

**TOWNSHIP OF CINNAMINSON
COUNTY OF BURLINGTON**

REPORT OF AUDIT

**FOR THE YEAR ENDED
DECEMBER 31, 2024**

TOWNSHIP OF CINNAMINSON
TABLE OF CONTENTS

<u>Exhibit No.</u>		<u>Page No.</u>
<u>PART I</u>		
	Independent Auditor's Report	2
	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	5
<u>CURRENT FUND</u>		
A	Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis	7
A-1	Statements of Operations and Changes in Fund Balance - Regulatory Basis	9
A-2	Statement of Revenues - Regulatory Basis	10
A-3	Statement of Expenditures - Regulatory Basis	12
<u>TRUST FUND</u>		
B	Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis	19
B-1	Trust - Municipal Open Space Fund - Statements of Operations and Changes In Reserve for Future Use - Regulatory Basis	21
B-2	Trust - Municipal Open Space Fund - Statement of Revenues - Regulatory Basis	22
B-3	Trust - Municipal Open Space Fund - Statement of Expenditures - Regulatory Basis	23
<u>GENERAL CAPITAL FUND</u>		
C	Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis	24
C-1	Statement of Fund Balance - Regulatory Basis	25
<u>GENERAL FIXED ASSETS ACCOUNT GROUP</u>		
D	Statement of General Fixed Assets Group of Accounts - Regulatory Basis	26
	Notes to Financial Statements	27

TOWNSHIP OF CINNAMINSON
TABLE OF CONTENTS (CONT'D)

<u>Exhibit No.</u>		<u>Page No.</u>
<u>SUPPLEMENTAL EXHIBITS</u>		
<u>CURRENT FUND</u>		
SA-1	Statement of Current Cash	67
SA-2	Schedule of Change Funds	68
SA-3	Statement of Petty Cash Funds	68
SA-4	Statement of Taxes Receivable and Analysis of Property Tax Levy	69
SA-5	Statement of Tax Title Liens Receivable	70
SA-6	Statement of Revenue Accounts Receivable	71
SA-7	Statement of 2023 Appropriation Reserves	72
SA-8	Statement of Prepaid Taxes	74
SA-9	Statement of Tax Overpayments	74
SA-10	Statement of Due to State of New Jersey - Senior Citizens' and Veterans' Deductions (C. 129, L. 1976)	75
SA-11	Statement of Municipal Open Space Tax Payable	76
SA-12	Statement of County Taxes Payable	77
SA-13	Statement of Due County for Added and Omitted Taxes	78
SA-14	Statement of Local District School Tax	79
SA-15	Statement of Due to State of New Jersey - DCA Fees	80
SA-16	Statement of Due to State of New Jersey Marriage License Fees	81
SA-17	Statement of Shared Service Agreement Receivable – Borough of Riverton Municipal Court	82
SA-18	Statement of Accounts Payable	83
SA-19	Federal and State Grant Fund - Statement of Due to Current Fund	84
SA-20	Federal and State Grant Fund - Statement of Grants Receivable	85
SA-21	Federal and State Grant Fund - Statement of Reserve for Appropriated Grants	87
SA-22	Federal and State Grant Fund - Statement of Reserve for Unappropriated Grants	88
SA-23	Statement of Property Acquired for Taxes - Assessed Valuation	89
<u>TRUST FUND</u>		
SB-1	Statement of Trust Cash	91
SB-2	Animal Control Trust Fund - Statement of Due to State of New Jersey	92
SB-3	Animal Control Trust Fund - Statement of Reserve for Animal Control Fund Expenditures	93
SB-4	Animal Control Trust Fund - Schedule of Reserve for Cat Trap Deposits	93
SB-5	Trust - Animal Control Fund - Statement of Due to Current Fund	94
SB-6	Trust - Other Funds - Statement of Changes in Miscellaneous Trust Other Reserves	95
SB-7	Trust - Other Funds - Statement of Due To/(From) Current Fund	96
SB-8	Trust - Other Fund - Statement of Resale of Commodities Receivable/(Reserve)	97
SB-9	Trust - Other Fund - Statement of Off Duty Police Receivable (POET)	98
SB-10	Trust - Municipal Open Space Fund - Statement of Reserve for Future Use	99
SB-11	Trust - Municipal Open Space Fund - Statement of Due from Current Fund	100

TOWNSHIP OF CINNAMINSON
TABLE OF CONTENTS (CONT'D)

<u>Exhibit No.</u>		<u>Page No.</u>
<u>GENERAL CAPITAL FUND</u>		
SC-1	Statement of General Capital Cash	102
SC-2	Analysis of General Capital Cash	103
SC-3	Statement of Deferred Charges to Future Taxation - Funded	104
SC-4	Statement of Deferred Charges to Future Taxation - Unfunded	105
SC-5	Statement of Improvement Authorizations	106
SC-6	Statement of Reserve for Encumbrances	107
SC-7	Statement of General Serial Bonds	108
SC-8	Statement of Burlington County Bridge Commission Loans Payable	109
SC-9	Statement of Burlington County Bridge Commission Financed Purchase Obligations	110
SC-10	Statement of State of Green Acres Assistance Loan Payable	111
SC-11	Statement of Capital Improvement Fund	112
SC-12	Statement of Reserve for Payment of Debt Service	113
SC-13	Statement of Bond Anticipation Notes	114
SC-14	Statement of Bonds and Notes Authorized But Not Issued	115
<u>PART II</u>		
<u>SINGLE AUDIT</u>		
	Report on Compliance for Each Major Program and Report on Internal Control Over Compliance Required by the State of New Jersey Circular 15-08-OMB	117
<u>Schedule B</u>	Schedule of Expenditures of State Financial Assistance	120
	Notes to Schedule of Expenditures of State Financial Assistance	124
<u>PART III</u>		
<u>SCHEDULE OF FINDINGS AND QUESTIONED COSTS</u>		
	Schedule of Findings and Questioned Costs	
	Section 1 - Summary of Auditor's Results	126
	Section 2 - Schedule of Financial Statement Findings	128
	Section 3 - Schedule of Federal Award Findings and Questioned Costs	128
	Section 4 - Schedule of State Financial Assistance Findings and Questioned Costs	128
	Summary Schedule of Prior Year Audit Findings and Recommendations as Prepared by Management	129
	OFFICIALS IN OFFICE AND SURETY BONDS	130
	APPRECIATION	131

TOWNSHIP OF CINNAMINSON

PART I

REPORT OF AUDIT OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

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, ("Township"), as of December 31, 2024 and 2023, and the related statements of operations and changes in reserve for future use and fund balance - 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, 2024, 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, 2024 and 2023, and the results of its operations and changes in reserve for future use and fund balance - 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, 2024, 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, 2024 and 2023, or the results of its operations and changes in reserve for future use and fund balance 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.

Emphasis of Matter

Change in Accounting Principle

As discussed in note 1 to the financial statements, during the year ended December 31, 2024, the Township adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. The adoption of this new accounting principle resulted in an updated measurement of compensated absences in accordance with the Statement (note 10). As a result of the regulatory basis of accounting, described in the previous paragraph, the implementation of this Statement only impacted financial statement disclosures. Our opinions are not modified with respect to this matter.

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.

Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

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

- 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. The accompanying schedule of expenditures of state financial assistance are presented for purposes of additional analysis as required by State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, respectively, and are also 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, and schedule of expenditures of state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 13, 2025 on our consideration of the Township'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'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's internal control over financial reporting and compliance.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Michael P. Cragin Jr.
Certified Public Accountant
Registered Municipal Accountant

**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, 2024, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated June 13, 2025. 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. Also, our report on the financial statements included an emphasis of matter paragraph describing the adoption of a new accounting principle

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.

17150

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, and state awarding agencies and pass-through entities, 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



Michael P. Cragin Jr.
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
June 13, 2025

TOWNSHIP OF CINNAMINSON
CURRENT FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
 As of December 31, 2024 and 2023

<u>ASSETS</u>	<u>Ref.</u>	<u>2024</u>	<u>2023</u>
Regular Fund:			
Cash--Treasurer	SA-1	\$ 18,333,795.60	\$ 17,815,527.57
Change Funds	SA-2	<u>100.00</u>	<u>100.00</u>
		<u>18,333,895.60</u>	<u>17,815,627.57</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-4	601,210.40	542,311.39
Tax Title Liens Receivable	SA-5	185,555.51	194,555.69
Property Acquired for Taxes (Assessed Valuation)	SA-23	1,099,600.00	1,184,400.00
Revenue Accounts Receivable	SA-6	6,889.90	7,131.85
Shared Service Agreement:			
Borough of Riverton Municipal Court	SA-17	97,796.65	67,376.56
Due from Animal Control Fund	SB-5	20,279.39	14,838.23
Due from Trust Other Funds	SB-7		54,366.66
Due from Federal and State Grant Fund	SA-19	<u>178,923.84</u>	<u>12,026.24</u>
		<u>2,190,255.69</u>	<u>2,077,006.62</u>
		<u>20,524,151.29</u>	<u>19,892,634.19</u>
Federal and State Grant Fund:			
Cash	SA-1	18,407.27	493,334.20
Grants Receivable	SA-20	<u>3,005,594.83</u>	<u>2,188,937.00</u>
		<u>3,024,002.10</u>	<u>2,682,271.20</u>
		<u>\$ 23,548,153.39</u>	<u>\$ 22,574,905.39</u>

(Continued)

TOWNSHIP OF CINNAMINSON
CURRENT FUND

Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
As of December 31, 2024 and 2023

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2024</u>	<u>2023</u>
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3;SA-7	\$ 1,362,694.47	\$ 1,706,617.31
Reserve for Encumbrances	A-3;SA-7	163,642.22	304,438.29
Accounts Payable	SA-18	293,047.88	199,287.42
Prepaid Taxes	SA-8	647,868.76	644,054.01
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
Due to State of New Jersey:			
Veterans and Senior Citizens' Deductions	SA-10	46,192.75	47,547.54
State Training Fees	SA-15	7,140.00	4,065.00
Marriage Licenses	SA-16	450.00	475.00
Due County for Added and Omitted Taxes	SA-13	32,725.83	55,213.17
Fire District Taxes Payable	SA-1,SA-4	1.25	1.25
Local District School Taxes Payable	SA-14	4,140,506.04	3,691,866.08
Due from Trust Other Funds	SB-7	37,749.21	
Due to Open Space Fund	SB-11	6,275.59	5,227.06
Due to Sewer Authority	A	5,071.35	5,071.35
		<u>6,898,840.31</u>	<u>7,019,117.08</u>
Reserve for Receivables and Other Assets	A	2,190,255.69	2,077,006.62
Fund Balance	A-1	<u>11,435,055.29</u>	<u>10,796,510.49</u>
		<u>20,524,151.29</u>	<u>19,892,634.19</u>
Federal and State Grant Fund:			
Due to Current Fund	SA-19	178,923.84	12,026.24
Reserve for:			
Encumbrances	SA-21	301,087.10	422,529.10
Appropriated Grants	SA-21	2,469,262.06	2,020,752.48
Unappropriated Grants	SA-22	74,729.10	226,963.38
		<u>3,024,002.10</u>	<u>2,682,271.20</u>
		<u>\$ 23,548,153.39</u>	<u>\$ 22,574,905.39</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, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Anticipated	\$ 3,763,000.00	\$ 3,575,000.00
Miscellaneous Revenue Anticipated	7,903,169.29	6,744,093.41
Receipts from Delinquent Taxes	428,888.24	407,784.35
Receipts from Current Taxes	62,357,728.88	60,671,953.68
Non-Budget Revenue	2,204,955.44	1,206,155.11
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	1,462,438.13	1,542,590.45
Other	10,064.51	6,622.66
Miscellaneous Cancelled Tax Overpayments	1,809.91	1,667.05
Reserves Liquidated:		
Due from Federal and State Grant Fund		924.25
Due from Trust Other Fund	54,366.66	8,623.72
Total Income	<u>78,186,421.06</u>	<u>74,165,414.68</u>
<u>Expenditures</u>		
Budget Appropriations:		
Operations--Within "CAPS":		
Salaries and Wages	6,789,220.70	6,848,908.00
Other Expenses	6,808,156.00	6,531,355.00
Deferred Charges and Statutory Expenditures Within "CAPS"	1,767,074.00	1,630,082.00
Operations--Excluded from "CAPS":		
Salaries and Wages	55,150.00	954,200.00
Other Expenses	2,551,335.91	1,700,776.69
Capital Improvements--Excluded from "CAPS"	120,000.00	107,000.00
Municipal Debt Service --Excluded from "CAPS"	2,050,859.80	1,936,195.42
Deferred Charge--Excluded from "CAPS"	850,000.00	
County Taxes	8,750,441.39	8,197,807.73
Due County for Added and Omitted Taxes	32,725.83	55,213.17
Local District School Taxes	39,140,004.00	38,264,208.00
Municipal Open Space Tax	280,199.56	279,711.58
Fire District Tax	4,353,327.44	3,919,757.00
Senior Citizens' Deductions Disallowed by Collector--Prior Year Taxes	772.60	878.08
Cancellation of Grants Receivable	42,000.10	
Refund of Prior Year Revenue	21,270.17	
Reserves Created:		
Due from Animal Control Fund	5,441.16	5,099.52
Due from Federal and State Grant Fund	166,897.60	
Total Expenditures	<u>73,784,876.26</u>	<u>70,431,192.19</u>
Statutory Excess to Fund Balance	4,401,544.80	3,734,222.49
<u>Fund Balance</u>		
Balance January 1	<u>10,796,510.49</u>	<u>10,637,288.00</u>
	15,198,055.29	14,371,510.49
Decreased by:		
Utilization as Anticipated Revenue	<u>3,763,000.00</u>	<u>3,575,000.00</u>
Balance December 31	<u>\$ 11,435,055.29</u>	<u>\$ 10,796,510.49</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, 2024

	<u>Anticipated</u>		<u>Realized</u>	<u>Excess or (Deficit)</u>
	<u>Budget</u>	<u>Special N.J.S.A. 40A:4-87</u>		
Surplus Anticipated	\$ 3,763,000.00	\$ -	\$ 3,763,000.00	\$ -
Miscellaneous Revenues:				
Local Revenues:				
Licenses:				
Alcoholic Beverages	15,000.00		17,500.00	2,500.00
Other	10,000.00		11,827.00	1,827.00
Fees and Permits	55,000.00		61,170.00	6,170.00
Fines and Costs:				
Municipal Court	105,000.00		99,631.45	(5,368.55)
Interest on Costs and Taxes	98,000.00		240,418.85	142,418.85
Hotel Tax	70,000.00		70,688.85	688.85
Cable TV Franchise Fee	60,000.00		65,947.21	5,947.21
Cellular Tower Lease	60,000.00		64,438.93	4,438.93
PILOT--New Plan Retail Center	350,000.00		398,658.53	48,658.53
State Aid Without Offsetting Appropriations:				
Energy Receipts Tax	1,938,159.00		1,938,158.66	(0.34)
Garden State Preservation Trust Fund	6,681.00		6,681.00	
Reserve for Municipal Relief Aid	199,778.64		199,778.64	
Dedicated Uniform Construction Code Fees Offset with Appropriations:				
Uniform Construction Code Fees	350,000.00		350,521.00	521.00
Public and Private Revenues Off-Set with Appropriations:				
Alcohol Education and Rehabilitation Fund (N.J.S.A. 40A:4-87)		6,864.69	6,864.69	
Body Armor Grant	2,419.64		2,419.64	
Municipal Alliance on Alcoholism and Drug Abuse	6,500.00		6,500.00	
National Opioid Settlement	13,121.04		13,121.04	
NJDEP - Clean Communities Grant (N.J.S.A. 40A:4-87)	900.00	48,871.53	49,771.53	
NJDEP - Recycling Tonnage	26,813.01		26,813.01	
NJ DOT - Fork landing Road	239,360.00		239,360.00	
NJ DOT - Pheasant Run Drive	525,000.00		525,000.00	
NJ DOT - Pedestrian Safety Improvements - Union Landing Road	1,150,000.00		1,150,000.00	
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)	210,522.70		210,522.70	
Shared Service Agreement- Borough of Riverton Municipal Court	67,000.00		67,376.56	376.56
General Capital Surplus	30,000.00		30,000.00	
Reserve for Payment of Debt	2,050,000.00		2,050,000.00	
	<u>7,639,255.03</u>	<u>55,736.22</u>	<u>7,903,169.29</u>	<u>208,178.04</u>
Receipts from Delinquent Taxes	<u>400,000.00</u>		<u>428,888.24</u>	<u>28,888.24</u>
Amounts to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes including Reserve for Uncollected Taxes	<u>10,116,319.34</u>		<u>10,747,362.64</u>	<u>631,043.30</u>
Budget Totals	<u>21,918,574.37</u>	<u>55,736.22</u>	<u>22,842,420.17</u>	<u>868,109.58</u>
Non-Budget Revenues			<u>2,204,955.44</u>	<u>2,204,955.44</u>
	<u>\$ 21,918,574.37</u>	<u>\$ 55,736.22</u>	<u>\$ 25,047,375.61</u>	<u>\$ 3,073,065.02</u>

(Continued)

TOWNSHIP OF CINNAMINSON
CURRENT FUND
Statement of Revenues -- Regulatory Basis
For the Year Ended December 31, 2024

Analysis of Realized Revenue

Allocation of Current Tax Collections:	
Revenues from Collections	\$ 62,357,728.88
Allocated to:	
School, County, Special (Fire) District and Local Open Space Taxes	52,556,698.22
	9,801,030.66
Increased by:	
Appropriation "Reserve for Uncollected Taxes"	946,331.98
Amount for Support of Municipal Budget Appropriations	\$ 10,747,362.64
Receipts from Delinquent Taxes:	
Delinquent Tax Collections	\$ 404,659.16
Tax Title Liens	24,229.08
	\$ 428,888.24

Analysis of Non-Budget Revenues

Miscellaneous Revenue not Anticipated:	
Miscellaneous	\$ 39,449.22
Chicken Licenses	160.00
Garden State Joint Insurance Fund SIP Award	1,000.00
Police Admin Fees:	
NJ DMV Inspection Fees	250.00
Off Duty Police Administration Fees	165,467.04
Department of Public Works:	
Miscellaneous	4,040.00
Vending Machine	56.00
Ball Field Rentals	2,094.00
Recreation Program Fees	880.00
Community Center Rent	13,447.00
Senior Citizen and Veteran Administrative Fee	2,332.45
Bail Forfeiture	717.00
Interest on Investments and Deposits	682,815.47
School District - School Resource Officer	18,000.00
Miscellaneous Refunds	14,340.00
Gov Deals Auction Proceeds	48,324.33
PILOT - Siena	99,668.85
PILOT - Urban Renewal	946,371.35
Miscellaneous PILOTs	160,101.57
	\$ 2,199,514.28
Receipts	\$ 2,199,514.28
Due from Animal Control Fund - Statutory Excess in Reserve for Animal Control Fund	5,441.16
	\$ 2,204,955.44

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, 2024

	<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"</u>						
<u>General Government</u>						
Administration						
Salaries and Wages	\$ 200,000.00	\$ 200,000.00	\$ 196,797.95		\$ 3,202.05	
Other Expenses	18,000.00	18,000.00	13,502.86	\$ 74.27	4,422.87	
Committee						
Salaries and Wages	22,700.00	22,700.00	22,627.20		72.80	
Other Expenses	6,500.00	6,500.00	5,718.50		781.50	
Municipal Clerk						
Salaries and Wages	95,000.00	96,000.00	93,294.90		2,705.10	
Other Expenses	41,500.00	41,500.00	10,345.30	136.00	31,018.70	
Finance						
Salaries and Wages	221,000.00	225,000.00	222,761.85		2,238.15	
Other Expenses	38,000.00	38,000.00	27,453.09		10,546.91	
Audit - Other Expenses	45,000.00	45,000.00	45,000.00			
Information Technology						
Other Expenses	125,000.00	149,000.00	135,193.95		13,806.05	
Tax Collection						
Salaries and Wages	120,000.00	120,000.00	111,519.41		8,480.59	
Other Expenses	24,400.00	24,400.00	14,309.11	236.31	9,854.58	
Tax Assessor						
Salaries and Wages	36,000.00	36,000.00	35,787.66		212.34	
Other Expenses	20,150.00	40,150.00	31,279.21		8,870.79	
Legal						
Other Expenses	250,000.00	215,000.00	98,839.25	39,244.50	76,916.25	
Engineering						
Other Expenses	75,000.00	85,000.00	67,697.25	13,066.25	4,236.50	
<u>Land Use Administration</u>						
Planning Board						
Salaries and Wages	45,500.00	45,500.00	24,648.38		20,851.62	
Other Expenses	15,250.00	15,250.00	4,973.61	670.50	9,605.89	

(Continued)

TOWNSHIP OF CINNAMINSON
CURRENT FUND
 Statement of Expenditures -- Regulatory Basis
 For the Year Ended December 31, 2024

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>Land Use Administration (Cont'd)</u>						
Zoning Officer						
Salaries and Wages	\$ 45,000.00	\$ 45,000.00	\$ 33,558.89		\$ 11,441.11	
Other Expenses	22,300.00	22,300.00	5,716.56	\$ 118.71	16,464.73	
Code Enforcement Officer						
Salaries and Wages	51,000.00	11,000.00			11,000.00	
Other Expenses	1,300.00	1,300.00			1,300.00	
<u>Insurance</u>						
General Liability Insurance	399,149.00	399,149.00	399,149.00			
Workers Compensation	328,885.00	328,885.00	328,884.28		0.72	
Group Health Insurance	1,790,000.00	1,790,000.00	1,641,869.79		148,130.21	
Health Benefit Waivers	50,000.00	50,000.00			50,000.00	
<u>Public Safety</u>						
Police						
Salaries and Wages	3,600,000.00	3,600,000.00	3,545,087.92		54,912.08	
Salaries and Wages - ARP	210,522.70	210,522.70	210,522.70			
Other Expenses	263,150.00	268,150.00	228,685.79	20,142.91	19,321.30	
Emergency Management						
Salaries and Wages	6,800.00	6,800.00	6,755.16		44.84	
Other Expenses	3,500.00	3,500.00	1,150.00		2,350.00	
Municipal Prosecutor						
Other Expenses	30,000.00	30,000.00	23,900.00		6,100.00	
Municipal Court						
Salaries and Wages	177,000.00	177,000.00	174,512.18		2,487.82	
Other Expenses	40,050.00	40,050.00	26,881.57	342.84	12,825.59	
Borough of Riverton - Municipal Court:						
Salaries and Wages	2,850.00	2,850.00	2,850.00			
Streets and Roads						
Salaries and Wages	1,026,611.00	1,034,611.00	1,025,110.98		9,500.02	
Other Expenses	197,750.00	197,750.00	151,588.62	19,760.73	26,400.65	
Sanitation						
Other Expenses	1,411,222.00	1,411,222.00	1,141,525.25	9,173.00	260,523.75	

(Continued)

TOWNSHIP OF CINNAMINSON
CURRENT FUND
 Statement of Expenditures -- Regulatory Basis
 For the Year Ended December 31, 2024

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>Public Safety (Cont'd)</u>						
Buildings and Grounds						
Other Expenses--Twp Buildings	\$ 98,900.00	\$ 98,900.00	\$ 58,222.45	\$ 3,531.98	\$ 37,145.57	
Other Expenses--County Library	22,000.00	22,000.00	12,443.51	1,562.00	7,994.49	
Motor Vehicle Maintenance						
Salaries and Wages	284,740.00	284,740.00	276,394.47		8,345.53	
Other Expenses	156,500.00	156,500.00	82,894.93	46,353.06	27,252.01	
Community Services Act						
Other Expenses	70,000.00	70,000.00	40,892.55		29,107.45	
<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	21,011.69	321.00	4,667.31	
Parks and Recreation Programs Administration						
Salaries and Wages	9,000.00	9,000.00	8,873.05		126.95	
Other Expenses	41,000.00	44,000.00	40,773.93	90.83	3,135.24	
Maintenance of Parks and Playgrounds						
Salaries and Wages	529,240.00	529,240.00	491,470.30		37,769.70	
Other Expenses	79,400.00	79,400.00	65,047.29	8,688.37	5,664.34	
Community Development						
Salaries and Wages	29,100.00	23,100.00	20,391.87		2,708.13	
Other Expenses	2,000.00	2,000.00	60.00		1,940.00	
<u>Utility Expenses and Bulk Purchases</u>						
Electricity	211,000.00	211,000.00	131,374.89		79,625.11	
Street Lighting	355,000.00	355,000.00	304,377.60		50,622.40	
Telephone	59,500.00	62,500.00	48,954.81		13,545.19	
Water	23,000.00	23,000.00	20,976.61	128.96	1,894.43	
Gas	40,800.00	40,800.00	16,405.55		24,394.45	
Gasoline and Diesel Fuel	230,000.00	230,000.00	147,382.21		82,617.79	

(Continued)

TOWNSHIP OF CINNAMINSON
CURRENT FUND
 Statement of Expenditures -- Regulatory Basis
 For the Year Ended December 31, 2024

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<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	\$ 109,500.00	\$ 108,568.54		\$ 931.46	
Other Expenses	166,950.00	166,950.00	104,925.70		62,024.30	
Total Operations--Within "CAPS"	13,595,376.70	13,597,376.70	12,111,584.12	\$ 163,642.22	1,322,150.36	\$ -
Detail:						
Salaries and Wages	6,817,220.70	6,789,220.70	6,612,177.41		177,043.29	
Other Expenses	6,778,156.00	6,808,156.00	5,499,406.71	163,642.22	1,145,107.07	
<u>Statutory Expenditures:</u>						
Contribution to:						
Public Employees' Retirement System	402,590.00	402,590.00	402,590.00			
Social Security System (O.A.S.I.)	317,000.00	335,000.00	327,739.99		7,260.01	
Police and Firemen's Retirement System of N.J.	1,029,484.00	1,029,484.00	1,029,484.00			
Total Deferred Charges and Statutory Expenditures Municipal--Within "CAPS"	1,749,074.00	1,767,074.00	1,759,813.99	-	7,260.01	-
Total General Appropriations for Municipal Purposes Within "CAPS"	15,344,450.70	15,364,450.70	13,871,398.11	163,642.22	1,329,410.37	-
<u>OPERATIONS--EXCLUDED FROM "CAPS"</u>						
Other Operations:						
Recycling Tax (N.J.S.A. 13:1E-96.5)	25,000.00	25,000.00			25,000.00	
Sanitation:						
Other Expense	487,278.00	487,278.00	487,278.00			
Supplemental Fire Services	5,733.00	5,733.00	5,733.00			
Total Other Operations	518,011.00	518,011.00	493,011.00	-	25,000.00	-

(Continued)

TOWNSHIP OF CINNAMINSON
CURRENT FUND
 Statement of Expenditures -- Regulatory Basis
 For the Year Ended December 31, 2024

	<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--EXCLUDED FROM "CAPS" (CONT'D)</u>						
<u>Shared Services Agreements</u>						
Borough of Riverton--Municipal Court						
Salaries and Wages	\$ 55,150.00	\$ 55,150.00	\$ 55,150.00			
Other Expenses	11,850.00	11,850.00	3,565.90		\$ 8,284.10	
Township of Moorestown--Assessor Assistant						
Other Expenses	20,000.00					
Total Shared Services Agreements	87,000.00	67,000.00	58,715.90	\$ -	8,284.10	\$ -
<u>Public and Private Programs Off-Set by Revenues:</u>						
Body Armor Grant	2,419.64	2,419.64	2,419.64			
Matching Grant	1,625.00	1,625.00	1,625.00			
Municipal Alliance on Alcoholism and Drug Abuse	6,500.00	6,500.00	6,500.00			
Municipal Alcohol Education and Rehabilitation Fund (N.J.S.A. 40A:4-87 \$6,864.69)		6,864.69	6,864.69			
National Opioid Settlement	13,121.04	13,121.04	13,121.04			
NJDEP - Clean Communities Program (N.J.S.A. 40A:4-87 \$48,871.53)	900.00	49,771.53	49,771.53			
NJDEP - Recycling Tonnage Grant	26,813.01	26,813.01	26,813.01			
NJ DOT - Fork landing Road	239,360.00	239,360.00	239,360.00			
NJ DOT - Pheasant Run Drive	525,000.00	525,000.00	525,000.00			
NJ DOT - Pedestrian Safety Imps - Union Landing Rd	1,150,000.00	1,150,000.00	1,150,000.00			
Total Public and Private Programs Off-Set by Revenues	1,965,738.69	2,021,474.91	2,021,474.91	-	-	-
Total Operations--Excluded from "CAPS"	2,570,749.69	2,606,485.91	2,573,201.81	-	33,284.10	-
<u>Detail:</u>						
Salaries and Wages	55,150.00	55,150.00	55,150.00			
Other Expenses	2,515,599.69	2,551,335.91	2,518,051.81		33,284.10	

(Continued)

TOWNSHIP OF CINNAMINSON
CURRENT FUND
 Statement of Expenditures -- Regulatory Basis
 For the Year Ended December 31, 2024

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
<u>CAPITAL IMPROVEMENTS--EXCLUDED FROM "CAPS"</u>						
Capital Improvement Fund	\$ 120,000.00	\$ 120,000.00	\$ 120,000.00	\$ -	\$ -	\$ -
<u>MUNICIPAL DEBT SERVICE--EXCLUDED FROM "CAPS"</u>						
Payment of Bond Principal	1,435,000.00	1,435,000.00	1,435,000.00			
Interest on Bonds	377,605.00	377,605.00	342,241.25			\$ 35,363.75
Interest on Notes	103,997.00	103,997.00	103,996.50			0.50
Green Trust Loan Program:						
Loan Repayments for Principal and Interest	21,330.00	21,330.00	21,329.26			0.74
Burlington County Bridge Commission Loan Payable:						
Loan Interest	49,360.00	49,360.00	48,852.24			507.76
Financed Purchase Obligations (Bridge Commission):						
Principal	95,000.00	95,000.00	94,987.73			12.27
Interest	4,750.00	4,750.00	4,452.82			297.18
Total Municipal Debt Service Excluded from "CAPS"	<u>2,087,042.00</u>	<u>2,087,042.00</u>	<u>2,050,859.80</u>	<u>-</u>	<u>-</u>	<u>36,182.20</u>
<u>DEFERRED CHARGES--MUNICIPAL</u>						
Deferred Charges Unfunded: Ord 2020-02	\$ 850,000.00	\$ 850,000.00	\$ 850,000.00	-	-	-
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	<u>5,627,791.69</u>	<u>5,663,527.91</u>	<u>5,594,061.61</u>	<u>-</u>	<u>\$ 33,284.10</u>	<u>\$ 36,182.20</u>
Subtotal General Appropriations	20,972,242.39	21,027,978.61	19,465,459.72	\$ 163,642.22	1,362,694.47	36,182.20
Reserve for Uncollected Taxes	946,331.98	946,331.98	946,331.98			
Total General Appropriations (Carried Forward)	<u>\$ 21,918,574.37</u>	<u>\$ 21,974,310.59</u>	<u>\$ 20,411,791.70</u>	<u>\$ 163,642.22</u>	<u>\$ 1,362,694.47</u>	<u>\$ 36,182.20</u>

(Continued)

TOWNSHIP OF CINNAMINSON
CURRENT FUND
 Statement of Expenditures -- Regulatory Basis
 For the Year Ended December 31, 2024

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
Total General Appropriations (Brought Forward)	\$ 21,918,574.37	\$ 21,974,310.59	\$ 20,411,791.70	\$ 163,642.22	\$ 1,362,694.47	\$ 36,182.20
Budget		\$ 21,918,574.37				
Appropriation by N.J.S.A. 40A:4-87		55,736.22				
		\$ 21,974,310.59				
Reserve for Federal and State Grants Appropriated			\$ 2,021,474.91			
Reserve for Uncollected Taxes			946,331.98			
Refunds of Current Year Appropriations			(713,955.44)			
Disbursed			18,157,940.25			
			\$ 20,411,791.70			

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, 2024 and 2023

<u>ASSETS</u>	<u>Ref.</u>	<u>2024</u>	<u>2023</u>
Animal Control Trust Fund:			
Cash	SB-1	\$ 34,991.59	\$ 29,632.63
Other Funds:			
Cash	SB-1	4,559,633.68	4,644,710.93
Resale of Commodities Receivable	SB-8	6,251.33	
Due from Current Fund	SB-7	37,749.21	
Off Duty Police (POET) Accounts Receivable	SB-9	38,795.29	234,471.00
		<u>4,642,429.51</u>	<u>4,879,181.93</u>
Municipal Open Space Fund:			
Cash	SB-1	379,287.41	368,136.38
Due from Current Fund	SB-11	6,275.59	5,227.06
		<u>385,563.00</u>	<u>373,363.44</u>
		<u>\$ 5,062,984.10</u>	<u>\$ 5,282,178.00</u>

(Continued)

TOWNSHIP OF CINNAMINSON
TRUST FUND

Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
As of December 31, 2024 and 2023

LIABILITIES AND RESERVES

Animal Control Trust Fund

Due to State of New Jersey	SB-2	\$ 16.20	\$ 27.00
Reserve for Animal Control Fund Expenditures	SB-3	14,096.00	14,167.40
Reserve for Cat Trap Deposits	SB-4	600.00	600.00
Due to Current Fund	SB-5	20,279.39	14,838.23
		<u>34,991.59</u>	<u>29,632.63</u>

Other Funds:

Due to Current Fund	SB-7		54,366.66
Reserve for Escrow Deposits (Dormant)	B	269,274.88	269,274.88
Reserve for Payroll Deductions	SB-6	37,126.67	31,814.75
Reserve for Escrow and Bond Deposits	SB-6	1,368,166.46	1,591,553.24
Reserve for Housing Trust	SB-6	1,867,448.18	1,770,358.65
Reserve for Recycling Equipment	SB-6	20,350.16	20,350.16
Reserve for Storm Recovery	SB-6	92,507.30	82,939.30
Reserve for Special Law Enforcement	SB-6	65,718.73	50,881.54
Reserve for New Jersey Unemployment Compensation Insurance	SB-6	167,207.60	158,372.05
Reserve for Tax Sale Premiums	SB-6	544,300.00	674,400.00
Reserve for Tax Title Liens	SB-6	102,114.86	58,668.39
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	4,555.60
Reserve for Public Defender	SB-6	2,250.72	6,161.15
Reserve for POAA	SB-6	877.13	835.13
Reserve for Recreational Field Usage	SB-6	3,501.74	3,501.74
Reserve for Resale of Commodities	SB-8		4,119.21
		<u>4,642,429.51</u>	<u>4,879,181.93</u>

Municipal Open Space Fund:

Reserve for Future Use	SB-10	385,563.00	373,363.44
		<u>\$ 5,062,984.10</u>	<u>\$ 5,282,178.00</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, 2024 and 2023

	<u>2024</u>	<u>2023</u>
REVENUE REALIZED:		
Amount to be Raised by Taxation	<u>\$ 280,199.56</u>	<u>\$ 279,711.58</u>
EXPENDITURES:		
Budget Appropriations:		
Loan Principal	<u>268,000.00</u>	<u>261,000.00</u>
Excess in Revenue	12,199.56	18,711.58
RESERVE FOR FUTURE USE:		
Balance January 1,	<u>373,363.44</u>	<u>354,651.86</u>
Balance December 31,	<u><u>\$ 385,563.00</u></u>	<u><u>\$ 373,363.44</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, 2024

	<u>Anticipated Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Amount to be Raised by Taxation	\$ 279,151.03	\$ 280,199.56	\$ 1,048.53
 <u>Analysis of Realized Revenues</u>			
Current Year Levy		\$ 279,151.03	
Added and Omitted Levy		<u>1,048.53</u>	
		<u>\$ 280,199.56</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, 2024

	<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	\$ 268,000.00	\$ 268,000.00	\$ 268,000.00	
Reserve for Future Use	11,151.03	11,151.03		\$ 11,151.03
	\$ 279,151.03	\$ 279,151.03	\$ 268,000.00	\$ 11,151.03

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, 2024 and 2023

<u>ASSETS</u>	<u>Ref.</u>	<u>2024</u>	<u>2023</u>
Cash	SC-1	\$ 6,068,865.37	\$ 9,722,611.56
Due from Burlington County -- Burlington County Library System Grant	SC-2	300,000.00	
Deferred Charges to Future Taxation -- Funded	SC-3	15,857,753.35	17,675,353.06
Deferred Charges to Future Taxation -- Unfunded	SC-4	7,857,500.00	6,717,250.00
		<u>\$ 30,084,118.72</u>	<u>\$ 34,115,214.62</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u> 			
Improvement Authorizations:			
Funded	SC-5	\$ 2,808,186.50	\$ 4,490,372.16
Unfunded	SC-5	1,927,288.72	1,748,801.84
Reserve for Encumbrances	SC-6	1,677,625.26	1,982,055.09
General Serial Bonds	SC-7	14,820,000.00	16,255,000.00
Bond Anticipation Notes	SC-13	3,116,000.00	3,116,000.00
Burlington County Bridge Commission:			
Loans Payable	SC-8	966,000.00	1,234,000.00
Financed Purchase Obligation	SC-9		95,000.00
Green Acres Assistance Loan Payable	SC-10	71,753.35	91,353.06
Capital Improvement Fund	SC-11	147,383.00	132,133.00
Reserve for Payment of Debt Service	SC-12	4,118,459.25	4,889,595.61
Fund Balance	C-1	431,422.64	80,903.86
		<u>\$ 30,084,118.72</u>	<u>\$ 34,115,214.62</u>

There were bonds and notes authorized but not issued on December 31, 2024 totaling \$4,741,500.00 and 2023 totaling \$3,601,250.00.

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

TOWNSHIP OF CINNAMINSON
GENERAL CAPITAL FUND
Statement of Fund Balance -- Regulatory Basis
For the Year Ended December 31, 2024

Balance December 31, 2023	\$	80,903.86
Increased by Receipts:		
Cancellation of Funded Improvement Authorizations		380,518.78
		461,422.64
Decreased by Disbursements:		
Current Fund Anticipated Revenue:		
General Capital Surplus		30,000.00
Balance December 31, 2024	\$	431,422.64

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

TOWNSHIP OF CINNAMINSON
GENERAL FIXED ASSET ACCOUNT GROUP
Statement of General Fixed Asset Group of Accounts -- Regulatory Basis
For the Year Ended December 31, 2024

	Balance <u>Dec. 31, 2023</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>Dec. 31, 2024</u>
General Fixed Assets:				
Land and Improvements	\$ 14,009,852.88	\$ 487,186.39		\$ 14,497,039.27
Buildings and Improvements	7,841,143.78	54,555.38		7,895,699.16
Vehicles	4,889,820.63	431,325.58	\$ 281,150.00	5,039,996.21
Machinery and Equipment	<u>3,593,744.97</u>	<u>203,092.36</u>	<u>68,905.00</u>	<u>3,727,932.33</u>
Total General Fixed Assets	<u>\$ 30,334,562.26</u>	<u>\$ 1,176,159.71</u>	<u>\$ 350,055.00</u>	<u>\$ 31,160,666.97</u>
Total Investments in General Fixed Assets	<u>\$ 30,334,562.26</u>	<u>\$ 1,176,159.71</u>	<u>\$ 350,055.00</u>	<u>\$ 31,160,666.97</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, 2024

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 Uniform Guidance. 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, 2023 and decreased by the amount deferred at December 31, 2024.

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 paid time off (PTO), sick leave, vacation leave, compensatory time, 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 and Adopted Accounting Pronouncements

The Township implemented the following GASB Statement for the year ended December 31, 2024:

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. As a result of the regulatory basis of accounting previously described in note 1, the implementation of this Statement only impacted financial statement disclosures. There exists no impact on the financial statements of the Township.

Because of the implementation of GASB Statement No. 101, the Township has updated the measurement of compensated absences in accordance with the Statement (note 10).

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, 2024, the Township's bank balances of \$29,544,769.89 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$ 27,674,302.96
Uninsured and Uncollateralized	1,870,466.93
Total	\$ 29,544,769.89

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>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Tax Rate	\$ 3.809	\$ 3.717	\$ 3.636	\$ 3.607	\$ 3.572
Apportionment of Tax Rate:					
Municipal	\$.615	\$.616	\$.616	\$.616	\$.616
County	.532	.502	.466	.456	.446
Local School	2.380	2.342	2.318	2.309	2.288
Fire District	.265	.240	.219	.209	.205
Municipal Open Space	.017	.017	.017	.017	.017

Assessed Valuation

<u>Year</u>	<u>Amount</u>
2024	\$ 1,644,790,421.00
2023	1,634,110,171.00
2022	1,621,784,881.00
2021	1,612,182,986.00
2020	1,610,009,289.00

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2024	\$ 62,886,260.76	\$ 62,357,728.88	99.16%
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%

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>
2024	\$ 185,555.51	\$ 601,210.40	\$ 786,765.91	1.25%
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%

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>
2024	12
2023	12
2022	12
2021	12
2020	14

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>
2024	\$ 1,099,600.00
2023	1,184,400.00
2022	1,184,400.00
2021	1,144,900.00
2020	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:

Current Fund

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2024	\$ 11,435,055.29	\$ 4,008,867.00	35.06%
2023	10,796,510.49	3,763,000.00	34.85%
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%

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, 2024:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current	\$ 199,203.23	\$ 44,024.80
Federal and State Grant		178,923.84
Trust - Animal Control		20,279.39
Trust - Other	37,749.21	
Trust - Open Space	6,275.59	
Totals	<u>\$ 243,228.03</u>	<u>\$ 243,228.03</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 2025, 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, 2024, the balance of the lease receivable is \$317,640.32. 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, 2024:

<u>Lease Description</u>	<u>Lease Receivable</u>	<u>Lease Revenue</u>	<u>Lease Interest Revenue</u>
Cell Tower Lease	<u>\$ 317,640.32</u>	<u>\$ 232,440.58</u>	<u>\$ 31,273.60</u>

Under the provisions of GASB 87, for the year ended December 31, 2024, the Township would have recognized \$52,132.42 in a reduction of lease receivable and \$12,268.88 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 \$64,438.93 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 Pensions 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, 2024 was not available; therefore, the information from the measurement period June 30, 2023 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. As a local participation employer of these pension plans, the Township is referred to as "Employer" throughout this note. 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, and disability benefits to certain qualified members. Membership in the PERS is mandatory for substantially all full-time employees of the Employer, 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, and disability benefits to certain qualified members. Membership in the PFRS is mandatory for substantially all full-time police and firemen of the Employer. 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.

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) –**

The following represents the membership tiers for PERS:

Tier Definition

- 1 Members who were enrolled prior to July 1, 2007
- 2 Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
- 3 Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010
- 4 Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
- 5 Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th 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.

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

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 Employer's contractually required contribution rate for the year ended December 31, 2023 was 17.21% of the Employer'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, 2023, the Employer's contractually required contribution to the pension plan for the year ended December 31, 2023 is \$389,637.00, and is payable by April 1, 2024. 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, 2022, the Employer's contractually required contribution to the pension plan for the year ended December 31, 2022 was \$376,153.00, which was paid on April 1, 2023.

Employee contributions to the Plan for the year ended December 31, 2023 were \$171,995.02.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Employer, under Chapter 133, P.L. 2001, for the year ended December 31, 2023 was .58% of the Employer's covered payroll.

Based on the most recent PERS measurement date of June 30, 2023, the State's contractually required contribution, under Chapter 133, P.L. 2001, on-behalf of the Employer, to the pension plan for the year ended December 31, 2023 was \$13,169.00. For the prior year measurement date of June 30, 2022, the State's contractually required contribution, under Chapter 133, P.L. 2001, on-behalf of the Employer, to the pension plan for the year ended December 31, 2022 was \$9,471.00.

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

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.

The Employer's contractually required contribution rate for the year ended December 31, 2023 was 32.98% of the Employer'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, 2023, the Employer's contractually required contribution to the pension plan for the year ended December 31, 2023 is \$965,754.00, and is payable by April 1, 2024. 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, 2022, the Employer's contractually required contribution to the pension plan for the year ended December 31, 2022 was \$861,291.00, which was paid on April 1, 2023.

Employee contributions to the Plan for the year ended December 31, 2023 were \$294,781.10.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Employer, for the year ended December 31, 2023 was 5.77% of the Employer's covered payroll.

Based on the most recent PFRS measurement date of June 30, 2023, the State's contractually required contribution, on-behalf of the Employer, to the pension plan for the year ended December 31, 2023 was \$168,909.00, and is payable by April 1, 2024. For the prior year measurement date of June 30, 2022, the State's contractually required contribution, on-behalf of the Employer, to the pension plan for the year ended December 31, 2022 was \$167,954.00 which was paid on April 1, 2023.

Note 8: PENSION PLANS (CONT'D)

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, 2023, 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 Employer's proportionate share of the PERS net pension liability was \$4,222,621.00. The net pension liability was measured as of June 30, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. 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, 2023. The Employer's proportion of the net pension liability was based on a projection of the Employer'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, 2023 measurement date, the Employer's proportion was .0291529408%, which was a decrease of .0006756616% from its proportion measured as of June 30, 2022.

Pension (Benefit) Expense - For the year ended December 31, 2023, the Employer's proportionate share of the PERS pension (benefit) expense, calculated by the Plan as of the June 30, 2023 measurement date was \$252,421.00. This (benefit) expense is not recognized by the Employer because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2023, the Employer's contribution to PERS was \$389,637.00, and was paid on April 1, 2023.

For the year ended December 31, 2023, the State's proportionate share of the PERS pension (benefit) expense, associated with the Employer, under Chapter 133, P.L. 2001, calculated by the Plan as of the June 30, 2023 measurement date, was \$13,169.00. This on-behalf (benefit) expense is not recognized by the Employer because of the regulatory basis of accounting as described in note 1.

Police and Firemen's Retirement System

Pension Liability - As of December 31, 2023, the Employer's and State of New Jersey's proportionate share of the PERS net pension liability were as follows:

Proportionate Share of Net Pension Liability	\$ 8,015,623.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Employer	1,476,972.00
	\$ 9,492,595.00

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. 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, 2023. The Employer's proportion of the net pension liability was based on a projection of the Employer'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, 2023 measurement date, the Employer's proportion was .0725475700%, which was an increase of .0063226000% from its proportion measured as of June 30, 2022. Likewise, at June 30, 2023, the State of New Jersey's proportion, on-behalf of the Employer, was .0725477100%, which was an increase of .0063226600% from its proportion, on-behalf of the Employer, measured as of June 30, 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****Police and Firemen's Retirement System (Cont'd)**

Pension (Benefit) Expense - For the year ended December 31, 2023, the Employer's proportionate share of the PFRS pension (benefit) expense, calculated by the Plan as of the June 30, 2023 measurement date was \$524,205.00. This (benefit) expense is not recognized by the Employer because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2023, the Employer's contribution to PFRS was \$965,754.00, and was paid on April 1, 2023.

For the year ended December 31, 2023, the State's proportionate share of the PFRS pension (benefit) expense, associated with the Employer, calculated by the Plan as of the June 30, 2023 measurement date, was \$168,003.00. This on-behalf (benefit) expense is not recognized by the Employer because of the regulatory basis of accounting as described in note 1.

Deferred Outflows of Resources and Deferred Inflows of Resources - As of December 31, 2023, the Employer 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	\$ 40,374.00	\$ 343,213.00	\$ 383,587.00	\$ 17,261.00	\$ 382,274.00	\$ 399,535.00
Changes of Assumptions	9,276.00	17,301.00	26,577.00	255,909.00	541,247.00	797,156.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	19,446.00	408,221.00	427,667.00	-	-	-
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions	307,013.00	747,666.00	1,054,679.00	114,143.00	629,228.00	743,371.00
Contributions Subsequent to the Measurement Date	194,819.00	482,877.00	677,696.00	-	-	-
	<u>\$ 570,928.00</u>	<u>\$ 1,999,278.00</u>	<u>\$ 2,570,206.00</u>	<u>\$ 387,313.00</u>	<u>\$ 1,552,749.00</u>	<u>\$ 1,940,062.00</u>

Deferred outflows of resources in the amounts of \$194,819.00 and \$482,877.00 for PERS and PFRS, respectively, will be included as a reduction of the net pension liability during the year ending December 31, 2024. These amounts were based on an estimated April 1, 2025 contractually required contribution, prorated from the pension plans' measurement date of June 30, 2023 to the Employer's year end of December 31, 2023.

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

Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd) – The Employer 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, 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	-
June 30, 2023	5.08	-	6.16	-
Changes of Assumptions				
Year of Pension Plan Deferral:				
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, 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	-
June 30, 2023	5.00	-	5.00	-
Changes in Proportion				
Year of Pension Plan Deferral:				
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
June 30, 2023	5.08	5.08	6.16	6.16

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:

Year Ending Dec 31,	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
2024	\$ (73,177.00)	\$ (245,335.00)	\$ (318,512.00)
2025	(87,577.00)	(344,767.00)	(432,344.00)
2026	202,011.00	441,629.00	643,640.00
2027	(51,217.00)	(25,806.00)	(77,023.00)
2028	(1,244.00)	116,729.00	115,485.00
Thereafter	-	21,202.00	21,202.00
	<u>\$ (11,204.00)</u>	<u>\$ (36,348.00)</u>	<u>\$ (47,552.00)</u>

Actuarial Assumptions

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. 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, 2023. 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, 2023) 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, 2023 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	28.00%	8.98%
Non-US Developed Markets Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Market Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	<u>3.00%</u>	6.21%
	<u>100.00%</u>	

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

For both PERS and PFRS, the discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. 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 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 Employer's proportionate share of the net pension liability as of the June 30, 2023 measurement date, calculated using a discount rate of 7.00%, as well as what the Employer'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	\$ 5,496,954.00	\$ 4,222,621.00	\$ 3,137,995.00

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 Employer's annual required contribution. As such, the net pension liability as of the June 30, 2023 measurement date, for the Employer 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	\$ 11,168,368.00	\$ 8,015,623.00	\$ 5,390,141.00
State of New Jersey's Proportionate Share of Net Pension Liability	<u>2,057,902.00</u>	<u>1,476,972.00</u>	<u>993,196.00</u>
	<u>\$ 13,226,270.00</u>	<u>\$ 9,492,595.00</u>	<u>\$ 6,383,337.00</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)

	<u>Measurement Date Ended June 30,</u>				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Proportion of the Net Pension Liability	0.0291529408%	0.0298286024%	0.0284577220%	0.0287194228%	0.0260812771%
Proportionate Share of the Net Pension Liability	\$ 4,222,621.00	\$ 4,501,547.00	\$ 3,371,244.00	\$ 4,683,387.00	\$ 4,699,450.00
Covered Payroll (Plan Measurement Period)	\$ 2,177,348.00	\$ 2,140,336.00	\$ 2,071,184.00	\$ 2,065,876.00	\$ 1,833,188.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	193.93%	210.32%	162.77%	226.70%	256.35%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	65.23%	62.91%	70.33%	58.32%	56.27%
	<u>Measurement Date Ended June 30,</u>				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Proportion of the Net Pension Liability	0.0243057816%	0.0210188287%	0.0207278209%	0.0244813556%	0.0241543527%
Proportionate Share of the Net Pension Liability	\$ 4,785,687.00	\$ 4,892,847.00	\$ 6,138,986.00	\$ 5,495,574.00	\$ 4,522,355.00
Covered Payroll (Plan Measurement Period)	\$ 1,705,040.00	\$ 1,444,296.00	\$ 1,434,784.00	\$ 1,713,952.00	\$ 1,695,276.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	280.68%	338.77%	427.87%	320.64%	266.76%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	53.60%	48.10%	40.14%	47.93%	52.08%

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

	<u>Year Ended December 31,</u>				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually Required Contribution	\$ 389,637.00	\$ 376,153.00	\$ 333,273.00	\$ 314,176.00	\$ 253,694.00
Contribution in Relation to the Contractually Required Contribution	(389,637.00)	(376,153.00)	(333,273.00)	(314,176.00)	(253,694.00)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll (Calendar Year)	\$ 2,263,597.00	\$ 2,139,422.00	\$ 2,118,389.00	\$ 2,093,614.00	\$ 1,981,268.00
Contributions as a Percentage of Covered Payroll	17.21%	17.58%	15.73%	15.01%	12.80%
	<u>Year Ended December 31,</u>				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Contribution	\$ 241,764.00	\$ 194,717.00	\$ 184,143.00	\$ 210,474.00	\$ 199,125.00
Contribution in Relation to the Contractually Required Contribution	(241,764.00)	(194,717.00)	(184,143.00)	(210,474.00)	(199,125.00)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll (Calendar Year)	\$ 1,870,576.00	\$ 1,745,244.00	\$ 1,464,941.00	\$ 1,484,158.00	\$ 1,603,214.00
Contributions as a Percentage of Covered Payroll	12.92%	11.16%	12.57%	14.18%	12.42%

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)***

	<u>Measurement Date Ended June 30,</u>				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Proportion of the Net Pension Liability	0.0725475700%	0.0662249700%	0.0706946571%	0.0733608469%	0.0735828337%
Proportionate Share of the Net Pension Liability	\$ 8,015,623.00	\$ 7,580,345.00	\$ 5,167,180.00	\$ 9,479,189.00	\$ 9,004,934.00
State's Proportionate Share of the Net Pension Liability	<u>1,476,972.00</u>	<u>1,349,079.00</u>	<u>1,453,268.00</u>	<u>1,471,127.00</u>	<u>1,421,896.00</u>
Total	<u>\$ 9,492,595.00</u>	<u>\$ 8,929,424.00</u>	<u>\$ 6,620,448.00</u>	<u>\$ 10,950,316.00</u>	<u>\$ 10,426,830.00</u>
Covered Payroll (Plan Measurement Period)	\$ 2,642,984.00	\$ 2,345,392.00	\$ 2,478,212.00	\$ 2,482,092.00	\$ 2,537,552.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	303.28%	323.20%	208.50%	381.90%	354.87%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	70.16%	68.33%	77.26%	63.52%	65.00%
	<u>Measurement Date Ended June 30,</u>				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Proportion of the Net Pension Liability	0.0690056606%	0.0684771029%	0.0623151851%	0.0700908419%	0.0663268477%
Proportionate Share of the Net Pension Liability	\$ 9,337,603.00	\$ 10,571,541.00	\$ 11,903,794.00	\$ 11,674,691.00	\$ 8,343,302.00
State's Proportionate Share of the Net Pension Liability	<u>1,268,359.00</u>	<u>1,184,102.00</u>	<u>999,623.00</u>	<u>1,023,831.00</u>	<u>898,433.00</u>
Total	<u>\$ 10,605,962.00</u>	<u>\$ 11,755,643.00</u>	<u>\$ 12,903,417.00</u>	<u>\$ 12,698,522.00</u>	<u>\$ 9,241,735.00</u>
Covered Payroll (Plan Measurement Period)	\$ 2,288,936.00	\$ 2,216,584.00	\$ 2,025,400.00	\$ 2,219,648.00	\$ 2,028,324.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	407.95%	476.93%	587.73%	525.97%	411.34%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.48%	58.60%	52.01%	56.31%	62.41%

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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually Required Contribution	\$ 965,754.00	\$ 861,291.00	\$ 823,921.00	\$ 819,566.00	\$ 743,268.00
Contribution in Relation to the Contractually Required Contribution	<u>(965,754.00)</u>	<u>(861,291.00)</u>	<u>(823,921.00)</u>	<u>(819,566.00)</u>	<u>(743,268.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 2,928,500.00	\$ 2,593,091.00	\$ 2,435,198.00	\$ 2,484,308.00	\$ 2,492,365.00
Contributions as a Percentage of Covered Payroll	32.98%	33.21%	33.83%	32.99%	29.82%
	<u>Year Ended December 31,</u>				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Contribution	\$ 674,632.00	\$ 606,035.00	\$ 508,081.00	\$ 569,734.00	\$ 509,436.00
Contribution in Relation to the Contractually Required Contribution	<u>(674,632.00)</u>	<u>(606,035.00)</u>	<u>(508,081.00)</u>	<u>(569,734.00)</u>	<u>(509,436.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 2,452,783.00	\$ 2,325,689.00	\$ 2,219,084.00	\$ 2,104,572.00	\$ 2,205,292.00
Contributions as a Percentage of Covered Payroll	27.50%	26.06%	22.90%	27.07%	23.10%

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 Division of Pensions and Benefits adopted a new policy regarding the crediting of interest on member contributions for the purpose of refund of accumulated deductions. Previously, after termination of employment, but prior to retirement or death, interest was credited on member accumulated deductions at the valuation interest rate for the entire period. Effective July 1, 2018, interest is only credited at the valuation interest rate for the first two years of inactivity prior to retirement or death.

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>
2023	7.00%	2018	5.66%	2023	7.00%	2018	7.00%
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%

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

The June 30, 2023 measurement date include the following plan amendment: Chapter 92, P.L. 2023 establishing an extension of the previous plan amendment Chapter 52, P.L. 2021, allowing members enrolled between January 18, 2000 and April 19, 2021 to retire prior to age 55 if they have attained 20 years of creditable service and retire by May 1, 2026.

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>
2023	7.00%	2018	6.51%	2023	7.00%	2018	7.00%
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%

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, 2024 was not available; therefore, the information from the measurement period June 30, 2023 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>. As a local participating employer of the Plan, the Township is referred to as "Employer" throughout this note.

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 Employer was billed monthly by the Plan and paid \$408,197.17, for the year ended December 31, 2023, representing 7.86% of the Employer's covered payroll. During the year ended December 31, 2023, retirees were required to contribute \$51,502.84 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 Employer, is not known; however, under the special funding situation, the State's OPEB expense, on-behalf of the Employer, is (\$385,601.00) for the year ended December 31, 2023, representing (7.43%) of the Employer's covered payroll.

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

OPEB Liability - At December 31, 2023, the Employer's and State's proportionate share of the net OPEB liability were as follows

Proportionate Share of Net OPEB Liability	\$ 12,995,813.00
State of New Jersey's Proportionate Share of Net OPEB Liability Associated with the Employer	2,126,637.00
	<u>\$ 15,122,450.00</u>

The net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 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)**

OPEB Liability (Cont'd) - The Employer'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, 2022 through June 30, 2023. For the June 30, 2023 measurement date, the Employer's proportion was .086601%, which was an increase of .014134% from its proportion measured as of the June 30, 2022 measurement date.

The State's proportion of the net OPEB liability, on-behalf of the Employer 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, 2022 through June 30, 2023. For the June 30, 2023 measurement date, the State's proportion on-behalf of the Employer was .060951%, which was a decrease of .005959% from its proportion measured as of the June 30, 2022 measurement date.

OPEB (Benefit) Expense - At December 31, 2023, the Employer's proportionate share of the OPEB (benefit) expense, calculated by the Plan as of the June 30, 2023 measurement date, is \$446,415.00. This (benefit) expense is not recognized by the Employer because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2023, the Employer made contributions to the Plan totaling \$408,197.17.

Deferred Outflows of Resources and Deferred Inflows of Resources - At December 31, 2023, the Employer 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	\$ 599,300.00	\$ 3,529,238.00
Changes of Assumptions	1,683,445.00	3,673,500.00
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	-	2,144.00
Changes in Proportion	6,335,743.00	854,409.00
Contributions Subsequent to the Measurement Date	<u>201,491.87</u>	<u>-</u>
	<u>\$ 8,819,979.87</u>	<u>\$ 8,059,291.00</u>

Deferred outflows of resources in the amount of \$201,491.87 will be included as a reduction of the Employer's net OPEB liability during the year ending December 31, 2024.

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	-
June 30, 2023	-	7.89	June 30, 2023	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
June 30, 2023	7.89	-	June 30, 2023	7.89	7.89

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>	
2024	\$ (610,846.00)
2025	(206,406.00)
2026	337,821.00
2027	785,073.00
2028	217,417.00
Thereafter	<u>36,138.00</u>
	<u>\$ 559,197.00</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, 2022, which was rolled forward to June 30, 2023, 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 pay interest to participants on a monthly basis.

Discount Rate - The discount rate used to measure the OPEB liability at June 30, 2023 was 3.65%. 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:

Fiscal Year Ending	Annual Rate of Increase					
	Medical Trend			Prescription Drug Trend		
	Pre-65	PPO Post-65	HMO Post-65	Pre-65	Post-65	EGWP
2024	6.50%	-5.63%	-6.04%	14.00%	9.50%	14.28%
2025	6.25%	8.22%	8.33%	10.00%	8.75%	11.21%
2026	6.00%	16.85%	17.28%	7.50%	7.50%	7.50%
2027	5.75%	14.31%	14.65%	6.75%	6.75%	6.75%
2028	5.50%	12.43%	12.71%	6.00%	6.00%	6.00%
2029	5.25%	11.02%	11.24%	5.25%	5.25%	5.25%
2030	5.00%	9.91%	10.09%	4.50%	4.50%	4.50%
2031	4.75%	8.98%	9.14%	4.50%	4.50%	4.50%
2032	4.50%	6.46%	6.53%	4.50%	4.50%	4.50%
2033 and Later	4.50%	4.50%	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 3.65%, as well as using a discount rate that is 1% lower or 1% higher than the current rate used, is as follows:

	1% Decrease (2.65%)	Current Discount Rate (3.65%)	1% Increase (4.65%)
Proportionate Share of the Net OPEB Liability	\$ 15,053,294.00	\$ 12,995,813.00	\$ 11,340,887.00
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the Employer	2,463,324.00	2,126,637.00	1,855,825.00
	<u>\$ 17,516,618.00</u>	<u>\$ 15,122,450.00</u>	<u>\$ 13,196,712.00</u>

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**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	\$ 11,044,912.00	\$ 12,995,813.00	\$ 15,493,563.00
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>1,807,391.00</u>	<u>2,126,637.00</u>	<u>2,535,369.00</u>
	<u>\$ 12,852,303.00</u>	<u>\$ 15,122,450.00</u>	<u>\$ 18,028,932.00</u>

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.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**Supplementary OPEB Information (Cont'd)*****Schedule of the Proportionate Share of the Net OPEB Liability (Last Seven Plan Years)***

	<u>Measurement Date Ended June 30,</u>			
	<u>2023</u>	<u>2022</u>	<u>2021 (a)</u>	<u>2020</u>
Proportion of the Net OPEB Liability	0.086601%	0.072467%	0.074310%	0.052783%
Proportionate Share of the Net OPEB Liability	\$ 12,995,813.00	\$ 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	2,126,637.00	2,257,416.00	2,542,357.00	8,768,799.00
Total	<u>\$ 15,122,450.00</u>	<u>\$ 13,960,543.00</u>	<u>\$ 15,917,994.00</u>	<u>\$ 18,241,560.00</u>
Covered Payroll (Plan Measurement Period)	\$ 4,930,433.00	\$ 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	263.58%	249.68%	292.44%	211.24%
Plan Fiduciary Net Position (Deficit) as a Percentage of the Total OPEB Liability	-0.79%	-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	72,287,565.00	8,090,923.00	10,621,273.00	
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 Seven Years)***

	<u>Year Ended December 31,</u>			
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Required Contributions	\$ 408,197.17	\$ 360,859.30	\$ 305,790.94	\$ 288,229.28
Actual Contributions in Relation to the Required Contribution	<u>(408,197.17)</u>	<u>(360,859.30)</u>	<u>(305,790.94)</u>	<u>(288,229.28)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 5,192,097.00	\$ 4,732,513.00	\$ 4,553,587.00	\$ 4,577,922.00
Contributions as a Percentage of Covered Payroll	7.86%	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, 2022, which was rolled forward to June 30, 2023, 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>
2023	3.65%	2019	3.50%
2022	3.54%	2018	3.87%
2021	2.16%	2017	3.58%
2020	2.21%		

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 update.

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, 2024, accrued benefits for compensated absences are valued at \$1,892,103.13.

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>
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	595,000.00	220,185.16	815,185.16
2030-2034	3,175,000.00	909,374.79	4,084,374.79
2035-2039	3,560,000.00	522,819.48	4,082,819.48
2040-2041	1,575,000.00	55,529.88	1,630,529.88
Totals	<u>\$ 14,820,000.00</u>	<u>\$ 2,935,562.68</u>	<u>\$ 17,755,562.68</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 rate 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>
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>\$ 966,000.00</u>	<u>\$ 75,160.00</u>	<u>\$ 1,041,160.00</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>
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>\$ 71,753.35</u>	<u>\$ 2,898.72</u>	<u>\$ 74,652.07</u>

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>
<u>Issued</u>			
General:			
Bonds, Loans and Notes	\$ 18,007,753.35	\$ 19,462,353.06	\$ 17,750,566.58
<u>Authorized but not Issued</u>			
General:			
Bonds, Loans and Notes	<u>4,741,500.00</u>	<u>3,601,250.00</u>	<u>4,691,375.00</u>
Total Issued and Authorized but not Issued	<u>22,749,253.35</u>	<u>23,063,603.06</u>	<u>22,441,941.58</u>
<u>Deductions</u>			
General:			
Reserve for Payment of Bonds	<u>4,118,459.25</u>	<u>4,889,595.61</u>	<u>5,689,595.61</u>
Net Debt	<u>\$ 18,630,794.10</u>	<u>\$ 18,174,007.45</u>	<u>\$ 16,752,345.97</u>

Summary of Statutory Debt Condition - Annual Debt Statement

The summarized statement of debt conditions which follows is prepared in accordance with the required method of setting up the annual debt statement and indicates a statutory net debt of 0.742%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
School Purposes	\$ 27,000,000.00	\$ 27,000,000.00	
General	22,749,253.35	4,118,459.25	\$ 18,630,794.10
	<u>\$ 49,749,253.35</u>	<u>\$ 31,118,459.25</u>	<u>\$ 18,630,794.10</u>

Net debt \$18,630,794.10 divided by the equalized valuation basis per N.J.S.A.40A:2-2, as amended, \$2,509,663,658.33, equals 0.742%.

Note 12: CAPITAL DEBT (CONT'D)

Summary of Statutory Debt Condition - Annual Debt Statement (Cont'd)

Borrowing Power Under N.J.S.A. 40A:2-6 as Amended

3 1/2% of Equalized Valuation Basis (Municipal)	\$ 87,838,228.04
Less: Net Debt	<u>18,630,794.10</u>
Remaining Borrowing Power	<u><u>\$ 69,207,433.94</u></u>

Note 13: 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</u>		<u>Amount</u>	<u>Liability</u>
	<u>Date</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 14: 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>2024</u>	<u>2023</u>
Balance of Tax	\$ 18,558,676.04	\$ 18,110,036.08
Deferred	<u>14,418,170.00</u>	<u>14,418,170.00</u>
Taxes Payable	<u><u>\$ 4,140,506.04</u></u>	<u><u>\$ 3,691,866.08</u></u>

Note 15: 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>
2024	\$ 14,056.58	\$ 5,221.03	\$ 167,207.60
2023	12,813.01	11,582.97	158,372.05
2022	12,268.91	6,349.71	157,142.01

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 16: 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 17: 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 18: 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 19: 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:		
Acquisition of various pieces of equipment and various capital improvements	May 19, 2025	\$ 2,645,750.00

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

TOWNSHIP OF CINNAMINSON
CURRENT FUND
Statement of Current Cash
For the Year Ended December 31, 2024

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Balance December 31, 2023	\$ 17,815,527.57	\$ 493,334.20
Increased by Receipts:		
Taxes Receivable	\$ 61,999,159.39	
Overpayments	21,709.51	
Tax Title Liens	24,229.08	
Prepaid Taxes	647,868.76	
Due from State of New Jersey--Senior Citizens' and Veterans' Deductions	116,372.61	
Revenue Accounts Receivable	5,473,018.04	
Miscellaneous Revenue not Anticipated	2,199,514.28	
Due to State of New Jersey - Marriage License Fees	2,225.00	
Due to State of New Jersey - DCA Fees	33,698.00	
Due to Trust Fund Other - Collected on Behalf of:		
Tax Title Liens	298,727.96	
Off Duty Police (POET)	59,406.21	
Refunds of Current Year Appropriations	713,955.44	
Due Sewer Authority	125,639.45	
Petty Cash	200.00	
Grants Receivable		\$ 1,008,738.75
Reserve for Unappropriated Grants		74,729.10
	<u>71,715,723.73</u>	<u>1,083,467.85</u>
	89,531,251.30	1,576,802.05
Decreased by Disbursements:		
2024 Budget Appropriations	18,157,940.25	
2023 Appropriation Reserves	454,817.01	
Accounts Payable	40.00	
County Taxes	8,750,441.39	
County Share of Added and Omitted Taxes	55,213.17	
Local District School Tax	38,691,364.04	
Special (Fire) District Tax	4,353,327.44	
Municipal Open Space Tax	279,151.03	
Due to State of New Jersey - Marriage License Fees	2,250.00	
Due to State of New Jersey - DCA Fees	30,623.00	
Due Sewer Authority	125,639.45	
Refund of Tax Overpayments	19,897.26	
Refund of Prior Year Revenue	21,270.17	
Due to Trust Fund Other - Disbursed on Behalf of:		
Tax Title Liens	255,281.49	
Petty Cash	200.00	
Reserve for Appropriated Grants		1,558,394.78
	<u>71,197,455.70</u>	<u>1,558,394.78</u>
Balance December 31, 2024	<u>\$ 18,333,795.60</u>	<u>\$ 18,407.27</u>

TOWNSHIP OF CINNAMINSON
CURRENT FUND
 Schedule of Change Funds
 As of December 31, 2024

Office

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

Exhibit SA-3

CURRENT FUND
 Statement of Petty Cash Funds
 For the Year Ended December 31, 2024

<u>Office</u>	Received from <u>Treasurer</u>	Returned to <u>Treasurer</u>
Tax Collector	\$ 200.00	\$ 200.00

TOWNSHIP OF CINNAMINSON
CURRENT FUND
 Statement of Taxes Receivable and Analysis of Property Tax Levy
 For the Year Ended December 31, 2024

Year	Balance	2024 Levy	Added Taxes	Collections		Due from State of New Jersey	Canceled	Transfer to Arrears	Transfer to Tax Title Liens	Balance
	Dec. 31, 2023			2023	2024					Dec. 31, 2024
Arrears	\$ 26,257.11				\$ 39,897.90			\$ 145,583.09		\$ 131,942.30
2014	392.71									392.71
2015	634.56									634.56
2016	655.29									655.29
2017	12,057.32							(11,392.80)		664.52
2018	22,446.05							(21,774.62)		671.43
2019	22,606.62							(21,930.40)		676.22
2020	22,927.30							(22,241.48)		685.82
2021	23,152.12							(22,459.57)		692.55
2022	23,338.32							(22,640.21)		698.11
2023	387,843.99		\$ 774.94		364,761.26			(23,144.01)		713.66
	542,311.39	\$ -	774.94	\$ -	404,659.16	\$ -	\$ -	-	\$ -	138,427.17
2024		62,886,260.76		644,728.65	61,594,500.23	118,500.00	50,519.75		15,228.90	462,783.23
	<u>\$ 542,311.39</u>	<u>\$ 62,886,260.76</u>	<u>\$ 774.94</u>	<u>\$ 644,728.65</u>	<u>\$ 61,999,159.39</u>	<u>\$ 118,500.00</u>	<u>\$ 50,519.75</u>	<u>\$ -</u>	<u>\$ 15,228.90</u>	<u>\$ 601,210.40</u>

Analysis of 2024 Property Tax Levy

Tax Yield

General Purpose	\$ 58,285,915.76
Special (Fire) District Taxes	4,353,327.44
Added Taxes (R.S. 54:4-63.1 et seq.)	218,395.64
Miscellaneous Added Taxes	28,621.92
	<u>\$ 62,886,260.76</u>

Tax Levy

Local District School Tax	\$ 39,140,004.00
County Taxes:	
County Tax	\$ 7,256,022.32
County Library Tax	625,802.46
County Open Space	868,616.61
Due County:	
Added Taxes (R.S. 54:4-63.1 et seq.)	<u>32,725.83</u>
	8,783,167.22
Local Tax for Municipal Purpose	10,116,319.34
Special (Fire) District Taxes	4,353,327.44
Municipal Open Space	279,151.03
Municipal Open Space--Added Taxes	1,048.53
Add: Additional Tax Levied	<u>213,243.20</u>
	14,963,089.54
	<u>\$ 62,886,260.76</u>

TOWNSHIP OF CINNAMINSON
CURRENT FUND
Statement of Tax Title Liens Receivable
For the Year Ended December 31, 2024

Balance December 31, 2023	\$ 194,555.69
Increased by:	
Transfers from Taxes Receivable	<u>15,228.90</u>
	209,784.59
Decreased by:	
Collections	<u>24,229.08</u>
Balance December 31, 2024	<u><u>\$ 185,555.51</u></u>

TOWNSHIP OF CINNAMINSON
CURRENT FUND
 Statement of Revenue Accounts Receivable
 For the Year Ended December 31, 2024

	<u>Balance</u> <u>Dec. 31, 2023</u>	<u>Accrued</u> <u>in 2024</u>	<u>Received</u>		<u>Balance</u> <u>Dec. 31, 2024</u>
Local Revenues:					
Licenses:					
Alcoholic Beverages		\$ 17,500.00	\$ 17,500.00		
Other		11,827.00	11,827.00		
Fees and Permits		61,170.00	61,170.00		
Fines and Costs:					
Municipal Court	\$ 7,131.85	99,389.50	99,631.45	\$	6,889.90
Interest on Costs and Taxes		240,418.85	240,418.85		
Hotel Tax		70,688.85	70,688.85		
Cable TV Franchise Fee		65,947.21	65,947.21		
Cellular Tower Lease		64,438.93	64,438.93		
PILOT--New Plan Retail Center		398,658.53	398,658.53		
State Aid Without Offsetting Appropriations:					
Energy Receipts Tax		1,938,158.66	1,938,158.66		
Garden State Preservation Trust Fund		6,681.00	6,681.00		
Dedicated Uniform Construction Code Fees Offset with Appropriations					
Uniform Construction Code Fees		350,521.00	350,521.00		
Special Items of General Revenue Anticipated with Prior Written					
Consent of Director of Local Gov't Services--Other Special Items:					
Shared Service Agreement - Borough of Riverton Municipal Court		67,376.56	67,376.56		
General Capital Surplus		30,000.00	30,000.00		
Reserve for Payment of Debt		2,050,000.00	2,050,000.00		
	<u>\$ 7,131.85</u>	<u>\$ 5,472,776.09</u>	<u>\$ 5,473,018.04</u>		<u>\$ 6,889.90</u>

TOWNSHIP OF CINNAMINSON
CURRENT FUND
Statement of 2023 Appropriation Reserves
For the Year Ended December 31, 2024

	Balance					Balance
	<u>December 31, 2023</u>	<u>Reserved</u>				
	<u>Encumbered</u>	<u>Reserved</u>				
OPERATIONS--WITHIN "CAPS"						
<u>General Government</u>						
Administration						
Salaries and Wages		\$ 3,049.66	\$ 3,049.66			\$ 3,049.66
Other Expenses	\$ 317.98	9,266.31	9,584.29	\$ 307.29		9,277.00
Committee						
Salaries and Wages		85.10	85.10			85.10
Other Expenses	1,458.00	1,019.50	2,477.50	1,670.00		807.50
Municipal Clerk						
Salaries and Wages		673.04	673.04			673.04
Other Expenses		21,454.89	21,454.89	1,071.86		20,383.03
Finance						
Salaries and Wages		2,118.69	2,118.69			2,118.69
Other Expenses	60.00	17,368.29	17,428.29	1,089.17		16,339.12
Information Technology						
Other Expenses	3,000.00	17,473.48	20,473.48	7,016.06		13,457.42
Tax Collection						
Salaries and Wages		2,986.04	2,986.04			2,986.04
Other Expenses	1,330.99	11,022.75	12,353.74	2,296.33		10,057.41
Tax Assessor						
Salaries and Wages		88.85	88.85			88.85
Other Expenses		10,583.41	10,583.41	5.91		10,577.50
Legal						
Other Expenses	34,660.84	130,546.61	165,207.45	34,660.84		130,546.61
Engineering						
Other Expenses	15,426.75		15,426.75	15,426.75		
<u>Land Use Administration</u>						
Planning Board						
Salaries and Wages		22,315.14	22,315.14			22,315.14
Other Expenses	60.00	9,088.30	9,148.30	329.48		8,818.82
Zoning Officer						
Salaries and Wages		2,675.91	2,675.91			2,675.91
Other Expenses	1,156.00	14,002.81	15,158.81	1,168.48		13,990.33
Code Enforcement Officer						
Salaries and Wages		16,198.67	16,198.67			16,198.67
Other Expenses		1,300.00	1,300.00			1,300.00
<u>Insurance</u>						
Workers Compensation		0.45	0.45			0.45
<u>Public Safety</u>						
Police						
Salaries and Wages		283,351.58	283,351.58			283,351.58
Other Expenses	13,783.06	19,801.30	33,584.36	31,202.60		2,381.76
Emergency Management						
Salaries and Wages		4,957.47	4,957.47			4,957.47
Other Expenses		3,500.00	3,500.00			3,500.00
Municipal Prosecutor						
Other Expenses	7,100.00		7,100.00	7,100.00		
Municipal Court						
Salaries and Wages		38,256.20	38,256.20			38,256.20
Other Expenses		21,559.91	21,559.91	10,939.91		10,620.00
Streets and Roads						
Salaries and Wages		81,922.56	81,922.56			81,922.56
Other Expenses	38,131.46	49,744.46	87,875.92	39,286.43		48,589.49
Sanitation						
Other Expenses	56,397.77	181,865.56	238,263.33	163,142.03		75,121.30

(Continued)

TOWNSHIP OF CINNAMINSON
CURRENT FUND
Statement of 2023 Appropriation Reserves
For the Year Ended December 31, 2024

	Balance				
	December 31, 2023	Reserved			
	<u>Encumbered</u>	<u>Reserved</u>	<u>Balances After</u>	<u>Paid or</u>	<u>Balance</u>
			<u>Modification</u>	<u>Charged</u>	<u>Lapsed</u>
OPERATIONS--WITHIN "CAPS" (CONT'D)					
<u>Public Safety (Cont'd)</u>					
Buildings and Grounds					
Other Expenses--Twp Buildings	\$ 13,389.64	\$ 15,259.76	\$ 28,649.40	\$ 14,644.33	\$ 14,005.07
Other Expenses--County Library	6,868.85	4,116.58	10,985.43	6,868.85	4,116.58
Motor Vehicle Maintenance					
Salaries and Wages		19,491.86	19,491.86		19,491.86
Other Expenses	64,339.21	13,334.04	77,673.25	66,047.40	11,625.85
Municipal Services Reimbursement					
Other Expenses		30,957.45	30,957.45	13,280.85	17,676.60
<u>Parks, Recreation and Community Services</u>					
Animal Control					
Salaries and Wages		13.00	13.00		13.00
Other Expenses	900.00	4,768.50	5,668.50	2,100.00	3,568.50
Parks and Recreation Programs Administration					
Salaries and Wages		406.29	406.29		406.29
Other Expenses	3,250.62	3,858.98	7,109.60	3,489.76	3,619.84
Maintenance of Parks and Playgrounds					
Salaries and Wages		10,571.32	10,571.32		10,571.32
Other Expenses	3,445.14	25,418.41	28,863.55	3,606.11	25,257.44
Community Development					
Salaries and Wages		1,275.61	1,275.61		1,275.61
Other Expenses	60.00	1,910.00	1,970.00	60.00	1,910.00
<u>Utility Expenses and Bulk Purchases</u>					
Electricity		83,673.50	83,673.50	10,739.51	72,933.99
Street Lighting		61,840.04	61,840.04	28,561.12	33,278.92
Telephone		1,319.15	1,319.15	1,117.80	201.35
Water		5,242.98	5,242.98	629.34	4,613.64
Gas		18,799.18	18,799.18	4,372.30	14,426.88
Gasoline and Diesel Fuel		162,650.47	162,650.47	31,315.57	131,334.90
<u>Uniform Construction Code - Appropriations</u>					
<u>Offset by Dedicated Revenues (N.J.A.C. 5:23-4-17)</u>					
Salaries and Wages		3,451.48	3,451.48		3,451.48
Other Expenses	39,301.98	68,066.97	107,368.95	43,774.04	63,594.91
<u>Statutory Expenditures:</u>					
Contribution to:					
Social Security System (O.A.S.I.)		3,432.28	3,432.28	1,194.10	2,238.18
Defined Contribution Retirement Program					
<u>OPERATIONS--EXCLUDED FROM "CAPS"</u>					
Other Operations:					
Recycling Tax (N.J.S.A. 13:1E-96.5)		25,000.00	25,000.00		25,000.00
Health Insurance		150,701.24	150,701.24		150,701.24
<u>Shared Services Agreements</u>					
Borough of Riverton--Municipal Court					
Salaries and Wages		10,198.51	10,198.51		10,198.51
Other Expenses		2,582.77	2,582.77	103.25	2,479.52
	<u>\$ 304,438.29</u>	<u>\$ 1,706,617.31</u>	<u>\$ 2,011,055.60</u>	<u>\$ 548,617.47</u>	<u>\$ 1,462,438.13</u>
Disbursed				\$ 454,817.01	
Transferred to Accounts Payable				93,800.46	
				<u>\$ 548,617.47</u>	

TOWNSHIP OF CINNAMINSON
CURRENT FUND
 Statement of Prepaid Taxes
 For the Year Ended December 31, 2024

Balance December 31, 2023		\$ 644,054.01
Increased by:		
Collections--2025 Taxes		647,868.76
		1,291,922.77
Decreased by:		
Application to 2024 Taxes Receivable		644,054.01
Balance December 31, 2024		\$ 647,868.76

CURRENT FUND
 Statement of Tax Overpayments
 For the Year Ended December 31, 2024

Balance December 31, 2023		\$ -
Increased by:		
Overpayments Collected		21,709.51
		21,709.51
Decreased by:		
Overpayments Applied:		
2024 Taxes	\$ 2.34	
Miscellaneous Cancelled Tax Overpayments	1,809.91	
Refunded Tax Overpayments	19,897.26	
		21,709.51
Balance December 31, 2024		\$ -

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, 2024

Balance December 31, 2023		\$ 47,547.54
Increased by:		
Receipts	\$ 116,372.61	
Prior Year Senior Citizens' and Veterans' Deductions Disallowed	772.60	
		117,145.21
		164,692.75
Decreased by:		
Senior Citizens' and Veterans' Deductions per Tax Billings	118,000.00	
Senior Citizens' and Veterans' Deductions Allowed by Tax Collector:		
2024 Taxes	1,000.00	
	119,000.00	
Deductions Disallowed by Tax Collector - 2024 Taxes	(500.00)	
		118,500.00
Balance December 31, 2024		\$ 46,192.75

TOWNSHIP OF CINNAMINSON
CURRENT FUND
 Statement of Municipal Open Space Tax Payable
 For the Year Ended December 31, 2024

Balance December 31, 2023		\$	5,227.06
Increased by:			
2024 Levy	\$ 279,151.03		
Added Taxes	<u>1,048.53</u>		
			<u>280,199.56</u>
			285,426.62
Decreased by:			
Disbursements			<u>279,151.03</u>
Balance December 31, 2024		\$	<u><u>6,275.59</u></u>

TOWNSHIP OF CINNAMINSON
CURRENT FUND
Statement of County Taxes Payable
For the Year Ended December 31, 2024

Balance December 31, 2023		\$	-
Increased by--2024 Levy:			
County Tax	\$ 7,256,022.32		
County Library Tax	625,802.46		
County Open Space	<u>868,616.61</u>		
		\$	8,750,441.39
Decreased by:			
Disbursements			<u>8,750,441.39</u>
Balance December 31, 2024		<u>\$</u>	<u>-</u>

TOWNSHIP OF CINNAMINSON
CURRENT FUND
Statement of Due County for Added and Omitted Taxes
For the Year Ended December 31, 2024

Balance December 31, 2023		\$ 55,213.17
Increase by County Share:		
2023 Added Taxes	\$ 1,439.54	
2024 Added Taxes	31,260.19	
2023 Omitted/Added Taxes	<u>26.10</u>	
		<u>32,725.83</u>
		87,939.00
Decreased by:		
Disbursements		<u>55,213.17</u>
Balance December 31, 2024		<u><u>\$ 32,725.83</u></u>

TOWNSHIP OF CINNAMINSON
CURRENT FUND
Statement of Local District School Tax
For the Year Ended December 31, 2024

Balance December 31, 2023		
School Tax Payable	\$ 3,691,866.08	
School Tax Deferred	<u>14,418,170.00</u>	
		\$ 18,110,036.08
Increased by:		
Levy--School Year July 1, 2024 to June 30, 2025		<u>39,140,004.00</u>
		57,250,040.08
Decreased by:		
Disbursements		<u>38,691,364.04</u>
Balance December 31, 2024		
School Tax Payable	4,140,506.04	
School Tax Deferred	<u>14,418,170.00</u>	
		<u>\$ 18,558,676.04</u>
2024 Liability for Local District School Taxes:		
Tax Paid		\$ 38,691,364.04
Add: Tax Payable December 31, 2024		<u>4,140,506.04</u>
		42,831,870.08
Less: Tax Payable December 31, 2023		<u>3,691,866.08</u>
Amount Charged to 2024 Operations		<u>\$ 39,140,004.00</u>

TOWNSHIP OF CINNAMINSON
CURRENT FUND
Statement of Due to State of New Jersey--DCA Fees
For the Year Ended December 31, 2024

Balance December 31, 2023	\$ 4,065.00
Increased by:	
Receipts	<u>33,698.00</u>
	37,763.00
Decreased by:	
Disbursements	<u>30,623.00</u>
Balance December 31, 2024	<u><u>\$ 7,140.00</u></u>

TOWNSHIP OF CINNAMINSON
CURRENT FUND
Statement of Due to State of New Jersey
Marriage License Fees
For the Year Ended December 31, 2024

Balance December 31, 2023	\$ 475.00
Increased by:	
Receipts	<u>2,225.00</u>
	2,700.00
Decreased by:	
Disbursements	<u>2,250.00</u>
Balance December 31, 2024	<u><u>\$ 450.00</u></u>

TOWNSHIP OF CINNAMINSON
CURRENT FUND

Statement of Shared Service Agreement Receivable -- Borough of Riverton Municipal Court
For the Year Ended December 31, 2024

Balance December 31, 2023	\$	67,376.56
Increased by:		
2024 Billings (Creation of Receivable)		97,796.65
		165,173.21
Decreased by:		
Receipts (Realized Revenue)		67,376.56
Balance December 31, 2024	\$	97,796.65

TOWNSHIP OF CINNAMINSON
CURRENT FUND
Statement of Accounts Payable
For the Year Ended December 31, 2024

Balance December 31, 2023	\$ 199,287.42
Increased by:	
Transferred from Appropriation Reserves	<u>93,800.46</u>
	293,087.88
Decreased by:	
Disbursed	<u>40.00</u>
Balance December 31, 2024	<u><u>\$ 293,047.88</u></u>

TOWNSHIP OF CINNAMINSON
FEDERAL AND STATE GRANT FUND
 Statement of Due to Current Fund
 For the Year Ended December 31, 2024

Balance December 31, 2023		\$ 12,026.24
Increased by:		
Anticipated Revenue:		
American Rescue Plan (ARP) - Lost Revenue	<u>\$ 210,522.70</u>	
		<u>210,522.70</u>
		222,548.94
Decreased by:		
Cancellation of Grants Receivable	42,000.10	
Matching Share of Grants	<u>1,625.00</u>	
		<u>43,625.10</u>
Balance December 31, 2024		<u><u>\$ 178,923.84</u></u>

TOWNSHIP OF CINNAMINSON
FEDERAL AND STATE GRANT FUND
Statement of Grants Receivable
For the Year Ended December 31, 2024

<u>Program</u>	<u>Balance Dec. 31, 2023</u>	<u>Realized as Miscellaneous Revenue in 2024 Budget</u>	<u>Decreased</u>	<u>Canceled</u>	<u>Balance Dec. 31, 2024</u>
Federal Grants:					
CARS E Canine Program	\$ 900.00			\$ 900.00	
Distracted Driving Grant	7,000.00			7,000.00	
Law Enforcement Mental Health & Awareness (LEMHWA)	81,050.00				\$ 81,050.00
	<u>88,950.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>7,900.00</u>	<u>81,050.00</u>
State Grants:					
Alcohol Education and Rehabilitation Program		6,864.69	6,864.69		
Body Armor Grant		2,419.64	2,419.64		
DMHAS Youth Leadership Grant	408.06				408.06
Local Recreation Improvement Grant	79,000.00				79,000.00
Municipal Alliance on Alcoholism and Drug Abuse	81,676.32	6,500.00	134.71	10,034.28	78,007.33
NJDEP - Clean Communities Program		49,771.53	49,771.53		
NJDEP - Recycling Tonnage Grant		26,813.01	26,813.01		
US Department of Transportation--Highway Planning Grants:					
NJ DOT - Safe Streets to Transit	68,234.25			68,000.00	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.	46,250.00		46,250.00		
NJ DOT - Morgan Avenue	226,340.00		169,755.00		56,585.00
NJ DOT - Taylors Lane	1,000,000.00		647,049.81		352,950.19
NJ DOT - Fork landing Road		239,360.00			239,360.00
NJ DOT - Pheasant Run Drive		525,000.00			525,000.00
NJ DOT - Pedestrian Safety Improvements - Union Landing Road		1,150,000.00			1,150,000.00
	<u>2,099,987.00</u>	<u>2,006,728.87</u>	<u>1,012,058.39</u>	<u>170,112.65</u>	<u>2,924,544.83</u>

(Continued)

TOWNSHIP OF CINNAMINSON
FEDERAL AND STATE GRANT FUND
 Statement of Grants Receivable
 For the Year Ended December 31, 2024

<u>Program</u>	<u>Balance</u> <u>Dec. 31, 2023</u>	<u>Realized as</u> <u>Miscellaneous</u> <u>Revenue in</u> <u>2024 Budget</u>	<u>Decreased</u>	<u>Canceled</u>	<u>Balance</u> <u>Dec. 31, 2024</u>
Local Grants:					
National Opioid Settlement	\$ -	\$ 13,121.04	\$ 13,121.04	\$ -	\$ -
	<u>\$ 2,188,937.00</u>	<u>\$ 2,019,849.91</u>	<u>\$ 1,025,179.43</u>	<u>\$ 178,012.65</u>	<u>\$ 3,005,594.83</u>
Original Budget		\$ 1,964,113.69			
Appropriation by N.J.S.A 40A:4-87 - Chapter 159's		55,736.22			
Unappropriated Grants Realized as Revenue			\$ 16,440.68		
Canceled Against Reserve for Appropriated Grants				\$ 136,012.55	
Canceled -- Due Current Fund				42,000.10	
Cash Received			<u>1,008,738.75</u>		
		<u>\$ 2,019,849.91</u>	<u>\$ 1,025,179.43</u>	<u>\$ 178,012.65</u>	

TOWNSHIP OF CINNAMINSON
FEDERAL AND STATE GRANT FUND
 Statement of Reserve for Appropriated Grants
 For the Year Ended December 31, 2024

Program	Balance Dec. 31, 2023	Transferred from 2024 Budget Appropriation	Prior Year Encumbrances Reclassified	Paid or Charged	Encumbered	Canceled	Balance Dec. 31, 2024
Federal Grants:							
American Rescue Plan	\$ 56,061.58		\$ 392,118.50	\$ 313,472.21	\$ 134,707.87		
CARS E Canine Program	431.89					\$ 431.89	
Drive Sober or Get Pulled Over	14,715.00						\$ 14,715.00
Drunk Driving Enforcement Grant	8,080.60		295.60	1,470.60	2,900.50		4,005.10
Distracted Driving Grant	7,000.00					7,000.00	
Edward Byrne Memorial Justice Assistance Grant Program	14,000.00						14,000.00
Law Enforcement Mental Health & Awareness (LEMHWA)	77,650.00			2,000.00			75,650.00
National Priority Safety Programs - Highway Traffic	5,250.00						5,250.00
	<u>183,189.07</u>	<u>\$ -</u>	<u>392,414.10</u>	<u>316,942.81</u>	<u>137,608.37</u>	<u>7,431.89</u>	<u>113,620.10</u>
State Grants:							
Alcohol Education & Rehabilitation Fund	6,619.48	6,864.69		5,445.60			8,038.57
Body Armor Replacement Grant		2,419.64					2,419.64
DMHAS Youth Leadership Grant	1,366.21			844.71	365.89		155.61
Local Recreation Improvement Grant	79,000.00			79,000.00			
Municipal Alliance	71,642.04	8,125.00		5,813.64		10,034.28	63,919.12
NJDEP - Clean Communities Program	28,400.40	49,771.53	15,000.00	31,870.03	3,516.40		57,785.50
NJDEP - Recycling Tonnage	87,093.00	26,813.01	115.00	28,161.75	5,385.90		80,473.36
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					68,000.00	17,279.95
NJ DOT - 2012 Municipal Aid (Pomona Road Phase II)	50,546.38					50,546.38	
NJ DOT - Morgan Avenue	226,340.00			226,340.00			
NJ DOT - Taylors Lane	1,000,000.00			813,496.29	104,401.79		82,101.92
NJ DOT - Fork landing Road		239,360.00					239,360.00
NJ DOT - Pheasant Run Drive		525,000.00		28,876.25	49,808.75		446,315.00
NJ DOT - Pedestrian Safety Improvements - Union Landing Road		1,150,000.00					1,150,000.00
	<u>1,647,220.46</u>	<u>2,008,353.87</u>	<u>30,115.00</u>	<u>1,234,848.27</u>	<u>163,478.73</u>	<u>128,580.66</u>	<u>2,158,781.67</u>
Local Grants:							
Burlington County Park Development and Improvement Program	167,131.57						167,131.57
National Opioid Settlement	23,211.38	13,121.04		6,603.70			29,728.72
	<u>190,342.95</u>	<u>13,121.04</u>	<u>-</u>	<u>6,603.70</u>	<u>-</u>	<u>128,580.66</u>	<u>196,860.29</u>
	<u>\$ 2,020,752.48</u>	<u>\$ 2,021,474.91</u>	<u>\$ 422,529.10</u>	<u>\$ 1,558,394.78</u>	<u>\$ 301,087.10</u>	<u>\$ 136,012.55</u>	<u>\$ 2,469,262.06</u>
Original Budget		\$ 1,965,738.69					
Appropriation by N.J.S.A. 40A:4-87 - Chapter 159's		55,736.22					
Canceled Against Grant Receivables						\$ 136,012.55	
Disbursed				<u>\$ 1,558,394.78</u>			
		<u>\$ 2,021,474.91</u>		<u>\$ 1,558,394.78</u>		<u>\$ 136,012.55</u>	

TOWNSHIP OF CINNAMINSON
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Unappropriated Grants
For the Year Ended December 31, 2024

<u>Program</u>	<u>Balance Dec. 31, 2023</u>	<u>Grants Received</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2024</u>
Federal Grants:				
American Rescue Plan (ARP)	\$ 210,522.70	\$ -	\$ 210,522.70	\$ -
State Grants:				
Body Armor Grant	2,419.64	2,580.78	2,419.64	2,580.78
Clean Communities Grant	900.00	1,212.00	900.00	1,212.00
	<u>3,319.64</u>	<u>3,792.78</u>	<u>3,319.64</u>	<u>3,792.78</u>
Local Grants:				
National Opioid Settlement	13,121.04	70,936.32	13,121.04	70,936.32
	<u>\$ 226,963.38</u>	<u>\$ 74,729.10</u>	<u>\$ 226,963.38</u>	<u>\$ 74,729.10</u>
Receipts				
Realized As Miscellaneous Grant Revenue in Current Year Budget		\$ 74,729.10		
Due to Current Fund:				
Anticipated Revenue:				
American Rescue Plan (ARP) - Lost Revenue			210,522.70	
		<u>\$ 74,729.10</u>	<u>\$ 226,963.38</u>	

TOWNSHIP OF CINNAMINSON
CURRENT FUND
Statement of Property Acquired for Taxes - Assessed Valuation
For the Year Ended December 31, 2024

Balance December 31, 2023	\$ 1,184,400.00
Decreased by:	
Loss on Sales	<u>84,800.00</u>
Balance December 31, 2024	<u><u>\$ 1,099,600.00</u></u>

SUPPLEMENTAL EXHIBITS

TRUST FUND

TOWNSHIP OF CINNAMINSON
TRUST FUNDS
Statement of Trust Cash
For the Year Ended December 31, 2024

	<u>Animal Control</u> <u>Trust Fund</u>	<u>Other Funds</u>	<u>Municipal Open Space</u> <u>Fund</u>
Balance December 31, 2023	\$ 29,632.63	\$ 4,644,710.93	\$ 368,136.38
Increased by Receipts:			
Due to State of New Jersey	\$ 826.80		
Reserve for Dog Fund Expenditures	6,628.20		
Off Duty Police Receivable (POET)		\$ 656,638.75	
Resale of Commodities		155,509.50	
Trust Other Receipts		8,496,667.35	
Contra		588,330.55	
Due Current Fund		10,736.81	
Current Year Levy			<u>\$ 279,151.03</u>
	<u>7,455.00</u>	<u>9,907,882.96</u>	<u>279,151.03</u>
	37,087.63	14,552,593.89	647,287.41
Decreased by Disbursements:			
Reserve for Dog Fund Expenditures	1,258.44		
Due to State of New Jersey--			
Dog License Fees	837.60		
Reserve for Trust Other Funds		8,718,380.37	
Resale of Commodities		165,880.04	
Off Duty Police Receivable (POET)		520,369.25	
Contra		588,330.55	
Budget Appropriations			<u>268,000.00</u>
	<u>2,096.04</u>	<u>9,992,960.21</u>	<u>268,000.00</u>
Balance December 31, 2024	<u><u>\$ 34,991.59</u></u>	<u><u>\$ 4,559,633.68</u></u>	<u><u>\$ 379,287.41</u></u>

TOWNSHIP OF CINNAMINSON
ANIMAL CONTROL TRUST FUND
Statement of Due to State of New Jersey
For the Year Ended December 31, 2024

Balance December 31, 2023	\$ 27.00
Increased by:	
State Registration Fees Collected	<u>826.80</u>
	853.80
Decreased by:	
Disbursements	<u>837.60</u>
Balance December 31, 2024	<u><u>\$ 16.20</u></u>

TOWNSHIP OF CINNAMINSON
ANIMAL CONTROL TRUST FUND
 Statement of Reserve for Animal Control Fund Expenditures
 For the Year Ended December 31, 2024

Balance December 31, 2023		\$ 14,167.40
Increased by:		
Dog and Cat License Fees Collected		6,628.20
		20,795.60
Decreased by:		
Expenditures Under N.J.S.A. 4:19-15.11	\$ 1,258.44	
Statutory Excess - Due Current Fund	5,441.16	
		6,699.60
Balance December 31, 2024		\$ 14,096.00

License Fees Collected

<u>Year</u>		<u>Amount</u>
2023		\$ 7,005.40
2022		7,090.60
		\$ 14,096.00

ANIMAL CONTROL TRUST FUND
 Schedule of Reserve for Cat Trap Deposits
 As of December 31, 2024

Balance December 31, 2024		\$ 600.00
---------------------------	--	-----------

TOWNSHIP OF CINNAMINSON
TRUST -- ANIMAL CONTROL FUND
Statement of Due to Current Fund
For the Year Ended December 31, 2024

Balance December 31, 2023	\$	14,838.23
Increased by:		
Statutory Excess		<u>5,441.16</u>
Balance December 31, 2024	\$	<u><u>20,279.39</u></u>

TOWNSHIP OF CINNAMINSON
TRUST -- OTHER FUNDS
Statement of Changes in Miscellaneous Trust Other Reserves
For the Year Ended December 31, 2024

	Balance <u>Dec. 31, 2023</u>	Increased by		Decreased by		Balance <u>Dec. 31, 2024</u>
		Other <u>Receipts</u>	Due Current <u>Fund</u>	<u>Disbursements</u>	Due Current <u>Fund</u>	
Reserve for:						
Payroll Deductions	\$ 31,814.75	\$ 3,081,352.25		\$ 3,076,040.33		\$ 37,126.67
Net Payroll		4,810,538.03		4,810,538.03		
Escrow and Bond Deposits	1,591,553.24	224,747.63		448,134.41		1,368,166.46
Housing Trust	1,770,358.65	122,541.18		25,451.65		1,867,448.18
Recycling Equipment	20,350.16					20,350.16
Storm Recovery	82,939.30	9,568.00				92,507.30
Special Law Enforcement	50,881.54	57,235.66		42,398.47		65,718.73
NJ Unemployment						
Compensation Insurance	158,372.05	14,056.58		5,221.03		167,207.60
Premiums Received at Tax Sale	674,400.00	171,300.00		301,400.00		544,300.00
Tax Title Lien Redemptions	58,668.39		\$ 298,727.96		\$ 255,281.49	102,114.86
Community Center Donations	2,029.61					2,029.61
Accumulated Absences	94,999.87					94,999.87
Public Defender	6,161.15	5,286.02		9,196.45		2,250.72
Police Donations	4,555.60					4,555.60
POAA	835.13	42.00				877.13
Recreational Field Usage	3,501.74					3,501.74
	<u>\$ 4,551,421.18</u>	<u>\$ 8,496,667.35</u>	<u>\$ 298,727.96</u>	<u>\$ 8,718,380.37</u>	<u>\$ 255,281.49</u>	<u>\$ 4,373,154.63</u>

TOWNSHIP OF CINNAMINSON
TRUST -- OTHER FUNDS
Statement of Due To / (From) Current Fund
For the Year Ended December 31, 2024

Balance December 31, 2023		\$ 54,366.66
Increased by:		
Receipts:		
Interest Earnings	\$ 10,736.81	
Disbursements Made in Current Fund on Behalf of:		
Tax Title Liens	255,281.49	
		266,018.30
		320,384.96
Decreased by:		
Receipts Collected by Current Fund on Behalf of:		
Off Duty Police (POET)	59,406.21	
Tax Title Liens	298,727.96	
		358,134.17
Balance December 31, 2024		\$ (37,749.21)
<u>Analysis of Balance</u>		
Planning and Zoning Board Escrow		\$ 48,699.86
Off Duty Police (POET)		(86,915.82)
Resale of Commodities		8,770.54
Tax Title Liens		(102,114.86)
Payroll		93,811.07
		\$ (37,749.21)

TOWNSHIP OF CINNAMINSON
TRUST -- OTHER FUND
Statement of Resale of Commodities Receivable / (Reserve)
For the Year Ended December 31, 2024

Balance December 31, 2023 - (Reserve)	\$ (4,119.21)
Increased by:	
Disbursement for Outside Commodities	<u>165,880.04</u>
	161,760.83
Decreased by:	
Receipts	<u>155,509.50</u>
Balance December 31, 2024 - Receivable	<u><u>\$ 6,251.33</u></u>

TOWNSHIP OF CINNAMINSON
TRUST -- OTHER FUND
Statement of Off Duty Police Receivable (POET)
For the Year Ended December 31, 2024

Balance December 31, 2023		\$ 234,471.00
Increased by:		
Disbursements		520,369.25
		754,840.25
Decreased by:		
Receipts	\$ 656,638.75	
Collected by Current Fund	59,406.21	
		716,044.96
Balance December 31, 2024		\$ 38,795.29

TOWNSHIP OF CINNAMINSON
TRUST -- MUNICIPAL OPEN SPACE FUND
Statement of Reserve for Future Use
For the Year Ended December 31, 2024

Balance December 31, 2023		\$ 373,363.44
Increased by:		
Receipts:		
Tax Levy	\$ 279,151.03	
Due from Current Fund:		
Added/Omitted Tax Levy	1,048.53	
		280,199.56
		653,563.00
Decreased by:		
Budget Appropriations:		
Debt Service:		
Loan Principal		268,000.00
Balance December 31, 2024		\$ 385,563.00

TOWNSHIP OF CINNAMINSON
TRUST -- MUNICIPAL OPEN SPACE FUND
Statement of Due from Current Fund
For the Year Ended December 31, 2024

Balance December 31, 2023	\$	5,227.06
Increased by:		
Added/Omitted Tax Levy		<u>1,048.53</u>
Balance December 31, 2024	\$	<u><u>6,275.59</u></u>

SUPPLEMENTAL EXHIBITS

GENERAL CAPITAL FUND

TOWNSHIP OF CINNAMINSON
GENERAL CAPITAL FUND
Statement of General Capital Cash
For the Year Ended December 31, 2024

Balance December 31, 2023		\$ 9,722,611.56
Increased by Receipts:		
Capital Improvement Fund	\$ 120,000.00	
Budget Appropriations:		
Deferred Charges Unfunded: Ord 2020-02	<u>850,000.00</u>	
		<u>970,000.00</u>
		10,692,611.56
Decreased by Disbursements:		
Improvement Authorizations	2,543,746.19	
Anticipated as Revenue in Current Fund:		
General Capital Fund Balance	30,000.00	
Reserve for Payment of Debt Service	<u>2,050,000.00</u>	
		<u>4,623,746.19</u>
Balance December 31, 2024		<u><u>\$ 6,068,865.37</u></u>

TOWNSHIP OF CINNAMINSON
GENERAL CAPITAL FUND
 Analysis of General Capital Cash
 For the Year Ended December 31, 2024

	Balance (Deficit) <u>Dec. 31, 2023</u>	Receipts		Disbursements		Transfers		Balance (Deficit) <u>Dec. 31, 2024</u>
		<u>Miscellaneous</u>		<u>Improvement Authorizations</u>	<u>Miscellaneous</u>	<u>From</u>	<u>To</u>	
Fund Balance	\$ 80,903.86				\$ 30,000.00		\$ 380,518.78	\$ 431,422.64
Capital Improvement Fund	132,133.00	\$ 120,000.00				\$ 104,750.00		147,383.00
Due Burlington County -- Burlington County Library System						300,000.00		(300,000.00)
Reserve for Payment of Debt Service	4,889,595.61				2,050,000.00		1,278,863.64	4,118,459.25
Reserve for Encumbrances	1,982,055.09					1,982,055.09	1,677,625.26	1,677,625.26
Ordinance <u>Number</u>								
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							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					36,832.25		67,218.00
2012-08 Various Capital Improvements	48,673.13					54,901.72	6,228.59	
2013-06 Various Capital Improvements	84,989.33					94,989.33	10,000.00	
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			\$ 8,010.75		24,211.88	10,565.88	6,344.34
2016-07 Various Capital Improvements	293,517.80					293,517.80		
2016-11 Acquisition of Route 130 Properties	1,767,742.08					768,604.33	862.25	1,000,000.00
2016-12 Various Capital Improvements	18,592.03							18,592.03
2017-10 Various Capital Improvements	142,539.17				17,968.59		1,659.00	126,229.58
2018-07 Various Capital Improvements	99,227.16				2,687.90	39,915.69	44,120.69	100,744.26
2019-05/ Various Pieces of Equipment and Completion of Various Capital Improvements	145,941.74				76,459.66	19,450.00	95,909.66	145,941.74
2020-02 Various Capital Improvements	(1,325,947.13)	850,000.00		102,812.70		163,148.08	154,078.52	(587,829.39)
2021-05 Acquisition of Equipment and Various Capital Improvements	64,742.07			275,381.57		84,820.23	322,674.90	27,215.17
2022-06 Acquisition of Equipment and Various Capital Improvements	89,153.82			520,752.60		165,837.55	675,159.87	77,723.54
2023-02 Various Capital Improvements	(671,299.76)			808,866.05		735,752.11	618,284.26	(1,597,633.66)
2024-05 Acquisition of Equipment and Various Capital Improvements				730,806.37		398,533.41	404,750.00	(724,589.78)
	<u>\$ 9,722,611.56</u>	<u>\$ 970,000.00</u>		<u>\$ 2,543,746.19</u>	<u>\$ 2,080,000.00</u>	<u>\$ 5,723,812.77</u>	<u>\$ 5,723,812.77</u>	<u>\$ 6,068,865.37</u>

TOWNSHIP OF CINNAMINSON
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation -- Funded
For the Year Ended December 31, 2024

Balance December 31, 2023		\$ 17,675,353.06
Decreased by:		
Budget Appropriations for:		
Payment of Serial Bonds	\$ 1,435,000.00	
Burlington County Bridge Commission:		
Loans Payable	268,000.00	
Financed Purchase Obligation	95,000.00	
Green Acres Loan Payable	<u>19,599.71</u>	
		<u>1,817,599.71</u>
Balance December 31, 2024		<u><u>\$ 15,857,753.35</u></u>

TOWNSHIP OF CINNAMINSON
GENERAL CAPITAL FUND
 Statement of Deferred Charges to Future Taxation -- Unfunded
 For the Year Ended December 31, 2024

Ordinance Number	Description	Balance Dec. 31, 2023	Change		Balance Dec. 31, 2024	Analysis of Balance December 31, 2024		
			Increased by 2024 Authorizations	Decreased by Budget Appropriation		Bond Anticipation Notes	Unexpended Improvement Authorizations	
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	\$ 9,097.16	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		\$ 850,000.00	609,010.00	587,829.39	21,180.61	
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	1,597,633.66	428,241.34	
2024-05	Acquisition of Equipment and Various Capital Improvements		\$ 1,990,250.00		1,990,250.00	724,589.78	1,265,660.22	
		<u>\$ 6,717,250.00</u>	<u>\$ 1,990,250.00</u>	<u>\$ 850,000.00</u>	<u>\$ 7,857,500.00</u>	<u>\$ 3,116,000.00</u>	<u>\$ 1,822,350.01</u>	
Improvement Authorizations Unfunded								\$ 1,927,288.72
Less: Unexpended Proceeds of Bond Anticipation Notes Issued:								
Ordinance Number:								
2021-05	Acquisition of Equipment and Various Capital Improvements						(27,215.17)	
2022-06	Acquisition of Equipment and Various Capital Improvements						(77,723.54)	
							<u>\$ 1,822,350.01</u>	

TOWNSHIP OF CINNAMINSON
GENERAL CAPITAL FUND
 Statement of Improvement Authorizations
 For the Year Ended December 31, 2024

Ordinance Number	Improvement Description	Ordinance Date	Amount	Balance Dec. 31, 2023		2024 Authorizations	Prior Year Contracts/ Encumbrances Reclassified	Canceled	Paid or Charged	Balance Dec. 31, 2024	
				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						\$ 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			36,832.25			67,218.00	
2012-08	Various Capital Improvements	04/16/12	2,120,000.00	48,673.13			\$ 6,228.59	48,673.13	\$ 6,228.59		
2013-06	Various Capital Improvements	07/16/13	2,246,240.00	84,989.33	\$ 3,928.00		10,000.00	84,989.33	10,000.00		\$ 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	13,646.00	18,576.63	6,344.34	
2016-07	Various Capital Improvements	04/25/16	2,002,000.00	293,517.80				293,517.80			
2016-11	Acquisition of Route 130 Properties	09/12/16	7,000,000.00	1,767,742.08			862.25	767,742.08	862.25	1,000,000.00	
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		17,968.59	126,229.58	
2018-07	Various Capital Improvements	05/21/18	1,580,000.00	99,227.16			44,120.69		42,603.59	100,744.26	
2019-05/	Various Pieces of Equipment and Completion of Various Capital Improvements	05/20/19	2,220,000.00	145,941.74	1,362.00		95,909.66		95,909.66	145,941.74	1,362.00
2020-02		Various Capital Improvements	05/18/20	1,535,800.00		133,062.87	154,078.52		265,960.78		21,180.61
2021-05	Acquisition of Equipment and Various Capital Improvements	05/24/21	1,495,000.00		64,742.07		322,674.90		360,201.80		27,215.17
2022-06	Acquisition of Equipment and Various Capital Improvements	05/16/22	1,785,000.00		89,153.82		675,159.87		686,590.15		77,723.54
2023-02	Various Capital Improvements	05/15/23	2,132,500.00		1,354,575.24		618,284.26		1,544,618.16		428,241.34
2024-05	Acquisition of Equipment and Various Capital Improvements	05/20/24	2,395,000.00			\$ 2,395,000.00			1,129,339.78		1,265,660.22
				<u>\$ 4,490,372.16</u>	<u>\$ 1,748,801.84</u>	<u>\$ 2,395,000.00</u>	<u>\$ 1,982,055.09</u>	<u>\$ 1,659,382.42</u>	<u>\$ 4,221,371.45</u>	<u>\$ 2,808,186.50</u>	<u>\$ 1,927,288.72</u>
Capital Improvement Fund						\$ 104,750.00					
Due from Burlington County:											
Burlington County Library System Grant						300,000.00					
Deferred Charges to Future Taxation Unfunded						1,990,250.00					
Reserve for Encumbrances											
Disbursements									\$ 1,677,625.26		
									<u>2,543,746.19</u>		
						<u>\$ 2,395,000.00</u>			<u>\$ 4,221,371.45</u>		

TOWNSHIP OF CINNAMINSON
GENERAL CAPITAL FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2024

Balance December 31, 2023	\$ 1,982,055.09
Increased by:	
2024 Encumbrances Charged to Improvement Authorizations	<u>1,677,625.26</u>
	3,659,680.35
Decreased by:	
Prior Year Encumbrances Reclassified	<u>1,982,055.09</u>
Balance December 31, 2024	<u><u>\$ 1,677,625.26</u></u>

TOWNSHIP OF CINNAMINSON
GENERAL CAPITAL FUND
 Statement of General Serial Bonds
 For the Year Ended December 31, 2024

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2023	Decreased By	
			Outstanding Date	Outstanding December 31, 2024 Amount			Payment of Bonds	Balance Dec. 31, 2024
General Obligation Bonds, Series 2015	09/29/15	\$ 9,345,000.00	07/01/25	\$ 900,000.00	2.500%	\$ 4,470,000.00	\$ 870,000.00	\$ 3,600,000.00
			07/01/26	900,000.00	3.000%			
			07/01/27	900,000.00	3.000%			
			07/01/28	900,000.00	3.000%			
General Obligation Bonds, Series 2021 Tax-Exempt	02/09/21	1,195,000.00	02/01/25	55,000.00	0.500%	1,095,000.00	55,000.00	1,040,000.00
			02/01/26-27	55,000.00	1.000%			
			02/01/28	55,000.00	1.250%			
			02/01/29-30	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%			
General Obligation Bonds, Series 2021 Taxable	02/09/21	11,585,000.00	02/01/25	515,000.00	0.911%	10,690,000.00	510,000.00	10,180,000.00
			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%			
						<u>10,690,000.00</u>	<u>510,000.00</u>	<u>10,180,000.00</u>
						<u>\$ 16,255,000.00</u>	<u>\$ 1,435,000.00</u>	<u>\$ 14,820,000.00</u>
Current Fund Budget							<u>\$ 1,435,000.00</u>	

TOWNSHIP OF CINNAMINSON
GENERAL CAPITAL FUND
 Statement of Burlington County Bridge Commission Loans Payable
 For the Year Ended December 31, 2024

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Loans</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2023</u>	<u>Decreased By</u>		
			<u>Outstanding December 31, 2024</u>	<u>Date</u>			<u>Amount</u>	<u>Payment of Loans</u>	<u>Balance Dec. 31, 2024</u>
Open Space Bonds, Series 2017	03/28/17	\$ 2,216,000.00	08/15/25	\$	307,000.00	4.000%	<u>\$ 1,234,000.00</u>	<u>\$ 268,000.00</u>	<u>\$ 966,000.00</u>
			02/15/26		162,000.00	4.000%			
			08/15/26		162,000.00	4.000%			
			08/15/27		335,000.00	4.000%			
					Municipal Open Space Budget		<u>\$ 268,000.00</u>		

TOWNSHIP OF CINNAMINSON
GENERAL CAPITAL FUND
 Statement of Burlington County Bridge Commission Financed Purchase Obligation
 For the Year Ended December 31, 2024

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Leases</u> <u>Outstanding December 31, 2024</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2023</u>	<u>Decreased By</u>	
			<u>Date</u>	<u>Amount</u>			<u>Payment of Obligation</u>	<u>Balance Dec. 31, 2024</u>
Various Equipment Purchases and Improvements	07/15/04	\$ 1,468,000.00				<u>\$ 95,000.00</u>	<u>\$ 95,000.00</u>	<u>\$ -</u>
					Current Fund Budget		<u>\$ 95,000.00</u>	

TOWNSHIP OF CINNAMINSON
GENERAL CAPITAL FUND
 Statement of State of Green Acres Assistance Loan Payable
 For the Year Ended December 31, 2024

Balance December 31, 2023	\$	91,353.06
Decreased by:		
2024 Budget Appropriation to Pay Loans (Current Fund Budget)		19,599.71
Balance December 31, 2024	\$	71,753.35

Schedule of Loan Payable December 31, 2024

		<u>Interest</u>		<u>Principal</u>
2025	\$	1,335.61	\$	19,993.67
2026		933.73		20,395.53
2027		523.79		20,805.49
2028		105.59		10,558.66
	\$	2,898.72	\$	71,753.35

TOWNSHIP OF CINNAMINSON
GENERAL CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2024

Balance December 31, 2023	\$ 132,133.00
Increased by:	
Budget Appropriation - Receipts	<u>120,000.00</u>
	252,133.00
Decreased by:	
Appropriation to Finance Improvement Authorizations	<u>104,750.00</u>
Balance December 31, 2024	<u><u>\$ 147,383.00</u></u>

TOWNSHIP OF CINNAMINSON
GENERAL CAPITAL FUND
Statement of Reserve for Payment of Debt Service
For the Year Ended December 31, 2024

Balance December 31, 2023	\$ 4,889,595.61
Increased by:	
Cancellation of Funded Improvement Authorizations	<u>1,278,863.64</u>
	6,168,459.25
Decreased by:	
Anticipated as Revenue in Current Fund	<u>2,050,000.00</u>
Balance December 31, 2024	<u><u>\$ 4,118,459.25</u></u>

TOWNSHIP OF CINNAMINSON
GENERAL CAPITAL FUND
 Statement of Bond Anticipation Notes
 For the Year Ended December 31, 2024

Ordinance Number	Improvement Description	Date of Original Issue	Date of Issue	Maturity Date	Interest Rate	Balance Dec. 31, 2023	Increased	Decreased	Balance Dec. 31, 2024
2021-05	Acquisition of Equipment and Various Capital Improvements	11/08/23	08/07/24	05/07/25	4.00%		\$ 1,420,250.00		\$ 1,420,250.00
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	08/07/24	05/07/25	4.00%		1,695,750.00		1,695,750.00
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>	<u>\$ 3,116,000.00</u>	<u>\$ 3,116,000.00</u>
					Renewed		<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, 2024

Ordinance Number	Improvement Description	Balance Dec. 31, 2023	Increased by		Decreased by		Balance Dec. 31, 2024
			2024 Authorized	Budget Appropriation			
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			\$ 850,000.00		609,010.00
2023-02	Various Capital Improvements	2,025,875.00					2,025,875.00
2024-05	Various Capital Improvements		\$ 1,990,250.00				1,990,250.00
		<u>\$ 3,601,250.00</u>	<u>\$ 1,990,250.00</u>		<u>\$ 850,000.00</u>		<u>\$ 4,741,500.00</u>

TOWNSHIP OF CINNAMINSON

PART II

SINGLE AUDIT

FOR THE YEAR ENDED

DECEMBER 31, 2024

**REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND REPORT ON INTERNAL CONTROL
OVER COMPLIANCE REQUIRED BY STATE OF NEW JERSEY CIRCULAR 15-08-OMB**

INDEPENDENT AUDITOR'S REPORT

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

Report on Compliance for the Major State Program

Opinion on the Major State Program

We have audited the Township of Cinnaminson's, in the County of Burlington, State of New Jersey, compliance with the types of compliance requirements identified as subject to audit in the *New Jersey State Grant Compliance Supplement* that could have a direct and material effect on the Township's major state program for the year ended December 31, 2024. The Township's major state program is identified in the *Summary of Auditor's Results* section of the accompanying *Schedule of Findings and Questioned Costs*.

In our opinion, the Township of Cinnaminson, in the County of Burlington, State of New Jersey, complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major state program for the year ended December 31, 2024.

Basis for Opinion on the Major State Program

We conducted our audit of compliance 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; the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey; and the audit requirements of State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Our responsibilities under those standards, and State of New Jersey Circular 15-08-OMB, are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the Township and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the major state program. Our audit does not provide a legal determination of the Township's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Township's state program.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Township's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America; *Government Auditing Standards*; the Division of Local Government Services, Department of Community Affairs, State of New Jersey; and State of New Jersey Circular 15-08-OMB, will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgement made by a reasonable user of the report on compliance about the Township's compliance with the requirements of the major state program as a whole.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, *Government Auditing Standards*, and State of New Jersey Circular 15-08-OMB, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Township's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Township's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the State of New Jersey Circular 15-08-OMB, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

17150

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

Respectfully submitted,

Handwritten signature in blue ink that reads "Bowman + Company LLP".

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Handwritten signature in blue ink that reads "Michael P. Cragin Jr.".

Michael P. Cragin Jr.
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
June 13, 2025

TOWNSHIP OF CINNAMINSON
 Schedule of Expenditures of State Financial Assistance
 For the Year Ended December 31, 2024

<u>State Funding Department/Program Title</u>	<u>State G.M.I.S. No.</u>	<u>Program or Award Amount</u>	<u>Grant Period</u>		<u>Balance Dec. 31, 2023</u>
			<u>From</u>	<u>To</u>	
<u>N.J. Department of Environmental Protection</u>					
Municipality Road Mileage:					
Clean Communities Program	765-042-4900-004	\$ 38,362.16	01/01/22	Completion	\$ 1,904.55
Clean Communities Program	765-042-4900-004	43,402.65	01/01/23	Completion	26,495.85
Clean Communities Program	765-042-4900-004	49,771.53	01/01/24	Completion	<u> </u>
Total Clean Communities Program					<u>28,400.40</u>
State Recycling:					
Recycling Grant	100-042-4910-224	25,629.29	01/01/21	Completion	35,407.48
Recycling Grant	100-042-4910-224	33,487.51	01/01/22	Completion	32,822.39
Recycling Grant	100-042-4910-224	46,672.42	01/01/23	Completion	18,863.13
Recycling Grant	100-042-4910-224	26,813.01	01/01/24	Completion	<u> </u>
Total Recycling Grant					<u>87,093.00</u>
Water Resource Planning:					
Stormwater Assistance Grant	100-042-4850-099	15,000.00	07/01/23	06/30/24	<u>10,933.00</u>
Total N.J. Department of Environmental Protection					<u>126,426.40</u>
<u>N.J. Department of Community Affairs</u>					
Local Recreation Improvement Grant	495-022-8030-668	79,000.00	08/02/23	Completion	<u>79,000.00</u>
Total N.J. Department of Community Affairs					<u>79,000.00</u>
<u>N.J. Department of Treasury</u>					
Passed Through the County of Burlington:					
Municipal Alliance on Alcoholism and Drug Abuse	100-082-2000-044	10,137.00	07/01/14	06/30/15	10,138.04
Municipal Alliance on Alcoholism and Drug Abuse	100-082-2000-044	10,137.00	07/01/15	06/30/16	10,137.00
Municipal Alliance on Alcoholism and Drug Abuse	100-082-2000-044	10,137.00	07/01/16	06/30/17	10,137.00
Municipal Alliance on Alcoholism and Drug Abuse	100-082-2000-044	10,137.00	07/01/17	06/30/18	10,137.00
Municipal Alliance on Alcoholism and Drug Abuse	100-082-2000-044	10,137.00	07/01/18	06/30/19	10,137.00
Municipal Alliance on Alcoholism and Drug Abuse	100-082-2000-044	10,137.00	07/01/19	06/30/20	10,137.00
Municipal Alliance on Alcoholism and Drug Abuse - Local Match	100-082-2000-044	2,500.00	07/01/20	06/30/21	2,500.00
Municipal Alliance on Alcoholism and Drug Abuse	100-082-2000-044	3,697.00	07/01/21	06/30/22	3,697.00
Municipal Alliance on Alcoholism and Drug Abuse - Local Match	100-082-2000-044	925.00	07/01/21	06/30/22	925.00
Municipal Alliance on Alcoholism and Drug Abuse	100-082-2000-044	3,697.00	07/01/22	06/30/23	3,697.00
Municipal Alliance on Alcoholism and Drug Abuse - Local Match	100-082-2000-044	924.25	07/01/22	06/30/23	<u> </u>
Municipal Alliance on Alcoholism and Drug Abuse	100-082-2000-044	6,500.00	07/01/23	06/30/24	<u> </u>
Municipal Alliance on Alcoholism and Drug Abuse - Local Match	100-082-2000-044	1,625.00	07/01/23	06/30/24	<u> </u>
Total Municipal Alliance on Alcoholism and Drug Abuse					<u>71,642.04</u>
Total N.J. Department of Treasury					<u>71,642.04</u>
<u>N.J. Department of Law and Public Safety</u>					
Body Armor Replacement Program:					
Tactical Body Armor	718-066-1020-001	2,419.64	01/01/24	Completion	<u> </u>
Tactical Body Armor	718-066-1020-001	2,580.78	01/01/24	Completion	<u> </u>
Total Body Armor Replacement Program					<u>-</u>
Total N.J. Department of Law and Public Safety					<u>-</u>
<u>N.J. Department of Health</u>					
Alcohol, Education, Rehabilitation and Enforcement Trust Fund:					
Municipal Court Alcohol Education Rehabilitation Fund	760-098-9735-001	6,864.69	*	*	<u> </u>
Municipal Court Alcohol Education Rehabilitation Fund	760-098-9735-001	9,085.62	*	*	6,619.48
Municipal Court Alcohol Education Rehabilitation Fund	760-098-9735-001	6,475.22	*	*	<u> </u>
Municipal Court Alcohol Education Rehabilitation Fund	760-098-9735-001	4,998.38	*	*	<u> </u>
Municipal Court Alcohol Education Rehabilitation Fund	760-098-9735-001	4,334.40	*	*	<u> </u>
Total N.J. Department of Health					<u>6,619.48</u>
<u>N.J. Department of Human Services</u>					
Division of Mental Health and Addiction Services:					
Youth Leadership Grant	100-054-7545-039	7,020.00	01/01/23	Completion	<u>1,366.21</u>

TOWNSHIP OF CINNAMINSON
 Schedule of Expenditures of State Financial Assistance
 For the Year Ended December 31, 2024

Receipts or Revenue Recognized	Adjustments +/-	Disbursed/ Expended	Passed Through to Subrecipients	Reserve for Encumbrances	Balance Dec. 31, 2024	(Memo Only)	
						Cash Collected	Cumulative Expenditures
	\$ 15,000.00 (1)	\$ 16,904.55 14,965.48		\$ 3,516.40	\$ 8,013.97 49,771.53		\$ 38,362.16 31,872.28
\$ 49,771.53						\$ 50,083.53	
49,771.53	15,000.00	31,870.03	\$ -	3,516.40	57,785.50	50,083.53	70,234.44
		28,161.75		5,385.90	1,859.83 32,822.39 18,978.13 26,813.01		18,383.56 665.12 27,694.29
26,813.01	115.00 (1)				26,813.01	26,813.01	
26,813.01	115.00	28,161.75	-	5,385.90	80,473.36	26,813.01	46,742.97
	15,000.00 (1)	15,000.00			10,933.00		4,067.00
76,584.54	30,115.00	75,031.78	-	8,902.30	149,191.86	76,896.54	121,044.41
		79,000.00			-		79,000.00
-	-	79,000.00	-	-	-	-	79,000.00
	(10,034.28) (2)	5,813.64			4,324.40 102.72 10,137.00 10,137.00 10,137.00 10,137.00 2,500.00 3,697.00 925.00 3,697.00	134.71	5,812.60 924.25
6,500.00 1,625.00					6,500.00 1,625.00		
8,125.00	(10,034.28)	5,813.64	-	-	63,919.12	134.71	6,736.85
8,125.00	(10,034.28)	5,813.64	-	-	63,919.12	134.71	6,736.85
2,419.64					2,419.64	2,580.78	2,580.78
2,419.64	-	-	-	-	2,419.64	2,580.78	2,580.78
2,419.64	-	-	-	-	2,419.64	2,580.78	2,580.78
6,864.69		5,445.60			8,038.57	6,864.69	6,864.69 1,047.05 6,475.22 4,998.38 4,334.40
6,864.69	-	5,445.60	-	-	8,038.57	6,864.69	23,719.74
-	-	844.71	-	365.89	155.61	-	6,498.50

(Continued)

TOWNSHIP OF CINNAMINSON
Schedule of Expenditures of State Financial Assistance
For the Year Ended December 31, 2024

<u>State Funding Department/Program Title</u>	<u>State G.M.I.S. No.</u>	<u>Program or Award Amount</u>	<u>Grant Period</u>		<u>Balance Dec. 31, 2023</u>
			<u>From</u>	<u>To</u>	
<u>N.J. Department of Transportation</u>					
Local Municipal Aid:					
Transportation Trust Grant - Pomona Road	480-078-6320-XXX	\$ 200,000.00	08/06/12	Completion	\$ 50,546.38
Transportation Trust Grant - Union Landing Road	480-078-6320-XXX	183,000.00	05/24/21	Completion	
Transportation Trust Grant - Union Landing Road Phase II	480-078-6320-XXX	252,000.00	05/16/22	Completion	
Transportation Trust Grant - Kern Street	480-078-6320-XXX	185,000.00	05/16/22	Completion	
Transportation Trust Grant - Morgan Avenue	480-078-6320-XXX	226,340.00	05/15/23	Completion	226,340.00
Transportation Trust Grant - Fork landing Road	480-078-6320-XXX	239,360.00	05/20/24	Completion	
Transportation Trust Grant - Pheasant Run Drive	480-078-6320-XXX	525,000.00	05/20/24	Completion	
Total Local Municipal Aid - Transportation Trust Grants					<u>276,886.38</u>
Local Freight Impact Fund:					
Resurfacing Taylor's Lane	480-078-6320-XXX	1,000,000.00	05/15/23	Completion	1,000,000.00
Pedestrian Safety Improvements - Union Landing Road	480-078-6320-XXX	1,150,000.00	05/20/24	Completion	
Total Local Freight Impact Fund					<u>1,000,000.00</u>
Safe Streets to Transit	480-078-6300-XXX	300,000.00	09/07/10	Completion	85,279.95
Total Safe Streets to Transit					<u>85,279.95</u>
Total N.J. Department of Transportation					<u>1,362,166.33</u>
Total State Financial Assistance					<u>\$ 1,647,220.46</u>
Federal and State Grant Fund					<u>\$ 1,647,220.46</u>

(1) Prior Year Encumbrances Reappropriated
(2) Grant Balances Cancelled

* Grant award is based on the number of DWI arrests made during the statutorily assigned base year; no award period is assigned by grantor.

The accompanying Notes to the Financial Statements and Notes to the Schedule of Expenditures of State Financial Assistance are an integral part of this schedule.

TOWNSHIP OF CINNAMINSON
 Schedule of Expenditures of State Financial Assistance
 For the Year Ended December 31, 2024

<u>Receipts or Revenue Recognized</u>	<u>Adjustments +/-</u>	<u>Disbursed/ Expended</u>	<u>Passed Through to Subrecipients</u>	<u>Reserve for Encumbrances</u>	<u>Balance Dec. 31, 2024</u>	<u>(Memo Only)</u>	
						<u>Cash Collected</u>	<u>Cumulative Expenditures</u>
	\$ (50,546.38) (2)						\$ 149,453.62
		\$ 226,340.00				\$ 63,000.00	183,000.00
						46,250.00	252,000.00
\$ 239,360.00				\$ 49,808.75	\$ 239,360.00	169,755.00	185,000.00
525,000.00		28,876.25			446,315.00		226,340.00
<u>764,360.00</u>	<u>(50,546.38)</u>	<u>255,216.25</u>	<u>-</u>	<u>49,808.75</u>	<u>685,675.00</u>	<u>279,005.00</u>	<u>1,024,669.87</u>
		813,496.29		104,401.79	82,101.92	647,049.81	813,496.29
1,150,000.00					1,150,000.00		
<u>1,150,000.00</u>	<u>-</u>	<u>813,496.29</u>	<u>-</u>	<u>104,401.79</u>	<u>1,232,101.92</u>	<u>647,049.81</u>	<u>813,496.29</u>
	(68,000.00) (2)				17,279.95		214,720.05
	(68,000.00)				17,279.95		214,720.05
<u>1,914,360.00</u>	<u>(118,546.38)</u>	<u>1,068,712.54</u>	<u>-</u>	<u>154,210.54</u>	<u>1,935,056.87</u>	<u>926,054.81</u>	<u>2,052,886.21</u>
<u>\$ 2,008,353.87</u>	<u>\$ (98,465.66)</u>	<u>\$ 1,234,848.27</u>	<u>\$ -</u>	<u>\$ 163,478.73</u>	<u>\$ 2,158,781.67</u>	<u>\$ 1,012,531.53</u>	<u>\$ 2,292,466.49</u>
<u>\$ 2,008,353.87</u>	<u>\$ (98,465.66)</u>	<u>\$ 1,234,848.27</u>	<u>\$ -</u>	<u>\$ 163,478.73</u>	<u>\$ 2,158,781.67</u>	<u>\$ 1,012,531.53</u>	<u>\$ 2,292,466.49</u>

TOWNSHIP OF CINNAMINSON
Notes to Schedule of Expenditures of State Financial Assistance
For the Year Ended December 31, 2024

Note 1: BASIS OF PRESENTATION

The accompanying schedule of expenditures of state financial assistance (the "schedule") includes state award activity of the Township of Cinnaminson (hereafter referred to as the "Township") under programs of the state government for the year ended December 31, 2024. The Township is defined in note 1 to the financial statements. The information in this schedule is presented in accordance with the requirements of State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. All state awards received directly from state agencies, as well as state financial assistance passed through other government agencies, is included on the schedule. Because this schedule present sonly a selected portion of the operations of the Township, it is not intended to and does not present the financial position and changes in operations of the Township.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the schedule are reported in accordance with the *Requirements of Audit* (the "*Requirements*") as promulgated by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and present expenditures on the modified accrual basis of accounting with minor exceptions as mandated by the *Requirements*. This basis of accounting is described in note 1 to the financial statements. Such expenditures are recognized following the cost principles contained in State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, wherein certain types of expenditures are not allowed or are limited as to reimbursement.

Note 3: RELATIONSHIP TO STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedule agree with the amounts reported in the related state financial reports.

Note 4: ADJUSTMENTS

Amounts reported in the column entitled "adjustments" represent the encumbered amounts from the previous year that were restored to the grant balance in the current year (1) or grant balances that were canceled (2).

Note 5: MAJOR PROGRAMS

Major programs are identified in the *Summary of Auditor's Results* section of the *Schedule of Findings and Questioned Costs*.

TOWNSHIP OF CINNAMINSON

PART III

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE YEAR ENDED

DECEMBER 31, 2024

TOWNSHIP OF CINNAMINSON
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2024

Section 1- Summary of Auditor's Results

Financial Statements

Type of auditor's report issued Adverse and Unmodified

Internal control over financial reporting:

Material weakness(es) identified? _____ yes x no

Significant deficiency(ies) identified? _____ yes x none reported

Noncompliance material to financial statements noted? _____ yes x no

Federal Awards **(This Section Not Applicable - No Federal Single Audit Required)**

Internal control over major programs:

Material weakness(es) identified? _____ yes _____ no

Significant deficiency(ies) identified? _____ yes _____ none reported

Type of auditor's report issued on compliance for major programs _____

Any audit findings disclosed that are required to be reported in accordance with Section 516 of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance)? _____ yes _____ no

Identification of major programs:

Assistance Listings Number(s)

Name of Federal Program or Cluster

Dollar threshold used to distinguish between type A and type B programs: _____ \$ _____

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

TOWNSHIP OF CINNAMINSON
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2024

Section 1- Summary of Auditor's Results (Cont'd)

State Financial Assistance

Internal control over major programs:

Material weakness(es) identified? _____ yes x no

Significant deficiency(ies) identified? _____ yes x none reported

Type of auditor's report issued on compliance for major programs _____ Unmodified _____

Any audit findings disclosed that are required to be reported in accordance with New Jersey Circular 15-08-OMB? _____ yes x no

Identification of major programs:

State Grant / Project #

Name of State Program

480-078-6320-xxx

N.J. Department of Transportation Grants

Dollar threshold used to distinguish between type A and type B programs: _____ \$750,000 _____

Auditee qualified as low-risk auditee? _____ yes x no

TOWNSHIP OF CINNAMINSON
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2024

Section 2 - 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.

Section 3 - Schedule of Federal Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, material instances of noncompliance, including questioned costs, and significant instances of abuse related to the audit of major Federal programs, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

This Section is not applicable, there was no federal single audit required.

Section 4 - Schedule of State Financial Assistance Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, material instances of noncompliance, including questioned costs, and significant instances of abuse related to the audit of major State programs, as required by State of New Jersey Circular 15-08-OMB.

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>
Paul Conda	Mayor 01/01/2022 – 12/31/2024	
Stephanie Kravil	Deputy Mayor 01/01/2023 – 12/31/2025	
Ryan F. Horner	Committee Member 01/01/2024 – 12/31/2026	
Ernest McGill	Committee Member 01/01/2024 – 12/31/2026	
Albert D. Segrest	Committee Member 01/01/2022 – 12/31/2024	
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

17150

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 blue ink that reads "Bowman + Company LLP".

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

A handwritten signature in blue ink that reads "Michael P. Cragin, Jr.".

Michael P. Cragin, Jr.
Certified Public Accountant
Registered Municipal Accountant

