PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

TOWNSHIP OF CINNAMINSON
COUNTY OF BURLINGTON

REPORT OF AUDIT
WITH SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED
DECEMBER 31, 2025

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PART I

REPORT OF AUDIT OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED
DECEMBER 31, 2025

INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Regulatory Basis Financial Statements

Opinions

We have audited the accompanying balance sheets - 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, 2025, and the related statements of operations and changes in reserve for future use and fund balance - regulatory basis, 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, 2025, 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 balance sheets - regulatory basis of the various funds of the Township, as of December 31, 2025, and the results of its operations and changes in reserve for future use and fund balance - regulatory basis of such funds, 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, 2025, in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey ("Division"), 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 as of December 31, 2025, or the results of its operations and changes in reserve for future use and fund balance for the year 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 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 *Auditors' 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.

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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 which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the Division. 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.

Report on Prior Year Financial Statements

The financial statements of the Township, as of and for the year ended December 31, 2024, were audited by Bowman & Company LLP whose owners became partners with PKF O'Connor Davies, LLP, and whose report dated June 13, 2025, expressed an unmodified opinion on the regulatory basis of accounting and an adverse opinion on accounting principles generally accepted in the United States of America.

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. 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.

Auditors' 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 auditors' 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, requirements prescribed by the Division, 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, requirements prescribed by the Division, and *Government Auditing Standards*, we:

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

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

Supplementary Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 31, 2026 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.

PKF O'Connor Davies, LLP

Voorhees, New Jersey
August 31, 2026

Michael P. Cragin Jr.

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

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

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 AUDITORS' REPORT

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

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 ("Division"), the financial statements prepared on a regulatory basis of accounting prescribed by the Division, of the Township of Cinnaminson, in the County of Burlington, State of New Jersey ("Township"), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated August 31, 2026. That report indicated that the Township'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.

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.

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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.

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 Township'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, in considering the Township's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

PKF O'Connor Davies, LLP

Voorhees, New Jersey
August 31, 2026

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

Exhibit A

TOWNSHIP OF CINNAMINSON
CURRENT FUND
Comparative Balance Sheets -- Regulatory Basis
As of December 31, 2025 and 2024

ASSETS	Ref.	2025	2024
Current Fund:			
Cash--Treasurer	SA-1	18,117,129.54	$ 18,333,795.60
Change Funds	SA-2	100.00	100.00
		18,117,229.54	18,333,895.60
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-4	511,756.75	601,210.40
Tax Title Liens Receivable	SA-5	195,378.64	185,555.51
Property Acquired for Taxes (Assessed Valuation)	A	1,099,600.00	1,099,600.00
Revenue Accounts Receivable	SA-6	8,522.32	6,889.90
Shared Service Agreement:			
Borough of Riverton Municipal Court	SA-16	74,146.86	97,796.65
Due from Animal Control Fund	SB-5	25,650.99	20,279.39
Due from Open Space Fund	SB-11	10,026.50	
Due from Federal and State Grant Fund	SA-19	177,298.84	178,923.84
Due from General Capital Fund	SC-9	76,790.00	
		2,179,170.90	2,190,255.69
Total Current Fund		20,296,400.44	20,524,151.29
Federal and State Grant Fund:			
Cash	SA-1	1,197,701.76	18,407.27
Grants Receivable	SA-20	2,364,454.23	3,005,594.83
Total Federal and State Grant Fund		3,562,155.99	3,024,002.10
Total Assets		$ 23,858,556.43	$ 23,548,153.39

(Continued)

TOWNSHIP OF CINNAMINSON
CURRENT FUND
Comparative Balance Sheets -- Regulatory Basis
As of December 31, 2025 and 2024

LIABILITIES, RESERVES AND FUND BALANCE	Ref.	2025	2024
Current Fund:			
Liabilities:			
Appropriation Reserves	A-3, SA-7	$ 1,416,361.42	$ 1,362,694.47
Reserve for Encumbrances	A-3, SA-7	332,630.35	163,642.22
Accounts Payable	SA-17	332,693.83	293,047.88
Prepaid Taxes	SA-8	697,133.54	647,868.76
Tax Overpayments	SA-9	1,287.39	
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
Due to State of New Jersey:			
Veterans and Senior Citizens' Deductions	SA-10	46,442.75	46,192.75
State Training Fees	SA-14	23,306.00	7,140.00
Marriage Licenses	SA-15	625.00	450.00
Due County for Added and Omitted Taxes	SA-12	9,303.11	32,725.83
Fire District Taxes Payable	SA-18	1.51	1.25
Local District School Taxes Payable	SA-13	4,827,177.08	4,140,506.04
Due to Trust Other Funds	SB-7	82,366.66	37,749.21
Due to Open Space Fund	SB-11		6,275.59
Due to Sewer Authority	A	5,071.35	5,071.35
		7,929,874.95	6,898,840.31
Reserve for Receivables and Other Assets	A	2,179,170.90	2,190,255.69
Fund Balance	A-1	10,187,354.59	11,435,055.29
Total Current Fund		20,296,400.44	20,524,151.29
Federal and State Grant Fund:			
Due to Current Fund	SA-19	177,298.84	178,923.84
Reserve for:			
Encumbrances	SA-21	1,530,253.94	301,087.10
Appropriated Grants	SA-21	1,823,338.39	2,469,262.06
Unappropriated Grants	SA-22	31,264.82	74,729.10
Total Federal and State Grant Fund		3,562,155.99	3,024,002.10
Total Liabilities, Reserves and Fund Balance		$ 23,858,556.43	$ 23,548,153.39

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

TOWNSHIP OF CINNAMINSON
CURRENT FUND
Comparative Statements of Operations and Changes in Fund Balance -- Regulatory Basis
For the Years Ended December 31, 2025 and 2024

	Ref.	2025	2024
Revenue and Other Income Realized			
Fund Balance Anticipated	A-2	$ 4,008,867.00	$ 3,763,000.00
Miscellaneous Revenue Anticipated	A-2	7,930,663.57	7,903,169.29
Receipts from Delinquent Taxes	A-2	595,062.84	428,888.24
Receipts from Current Taxes	A-2	65,346,002.80	62,357,728.88
Non-Budget Revenue	A-2	746,886.91	2,204,955.44
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	SA-7	1,183,211.64	1,462,438.13
Refund of Prior Year Expenditures	SA-1	21,257.58	10,064.51
Miscellaneous Cancelled Tax Overpayments	SA-9	250.00	1,809.91
Reserves Liquidated:			
Due from Animal Control Fund	A	1,625.00	
Due from Trust Other Fund			54,366.66
Total Income		79,833,827.34	78,186,421.06
Expenditures			
Budget Appropriations:			
Operations--Within "CAPS":			
Salaries and Wages	A-3	6,885,141.00	6,789,220.70
Other Expenses	A-3	7,427,790.00	6,808,156.00
Deferred Charges and Statutory Expenditures Within "CAPS"	A-3	1,894,829.00	1,767,074.00
Operations--Excluded from "CAPS":			
Salaries and Wages	A-3	62,783.00	55,150.00
Other Expenses	A-3	2,127,267.25	2,551,335.91
Capital Improvements--Excluded from "CAPS"	A-3	140,000.00	120,000.00
Municipal Debt Service --Excluded from "CAPS"	A-3	2,110,428.22	2,050,859.80
Deferred Charge--Excluded from "CAPS"	A-3	609,010.00	850,000.00
County Taxes	SA-11	9,860,552.92	8,750,441.39
Due County for Added and Omitted Taxes	SA-12	9,303.11	32,725.83
Local District School Taxes	SA-13	40,473,193.00	39,140,004.00
Municipal Open Space Tax	SA-4	280,392.23	280,199.56
Fire District Tax	SA-18	5,099,033.21	4,353,327.44
Senior Citizens' Deductions Disallowed by Collector--Prior Year Taxes	SA-10	750.00	772.60
Cancellation of Grants Receivable			42,000.10
Refund of Prior Year Revenue			21,270.17
Reserves Created:			
Due from Animal Control Fund	A	5,371.60	5,441.16
Due from Open Space	A	10,026.50	
Due from Federal and State Grant Fund			166,897.60
Due from General Capital Fund	A	76,790.00	
Total Expenditures		77,072,661.04	73,784,876.26
Statutory Excess to Fund Balance		2,761,166.30	4,401,544.80
Fund Balance			
Balance January 1	A	11,435,055.29	10,796,510.49
		14,196,221.59	15,198,055.29
Decreased by:			
Utilization as Anticipated Revenue	A-1	4,008,867.00	3,763,000.00
Balance December 31	A	$ 10,187,354.59	$ 11,435,055.29

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, 2025

		Anticipated			
	Ref.	Budget	Special N.J.S.A. 40A:4-87	Realized	Excess or (Deficit)
Surplus Anticipated	A-1	$ 4,008,867.00	$ -	$ 4,008,867.00	$ -
Miscellaneous Revenues:					
Local Revenues:					
Licenses:					
Alcoholic Beverages	SA-6	15,000.00		17,500.00	2,500.00
Other	SA-6	10,000.00		11,061.00	1,061.00
Fees and Permits	SA-6	60,000.00		53,845.00	(6,155.00)
Fines and Costs:					
Municipal Court	SA-6	99,000.00		116,822.35	17,822.35
Interest on Costs and Taxes	SA-6	150,000.00		188,178.93	38,178.93
Hotel Tax	SA-6	70,000.00		55,421.27	(14,578.73)
Cable TV Franchise Fee	SA-6	60,000.00		65,345.17	5,345.17
Cellular Tower Lease	SA-6	60,000.00		82,926.19	22,926.19
PILOT--New Plan Retail Center	SA-6	350,000.00		415,916.21	65,916.21
State Aid Without Offsetting Appropriations:					
Energy Receipts Tax	SA-6	1,938,159.00		1,938,158.66	(0.34)
Garden State Preservation Trust Fund	SA-6	6,681.00		6,681.00	
Dedicated Uniform Construction Code Fees Offset with Appropriations:					
Uniform Construction Code Fees	SA-6	345,000.00		686,815.00	341,815.00
Public and Private Revenues Off-Set with Appropriations:					
Alcohol Education and Rehabilitation Fund (N.J.S.A. 40A:4-87)	SA-21		4,848.81	4,848.81	
Body Armor Grant	SA-21	2,580.78		2,580.78	
Body-Worn Camera Grant (N.J.S.A. 40A:4-87)	SA-21		79,482.00	79,482.00	
Burlington County Municipal Park Grant (N.J.S.A. 40A:4-87)	SA-21		175,000.00	175,000.00	
Drunk Driving Enforcement Grant	SA-21	24,128.62		24,128.62	
Local Recreation Improvement 2023	SA-21	70,000.00		70,000.00	
Municipal Alliance on Alcoholism and Drug Abuse	SA-21	6,500.00		6,500.00	
National Opioid Settlement	SA-21	70,936.32		70,936.32	
NJDEP - Clean Communities Grant (N.J.S.A. 40A:4-87)	SA-21	1,212.00	48,471.45	49,683.45	
NJDEP - Recycling Tonnage	SA-21	23,826.27		23,826.27	
NJ DOT - Local Freight Impact Fund (N.J.S.A. 40A:4-87)	SA-21		850,000.00	850,000.00	
NJ DOT - Trust Fund Resurfacing of Fairfax Dr	SA-21	212,200.00		212,200.00	
Spark Good Local Grant (N.J.S.A. 40A:4-87)	SA-21		3,500.00	3,500.00	
Special Items of General Revenue Anticipated with Prior Written Consent of the Director of Local Gov't Services--Other Special Items:					
PILOT - Sea Box	SA-6	135,795.83		137,384.78	1,588.95
PILOT - Arbour Square	SA-6	365,223.00		264,999.63	(100,223.37)
PILOT - Taylor's Lane	SA-6	398,981.17		190,685.48	(208,295.69)
Shared Service Agreement- Borough of Riverton Municipal Court	SA-6	70,633.00		97,796.65	27,163.65
Rent - Town Hall (Sewer Authority and Fire District)	SA-6	10,000.00		13,440.00	3,440.00
Reserve for Payment of Debt	SA-6	2,015,000.00		2,015,000.00	
		6,570,856.99	1,161,302.26	7,930,663.57	198,504.32
Receipts from Delinquent Taxes		400,000.00		595,062.84	195,062.84
Amounts to be Raised by Taxes for Support of Municipal Budget:					
Local Tax for Municipal Purposes including Reserve for Uncollected Taxes	A-2	10,140,276.01		10,528,092.34	387,816.33
Budget Totals		21,120,000.00	1,161,302.26	23,062,685.75	781,383.49
Non-Budget Revenues	A-2			746,886.91	746,886.91
		$ 21,120,000.00	$ 1,161,302.26	$ 23,809,572.66	$ 1,528,270.40
	Ref.	A-3	A-3		

(Continued)

TOWNSHIP OF CINNAMINSON
CURRENT FUND
Statement of Revenues -- Regulatory Basis
For the Year Ended December 31, 2025

Analysis of Realized Revenue	Ref.	
Allocation of Current Tax Collections:		
Revenues from Collections	SA-4	$ 65,346,002.80
Allocated to:		
School, County, Special (Fire) District and Local Open Space Taxes	SA-4	55,722,474.47
		9,623,528.33
Increased by:		
Appropriation "Reserve for Uncollected Taxes"	A-3	904,564.01
Amount for Support of Municipal Budget Appropriations		$ 10,528,092.34
Receipts from Delinquent Taxes:		
Delinquent Tax Collections	SA-4	$ 593,994.20
Tax Title Liens	SA-5	1,068.64
		$ 595,062.84
Analysis of Non-Budget Revenues		
Miscellaneous Revenue not Anticipated:		
Miscellaneous		$ 25,065.66
Police Admin Fees:		
NJ DMV Inspection Fees		150.00
Off Duty Police Administration Fees		136,420.11
Department of Public Works:		
Property Maintenance		354.25
Miscellaneous		5,672.75
Riverton Leaf Recycling		14,000.00
Vending Machine		172.00
Ball Field Rentals		1,880.00
Recreation Program Fees		1,020.00
Municipal Cannabis Tax		70,892.89
Senior Citizen and Veteran Administrative Fee		2,195.00
Block Party		50.00
Interest on Investments and Deposits		429,219.16
PILOT - Urban Renewal		17,216.78
Off-Duty Police (Miscellaneous Interfund)		5,450.00
Total Receipts	SA-1	$ 709,758.60
Due from Animal Control Fund - Statutory Excess in Reserve for Animal Control Fund	SB-5	5,371.60
Due from Trust Other Funds - Interest on Investments and Deposits	SB-7	31,756.71
	A-1	$ 746,886.91

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, 2025

	Appropriations		Expended			
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Unexpended Balance Canceled
OPERATIONS--WITHIN "CAPS"						
General Government						
Administration						
Salaries and Wages	$ 205,000.00	$ 205,000.00	$ 203,911.93		$ 1,088.07	
Other Expenses	18,000.00	18,000.00	13,029.60	$ 95.98	4,874.42	
Committee						
Salaries and Wages	23,400.00	24,900.00	24,875.00		25.00	
Other Expenses	6,500.00	6,500.00	4,470.22	197.00	1,832.78	
Municipal Clerk						
Salaries and Wages	107,500.00	107,500.00	104,987.76		2,512.24	
Other Expenses	42,500.00	42,500.00	25,798.52		16,701.48	
Finance						
Salaries and Wages	256,500.00	256,500.00	245,188.26		11,311.74	
Other Expenses	38,000.00	38,000.00	33,064.70	3,500.00	1,435.30	
Audit - Other Expenses	50,000.00	50,000.00	49,882.50	117.50		
Information Technology						
Other Expenses	150,000.00	150,000.00	145,540.57		4,459.43	
Tax Collection						
Salaries and Wages	145,000.00	145,000.00	128,025.16		16,974.84	
Other Expenses	23,300.00	23,300.00	15,285.61	1,365.00	6,649.39	
Tax Assessor						
Salaries and Wages	36,951.00	36,951.00	36,950.74		0.26	
Other Expenses	20,150.00	20,150.00	12,264.68		7,885.32	
Legal						
Other Expenses	185,000.00	185,000.00	96,013.91	34,483.55	54,502.54	
Engineering						
Other Expenses	75,000.00	75,000.00	59,621.25	10,378.75	5,000.00	
Land Use Administration						
Planning Board						
Salaries and Wages	45,500.00	45,500.00	37,232.53		8,267.47	
Other Expenses	15,250.00	15,250.00	13,190.13		2,059.87	

(Continued)

Exhibit A-3

TOWNSHIP OF CINNAMINSON
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2025

	Appropriations		Expended			
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Unexpended Balance Canceled
OPERATIONS--WITHIN "CAPS" (CONT'D)						
Land Use Administration (Cont'd)						
Zoning Officer						
Salaries and Wages	$ 20,000.00	$ 20,000.00	$ 7,930.00		$ 12,070.00	
Other Expenses	22,300.00	22,300.00	15,046.69	$ 4,766.25	2,487.06	
Housing Office						
Salaries and Wages	5,000.00	5,000.00	5,000.00			
Code Enforcement Officer						
Salaries and Wages	15,000.00	15,000.00			15,000.00	
Other Expenses	1,300.00	1,300.00			1,300.00	
Insurance						
General Liability Insurance	413,119.00	413,119.00	409,903.42		3,215.58	
Workers Compensation	329,824.00	329,824.00	329,824.00			
Group Health Insurance	1,861,600.00	1,861,600.00	1,666,893.06		194,706.94	
Health Benefit Waivers	60,000.00	60,000.00	56,772.30		3,227.70	
Public Safety						
Police						
Salaries and Wages	4,089,689.00	3,992,289.00	3,708,951.83		283,337.17	
Other Expenses	294,150.00	314,150.00	258,128.47	42,260.91	13,760.62	
Emergency Management						
Salaries and Wages	11,500.00	11,500.00	6,974.67		4,525.33	
Other Expenses	3,500.00	3,500.00	448.30		3,051.70	
Municipal Prosecutor						
Other Expenses	30,000.00	30,000.00	21,850.00	2,150.00	6,000.00	
Municipal Court						
Salaries and Wages	180,000.00	182,400.00	182,275.22		124.78	
Other Expenses	40,050.00	40,050.00	24,029.32	185.67	15,835.01	
Streets and Roads						
Salaries and Wages	822,504.00	822,504.00	684,052.19		138,451.81	
Other Expenses	197,750.00	197,750.00	104,017.15	68,626.66	25,106.19	
Sanitation						
Other Expenses	1,964,947.00	1,979,947.00	1,798,068.36	113,780.67	68,097.97	

(Continued)

TOWNSHIP OF CINNAMINSON
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2025

	Appropriations		Expended			Unexpended Balance
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Canceled
OPERATIONS--WITHIN "CAPS" (CONT'D)						
Public Safety (Cont'd)						
Buildings and Grounds						
Other Expenses--Twp Buildings	$ 98,900.00	$ 98,900.00	$ 57,062.26	$ 7,054.42	$ 34,783.32	
Other Expenses--County Library	22,000.00	22,000.00	8,249.32	3,050.17	10,700.51	
Motor Vehicle Maintenance						
Salaries and Wages	285,000.00	295,000.00	293,690.20		1,309.80	
Other Expenses	156,500.00	156,500.00	85,867.12	37,912.78	32,720.10	
Community Services Act						
Other Expenses	70,000.00	70,000.00	41,732.55		28,267.45	
Parks, Recreation and Community Services						
Animal Control						
Salaries and Wages	657.00	657.00	644.00		13.00	
Other Expenses	26,000.00	26,000.00	21,688.52		4,311.48	
Parks and Recreation Programs Administration						
Salaries and Wages	9,200.00	9,200.00	9,161.38		38.62	
Other Expenses	45,000.00	45,500.00	44,570.19		929.81	
Maintenance of Parks and Playgrounds						
Salaries and Wages	529,240.00	529,240.00	478,125.79		51,114.21	
Other Expenses	79,400.00	79,400.00	70,885.86	2,567.94	5,946.20	
Community Development						
Salaries and Wages	23,000.00	23,000.00	22,499.90		500.10	
Other Expenses	2,000.00	2,000.00	60.00		1,940.00	
Utility Expenses and Bulk Purchases						
Electricity	200,000.00	200,000.00	157,140.88		42,859.12	
Street Lighting	355,000.00	390,000.00	338,219.38		51,780.62	
Telephone	59,500.00	59,500.00	52,412.69		7,087.31	
Water	23,000.00	23,000.00	21,527.31	137.10	1,335.59	
Gas	40,800.00	40,800.00	20,908.89		19,891.11	
Gasoline and Diesel Fuel	200,000.00	200,000.00	134,547.16		65,452.84	

(Continued)

TOWNSHIP OF CINNAMINSON
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2025

	Appropriations		Expended			
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Unexpended Balance Canceled
OPERATIONS--WITHIN "CAPS" (CONT'D)						
Uniform Construction Code - Appropriations						
Offset by Dedicated Revenues (N.J.A.C. 5:23-4-17)						
Salaries and Wages	$ 158,000.00	$ 158,000.00	$ 122,827.75		$ 35,172.25	
Other Expenses	136,950.00	136,950.00	88,387.83		48,562.17	
Total Operations--Within "CAPS"	14,325,931.00	14,312,931.00	12,599,707.03	$ 332,630.35	1,380,593.62	$ -
Detail:						
Salaries and Wages	6,968,641.00	6,885,141.00	6,303,304.31		581,836.69	
Other Expenses	7,357,290.00	7,427,790.00	6,296,402.72	332,630.35	798,756.93	
Statutory Expenditures:						
Contribution to:						
Public Employees' Retirement System	415,312.00	415,312.00	415,312.00			
Social Security System (O.A.S.I.)	317,000.00	330,000.00	328,017.37		1,982.63	
Police and Firemen's Retirement System of N.J.	1,149,517.00	1,149,517.00	1,149,517.00			
Total Deferred Charges and Statutory Expenditures Municipal--Within "CAPS"	1,881,829.00	1,894,829.00	1,892,846.37	-	1,982.63	-
Total General Appropriations for Municipal Purposes Within "CAPS"	16,207,760.00	16,207,760.00	14,492,553.40	332,630.35	1,382,576.25	-
OPERATIONS--EXCLUDED FROM "CAPS"						
Other Operations:						
Recycling Tax (N.J.S.A. 13:1E-96.5)	25,000.00	25,000.00			25,000.00	
Sanitation:						
Other Expense	68,893.00	68,893.00	68,893.00			
General Liability Insurance	73,580.00	73,580.00	73,580.00			
Supplemental Fire Services	5,733.00	5,733.00	5,733.00			
Stormwater:						
Salaries and Wages	307,500.00	307,500.00	307,500.00			
Health Insurance	44,400.00	44,400.00	44,400.00			
Total Other Operations	525,106.00	525,106.00	500,106.00	-	25,000.00	-

(Continued)

Exhibit A-3

TOWNSHIP OF CINNAMINSON
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2025

	Appropriations		Expended			
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Unexpended Balance Canceled
OPERATIONS--EXCLUDED FROM "CAPS" (CONT'D)						
Shared Services Agreements						
Borough of Riverton--Municipal Court						
Salaries and Wages	$ 58,783.00	$ 62,783.00	$ 59,532.40		$ 3,250.60	
Other Expenses	11,850.00	7,850.00	2,315.43		5,534.57	
Township of Moorestown--Assessor Assistant						
Other Expenses	20,000.00	20,000.00	20,000.00			
Total Shared Services Agreements	90,633.00	90,633.00	81,847.83	$ -	8,785.17	$ -
Public and Private Programs Off-Set by Revenues:						
Body Armor Grant	2,580.78	2,580.78	2,580.78			
Body-Worn Camera Grant (N.J.S.A. 40A:4-87 $79,482.00)		79,482.00	79,482.00			
Drunk Driving Enforcement Grant	24,128.62	24,128.62	24,128.62			
Local Recreation Improvement Grant	70,000.00	70,000.00	70,000.00			
Matching Grant	1,625.00	1,625.00	1,625.00			
Burl Co Municipal Park Grant (N.J.S.A. 40A:4-87 $175,000.00)		175,000.00	175,000.00			
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 $4,848.81)		4,848.81	4,848.81			
National Opioid Settlement	70,936.32	70,936.32	70,936.32			
NJDEP - Clean Communities Program (N.J.S.A. 40A:4-87 $48,471.45)	1,212.00	49,683.45	49,683.45			
NJDEP - Recycling Tonnage Grant	23,826.27	23,826.27	23,826.27			
Spark Good Local Grant (N.J.S.A. 40A:4-87 $3,500.00)		3,500.00	3,500.00			
NJ DOT - Local Freight Impact Fund Program (N.J.S.A. 40A:4-87 $850,000.00)		850,000.00	850,000.00			
NJ DOT - Resurfacing of Fairfax Dr	212,200.00	212,200.00	212,200.00			
Total Public and Private Programs Off-Set by Revenues	413,008.99	1,574,311.25	1,574,311.25	-	-	-
Total Operations--Excluded from "CAPS"	1,028,747.99	2,190,050.25	2,156,265.08	-	33,785.17	-
Detail:						
Salaries and Wages	58,783.00	62,783.00	59,532.40		3,250.60	
Other Expenses	969,964.99	2,127,267.25	2,096,732.68		30,534.57	

(Continued)

TOWNSHIP OF CINNAMINSON
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2025

	Appropriations		Expended			
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Unexpended Balance Canceled
CAPITAL IMPROVEMENTS--EXCLUDED FROM "CAPS"						
Capital Improvement Fund	$ 140,000.00	$ 140,000.00	$ 140,000.00	$ -	$ -	$ -
MUNICIPAL DEBT SERVICE--EXCLUDED FROM "CAPS"						
Payment of Bond Principal	1,354,800.00	1,354,800.00	1,354,800.00			
Interest on Bonds	337,878.00	337,878.00	296,440.68			41,437.32
Interest on Notes	93,480.00	93,480.00	93,479.99			0.01
Green Trust Loan Program:						
Loan Repayments for Principal and Interest	21,330.00	21,330.00	21,329.28			0.72
Burlington County Bridge Commission Loan Payable:						
Loan Principal	307,000.00	307,000.00	307,000.00			
Loan Interest	38,640.00	38,640.00	37,378.27			1,261.73
Total Municipal Debt Service Excluded from "CAPS"	2,153,128.00	2,153,128.00	2,110,428.22	-	-	42,699.78
DEFERRED CHARGES--MUNICIPAL						
Deferred Charges Unfunded: Ord 2020-02	685,800.00	685,800.00	609,010.00	-	-	76,790.00
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	4,007,675.99	5,168,978.25	5,015,703.30	-	33,785.17	119,489.78
Subtotal General Appropriations	20,215,435.99	21,376,738.25	19,508,256.70	332,630.35	1,416,361.42	119,489.78
Reserve for Uncollected Taxes	904,564.01	904,564.01	904,564.01			
Total General Appropriations (Carried Forward)	$ 21,120,000.00	$ 22,281,302.26	$ 20,412,820.71	$ 332,630.35	$ 1,416,361.42	$ 119,489.78

(Continued)

TOWNSHIP OF CINNAMINSON
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2025

	Ref.	Appropriations Budget	Appropriations Budget After Modification	Expended Paid or Charged	Expended Encumbered	Expended Reserved	Unexpended Balance Canceled
Total General Appropriations (Brought Forward)		$ 21,120,000.00	$ 22,281,302.26	$ 20,412,820.71	$ 332,630.35	$ 1,416,361.42	$ 119,489.78
	Ref.	A-2	A-2		A	A	
Adopted Budget			$ 21,120,000.00				
Appropriation by N.J.S.A. 40A:4-87			1,161,302.26				
			$ 22,281,302.26				
Reserve for Federal and State Grants Appropriated	SA-21			$ 1,574,311.25			
Reserve for Uncollected Taxes	A-2			904,564.01			
Refunds of Current Year Appropriations	SA-1			(1,131,627.73)			
Disbursed	SA-1			19,065,573.18			
				$ 20,412,820.71			

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

TOWNSHIP OF CINNAMINSON
TRUST FUND
Comparative Balance Sheets -- Regulatory Basis
As of December 31, 2025 and 2024

ASSETS	Ref.	2025	2024
Animal Control Trust Fund:			
Cash	SB-1	$ 39,934.59	$ 34,991.59
Other Funds:			
Cash	SB-1	4,459,821.28	4,559,633.68
Resale of Commodities Receivable	SB-8	10,123.99	6,251.33
Due from Current Fund	SB-7	82,366.66	37,749.21
Off Duty Police Receivable (POET)	SB-9	115,180.00	38,795.29
		4,667,491.93	4,642,429.51
Municipal Open Space Fund:			
Cash	SB-1	544,212.41	379,287.41
Due from Current Fund	SB-11		6,275.59
		544,212.41	385,563.00
		$ 5,251,638.93	$ 5,062,984.10

(Continued)

TOWNSHIP OF CINNAMINSON
TRUST FUND
Comparative Balance Sheets -- Regulatory Basis
As of December 31, 2025 and 2024

LIABILITIES, RESERVES AND FUND BALANCE

Animal Control Trust Fund			
Due to State of New Jersey	SB-2		$ 16.20
Reserve for Animal Control Fund Expenditures	SB-3	$ 13,633.60	14,096.00
Reserve for Cat Trap Deposits	SB-4	650.00	600.00
Due to Current Fund	SB-5	25,650.99	20,279.39
		39,934.59	34,991.59
Other Funds:			
Reserve for Escrow Deposits (Dormant)	B	269,274.88	269,274.88
Reserve for Payroll Deductions	SB-6	44,870.00	37,126.67
Reserve for Escrow and Bond Deposits	SB-6	1,391,801.03	1,368,166.46
Reserve for Housing Trust	SB-6	1,889,619.08	1,867,448.18
Reserve for Recycling Equipment	SB-6	20,350.16	20,350.16
Reserve for Storm Recovery	SB-6	85,198.82	92,507.30
Reserve for Special Law Enforcement	SB-6	14,608.61	65,718.73
Reserve for Lead Abatement Inspections	SB-6	300.00	
Reserve for New Jersey Unemployment Compensation Insurance	SB-6	177,437.50	167,207.60
Reserve for Tax Sale Premiums	SB-6	426,600.00	544,300.00
Reserve for Tax Title Liens	SB-6	178,489.02	102,114.86
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	2,476.82	4,555.60
Reserve for Public Defender	SB-6	2,105.20	2,250.72
Reserve for POAA	SB-6	991.13	877.13
Reserve for Off Duty Police (POET)	SB-6	62,838.46	
Reserve for Recreational Field Usage	SB-6	3,501.74	3,501.74
		4,667,491.93	4,642,429.51
Municipal Open Space Fund:			
Reserve for Future Use	SB-10	534,185.91	385,563.00
Due to Current Fund	SB-11	10,026.50	
		544,212.41	385,563.00
		$ 5,251,638.93	$ 5,062,984.10

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

Exhibit B-1

TOWNSHIP OF CINNAMINSON
TRUST -- MUNICIPAL OPEN SPACE FUND
Comparative Statements of Operations and Changes in Reserve for Future Use -- Regulatory Basis
For the Years Ended December 31, 2025 and 2024

	Ref.	2025	2024
REVENUE REALIZED:			
Amount to be Raised by Taxation	B-2	$ 280,392.23	$ 280,199.56
EXPENDITURES:			
Budget Appropriations:			
Loan Principal	B-3	115,200.00	268,000.00
Loan Interest	B-3	16,569.32	
Total Expenditures		131,769.32	268,000.00
Excess in Revenue		148,622.91	12,199.56
RESERVE FOR FUTURE USE:			
Balance January 1,	B	385,563.00	373,363.44
Balance December 31,	B	$ 534,185.91	$ 385,563.00

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, 2025

	Ref.	Anticipated Budget	Realized	Excess or (Deficit)
Amount to be Raised by Taxation	B-1	$ 280,125.00	$ 280,392.23	$ 267.23
Analysis of Realized Revenues	Ref.	B-3	B-1	
Current Year Levy	SB-10		$ 280,125.00	
Added and Omitted Levy	SB-10		267.23	
			$ 280,392.23	

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, 2025

		Appropriations		Expended	Unexpended
		Original Budget	Budget After Modification	Paid or Charged	Balance Canceled
Bond Principal		$ 263,000.00	$ 263,000.00	$ 115,200.00	$ 147,800.00
Bond Interest		17,000.00	17,000.00	16,569.32	430.68
Reserve for Future Use		125.00	125.00		125.00
		$ 280,125.00	$ 280,125.00	$ 131,769.32	$ 148,355.68
	Ref.	B-2	B-2		
Disbursements	SB-1			$ 115,200.00	
Due Current Fund	SB-11			16,569.32	
				$ 131,769.32	

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

Exhibit C

TOWNSHIP OF CINNAMINSON
GENERAL CAPITAL FUND
Comparative Balance Sheets -- Regulatory Basis
As of December 31, 2025 and 2024

ASSETS AND DEFERRED CHARGES	Ref.	2025	2024
Cash	SC-1	$ 5,869,663.88	$ 6,068,865.37
Due from Burlington County --			
Burlington County Library System Grant	SC-2	50,000.00	300,000.00
Deferred Charges to Future Taxation -- Funded	SC-3	14,060,759.68	15,857,753.35
Deferred Charges to Future Taxation -- Unfunded	SC-4	9,894,240.00	7,857,500.00
		$ 29,874,663.56	$ 30,084,118.72

LIABILITIES, RESERVES AND FUND BALANCE	Ref.	2025	2024
Improvement Authorizations:			
Funded	SC-5	$ 2,528,319.00	$ 2,808,186.50
Unfunded	SC-5	1,381,331.05	1,927,288.72
Reserve for Encumbrances	SC-6	3,924,077.46	1,677,625.26
General Serial Bonds	SC-7	13,350,000.00	14,820,000.00
Bond Anticipation Notes	SC-13	5,141,875.00	3,116,000.00
Burlington County Bridge Commission:			
Loans Payable	SC-8	659,000.00	966,000.00
Green Acres Assistance Loan Payable	SC-10	51,759.68	71,753.35
Capital Improvement Fund	SC-11	148,133.00	147,383.00
Reserve for Payment of Debt Service	SC-12	2,178,459.25	4,118,459.25
Due to Current Fund	SC-9	76,790.00	
Fund Balance	C-1	434,919.12	431,422.64
		$ 29,874,663.56	$ 30,084,118.72

There were bonds and notes authorized but not issued on December 31, 2025 totaling $4,752,365.00 and 2024 totaling $4,741,500.00. (SC-14)

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, 2025

	Ref.		
Balance December 31, 2024	C	$	431,422.64
Increased by Receipts:			
Premiums Received on Sale of Bond Anticipation Notes	SC-1		3,496.48
Balance December 31, 2025	C	$	434,919.12

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

Exhibit D

TOWNSHIP OF CINNAMINSON
GENERAL FIXED ASSET ACCOUNT GROUP
Statement of General Fixed Asset Group of Accounts -- Regulatory Basis
For the Year Ended December 31, 2025

	Balance Dec. 31, 2024	Additions	Deletions	Balance Dec. 31, 2025
General Fixed Assets:				
Land and Improvements	$ 14,497,039.27	$ 638,542.05		$ 15,135,581.32
Buildings and Improvements	7,895,699.16	179,787.32		8,075,486.48
Vehicles	5,039,996.21	132,999.16		5,172,995.37
Machinery and Equipment	3,727,932.33		$ 900,057.40	2,827,874.93
Total General Fixed Assets	$ 31,160,666.97	$ 951,328.53	$ 900,057.40	$ 31,211,938.10
Total Investments in General Fixed Assets	$ 31,160,666.97	$ 951,328.53	$ 900,057.40	$ 31,211,938.10

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

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 was 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 by Statement No. 61. If the provisions of the aforementioned GASB Statement, as amended had been complied with, the financial statements of the following component unit 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 200), except that the useful life of such property is at least five years. The Township has adopted a capitalization threshold of $5,000.00. 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, 2024 and decreased by the amount deferred at December 31, 2025.

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, certain types of sabbatical leave, and other compensated absences are recorded and provided for in the annual budget in the year in which they are paid, on a pay-as-you-go basis. Likewise, no accrual is made for postemployment benefits, if any, which are also funded on a pay-as-you-go basis.

Impact of Recently Issued Accounting Principles

Recently Issued Accounting Pronouncements

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

The GASB issued Statement No. 104, *Disclosure of Certain Capital Assets* in September 2024. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets including lease assets, intangible right-to-use assets, subscription assets, other intangible assets and assets held for sale. The requirements of this Statement are effective for periods beginning after June 15, 2025, and all reporting periods thereafter. Management has not determined the impact of the Statement on the financial statements.

Statement No. 105, *Subsequent Events.* The objective of this statement is to improve the financial reporting requirements for subsequent events. The purposes of the improvements are to (a) clarify the subsequent events time frame and the subsequent events that constitute recognized and non-recognized events and (b) specifying the information items that are required to be disclosed about subsequent events. The Statement will become effective for the Township in the year ending December 31, 2027. Management is currently evaluating whether or not this Statement will have an impact on the financial statements of the Township.

Note 2: CASH AND CASH EQUIVALENTS

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

As of December 31, 2025, the Township's bank balances of $30,389,639.16 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	$ 28,834,308.58
Uninsured and Uncollateralized	1,555,330.58
Total	$ 30,389,639.16

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

	Year Ended 2025	2024	2023	2022	2021
Tax Rate	$ 3.977	$ 3.809	$ 3.717	$ 3.636	$ 3.607
Apportionment of Tax Rate:					
Municipal	$ .612	$ .615	$ .616	$ .616	$ .616
County	.596	.532	.502	.466	.456
Local School	2.444	2.380	2.342	2.318	2.309
Fire District	.308	.265	.240	.219	.209
Municipal Open Space	.017	.017	.017	.017	.017

Assessed Valuation

Year	Amount
2025	$ 1,655,899,550.00
2024	1,644,790,421.00
2023	1,634,110,171.00
2022	1,621,784,881.00
2021	1,612,182,986.00

Comparison of Tax Levies and Collections

Year	Tax Levy	Collections	Percentage of Collections
2025	$ 65,928,101.43	$ 65,354,805.88	99.13%
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%

Delinquent Taxes and Tax Title Liens

Year	Tax Title Liens	Delinquent Taxes	Total Delinquent	Percentage of Tax Levy
2025	$ 195,378.64	$ 511,756.75	$ 707,135.39	1.07%
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%

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:

Year	Number
2025	11
2024	12
2023	12
2022	12
2021	12

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:

Year	Amount
2025	$ 1,099,600.00
2024	1,099,600.00
2023	1,184,400.00
2022	1,184,400.00
2021	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:

Year	Balance December 31,	Utilized in Budget of Succeeding Year	Percentage of Fund Balance Used
2025	$ 10,187,354.59	$ 3,600,000.00	35.34%
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%

Note 6: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances were recorded on the various balance sheets as of December 31, 2025:

Fund	Interfunds Receivable	Interfunds Payable
Current	$ 289,766.33	$ 82,366.66
Federal and State Grant		177,298.84
Trust - Animal Control		25,650.99
Trust - Other	82,366.66	
Trust - Open Space		10,026.50
General Capital		76,790.00
Totals	$ 372,132.99	$ 372,132.99

The interfund receivables and payables above predominately resulted from collections and payments made by certain funds on behalf of other funds. During the year 2026, 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, 2025, the balance of the lease receivable is $262,972.08. As a result of the regulatory basis of accounting previously described in Note 1, such balance is not recorded on the balance sheets - regulatory basis of the current fund.

The following is a summary of the leases as of December 31, 2025:

Lease Description	Lease Receivable	Lease Revenue	Lease Interest Revenue
Cell Tower Lease	$ 262,972.08	$ 188,166.10	$ 20,878.37

Under the provisions of GASB 87, for the year ended December 31, 2025, the Township would have recognized $54,668.24 in a reduction of lease receivable and $10,395.23 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 $65,063.47 were reported as revenue in the current fund.

Note 8: PENSION PLANS

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.

The following represents the membership tiers for PERS:

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

Note 8: PENSION PLANS (CONT'D)

General Information about the Pension Plans (Cont'd)

Vesting and Benefit Provisions (Cont'd)

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

Police and Firemen's Retirement System - The vesting and benefit provisions are set by N.J.S.A. 43:16A. The PFRS provides retirement, death and disability benefits. All benefits vest after 10 years of service, except disability benefits, which vest after four years of service.

The following represents the membership tiers for PFRS:

Tier	Definition
1	Members who were enrolled prior to May 22, 2010
2	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
3	Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits are available at age 55 and are generally determined to be 2% of final compensation for each year of creditable service up to 30 years plus 1% for each year of service in excess of 30 years. Members may seek special retirement after achieving 25 years of creditable service, in which benefits would equal 65% (tiers 1 and 2 members) and 60% (tier 3 members) of final compensation plus 1% for each year of creditable service over 25 years but not to exceed 30 years. Members may elect deferred retirement benefits after achieving ten years of service, in which case benefits would begin at age 55 equal to 2% of final compensation for each year of service.

Contributions

Public Employees' Retirement System - The contribution policy is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L. 2011, C. 78, the member contribution rate is currently 7.50% of base salary. 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 legislation, which legally obligates the State, is Chapter 133, P.L. 2001. This legislation increased the accrual rate from 1/60 to 1/55. In addition, it lowered the age required for a veteran benefit equal to 1/55 of highest 12-month compensation for each year of service from 60 to 55. Chapter 133, P.L. 2001 also established the Benefit Enhancement Fund (BEF) to fund the additional annual employer normal contribution due to the State's increased benefits. If the assets in the BEF are insufficient to cover the normal contribution for the increased benefits for a valuation period, the State will pay such amount for both the State and local employers.

Note 8: PENSION PLANS (CONT'D)

General Information about the Pension Plans (Cont'd)

Contributions (Cont'd)

Public Employees' Retirement System (Cont'd) - 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, 2025 was 16.41% 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, 2025, the Employer's contractually required contribution to the pension plan is $398,087.00, and is payable by April 1, 2026. 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, 2024, the Employer's contractually required contribution to the pension plan was $402,300.00, which was paid on April 1, 2025.

Employee contributions to the Plan for the year ended December 31, 2025 were $182,229.61.

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, 2025 was .51% of the Employer's covered payroll.

Based on the most recent PERS measurement date of June 30, 2025, 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, 2025 was $12,309.00. For the prior year measurement date of June 30, 2024, 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, 2024 was $12,952.00.

Police and Firemen's Retirement System - The contribution policy for PFRS is set by N.J.S.A 43:16A and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L. 2011, C. 78, the member contribution rate is currently 10.0% of base salary. State legislation has modified the amount that is contributed by the State. The State's contribution amount is based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability.

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

Note 8: PENSION PLANS (CONT'D)

General Information about the Pension Plans (Cont'd)

Contributions (Cont'd)

Police and Firemen's Retirement System (Cont'd) - The Employer's contractually required contribution rate for the year ended December 31, 2025 was 35.60% 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, 2025, the Employer's contractually required contribution to the pension plan is $1,043,089.00, and is payable by April 1, 2026. 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, 2024, the Employer's contractually required contribution to the pension plan was $1,085,265.00, which was paid on April 1, 2025.

Employee contributions to the Plan for the year ended December 31, 2025 were $292,913.40.

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, 2025 was 6.01% of the Employer's covered payroll.

Based on the most recent PFRS measurement date of June 30, 2025, the State's contractually required contribution, on-behalf of the Employer, to the pension plan for the year ended December 31, 2025 was $176,169.00, and is payable by April 1, 2026. For the prior year measurement date of June 30, 2024, the State's contractually required contribution, on-behalf of the Employer, to the pension plan for the year ended December 31, 2024 was $183,757.00 which was paid on April 1, 2025.

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, 2025, 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 $3,582,372.00. The net pension liability was measured as of June 30, 2025 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. 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, 2025. 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, 2025 measurement date, the Employer's proportion was .0291281749%, which was a decrease of .0004370450% from its proportion measured as of June 30, 2024.

Pension (Benefit) Expense - For the year ended December 31, 2025, the Employer's proportionate share of the PERS pension (benefit) expense, calculated by the Plan as of the June 30, 2025 measurement date was $147,229.00. This (benefit) expense is not recognized by the Employer because of the regulatory basis of accounting as described in Note 1; however, for the year ended December 31, 2025, the Employer's contribution to PERS was $402,300.00, and was paid on April 1, 2025.

Note 8: PENSION PLANS (CONT'D)

Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)

Public Employees' Retirement System (Cont'd)

For the year ended December 31, 2025, 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, 2025 measurement date, was $12,309.00. 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, 2025, the Employer's and State of New Jersey's proportionate share of the PFRS net pension liability were as follows:

Employer's Proportionate Share of Net Pension Liability	$	7,321,732.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Employer		1,486,292.00
	$	8,808,024.00

The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. 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, 2025. 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, 2025 measurement date, the Employer's proportion was .0730053600%, which was a decrease of .0054528600% from its proportion measured as of June 30, 2024. Likewise, at June 30, 2025, the State of New Jersey's proportion, on-behalf of the Employer, was .0730052600%, which was a decrease of .0054529600% from its proportion, on-behalf of the Employer, measured as of June 30, 2024.

Pension (Benefit) Expense - For the year ended December 31, 2025, the Employer's proportionate share of the PFRS pension (benefit) expense, calculated by the Plan as of the June 30, 2025 measurement date was $365,709.00. This (benefit) expense is not recognized by the Employer because of the regulatory basis of accounting as described in Note 1; however, for the year ended December 31, 2025, the Employer's contribution to PFRS was $1,085,265.00, and was paid on April 1, 2025.

For the year ended December 31, 2025, the State's proportionate share of the PFRS pension (benefit) expense, associated with the Employer, calculated by the Plan as of the June 30, 2025 measurement date, was $176,169.00. This on-behalf (benefit) expense is not recognized by the Employer because of the regulatory basis of accounting as described in Note 1.

Note 8: PENSION PLANS (CONT'D)

Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)

Deferred Outflows of Resources and Deferred Inflows of Resources - As of December 31, 2025, 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	$ 102,140.00	$ 599,845.00	$ 701,985.00	$ 3,828.00	$ 139,156.00	$ 142,984.00
Changes of Assumptions	566.00	366,231.00	366,797.00	41,272.00	92,561.00	133,833.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	-	-	298,723.00	358,673.00	657,396.00
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions	91,761.00	835,967.00	927,728.00	97,282.00	761,876.00	859,158.00
Employer's Contributions Subsequent to the Measurement Date	199,044.00	521,545.00	720,589.00	-	-	-
	$ 393,511.00	$ 2,323,588.00	$ 2,717,099.00	$ 441,105.00	$ 1,352,266.00	$ 1,793,371.00

Deferred outflows of resources in the amounts of $199,044.00 and $521,545.00 for PERS and PFRS, respectively, will be included as a reduction of the net pension liability during the year ending December 31, 2026. These amounts were based on an estimated April 1, 2027 contractually required contribution, prorated from the pension plans' measurement date of June 30, 2025 to the Employer's year end of December 31, 2025.

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, 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	-
June 30, 2024	5.08	-	6.09	-
June 30, 2025	5.15	-	5.86	-
Changes of Assumptions				
Year of Pension Plan Deferral:				
June 30, 2020	-	5.16	-	5.90
June 30, 2021	5.13	-	6.17	-
June 30, 2022	-	5.04	-	6.22
June 30, 2025	-	5.15	5.86	-
Difference between Projected and Actual Earnings on Pension Plan Investments				
Year of Pension Plan Deferral:				
June 30, 2021	-	5.00	-	5.00
June 30, 2022	5.00	-	5.00	-
June 30, 2023	-	5.00	-	5.00
June 30, 2024	-	5.00	-	5.00
June 30, 2025	-	5.00	-	5.00
Changes in Proportion				
Year of Pension Plan Deferral:				
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
June 30, 2024	5.08	5.08	6.09	6.09
June 30, 2025	5.15	5.15	5.86	5.86

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,	PERS	PFRS	Total
2026	$ 94,812.00	$ 381,828.00	$ 476,640.00
2027	(158,241.00)	(88,907.00)	(247,148.00)
2028	(108,297.00)	53,983.00	(54,314.00)
2029	(73,551.00)	64,398.00	(9,153.00)
2030	(1,361.00)	38,475.00	37,114.00
	$ (246,638.00)	$ 449,777.00	$ 203,139.00

Actuarial Assumptions

The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. 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, 2025. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

	PERS	PFRS
Inflation Rate:		
Price	2.75%	2.50%
Wage	3.25%	3.00%
Salary Increases:	3.25% - 7.75% Based on Years of Service	4.00% - 17.50% 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, 2021 - June 30, 2024	July 1, 2021 - June 30, 2024

Note 8: PENSION PLANS (CONT'D)

Actuarial Assumptions (Cont'd)

Public Employees' Retirement System

Pre-retirement mortality rates were based on the Pub-2016 General Below-Median Income Employee mortality table with an 86.3% adjustment for males and 97.6% adjustment for females, and with future improvement from the base year of 2016 on a generational basis. Post-retirement mortality rates were based on the Pub-2016 General Below-Median Income Healthy Retiree mortality table with a 93.3% adjustment for males and 99.5% adjustment for females, and with future improvement from the base year of 2016 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2016 Non-Safety Disabled Retiree mortality table with a 15.9% adjustment for males and 139.0% adjustment for females, and with future improvement from the base year of 2016 on a generational basis. Mortality improvement is based on Scale MP-2021.

Police and Firemen's Retirement System

Employee mortality rates were based on the Pub-2016 Safety Employee mortality tables projected generationally from 2016 with Scale MP-2021. 5% of deaths are assumed to be accidental. Healthy annuitants, mortality rates were 100% of the Pub-2016 Safety Retiree Below Median amount-weighted mortality tables for males and 98% of the Pub-2016 Safety Retiree Below Median amount-weighted mortality tables for females, projected generationally from 2016 with Scale MP-2021 mortality projection. For contingent annuitants, mortality rates were 100% of the Pub-2016 Contingent Survivor Below Median amount-weighted mortality tables for males and 102% Pub-2016 Contingent Survivor Below Median amount-weighted tables for females, projected generationally from 2016 with Scale MP-2021. Disability mortality rates were 134% of the Pub-2016 Safety Disabled Retiree amount-weighted mortality table for males and 100% of the Pub-2016 Safety Disabled Retiree amount-weighted table for females, projected generationally from 2016 with Scale MP-2021 mortality projection.

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, 2025) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension Plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Note 8: PENSION PLANS (CONT'D)

Actuarial Assumptions (Cont'd)

Best estimates of arithmetic rates of return for each major asset class included in PERS' and PFRS' target asset allocation as of June 30, 2025 are summarized in the table that follows:

PERS Asset Class	Target Allocation	Long-Term Expected Real Rate of Return	PFRS Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	28.00%	8.55%	U.S. Large-Cap Equity	24.00%	6.90%
Non-U.S. Developed Markets Equity	12.75%	8.77%	U.S. Small/Mid Cap Equity	4.00%	7.40%
International Small Cap Equity	1.25%	8.77%	Non-U.S. Developed Large-Cap Equity	9.50%	6.70%
Emerging Markets Equity	5.50%	10.30%	Non-U.S. Developed Small-Cap Equity	2.00%	7.50%
Private Equity	13.00%	12.00%	Emerging Markets Large-Cap Equity	6.00%	9.60%
Real Estate	8.00%	10.78%	Emerging Markets Small-Cap Equity	1.50%	9.60%
Real Assets	3.00%	7.90%	U.S. Treasury Bond	7.00%	4.10%
High Yield	4.50%	6.63%	U.S. Corporate Bond	5.00%	5.90%
Private Credit	8.00%	9.00%	U.S. Mortgage-Backed Securities	5.00%	4.40%
Investment Grade Credit	7.00%	5.47%	Global Multisector Fixed Income	6.00%	6.50%
Cash Equivalents	2.00%	3.61%	Cash	2.00%	3.40%
U.S. Treasuries	4.00%	3.61%	Real Estate Core	3.00%	5.10%
Risk Mitigation Strategies	3.00%	7.26%	Real Estate Non-Core	4.00%	6.50%
			Infrastructure	3.00%	7.00%
	100.00%		Private Debt/Credit	8.00%	9.10%
			Private Equity	10.00%	10.10%
				100.00%	

Discount Rate -

For both PERS and PFRS, the discount rate used to measure the total pension liability was 7.00% as of June 30, 2025. The projection of cash flows used to determine the discount rate assumed that contributions from Plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity 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, 2025 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 rate used:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Employer's Proportionate Share of the Net Pension Liability	$ 4,904,055.00	$ 3,582,372.00	$ 2,455,948.00

Note 8: PENSION PLANS (CONT'D)

Sensitivity of Proportionate Share of Net Pension Liability to Changes in the Discount Rate (Cont'd)

Police and Firemen's Retirement System (PFRS) - As previously mentioned, PFRS has a special funding situation, where the State of New Jersey pays a portion of the Employer's annual required contribution. As such, the net pension liability as of the June 30, 2025 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 rate used, is as follows:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Employer's Proportionate Share of the Net Pension Liability	$ 10,651,257.00	$ 7,321,732.00	$ 4,543,859.00
State of New Jersey's Proportionate Share of Net Pension Liability	2,162,177.00	1,486,292.00	922,391.00
	$ 12,813,434.00	$ 8,808,024.00	$ 5,466,250.00

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 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS

N.J.A.C. 5:30-6.1(c) 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, 2025 was not available; therefore, the information from the measurement period June 30, 2024 is disclosed below.

General Information about the State Health Benefits 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.

Note 9: <u>POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)</u>

<u>General Information about the State Health Benefits Local Government Retired Employees Plan (Cont'd)</u>

Plan Description and Benefits Provided (Cont'd) - 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.

The Employer was billed monthly by the Plan and paid $434,725.28, for the year ended December 31, 2024, representing 8.38% of the Employer's covered payroll. During the year ended December 31, 2024, retirees were required to contribute $58,571.96 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.

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

General Information about the State Health Benefit Local Government Retired Employees Plan (Cont'd)

Special Funding Situation Component (Cont'd) - 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 ($275,839.00) for the year ended December 31, 2024, representing (5.32%) 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, 2024, the Employer's and State's proportionate share of the net OPEB liability were as follows

Proportionate Share of Net OPEB Liability	$	13,943,866.00
State of New Jersey's Proportionate Share of Net OPEB Liability Associated with the Employer		2,847,132.00
	$	16,790,998.00

The net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024.

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, 2023 through June 30, 2024. For the June 30, 2024 measurement date, the Employer's proportion was .077875%, which was a decrease of .008726% from its proportion measured as of the June 30, 2023 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, 2023 through June 30, 2024. For the June 30, 2024 measurement date, the State's proportion on-behalf of the Employer was .058383%, which was a decrease of .002568% from its proportion measured as of the June 30, 2023 measurement date.

OPEB (Benefit) Expense - At December 31, 2024, the Employer's proportionate share of the OPEB (benefit) expense, calculated by the Plan as of the June 30, 2024 measurement date, is $474,142.00. 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, 2024, the Employer made contributions to the Plan totaling $434,735.28.

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 - At December 31, 2024, the Employer had deferred outflows of resources and deferred inflows of resources from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	$ 706,158.00	$ 2,362,570.00
Changes of Assumptions	2,331,150.00	2,314,594.00
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	-	6,312.00
Changes in Proportion	5,142,605.00	2,103,343.00
Contributions Subsequent to the Measurement Date	225,587.29	-
	$ 8,405,500.29	$ 6,786,819.00

Deferred outflows of resources in the amount of $225,587.29 will be included as a reduction of the Employer's net OPEB liability during the year ending December 31, 2025. 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:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience		
Year of OPEB Plan Deferral:		
June 30, 2018	-	8.14
June 30, 2019	-	8.05
June 30, 2020	7.87	-
June 30, 2021	-	7.82
June 30, 2022	7.82	-
June 30, 2023	-	7.89
June 30, 2024	7.89	-
Changes of Assumptions		
Year of OPEB Plan Deferral:		
June 30, 2017	-	8.04
June 30, 2018	-	8.14
June 30, 2019	-	8.05
June 30, 2020	7.87	-
June 30, 2021	7.82	-
June 30, 2022	-	7.82
June 30, 2023	7.89	-
June 30, 2024	7.89	-

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net Difference between Projected and Actual Investment Earnings on OPEB Plan Investments		
Year of OPEB Plan Deferral:		
June 30, 2020	5.00	-
June 30, 2021	5.00	-
June 30, 2022	-	5.00
June 30, 2023	-	5.00
June 30, 2024	-	5.00
Changes in Proportion		
Year of OPEB Plan Deferral:		
June 30, 2017	8.04	8.04
June 30, 2018	8.14	8.14
June 30, 2019	8.05	8.05
June 30, 2020	7.87	7.87
June 30, 2021	7.82	7.82
June 30, 2022	7.82	7.82
June 30, 2023	7.89	7.89
June 30, 2024	7.89	7.89

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) - 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:

Year Ending Dec. 31,		
2025	$	(103,209.00)
2026		385,165.00
2027		797,448.00
2028		261,221.00
2029		(95,572.00)
Thereafter		148,041.00
	$	1,393,094.00

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, 2023, which was rolled forward to June 30, 2024, 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	
Pre-Retirement Healthy – PERS Post-Retirement Healthy – Other Retirees Disabled Retiree – PERS Future Retirees Disabled Retiree – Other Current Retirees	PUB-2010 “General” classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021
Pre-Retirement Healthy – PFRS Post-Retirement Healthy – Chapter 330 Retirees Disabled Retiree – PFRS Future Retirees Disabled Retiree – Chapter 330 Retirees	PUB-2010 “Safety” classification headcount-weighted mortality table 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) are 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.

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

Actuarial Assumptions (Cont'd)

Discount Rate - The discount rate used to measure the OPEB liability at June 30, 2024 was 3.93%. 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.

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

	Annual Rate of Increase					
	Medical Trend			Prescription Drug Trend		
Fiscal Year Ending	Pre-65	PPO Post-65	HMO Post-65	Pre-65	Post-65	EGWP
2025	7.50%	2.42%	2.25%	12.75%	12.25%	21.78%
2026	7.00%	19.38%	20.15%	12.25%	11.75%	10.92%
2027	6.50%	22.62%	23.58%	11.25%	10.75%	8.19%
2028	6.00%	14.93%	15.47%	10.00%	9.75%	9.79%
2029	5.50%	12.87%	13.31%	9.00%	9.00%	8.92%
2030	5.25%	11.35%	11.71%	8.00%	8.00%	5.74%
2031	5.00%	10.16%	10.46%	7.00%	7.00%	4.87%
2032	4.75%	9.18%	9.44%	6.00%	6.00%	6.00%
2033	4.50%	6.54%	6.65%	5.00%	5.00%	5.00%
2034 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 3.93%, as well as using a discount rate that is 1% lower or 1% higher than the current rate used, is as follows:

	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
Proportionate Share of the Net OPEB Liability	$ 16,243,101.00	$ 13,943,866.00	$ 12,102,383.00
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the Employer	3,316,602.00	2,847,132.00	2,471,128.00
	$ 19,559,703.00	$ 16,790,998.00	$ 14,573,511.00

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

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

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

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Proportionate Share of the Net OPEB Liability	$ 11,793,664.00	$ 13,943,866.00	$ 16,708,421.00
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the Employer	2,408,093.00	2,847,132.00	3,411,613.00
	$ 14,201,757.00	$ 16,790,998.00	$ 20,120,034.00

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.

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 has established a compensated absences trust fund to set aside funds for future payments of compensated absences. At December 31, 2025, the balance of the fund was $94,999.87. It is estimated that, at December 31, 2025, accrued benefits for compensated absences are valued $1,682,703.94.

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 bonds:

Year	Principal	Interest	Total
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	605,000.00	208,298.06	813,298.06
2031-2035	3,250,000.00	839,847.91	4,089,847.91
2036-2040	3,655,000.00	425,537.43	4,080,537.43
2041	800,000.00	14,040.75	814,040.75
Totals	$ 13,350,000.00	$ 2,581,995.05	$ 15,931,995.05

Note 12: CAPITAL DEBT (CONT'D)

Bond Anticipation Notes

The Township's short-term capital debt activity as of December 31, 2025 is as follows:

	December 31, 2024	Additions	Reductions	December 31, 2025
Bond Anticipation Notes:				
General Capital	$ 3,116,000.00	$ 5,141,875.00	$ 3,116,000.00	$ 5,141,875.00

The Township issued notes on May 6, 2025 with a maturity date of February 5, 2026 at an interest rate of 3.75% in the amount of $5,141,875.00.

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:

Year	Principal	Interest	Total
2026	$ 324,000.00	$ 23,120.00	$ 347,120.00
2027	335,000.00	13,400.00	348,400.00
Totals	$ 659,000.00	$ 36,520.00	$ 695,520.00

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:

Year	Principal	Interest	Total
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	$ 51,759.68	$ 1,563.11	$ 53,322.79

Note 12: CAPITAL DEBT (CONT'D)

Annual Debt Statement

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

	2025	2024	2023
Issued			
General:			
Bonds, Loans and Notes	$ 18,543,634.68	$ 18,007,753.35	$ 19,462,353.06
Authorized but not Issued			
General:			
Bonds, Loans and Notes	4,752,365.00	4,741,500.00	3,601,250.00
Total Issued and Authorized but not Issued	23,295,999.68	22,749,253.35	23,063,603.06
Deductions			
General:			
Reserve for Payment of Debt Service	2,178,459.25	4,118,459.25	4,889,595.61
Net Debt	$ 21,117,540.43	$ 18,630,794.10	$ 18,174,007.45

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 0.767%.

	Gross Debt	Deductions	Net Debt
School Purposes	$ 25,200,000.00	$ 25,200,000.00	
General	23,295,999.68	2,178,459.25	$ 21,117,540.43
	$ 48,495,999.68	$ 27,378,459.25	$ 21,117,540.43

Net debt $21,117,540.43 divided by the equalized valuation basis per N.J.S.A.40A:2-2, as amended, $2,753,948,911.67, equals 0.767%.

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

3 1/2% of Equalized Valuation Basis (Municipal)	$ 96,388,211.91
Less: Net Debt	21,117,540.43
Remaining Borrowing Power	$ 75,270,671.48

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:

Issue Date	Settlement Date	Amount	Liability
9/15/2015	9/29/2015	$ 9,345,000.00	(1)

(1) The rebate calculation on this bond is 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:

	Balance December 31,	
	2025	2024
Balance of Tax	$ 19,245,347.08	$ 18,558,676.04
Deferred	14,418,170.00	14,418,170.00
Taxes Payable	$ 4,827,177.08	$ 4,140,506.04

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:

Year	Employee Contributions	Amount Reimbursed	Ending Balance
2025	$ 13,913.89	$ 3,683.99	$ 177,437.50
2024	14,056.58	5,221.03	167,207.60
2023	12,813.01	11,582.97	158,372.05

Note 15: RISK MANAGEMENT (CONT'D)

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

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

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

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

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

Note 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 purpose 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: SUBSEQUENT EVENTS

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

Purpose	Adoption	Authorization
General Improvements:		
Acquisition of various pieces of equipment and various capital improvements	May 18, 2026	$ 2,986,325.00

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

TOWNSHIP OF CINNAMINSON
CURRENT FUND
Statement of Current Cash
For the Year Ended December 31, 2025

		Regular		Federal and State Grant Fund
Balance December 31, 2024		$ 18,333,795.60		$ 18,407.27
Increased by Receipts:				
Taxes Receivable	$ 65,182,128.24			
Overpayments	41,903.69			
Tax Title Liens	1,068.64			
Prepaid Taxes	697,133.54			
Due from State of New Jersey--Senior Citizens' and Veterans' Deductions	109,500.00			
Revenue Accounts Receivable	6,357,977.32			
Miscellaneous Revenue not Anticipated	709,758.60			
Due to State of New Jersey - Marriage License Fees	2,325.00			
Due to State of New Jersey - DCA Fees	73,971.00			
Due to Trust Fund Other - Collected on Behalf of: Tax Title Liens	554,847.41			
Refunds of Current Year Appropriations	1,131,627.73			
Due Sewer Authority	66,676.47			
Petty Cash	200.00			
Refund of Prior Year Expenditures	21,257.58			
Grants Receivable			$ 2,139,097.75	
Reserve for Unappropriated Grants			31,264.82	
		74,950,375.22		2,170,362.57
		93,284,170.82		2,188,769.84
Decreased by Disbursements:				
2025 Budget Appropriations	19,065,573.18			
2024 Appropriation Reserves	300,322.80			
Accounts Payable	3,156.30			
County Taxes	9,860,552.92			
County Share of Added and Omitted Taxes	32,725.83			
Local District School Tax	39,786,521.96			
Special (Fire) District Tax	5,099,032.95			
Municipal Open Space Tax	280,125.00			
Due to State of New Jersey - Marriage License Fees	2,150.00			
Due to State of New Jersey - DCA Fees	57,805.00			
Due Sewer Authority	66,676.47			
Refund of Tax Overpayments	40,366.30			
Due to Trust Fund Other - Disbursed on Behalf of: Tax Title Liens	478,473.25			
Due General Capital Fund	76,790.00			
Due Open Space Fund	16,569.32			
Petty Cash	200.00			
Reserve for Appropriated Grants			991,068.08	
		75,167,041.28		991,068.08
Balance December 31, 2025		$ 18,117,129.54		$ 1,197,701.76

TOWNSHIP OF CINNAMINSON
CURRENT FUND
Schedule of Change Funds
As of December 31, 2025 and 2024

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

CURRENT FUND
Statement of Petty Cash Funds
For the Year Ended December 31, 2025

Office		Received from Treasurer		Returned to Treasurer
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, 2025

Year	Balance Dec. 31, 2024	2025 Levy	Added Taxes	Collections 2024	Collections 2025	Due from State of New Jersey	Canceled	Transfer to Tax Title Liens	Balance Dec. 31, 2025
Arrears	$ 131,942.30				$ 131,942.30				
2014	392.71								$ 392.71
2015	634.56								634.56
2016	655.29								655.29
2017	664.52								664.52
2018	671.43								671.43
2019	676.22								676.22
2020	685.82								685.82
2021	692.55								692.55
2022	698.11								698.11
2023	713.66								713.66
2024	462,783.23		$ 1,000.00		462,051.90		$ 1,000.00		731.33
	601,210.40	$ -	1,000.00	$ -	593,994.20	$ -	1,000.00	$ -	7,216.20
2025		65,928,101.43		647,868.76	64,588,134.04	110,000.00	66,666.31	10,891.77	504,540.55
	$ 601,210.40	$ 65,928,101.43	$ 1,000.00	$ 647,868.76	$ 65,182,128.24	$ 110,000.00	$ 67,666.31	$ 10,891.77	$ 511,756.75

Analysis of 2025 Property Tax Levy

Tax Yield			
General Purpose		$ 60,754,146.93	
Special (Fire) District Taxes		5,099,033.21	
Added Taxes (R.S. 54:4-63.1 et seq.)		57,545.07	
Miscellaneous Added Taxes		17,376.22	
			$ 65,928,101.43
Tax Levy			
Local District School Tax		$ 40,473,193.00	
County Taxes:			
County Tax	$ 8,107,973.73		
County Library Tax	759,328.51		
County Open Space	993,250.68		
Due County:			
Added Taxes (R.S. 54:4-63.1 et seq.)	9,303.11		
		9,869,856.03	
Local Tax for Municipal Purpose	10,140,276.01		
Special (Fire) District Taxes	5,099,033.21		
Municipal Open Space	280,125.00		
Municipal Open Space--Added Taxes	267.23		
Add: Additional Tax Levied	65,350.95		
		15,585,052.40	
			$ 65,928,101.43

TOWNSHIP OF CINNAMINSON
CURRENT FUND
Statement of Tax Title Liens Receivable
For the Year Ended December 31, 2025

Balance December 31, 2024	$	185,555.51
Increased by:		
Transfers from Taxes Receivable		10,891.77
		196,447.28
Decreased by:		
Collections		1,068.64
Balance December 31, 2025	$	195,378.64

Exhibit SA-6

TOWNSHIP OF CINNAMINSON
CURRENT FUND
Statement of Revenue Accounts Receivable
For the Year Ended December 31, 2025

	Balance Dec. 31, 2024	Accrued in 2025	Receipts - Received	Balance Dec. 31, 2025
Local Revenues:				
Licenses:				
Alcoholic Beverages		$ 17,500.00	$ 17,500.00	
Other		11,061.00	11,061.00	
Fees and Permits		53,845.00	53,845.00	
Fines and Costs:				
Municipal Court	$ 6,889.90	118,454.77	116,822.35	$ 8,522.32
Interest on Costs and Taxes		188,178.93	188,178.93	
Hotel Tax		55,421.27	55,421.27	
Cable TV Franchise Fee		65,345.17	65,345.17	
Cellular Tower Lease		82,926.19	82,926.19	
PILOT--New Plan Retail Center		415,916.21	415,916.21	
PILOT--Sea Box		137,384.78	137,384.78	
PILOT--Arbour Square		264,999.63	264,999.63	
PILOT--Taylor's Lane		190,685.48	190,685.48	
Rent- Town Hall (Sewer Authority and Fire District)		13,440.00	13,440.00	
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		686,815.00	686,815.00	
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		97,796.65	97,796.65	
Reserve for Payment of Debt		2,015,000.00	2,015,000.00	
	$ 6,889.90	$ 6,359,609.74	$ 6,357,977.32	$ 8,522.32

TOWNSHIP OF CINNAMINSON
CURRENT FUND
Statement of 2024 Appropriation Reserves
For the Year Ended December 31, 2025

	Balance December 31, 2024 Encumbered	Balance December 31, 2024 Reserved	Balances After Modification	Paid or Charged	Balance Lapsed
OPERATIONS--WITHIN "CAPS"					
General Government					
Administration					
Salaries and Wages		$ 3,202.05	$ 3,202.05		$ 3,202.05
Other Expenses	$ 74.27	4,422.87	4,497.14	$ 616.14	3,881.00
Committee					
Salaries and Wages		72.80	72.80		72.80
Other Expenses		781.50	781.50		781.50
Municipal Clerk					
Salaries and Wages		2,705.10	2,705.10		2,705.10
Other Expenses	136.00	31,018.70	31,154.70	18,801.98	12,352.72
Finance					
Salaries and Wages		2,238.15	2,238.15		2,238.15
Other Expenses		10,546.91	10,546.91		10,546.91
Information Technology					
Other Expenses		13,806.05	13,806.05	2,846.28	10,959.77
Tax Collection					
Salaries and Wages		8,480.59	8,480.59		8,480.59
Other Expenses	236.31	9,854.58	10,090.89	582.84	9,508.05
Tax Assessor					
Salaries and Wages		212.34	212.34		212.34
Other Expenses		8,870.79	8,870.79	355.60	8,515.19
Legal					
Other Expenses	39,244.50	76,916.25	116,160.75	14,652.60	101,508.15
Engineering					
Other Expenses	13,066.25	4,236.50	17,302.75	13,066.25	4,236.50
Land Use Administration					
Planning Board					
Salaries and Wages		20,851.62	20,851.62		20,851.62
Other Expenses	670.50	9,605.89	10,276.39	1,041.00	9,235.39
Zoning Officer					
Salaries and Wages		11,441.11	11,441.11		11,441.11
Other Expenses	118.71	16,464.73	16,583.44	341.46	16,241.98
Code Enforcement Officer					
Salaries and Wages		11,000.00	11,000.00		11,000.00
Other Expenses		1,300.00	1,300.00		1,300.00
Insurance					
Workers Compensation		0.72	0.72		0.72
Group Health Insurance		148,130.21	148,130.21		148,130.21
Health Benefit Waivers		50,000.00	50,000.00		50,000.00
Public Safety					
Police					
Salaries and Wages		54,912.08	54,912.08		54,912.08
Other Expenses	20,142.91	19,321.30	39,464.21	33,885.88	5,578.33
Emergency Management					
Salaries and Wages		44.84	44.84		44.84
Other Expenses		2,350.00	2,350.00	283.22	2,066.78
Municipal Prosecutor					
Other Expenses		6,100.00	6,100.00	1,725.00	4,375.00
Municipal Court					
Salaries and Wages		2,487.82	2,487.82		2,487.82
Other Expenses	342.84	12,825.59	13,168.43	1,374.66	11,793.77
Streets and Roads					
Salaries and Wages		9,500.02	9,500.02		9,500.02
Other Expenses	19,760.73	26,400.65	46,161.38	21,882.09	24,279.29
Sanitation					
Other Expenses	9,173.00	260,523.75	269,696.75	62,984.39	206,712.36

(Continued)

TOWNSHIP OF CINNAMINSON
CURRENT FUND
Statement of 2024 Appropriation Reserves
For the Year Ended December 31, 2025

	Balance December 31, 2024 Encumbered	Balance December 31, 2024 Reserved	Balances After Modification	Paid or Charged	Balance Lapsed
OPERATIONS--WITHIN "CAPS" (CONT'D)					
Public Safety (Cont'd)					
Buildings and Grounds					
Other Expenses--Twp Buildings	$ 3,531.98	$ 37,145.57	$ 40,677.55	$ 5,028.65	$ 35,648.90
Other Expenses--County Library	1,562.00	7,994.49	9,556.49	1,562.00	7,994.49
Motor Vehicle Maintenance					
Salaries and Wages		8,345.53	8,345.53		8,345.53
Other Expenses	46,353.06	27,252.01	73,605.07	54,176.27	19,428.80
Municipal Services Reimbursement					
Other Expenses		29,107.45	29,107.45	13,910.85	15,196.60
Parks, Recreation and Community Services					
Animal Control					
Salaries and Wages		13.00	13.00		13.00
Other Expenses	321.00	4,667.31	4,988.31	2,438.25	2,550.06
Parks and Recreation Programs Administration					
Salaries and Wages		126.95	126.95		126.95
Other Expenses	90.83	3,135.24	3,226.07	1,390.83	1,835.24
Maintenance of Parks and Playgrounds					
Salaries and Wages		37,769.70	37,769.70		37,769.70
Other Expenses	8,688.37	5,664.34	14,352.71	7,871.42	6,481.29
Community Development					
Salaries and Wages		2,708.13	2,708.13		2,708.13
Other Expenses		1,940.00	1,940.00		1,940.00
Utility Expenses and Bulk Purchases					
Electricity		79,625.11	79,625.11	14,418.88	65,206.23
Street Lighting		50,622.40	50,622.40	32,809.43	17,812.97
Telephone		13,545.19	13,545.19	2,594.88	10,950.31
Water	128.96	1,894.43	2,023.39	711.60	1,311.79
Gas		24,394.45	24,394.45	5,619.07	18,775.38
Gasoline and Diesel Fuel		82,617.79	82,617.79	20,384.05	62,233.74
Uniform Construction Code - Appropriations					
Offset by Dedicated Revenues (N.J.A.C. 5:23-4-17)					
Salaries and Wages		931.46	931.46		931.46
Other Expenses		62,024.30	62,024.30	5,689.46	56,334.84
Statutory Expenditures:					
Contribution to:					
Social Security System (O.A.S.I.)		7,260.01	7,260.01		7,260.01
OPERATIONS--EXCLUDED FROM "CAPS"					
Other Operations:					
Recycling Tax (N.J.S.A. 13:1E-96.5)		25,000.00	25,000.00		25,000.00
Shared Services Agreements					
Borough of Riverton--Municipal Court					
Other Expenses		8,284.10	8,284.10	80.02	8,204.08
	$ 163,642.22	$ 1,362,694.47	$ 1,526,336.69	$ 343,125.05	$ 1,183,211.64
Disbursed				$ 300,322.80	
Transferred to Accounts Payable				42,802.25	
				$ 343,125.05	

Exhibit SA-8

TOWNSHIP OF CINNAMINSON
CURRENT FUND
Statement of Prepaid Taxes
For the Year Ended December 31, 2025

Balance December 31, 2024	$ 647,868.76
Increased by:	
Collections--2026 Taxes	697,133.54
	1,345,002.30
Decreased by:	
Application to 2025 Taxes Receivable	647,868.76
Balance December 31, 2025	$ 697,133.54

Exhibit SA-9

CURRENT FUND
Statement of Tax Overpayments
For the Year Ended December 31, 2025

Balance December 31, 2024		$ -
Increased by:		
Overpayments Collected		41,903.69
		41,903.69
Decreased by:		
Misc. Cancelled Tax Overpayments - PY Senior Ded Allowed	$ 250.00	
Refunded Tax Overpayments	40,366.30	
		40,616.30
Balance December 31, 2025		$ 1,287.39

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, 2025

Balance December 31, 2024		$ 46,192.75
Increased by:		
Receipts	$ 109,500.00	
Prior Year Senior Citizens' and Veterans' Deductions Disallowed	750.00	
		110,250.00
		156,442.75
Decreased by:		
Senior Citizens' and Veterans' Deductions per Tax Billings	109,750.00	
Senior Citizens' and Veterans' Deductions Allowed by Tax Collector--2025 Taxes:	500.00	
	110,250.00	
Deductions Disallowed by Tax Collector - 2025 Taxes	(250.00)	
		110,000.00
Balance December 31, 2025		$ 46,442.75

TOWNSHIP OF CINNAMINSON
CURRENT FUND
Statement of County Taxes Payable
For the Year Ended December 31, 2025

Balance December 31, 2024		$ -
Increased by--2025 Levy:		
County Tax	$ 8,107,973.73	
County Library Tax	759,328.51	
County Open Space	993,250.68	
		9,860,552.92
Decreased by:		
Disbursements		9,860,552.92
Balance December 31, 2025		$ -

Exhibit SA-12

TOWNSHIP OF CINNAMINSON
CURRENT FUND
Statement of Due County for Added and Omitted Taxes
For the Year Ended December 31, 2025

Balance December 31, 2024		$ 32,725.83
Increased by County Share:		
2024 Added Taxes	$ 181.93	
2025 Added Taxes	8,758.62	
2024 Omitted/Added Taxes	362.56	
		9,303.11
		42,028.94
Decreased by:		
Disbursements		32,725.83
Balance December 31, 2025		$ 9,303.11

TOWNSHIP OF CINNAMINSON
CURRENT FUND
Statement of Local District School Tax
For the Year Ended December 31, 2025

Balance December 31, 2024		
School Tax Payable	$ 4,140,506.04	
School Tax Deferred	14,418,170.00	
		$ 18,558,676.04
Increased by:		
Levy--School Year July 1, 2025 to June 30, 2026		40,473,193.00
		59,031,869.04
Decreased by:		
Disbursements		39,786,521.96
Balance December 31, 2025		
School Tax Payable	4,827,177.08	
School Tax Deferred	14,418,170.00	
		$ 19,245,347.08
2025 Liability for Local District School Taxes:		
Tax Paid		$ 39,786,521.96
Add: Tax Payable December 31, 2025		4,827,177.08
		44,613,699.04
Less: Tax Payable December 31, 2024		4,140,506.04
Amount Charged to 2025 Operations		$ 40,473,193.00

TOWNSHIP OF CINNAMINSON
CURRENT FUND
Statement of Due to State of New Jersey--DCA Fees
For the Year Ended December 31, 2025

Balance December 31, 2024	$ 7,140.00
Increased by:	
Receipts	73,971.00
	81,111.00
Decreased by:	
Disbursements	57,805.00
Balance December 31, 2025	$ 23,306.00

TOWNSHIP OF CINNAMINSON
CURRENT FUND
Statement of Due to State of New Jersey
Marriage License Fees
For the Year Ended December 31, 2025

Balance December 31, 2024	$	450.00
Increased by:		
Receipts		2,325.00
		2,775.00
Decreased by:		
Disbursements		2,150.00
Balance December 31, 2025	$	625.00

Exhibit SA-16

TOWNSHIP OF CINNAMINSON
CURRENT FUND
Statement of Shared Service Agreement Receivable -- Borough of Riverton Municipal Court
For the Year Ended December 31, 2025

Balance December 31, 2024	$ 97,796.65
Increased by:	
2025 Billings (Creation of Receivable)	74,146.86
	171,943.51
Decreased by:	
Receipts (Realized Revenue)	97,796.65
Balance December 31, 2025	$ 74,146.86

TOWNSHIP OF CINNAMINSON
CURRENT FUND
Statement of Accounts Payable
For the Year Ended December 31, 2025

Balance December 31, 2024	$ 293,047.88
Increased by:	
Transferred from Appropriation Reserves	42,802.25
	335,850.13
Decreased by:	
Disbursed	3,156.30
Balance December 31, 2025	$ 332,693.83

TOWNSHIP OF CINNAMINSON
CURRENT FUND
Statement of Fire District Taxes Payable
For the Year Ended December 31, 2025

Balance December 31, 2024	$	1.25
Increased by:		
2025 Levy		5,099,033.21
		5,099,034.46
Decreased by:		
Disbursements		5,099,032.95
Balance December 31, 2025	$	1.51

TOWNSHIP OF CINNAMINSON
FEDERAL AND STATE GRANT FUND
Statement of Due to Current Fund
For the Year Ended December 31, 2025

Balance December 31, 2024	$	178,923.84
Decreased by:		
Matching Share of Grants		1,625.00
Balance December 31, 2025	$	177,298.84

TOWNSHIP OF CINNAMINSON
FEDERAL AND STATE GRANT FUND
Statement of Grants Receivable
For the Year Ended December 31, 2025

Program	Balance Dec. 31, 2024	Realized as Miscellaneous Revenue in 2025 Budget	Decreased	Balance Dec. 31, 2025
Federal Grants:				
Law Enforcement Mental Health & Awareness (LEMHWA)	$ 81,050.00		$ 78,004.05	$ 3,045.95
	81,050.00	$ -	78,004.05	3,045.95
State Grants:				
Alcohol Education and Rehabilitation Program		4,848.81	4,848.81	
Body Armor Grant		2,580.78	2,580.78	
Body-Worn Camera Grant		79,482.00	79,482.00	
DMHAS Youth Leadership Grant	408.06			408.06
Drunk Driving Enforcement		24,128.62		24,128.62
Local Recreation Improvement Grant	79,000.00	70,000.00	79,000.00	70,000.00
Municipal Alliance on Alcoholism and Drug Abuse	78,007.33	6,500.00	141.02	84,366.31
NJDEP - Clean Communities Program		49,683.45	49,683.45	
NJDEP - Recycling Tonnage Grant		23,826.27	23,826.27	
US Department of Transportation--Highway Planning Grants:				
NJ DOT - Safe Streets to Transit	234.25			234.25
NJ DOT - Union Landing Road	183,000.00			183,000.00
NJ DOT - North Randolf	260,000.00		260,000.00	
NJ DOT - Local Freight Impact Fund		850,000.00		850,000.00
NJ DOT - Resurfacing of Fairfax		212,200.00		212,200.00
NJ DOT - Morgan Avenue	56,585.00		56,585.00	
NJ DOT - Taylors Lane	352,950.19		290,355.02	62,595.17
NJ DOT - Fork landing Road	239,360.00		179,520.00	59,840.00
NJ DOT - Pheasant Run Drive	525,000.00		393,750.00	131,250.00
NJ DOT - Pedestrian Safety Improvements - Union Landing Road	1,150,000.00		641,614.13	508,385.87
	2,924,544.83	1,323,249.93	2,061,386.48	2,186,408.28

(Continued)

TOWNSHIP OF CINNAMINSON
FEDERAL AND STATE GRANT FUND
Statement of Grants Receivable
For the Year Ended December 31, 2025

Program	Balance Dec. 31, 2024	Realized as Miscellaneous Revenue in 2025 Budget	Decreased	Balance Dec. 31, 2025
Local Grants:				
National Opioid Settlement		$ 70,936.32	$ 70,936.32	
Spark Good Local Grant: Walmart		3,500.00	3,500.00	
Burlington County Park Development and Improvement Program		175,000.00		$ 175,000.00
	$ -	249,436.32	74,436.32	175,000.00
	$ 3,005,594.83	$ 1,572,686.25	$ 2,213,826.85	$ 2,364,454.23
Original Budget		$ 411,383.99		
Appropriation by N.J.S.A 40A:4-87 - Chapter 159's		1,161,302.26		
Unappropriated Grants Realized as Revenue			$ 74,729.10	
Cash Received			2,139,097.75	
		$ 1,572,686.25	$ 2,213,826.85	

Exhibit SA-21

TOWNSHIP OF CINNAMINSON
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Appropriated Grants
For the Year Ended December 31, 2025

Program	Balance Dec. 31, 2024	Transferred from 2025 Budget Appropriation	Prior Year Encumbrances Reclassified	Paid or Charged	Encumbered	Balance Dec. 31, 2025
Federal Grants:						
American Rescue Plan			$ 134,707.87	$ 134,707.87		
Drive Sober or Get Pulled Over	$ 14,715.00					$ 14,715.00
Drunk Driving Enforcement Grant	4,005.10	$ 24,128.62		2,168.00	$ 2,822.50	23,143.22
Distracted Driving Grant			2,900.50			2,900.50
Edward Byrne Memorial Justice Assistance Grant Program	14,000.00					14,000.00
Law Enforcement Mental Health & Awareness (LEMHWA)	75,650.00			72,604.05		3,045.95
National Priority Safety Programs - Highway Traffic	5,250.00					5,250.00
	113,620.10	24,128.62	137,608.37	209,479.92	2,822.50	63,054.67
State Grants:						
Alcohol Education & Rehabilitation Fund	8,038.57	4,848.81		4,266.92		8,620.46
Body Armor Replacement Grant	2,419.64	2,580.78				5,000.42
Body-Worn Camera Grant		79,482.00		79,482.00		
DMHAS Youth Leadership Grant	155.61		365.89		365.89	155.61
Local Recreation Improvement Grant		70,000.00		70,000.00		
Municipal Alliance	63,919.12	8,125.00		1,240.91		70,803.21
NJDEP - Clean Communities Program	57,785.50	49,683.45	3,516.40	29,414.95	37,786.24	43,784.16
NJDEP - Recycling Tonnage	80,473.36	23,826.27	5,385.90	49,612.00	4,640.00	55,433.53
NJDEP - Stormwater Assistance Grant	10,933.00					10,933.00
US Department of Transportation--Highway Planning Grants:						
NJ DOT - Safe Streets Grant	17,279.95					17,279.95
NJ DOT - Resurfacing of Fairfax Dr		212,200.00				212,200.00
NJ DOT - Local Freight Impact Fund		850,000.00				850,000.00
NJ DOT - Taylors Lane	82,101.92		104,401.79	112,772.29	4,331.25	69,400.17
NJ DOT - Fork landing Road	239,360.00				239,360.00	
NJ DOT - Pheasant Run Drive	446,315.00		49,808.75	(28,876.25)	525,000.00	
NJ DOT - Pedestrian Safety Improvements - Union Landing Road	1,150,000.00			446,829.29	560,636.21	142,534.50
	2,158,781.67	1,300,746.31	163,478.73	764,742.11	1,372,119.59	1,486,145.01
Local Grants:						
Burlington County Park Development and Improvement Program	167,131.57	175,000.00			155,311.85	186,819.72
Spark Good Local Grant (Walmart)		3,500.00				3,500.00
National Opioid Settlement	29,728.72	70,936.32		16,846.05		83,818.99
	196,860.29	249,436.32	-	16,846.05	155,311.85	274,138.71
	$ 2,469,262.06	$ 1,574,311.25	$ 301,087.10	$ 991,068.08	$ 1,530,253.94	$ 1,823,338.39
Original Budget		$ 413,008.99				
Appropriation by N.J.S.A. 40A:4-87 - Chapter 159's		1,161,302.26				
Disbursed				$ 991,068.08		
		$ 1,574,311.25		$ 991,068.08		

Exhibit SA-22

TOWNSHIP OF CINNAMINSON

FEDERAL AND STATE GRANT FUND
Statement of Reserve for Unappropriated Grants
For the Year Ended December 31, 2025

Program	Balance Dec. 31, 2024	Receipts - Grants Received	Realized as Revenue	Balance Dec. 31, 2025
State Grants:				
Body Armor Grant	$ 2,580.78		$ 2,580.78	
Clean Communities Grant	1,212.00	$ 735.00	1,212.00	$ 735.00
	3,792.78	735.00	3,792.78	735.00
Local Grants:				
National Opioid Settlement	70,936.32	30,529.82	70,936.32	30,529.82
	$ 74,729.10	$ 31,264.82	$ 74,729.10	$ 31,264.82

SUPPLEMENTAL EXHIBITS

TRUST FUND

TOWNSHIP OF CINNAMINSON
TRUST FUNDS
Statement of Trust Cash
For the Year Ended December 31, 2025

		Animal Control Trust Fund		Other Funds		Municipal Open Space Fund
Balance December 31, 2024		$ 34,991.59		$ 4,559,633.68		$ 379,287.41
Increased by Receipts:						
Due to State of New Jersey	$ 706.80					
Reserve for Dog Fund Expenditures	5,885.20					
Reserve - Cat Trap	100.00					
Off Duty Police Receivable (POET)			$ 559,276.25			
Resale of Commodities			152,103.38			
Trust Other Receipts			8,604,010.72			
Due Current Fund			31,756.71			
Current Year Levy					$ 280,125.00	
		6,692.00		9,347,147.06		280,125.00
		41,683.59		13,906,780.74		659,412.41
Decreased by Disbursements:						
Reserve for Dog Fund Expenditures	976.00					
Reserve - Cat Trap	50.00					
Due to State of New Jersey-- Dog License Fees	723.00					
Reserve for Trust Other Funds			9,290,983.42			
Resale of Commodities			155,976.04			
Budget Appropriations					115,200.00	
		1,749.00		9,446,959.46		115,200.00
Balance December 31, 2025		$ 39,934.59		$ 4,459,821.28		$ 544,212.41

TOWNSHIP OF CINNAMINSON
ANIMAL CONTROL TRUST FUND
Statement of Due to State of New Jersey
For the Year Ended December 31, 2025

Balance December 31, 2024	$	16.20
Increased by:		
State Registration Fees Collected		706.80
		723.00
Decreased by:		
Disbursements		723.00
Balance December 31, 2025	$	-

Exhibit SB-3

TOWNSHIP OF CINNAMINSON
ANIMAL CONTROL TRUST FUND
Statement of Reserve for Animal Control Fund Expenditures
For the Year Ended December 31, 2025

Balance December 31, 2024		$ 14,096.00
Increased by:		
Dog and Cat License Fees Collected		5,885.20
		19,981.20
Decreased by:		
Discursements - Expenditures Under N.J.S.A. 4:19-15.11	$ 976.00	
Statutory Excess - Due Current Fund	5,371.60	
		6,347.60
Balance December 31, 2025		$ 13,633.60

License Fees Collected

Year	Amount
2024	$ 6,628.20
2023	7,005.40
	$ 13,633.60

Exhibit SB-4

ANIMAL CONTROL TRUST FUND
Schedule of Reserve for Cat Trap Deposits
As of December 31, 2025

Balance December 31, 2024	$ 600.00
Increased by:	
Receipts	100.00
	700.00
Decreased by:	
Disbursements	50.00
Balance December 31, 2025	$ 650.00

Exhibit SB-5

TOWNSHIP OF CINNAMINSON

TRUST -- ANIMAL CONTROL FUND

Statement of Due to Current Fund

For the Year Ended December 31, 2025

Balance December 31, 2024	$	20,279.39
Increased by:		
Statutory Excess		5,371.60
Balance December 31, 2025	$	25,650.99

Exhibit SB-6

TOWNSHIP OF CINNAMINSON
TRUST -- OTHER FUNDS
Statement of Changes in Miscellaneous Trust Other Reserves
For the Year Ended December 31, 2025

		Increased by			Decreased by		
	Balance Dec. 31, 2024	Other Receipts	POET Receivable	Due Current Fund	Disbursements	Due Current Fund	Balance Dec. 31, 2025
Reserve for:							
Payroll Deductions	$ 37,126.67	$ 3,160,164.37			$ 3,152,421.04		$ 44,870.00
Net Payroll		4,808,060.23			4,808,060.23		
Escrow and Bond Deposits	1,368,166.46	204,664.60			181,030.03		1,391,801.03
Housing Trust	1,867,448.18	60,823.27			38,652.37		1,889,619.08
Recycling Equipment	20,350.16						20,350.16
Storm Recovery	92,507.30	13,800.00			21,108.48		85,198.82
Special Law Enforcement	65,718.73	10,840.88			61,951.00		14,608.61
Lead Abatement Inspections		300.00					300.00
NJ Unemployment Compensation Insurance	167,207.60	13,913.89			3,683.99		177,437.50
Premiums Received at Tax Sale	544,300.00	325,700.00			443,400.00		426,600.00
Tax Title Lien Redemptions	102,114.86			$ 554,847.41		$ 478,473.25	178,489.02
Community Center Donations	2,029.61						2,029.61
Accumulated Absences	94,999.87						94,999.87
Public Defender	2,250.72	5,629.48			5,775.00		2,105.20
Police Donations	4,555.60				2,078.78		2,476.82
POAA	877.13	114.00					991.13
Off Duty Police (POET)			$ 635,660.96		572,822.50		62,838.46
Recreational Field Usage	3,501.74						3,501.74
	$ 4,373,154.63	$ 8,604,010.72	$ 635,660.96	$ 554,847.41	$ 9,290,983.42	$ 478,473.25	$ 4,398,217.05

TOWNSHIP OF CINNAMINSON
TRUST -- OTHER FUNDS
Statement of Due From Current Fund
For the Year Ended December 31, 2025

Balance December 31, 2024		$ 37,749.21
Increased by:		
Receipts Collected by Current Fund on Behalf of:		
Tax Title Liens		554,847.41
		592,596.62
Decreased by:		
Receipts:		
Interest Earnings	$ 31,756.71	
Disbursements Made in Current Fund on Behalf of:		
Tax Title Liens	478,473.25	
		510,229.96
Balance December 31, 2025		$ 82,366.66

Analysis of Balance

Planning and Zoning Board Escrow	$ (68,401.38)
Off Duty Police (POET)	86,915.82
Resale of Commodities	(8,770.54)
Tax Title Liens	178,489.02
Payroll	(105,866.26)
	$ 82,366.66

TOWNSHIP OF CINNAMINSON
TRUST -- OTHER FUND
Statement of Resale of Commodities Receivable
For the Year Ended December 31, 2025

Balance December 31, 2024	$	6,251.33
Increased by:		
Disbursements		155,976.04
		162,227.37
Decreased by:		
Receipts		152,103.38
Balance December 31, 2025	$	10,123.99

TOWNSHIP OF CINNAMINSON
TRUST -- OTHER FUND
Statement of Off Duty Police Receivable (POET)
For the Year Ended December 31, 2025

Balance December 31, 2024		$ 38,795.29
Increased by:		
Billings	$ 567,372.50	
Billings - Administrative Fees	68,288.46	
		635,660.96
		674,456.25
Decreased by:		
Receipts		559,276.25
Balance December 31, 2025		$ 115,180.00

TOWNSHIP OF CINNAMINSON
TRUST -- MUNICIPAL OPEN SPACE FUND
Statement of Reserve for Future Use
For the Year Ended December 31, 2025

Balance December 31, 2024		$ 385,563.00
Increased by:		
Receipts:		
Tax Levy	$ 280,125.00	
Due from Current Fund:		
Added/Omitted Tax Levy	267.23	
		280,392.23
		665,955.23
Decreased by:		
Budget Appropriations:		
Debt Service:		
Bond Principal	115,200.00	
Bond Interest	16,569.32	
		131,769.32
Balance December 31, 2025		$ 534,185.91

TOWNSHIP OF CINNAMINSON
TRUST -- MUNICIPAL OPEN SPACE FUND
Statement of Due from / (to) Current Fund
For the Year Ended December 31, 2025

Balance December 31, 2024	$	6,275.59
Increased by:		
Added/Omitted Tax Levy		267.23
		6,542.82
Decreased by:		
Payments made by Current Fund:		
Expended - Bond Interest		16,569.32
Balance December 31, 2025	$	(10,026.50)

SUPPLEMENTAL EXHIBITS

GENERAL CAPITAL FUND

TOWNSHIP OF CINNAMINSON
GENERAL CAPITAL FUND
Statement of General Capital Cash
For the Year Ended December 31, 2025

Balance December 31, 2024		$ 6,068,865.37
Increased by Receipts:		
Due from Burlington County -		
Burlington County Library System Grant	$ 250,000.00	
Capital Improvement Fund	140,000.00	
Refunds of Improvement Authorizations	63,548.77	
Budget Appropriations:		
Deferred Charges Unfunded: Ord 2020-02	609,010.00	
Bond Anticipation Note Proceeds	2,025,875.00	
Premiums Received on Sale of Bond Anticipation Notes	3,496.48	
Reserve for Payment of Debt Service:		
Municipal Park Development Grant	75,000.00	
Due Current Fund	76,790.00	
		3,243,720.25
		9,312,585.62
Decreased by Disbursements:		
Improvement Authorizations	1,427,921.74	
Anticipated as Revenue in Current Fund:		
Reserve for Payment of Debt Service	2,015,000.00	
		3,442,921.74
Balance December 31, 2025		$ 5,869,663.88

Exhibit SC-2

TOWNSHIP OF CINNAMINSON
GENERAL CAPITAL FUND
Analysis of General Capital Cash
For the Year Ended December 31, 2025

	Balance (Deficit) Dec. 31, 2024	Receipts: Bond Anticipation Notes	Receipts: Miscellaneous	Disbursements: Improvement Authorizations	Disbursements: Miscellaneous	Transfers: From	Transfers: To	Balance (Deficit) Dec. 31, 2025
Fund Balance	$ 431,422.64		$ 3,496.48					$ 434,919.12
Capital Improvement Fund	147,383.00		140,000.00			$ 139,250.00		148,133.00
Due Burlington County -- Burlington County Library System	(300,000.00)		250,000.00					(50,000.00)
Due Current Fund			76,790.00					76,790.00
Reserve for Payment of Debt Service	4,118,459.25		75,000.00		$ 2,015,000.00			2,178,459.25
Reserve for Encumbrances	1,677,625.26					1,677,625.26	$ 3,924,077.46	3,924,077.46
Ordinance Number								
2000-15 Contributions and Payments for Low and Moderate Housing Units								
2008-04 Acquisition of Property for Roadway Improvements	1,343,116.55			$ 175,342.50		21,482.50		1,146,291.55
2011-04 Various Capital Improvements	67,218.00							67,218.00
2012-08 Various Capital Improvements						6,228.59	6,228.59	
2013-06 Various Capital Improvements						10,000.00	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	6,344.34					10,565.88	10,565.88	6,344.34
2016-07 Various Capital Improvements								
2016-11 Acquisition of Route 130 Properties	1,000,000.00					862.25	862.25	1,000,000.00
2016-12 Various Capital Improvements	18,592.03							18,592.03
2017-10 Various Capital Improvements	126,229.58			7,029.93				119,199.65
2018-07 Various Capital Improvements	100,744.26			33,253.25		12,662.44	39,915.69	94,744.26
2019-05/ 2019-06 Various Pieces of Equipment and Completion of Various Capital Improvements	145,941.74					91,034.36	19,450.00	74,357.38
2020-02 Various Capital Improvements	(587,829.39)		609,010.00	98,236.06		84,520.84	163,148.08	1,571.79
2021-05 Acquisition of Equipment and Various Capital Improvements	27,215.17			29,390.17		82,645.23	84,820.23	
2022-06 Acquisition of Equipment and Various Capital Improvements	77,723.54			81,354.34		154,119.54	165,837.55	8,087.21
2023-02 Various Capital Improvements	(1,597,633.66)	$ 2,025,875.00		384,100.63		738,994.51	735,752.11	40,898.31
2024-05 Acquisition of Equipment and Various Capital Improvements	(724,589.78)			413,358.25		826,419.78	398,533.41	(1,565,834.40)
2025-10 Various Pieces of Equipment and Completion of Various Capital Improvements			63,548.77	205,856.61		1,842,030.07	139,250.00	(1,845,087.91)
	$ 6,068,865.37	$ 2,025,875.00	$ 1,217,845.25	$ 1,427,921.74	$ 2,015,000.00	$ 5,740,952.72	$ 5,740,952.72	$ 5,869,663.88

TOWNSHIP OF CINNAMINSON
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation -- Funded
For the Year Ended December 31, 2025

Balance December 31, 2024		$ 15,857,753.35
Decreased by:		
Budget Appropriations for:		
Payment of Serial Bonds	$ 1,470,000.00	
Burlington County Bridge Commission:		
Loans Payable	307,000.00	
Green Acres Loan Payable	19,993.67	
		1,796,993.67
Balance December 31, 2025		$ 14,060,759.68

TOWNSHIP OF CINNAMINSON
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation -- Unfunded
For the Year Ended December 31, 2025

Ordinance Number		Balance Dec. 31, 2024	Increased by 2025 Authorizations	Decreased by Budget Appropriation	Balance Dec. 31, 2025	Analysis of Balance December 31, 2025 Bond Anticipation Notes	Expenditures	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	609,010.00		$ 609,010.00				
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	2,025,875.00		
2024-05	Acquisition of Equipment and Various Capital Improvements	1,990,250.00			1,990,250.00		1,565,834.40	424,415.60
2025-10	Various Pieces of Equipment and Completion of Various Capital Improvements		$ 2,645,750.00		2,645,750.00		1,845,087.91	800,662.09
		$ 7,857,500.00	$ 2,645,750.00	$ 609,010.00	$ 9,894,240.00	$ 5,141,875.00	$ 3,420,019.47	$ 1,332,345.53

Improvement Authorizations Unfunded		$ 1,381,331.05
Less: Unexpended Proceeds of Bond Anticipation Notes Issued:		
Ordinance Number:		
2022-06	Acquisition of Equipment and Various Capital Improvements	(8,087.21)
2023-02	Various Capital Improvements	(40,898.31)
		$ 1,332,345.53

TOWNSHIP OF CINNAMINSON
GENERAL CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2025

Ordinance Number	Improvement Description	Ordinance Date	Amount	Balance Dec. 31, 2024 Funded	Balance Dec. 31, 2024 Unfunded	2025 Authorizations	Prior Year Contracts/ Encumbrances Reclassified	Paid or Charged	Balance Dec. 31, 2025 Funded	Balance Dec. 31, 2025 Unfunded
General Improvements:										
2008-04	Various Capital Improvements and Purchase of Equipment Roadway Improvements	05/28/08	$ 20,800,000.00	$ 1,343,116.55				$ 196,825.00	$ 1,146,291.55	
2011-04	Various Capital Improvements	03/21/11	1,600,000.00	67,218.00					67,218.00	
2012-08	Various Capital Improvements	04/16/12	2,120,000.00				$ 6,228.59	6,228.59		
2013-06	Various Capital Improvements	07/16/13	2,246,240.00		$ 3,928.00		10,000.00	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	6,344.34			10,565.88	10,565.88	6,344.34	
2016-11	Acquisition of Route 130 Properties	09/12/16	7,000,000.00	1,000,000.00			862.25	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	126,229.58				7,029.93	119,199.65	
2018-07	Various Capital Improvements	05/21/18	1,580,000.00	100,744.26			39,915.69	45,915.69	94,744.26	
2019-05/ 2019-06	Various Pieces of Equipment and Completion of Various Capital Improvements	05/20/19	2,220,000.00	145,941.74	1,362.00		19,450.00	91,034.36	74,357.38	1,362.00
2020-02	Various Capital Improvements	05/18/20	1,535,800.00		21,180.61		163,148.08	182,756.90	1,571.79	
2021-05	Acquisition of Equipment and Various Capital Improvements	05/24/21	1,495,000.00		27,215.17		84,820.23	112,035.40		
2022-06	Acquisition of Equipment and Various Capital Improvements	05/16/22	1,785,000.00		77,723.54		165,837.55	235,473.88		8,087.21
2023-02	Various Capital Improvements	05/15/23	2,132,500.00		428,241.34		735,752.11	1,123,095.14		40,898.31
2024-05	Acquisition of Equipment and Various Capital Improvements	05/20/24	2,395,000.00		1,265,660.22		398,533.41	1,239,778.03		424,415.60
2025-10	Various Pieces of Equipment and Completion of Various Capital Improvements	05/19/25	2,785,000.00			$ 2,785,000.00		1,984,337.91		800,662.09
				$ 2,808,186.50	$ 1,927,288.72	$ 2,785,000.00	$ 1,677,625.26	$ 5,288,450.43	$ 2,528,319.00	$ 1,381,331.05

	2025 Authorizations	Paid or Charged
Capital Improvement Fund	$ 139,250.00	
Deferred Charges to Future Taxation Unfunded	2,645,750.00	
Reserve for Encumbrances		$ 3,924,077.46
Disbursements		1,427,921.74
Refund of Improvement Authorizations		(63,548.77)
	$ 2,785,000.00	$ 5,288,450.43

Exhibit SC-6

TOWNSHIP OF CINNAMINSON
GENERAL CAPITAL FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2025

Balance December 31, 2024	$ 1,677,625.26
Increased by:	
2025 Encumbrances Charged to Improvement Authorizations	3,924,077.46
	5,601,702.72
Decreased by:	
Prior Year Encumbrances Reclassified	1,677,625.26
Balance December 31, 2025	$ 3,924,077.46

TOWNSHIP OF CINNAMINSON
GENERAL CAPITAL FUND
Statement of General Serial Bonds
For the Year Ended December 31, 2025

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2025 Date	Amount	Interest Rate	Balance Dec. 31, 2024	Decreased By Payment of Bonds	Balance Dec. 31, 2025
General Obligation Bonds, Series 2015	09/29/15	$ 9,345,000.00	07/01/26	$ 900,000.00	3.000%			
Tax-Exempt			07/01/27	900,000.00	3.000%			
			07/01/28	900,000.00	3.000%	$ 3,600,000.00	$ 900,000.00	$ 2,700,000.00
General Obligation Bonds, Series 2021								
Tax-Exempt	02/09/21	1,195,000.00	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%	1,040,000.00	55,000.00	985,000.00
General Obligation Bonds, Series 2021								
Taxable	02/09/21	11,585,000.00	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%	10,180,000.00	515,000.00	9,665,000.00
						$ 14,820,000.00	$ 1,470,000.00	$ 13,350,000.00
					Current Fund Budget		$ 1,354,800.00	
					Open Space Budget		115,200.00	
							$ 1,470,000.00	

TOWNSHIP OF CINNAMINSON
GENERAL CAPITAL FUND
Statement of Burlington County Bridge Commission Loans Payable
For the Year Ended December 31, 2025

Purpose	Date of Issue	Original Issue	Maturities of Loans Outstanding December 31, 2025 Date	Amount	Interest Rate	Balance Dec. 31, 2024	Decreased By Payment of Loans	Balance Dec. 31, 2025
Open Space Bonds, Series 2017	03/28/17	$ 2,216,000.00	02/15/26	$ 162,000.00	4.000%			
			08/15/26	162,000.00	4.000%			
			08/15/27	335,000.00	4.000%	$ 966,000.00	$ 307,000.00	$ 659,000.00
				Current Fund Budget			$ 307,000.00	

TOWNSHIP OF CINNAMINSON

GENERAL CAPITAL FUND

Statement of Due to Current Fund

For the Year Ended December 31, 2025

Increased by:	
Cash Receipts:	
Interfund Advanced	$ 76,790.00
Balance December 31, 2025	$ 76,790.00

Exhibit SC-10

TOWNSHIP OF CINNAMINSON
GENERAL CAPITAL FUND
Statement of State of Green Acres Assistance Loan Payable
For the Year Ended December 31, 2025

Balance December 31, 2024	$	71,753.35
Decreased by:		
2025 Budget Appropriation to Pay Loan (Current Fund Budget)		19,993.67
Balance December 31, 2025	$	51,759.68

Schedule of Loan Payable December 31, 2025

		Interest		Principal
2026	$	933.73	$	20,395.53
2027		523.79		20,805.49
2028		105.59		10,558.66
	$	1,563.11	$	51,759.68

TOWNSHIP OF CINNAMINSON
GENERAL CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2025

Balance December 31, 2024	$	147,383.00
Increased by:		
Budget Appropriation - Receipts		140,000.00
		287,383.00
Decreased by:		
Appropriation to Finance Improvement Authorizations		139,250.00
Balance December 31, 2025	$	148,133.00

TOWNSHIP OF CINNAMINSON
GENERAL CAPITAL FUND
Statement of Reserve for Payment of Debt Service
For the Year Ended December 31, 2025

Balance December 31, 2024	$ 4,118,459.25
Increased by:	
Receipts - Municipal Park Development Grant	75,000.00
	4,193,459.25
Decreased by:	
Disbursements - Anticipated as Revenue in Current Fund	2,015,000.00
Balance December 31, 2025	$ 2,178,459.25

TOWNSHIP OF CINNAMINSON
GENERAL CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2025

Ordinance Number	Improvement Description	Date of Original Issue	Date of Issue	Maturity Date	Interest Rate	Balance Dec. 31, 2024	Increased	Decreased	Balance Dec. 31, 2025
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	05/06/25	02/05/26	3.75%		$ 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	05/06/25	02/05/26	3.75%		1,695,750.00		1,695,750.00
2023-02	Various Capital Improvements	05/06/25	05/06/25	02/05/26	3.75%		2,025,875.00		2,025,875.00
						$ 3,116,000.00	$ 5,141,875.00	$ 3,116,000.00	$ 5,141,875.00
					Renewed		$ 3,116,000.00	$ 3,116,000.00	
					Issued for Cash		2,025,875.00		
							$ 5,141,875.00	$ 3,116,000.00	

TOWNSHIP OF CINNAMINSON
GENERAL CAPITAL FUND
Statement of Bonds and Notes Authorized But Not Issued
For the Year Ended December 31, 2025

Ordinance Number	Improvement Description	Balance Dec. 31, 2024	Increased by 2025 Authorized	Decreased by Bond Anticipation Notes Issued	Decreased by Budget Appropriation	Balance Dec. 31, 2025
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	609,010.00			$ 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
2025-10	Various Pieces of Equipment and Completion of Various Capital Improvements		$ 2,645,750.00			2,645,750.00
		$ 4,741,500.00	$ 2,645,750.00	$ 2,025,875.00	$ 609,010.00	$ 4,752,365.00

TOWNSHIP OF CINNAMINSON

PART II

SCHEDULE OF FINDINGS AND RECOMMENDATIONS

FOR THE YEAR ENDED

DECEMBER 31, 2025

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, require.

None.

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

This section identifies the status of prior year findings related to the financial statements and state financial assistance that are required to be reported in accordance with *Government Auditing Standards* and State of New Jersey OMB Circular 25-12.

FINANCIAL STATEMENT FINDINGS

There were no prior year findings.

STATE FINANCIAL ASSISTANCE PROGRAMS

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:

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

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

APPRECIATION

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

PKF O'Connor Davies, LLP

PKF O'CONNOR DAVIES, LLP
Certified Public Accountants

Michael P Cragin Jr

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