Serial Bonds	\$ 1,385,000.00		
Burlington County Bridge Commission Loans Payable	261,000.00		
Burlington County Bridge Commission Financed Purchase Obligation	91,000.00		
Green Acres Loan Payable	19,213.52		
			<u>1,756,213.52</u>
Balance December 31, 2023			<u><u>\$ 17,675,353.06</u></u>

TOWNSHIP OF CINNAMINSON
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation -- Unfunded
For the Year Ended December 31, 2023

		<u>Increased by</u>		<u>Analysis of Balance December 31, 2023</u>		
<u>Ordinance Number</u>		<u>Balance Dec. 31, 2022</u>	<u>2023 Authorizations</u>	<u>Balance Dec. 31, 2023</u>	<u>Bond Anticipation Notes</u>	<u>Unexpended Improvement Authorizations</u>
2013-06	Various Capital Improvements	\$ 3,928.00		\$ 3,928.00		\$ 3,928.00
2014-09	Various Capital Improvements	104,225.00		104,225.00		95,127.84
2016-12	Various Capital Improvements	6,850.00		6,850.00		6,850.00
2019-05/ 2019-06	Various Pieces of Equipment and Completion of Various Capital Improvements	1,362.00		1,362.00		1,362.00
2020-02	Various Capital Improvements	1,459,010.00		1,459,010.00		133,062.87
2021-05	Acquisition of Equipment and Various Capital Improvements	1,420,250.00		1,420,250.00	\$ 1,420,250.00	
2022-06	Acquisition of Equipment and Various Capital Improvements	1,695,750.00		1,695,750.00	1,695,750.00	
2023-02	Various Capital Improvements		\$ 2,025,875.00	2,025,875.00		1,354,575.24
		<u>\$ 4,691,375.00</u>	<u>\$ 2,025,875.00</u>	<u>\$ 6,717,250.00</u>	<u>\$ 3,116,000.00</u>	<u>\$ 1,594,905.95</u>
Improvement Authorizations Unfunded						\$ 1,748,801.84
Less: Unexpended Proceeds of Bond Anticipation Notes Issued:						
Ordinance Number:						
2021-05	Acquisition of Equipment and Various Capital Improvements					(64,742.07)
2022-06	Acquisition of Equipment and Various Capital Improvements					(89,153.82)
						<u>\$ 1,594,905.95</u>

TOWNSHIP OF CINNAMINSON
GENERAL CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2023

Ordinance Number	Improvement Description	Ordinance Date	Amount	Balance Dec. 31, 2022		2023 Authorizations	Prior Year Contracts/ Encumbrances Reclassified	Paid or Charged	Balance Dec. 31, 2023	
				Funded	Unfunded				Funded	Unfunded
General Improvements:										
2000-15	Contributions and Payments for Low and Moderate Income Housing Units	12/20/00	\$ 380,000.00	\$ 379,600.00					\$ 379,600.00	
2008-04	Various Capital Improvements and Purchase of Equipment Roadway Improvements	05/28/08	20,800,000.00	1,343,116.55			\$ (4,211.00)	\$ (4,211.00)	1,343,116.55	
2009-05	Various Capital Improvements	05/20/09	1,500,000.00	918.78					918.78	
2010-10	Various Capital Improvements	04/19/10	2,000,000.00	33,463.05					33,463.05	
2011-04	Various Capital Improvements	03/21/11	1,600,000.00	104,050.25					104,050.25	
2012-08	Various Capital Improvements	04/16/12	2,120,000.00	48,673.13			10,439.59	10,439.59	48,673.13	
2013-06	Various Capital Improvements	07/16/13	2,246,240.00	84,989.33	\$ 3,928.00		10,000.00	10,000.00	84,989.33	\$ 3,928.00
2014-09	Various Capital Improvements	05/19/14	2,108,500.00		95,127.84		42,511.47	42,511.47		95,127.84
2015-08	Various Capital Improvements	05/18/15	1,805,000.00	28,001.09			10,565.88	10,565.88	28,001.09	
2016-07	Various Capital Improvements	04/25/16	2,002,000.00	295,017.80				1,500.00	293,517.80	
2016-11	Acquisition of Route 130 Properties	09/12/16	7,000,000.00	1,767,742.08			862.25	862.25	1,767,742.08	
2016-12	Various Capital Improvements	09/12/16	223,423.00	18,592.03	6,850.00				18,592.03	6,850.00
2017-10	Various Capital Improvements	06/19/17	1,697,000.00	142,539.17			1,659.00	1,659.00	142,539.17	
2018-07	Various Capital Improvements	05/21/18	1,580,000.00	141,482.77			183,406.94	225,662.55	99,227.16	
2019-05/	Various Pieces of Equipment and Completion									
2019-06	of Various Capital Improvements	05/20/19	2,220,000.00	235,595.23	1,362.00		19,450.00	109,103.49	145,941.74	1,362.00
2020-02	Various Capital Improvements	05/18/20	1,535,800.00		259,148.72		117,325.05	243,410.90		133,062.87
2021-05	Acquisition of Equipment and Various Capital Improvements	05/24/21	1,495,000.00		374,032.86		181,388.15	490,678.94		64,742.07
2022-06	Acquisition of Equipment and Various Capital Improvements	05/16/22	1,785,000.00		1,162,805.55		386,662.64	1,460,314.37		89,153.82
2023-02	Various Capital Improvements	05/15/23	2,132,500.00			\$ 2,132,500.00		777,924.76		1,354,575.24
				\$ 4,623,781.26	\$ 1,903,254.97	\$ 2,132,500.00	\$ 960,059.97	\$ 3,380,422.20	\$ 4,490,372.16	\$ 1,748,801.84
Capital Improvement Fund						\$ 106,625.00				
Deferred Charges to Future Taxation Unfunded						2,025,875.00				
Reserve for Encumbrances								\$ 1,982,055.09		
Disbursements								1,398,367.11		
						\$ 2,132,500.00		\$ 3,380,422.20		

TOWNSHIP OF CINNAMINSON
GENERAL CAPITAL FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2023

Balance December 31, 2022	\$ 960,059.97
Increased by:	
2023 Encumbrances Charged to Improvement Authorizations	<u>1,982,055.09</u>
	2,942,115.06
Decreased by:	
Prior Year Encumbrances Reclassified	<u>960,059.97</u>
Balance December 31, 2023	<u><u>\$ 1,982,055.09</u></u>

TOWNSHIP OF CINNAMINSON
GENERAL CAPITAL FUND
Statement of General Serial Bonds
For the Year Ended December 31, 2023

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Decreased By		
			Outstanding December 31, 2023			Balance Dec. 31, 2022	Payment of Bonds	Balance Dec. 31, 2023
			Date	Amount				
General Obligation Bonds, Series 2015	09/29/15	\$ 9,345,000.00	07/01/24	\$ 870,000.00	2.250%			
			07/01/25	900,000.00	2.500%			
			07/01/26	900,000.00	3.000%			
			07/01/27	900,000.00	3.000%			
			07/01/28	900,000.00	3.000%	\$ 5,295,000.00	\$ 825,000.00	\$ 4,470,000.00
General Obligation Bonds, Series 2021 Tax-Exempt	02/09/21	1,195,000.00	02/01/24-25	55,000.00	0.500%			
			02/1/2026-27	55,000.00	1.000%			
			02/01/28	55,000.00	1.250%			
			02/1/2029-30	55,000.00	2.000%			
			02/01/31-34	60,000.00	2.000%			
			02/01/35-38	65,000.00	2.000%			
			02/01/39-41	70,000.00	2.000%	1,150,000.00	55,000.00	1,095,000.00
General Obligation Bonds, Series 2021 Taxable	02/09/21	11,585,000.00	02/01/24	510,000.00	0.722%			
			02/01/25	515,000.00	0.911%			
			02/01/26	520,000.00	1.076%			
			02/01/27	525,000.00	1.297%			
			02/01/28	535,000.00	1.466%			
			02/01/29	540,000.00	1.783%			
			02/01/30	550,000.00	2.172%			
			02/01/31	565,000.00	2.007%			
			02/01/32	575,000.00	2.107%			
			02/01/33	590,000.00	2.207%			
			02/01/34	600,000.00	2.305%			
			02/01/35	615,000.00	2.357%			
			02/01/36	630,000.00	2.405%			
			02/01/37	645,000.00	2.455%			
			02/01/38	660,000.00	2.505%			
			02/01/39	680,000.00	3.406%			
			02/01/40	705,000.00	3.605%			
			02/01/41	730,000.00	3.655%	11,195,000.00	505,000.00	10,690,000.00
						<u>\$ 17,640,000.00</u>	<u>\$ 1,385,000.00</u>	<u>\$ 16,255,000.00</u>
			Current Fund Budget					

TOWNSHIP OF CINNAMINSON
GENERAL CAPITAL FUND
Statement of Burlington County Bridge Commission Loans Payable
For the Year Ended December 31, 2023

Purpose	Date of Issue	Original Issue	Maturities of Loans			Decreased By		
			Outstanding December 31, 2023		Interest Rate	Balance Dec. 31, 2022	Payment of Loans	Balance Dec. 31, 2023
			Date	Amount				
Open Space Bonds, Series 2017	03/28/17	\$ 2,216,000.00	08/15/24	\$ 268,000.00	4.000%			
			08/15/25	307,000.00	4.000%			
			02/15/26	162,000.00	4.000%			
			08/15/26	162,000.00	4.000%			
			08/15/27	335,000.00	4.000%	\$ 1,495,000.00	\$ 261,000.00	\$ 1,234,000.00
Municipal Open Space Budget						\$ 261,000.00		

TOWNSHIP OF CINNAMINSON
GENERAL CAPITAL FUND
Statement of Burlington County Bridge Commission Financed Purchase Obligation
For the Year Ended December 31, 2023

Purpose	Date of Issue	Original Issue	Maturities of Leases		Interest Rate	Balance Dec. 31, 2022	Decreased By	
			Outstanding December 31, 2023				Payment of Obligation	Balance Dec. 31, 2023
			Date	Amount				
Various Equipment Purchases and Improvements	07/15/04	\$ 1,468,000.00	07/15/24	\$ 95,000.00	2.50%	<u>\$ 186,000.00</u>	<u>\$ 91,000.00</u>	<u>\$ 95,000.00</u>
Current Fund Budget							<u>\$ 91,000.00</u>	

TOWNSHIP OF CINNAMINSON
GENERAL CAPITAL FUND
Statement of State of Green Acres Assistance Loan Payable
For the Year Ended December 31, 2023

Balance December 31, 2022	\$ 110,566.58
Decreased by:	
2023 Budget Appropriation to Pay Loans (Current Fund Budget)	<u>19,213.52</u>
Balance December 31, 2023	<u><u>\$ 91,353.06</u></u>

Schedule of Loan Payable December 31, 2023

	<u>Interest</u>	<u>Principal</u>
2024	\$ 1,729.55	\$ 19,599.71
2025	1,335.61	19,993.67
2026	933.73	20,395.53
2027	523.79	20,805.49
2028	<u>105.59</u>	<u>10,558.66</u>
	<u><u>\$ 4,628.27</u></u>	<u><u>\$ 91,353.06</u></u>

TOWNSHIP OF CINNAMINSON
GENERAL CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2023

Balance December 31, 2022	\$ 131,758.00
Increased by:	
Budget Appropriation - Receipts	<u>107,000.00</u>
	238,758.00
Decreased by:	
Appropriation to Finance Improvement Authorizations	<u>106,625.00</u>
Balance December 31, 2023	<u><u>\$ 132,133.00</u></u>

TOWNSHIP OF CINNAMINSON
GENERAL CAPITAL FUND
Statement of Reserve for Payment of Debt Service
For the Year Ended December 31, 2023

Balance December 31, 2022	\$ 5,689,595.61
Decreased by:	
Anticipated as Revenue in Current Fund	<u>800,000.00</u>
Balance December 31, 2023	<u><u>\$ 4,889,595.61</u></u>

TOWNSHIP OF CINNAMINSON
GENERAL CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2023

Ordinance <u>Number</u>	<u>Improvement Description</u>	Date of Original <u>Issue</u>	Date of <u>Issue</u>	Maturity <u>Date</u>	Interest <u>Rate</u>	Issued for <u>Cash</u>	Balance <u>Dec. 31, 2023</u>
2021-05	Acquisition of Equipment and Various Capital Improvements	11/08/23	11/08/23	08/08/24	4.45%	\$ 1,420,250.00	\$ 1,420,250.00
2022-06	Acquisition of Equipment and Various Capital Improvements	11/08/23	11/08/23	08/08/24	4.45%	<u>1,695,750.00</u>	<u>1,695,750.00</u>
						<u>\$ 3,116,000.00</u>	<u>\$ 3,116,000.00</u>

TOWNSHIP OF CINNAMINSON
GENERAL CAPITAL FUND
Statement of Bonds and Notes Authorized But Not Issued
For the Year Ended December 31, 2023

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2022</u>	<u>Increased by</u>	<u>Decreased by</u>	<u>Balance Dec. 31, 2023</u>
			<u>2023 Authorized</u>	<u>Bond Anticipation Notes Issued</u>	
2013-06	Various Capital Improvements	\$ 3,928.00			\$ 3,928.00
2014-09	Various Capital Improvements	104,225.00			104,225.00
2016-12	Various Capital Improvements	6,850.00			6,850.00
2019-05/ 2019-06	Various Pieces of Equipment and Completion of Various Capital Improvements	1,362.00			1,362.00
2020-02	Various Capital Improvements	1,459,010.00			1,459,010.00
2021-05	Acquisition of Equipment and Various Capital Improvements	1,420,250.00		\$ 1,420,250.00	
2022-06	Acquisition of Equipment and Various Capital Improvements	1,695,750.00		1,695,750.00	
2023-02	Various Capital Improvements		\$ 2,025,875.00		2,025,875.00
		<u>\$ 4,691,375.00</u>	<u>\$ 2,025,875.00</u>	<u>\$ 3,116,000.00</u>	<u>\$ 3,601,250.00</u>

PART II
SCHEDULE OF FINDINGS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2023

TOWNSHIP OF CINNAMINSON
Schedule of Findings and Recommendations
For the Year Ended December 31, 2023

Schedule of Financial Statement Findings

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

There are no current year findings.

TOWNSHIP OF CINNAMINSON
Summary Schedule of Prior Year Audit Findings
and Recommendations as Prepared by Management

This section identifies the status of prior year findings related to the financial statements that are required to be reported in accordance with *Government Auditing Standards*.

FINANCIAL STATEMENT FINDINGS

There were no prior year findings.

TOWNSHIP OF CINNAMINSON
Officials in Office and Surety Bonds

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

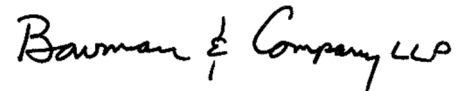
<u>Name</u>	<u>Title</u>	<u>Amount of Surety Bond</u>
Ernest McGill	Mayor, Committee Member	
Paul Conda	Deputy Mayor, Committee Member	
Stephanie Kravil	Committee Member	
Ryan F. Horner	Committee Member	
Albert D. Segrest	Committee Member	
Eric Schubiger	Administrator	(A)
Julia Edmondson	Chief Financial Officer	(A)
Lisa Passione	Township Clerk	(A)
Sandra J. Root	Tax Collector	(A)
Dennis DeKlerk	Tax Assessor	(A)
Corey Ahart	Judge	(A)
Dana Aldrich	Court Administrator	(A)
Stuart Platt	Solicitor	(A)
K. Wendell Bibbs	Engineer	(A)
Brendan Moles, Esq.	Prosecutor	(A)
Jeffery Snow, Esq.	Public Defender	(A)
Jeff Winitsky, Esq.	Bond Council	(A)

(A) North Jersey Intergovernmental Joint Insurance Fund, \$1,000,000.00 blanket Bond Coverage

APPRECIATION

I express my appreciation for the assistance and courtesies rendered by the Township officials during the course of the audit.

Respectfully submitted,

A handwritten signature in cursive script that reads "Bowman & Company LLP".

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

A handwritten signature in cursive script that reads "R.P. 3".

Robert P. Nehila, Jr.
Certified Public Accountant
Registered Municipal Accountant