

TOWNSHIP OF WINSLOW

COUNTY OF CAMDEN

REPORT OF AUDIT

FOR THE YEAR ENDED

DECEMBER 31, 2022

TOWNSHIP OF WINSLOW
TABLE OF CONTENTS

<u>Exhibit No.</u>		<u>Page No.</u>
	<u>PART I</u>	
	Independent Auditor's Report	2
	Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards	6
	<u>CURRENT FUND</u>	
A	Statements of Assets, Liabilities, Reserves and Fund Balance-Regulatory Basis	8
A-1	Statements of Operations and Changes in Fund Balance-Regulatory Basis	10
A-2	Statement of Revenues-Regulatory Basis	11
A-3	Statement of Expenditures-Regulatory Basis	14
	<u>TRUST FUND</u>	
B	Statements of Assets, Liabilities and Reserves-Regulatory Basis	19
	<u>GENERAL CAPITAL FUND</u>	
C	Statements of Assets, Liabilities, and Reserves-Regulatory Basis	20
C-1	Statement of General Capital Fund Balance--Regulatory Basis	21
	<u>WATER-SEWER UTILITY FUND</u>	
D	Statements of Assets, Liabilities, Reserves and Fund Balance- Regulatory Basis	22
D-1	Statements of Operations and Changes in Fund Balance-Regulatory Basis	24
D-2	Water-Sewer Utility Operating Fund-Statement of Revenues- Regulatory Basis	25
D-3	Water-Sewer Utility Operating Fund-Statement of Expenditures- Regulatory Basis	26
	<u>GENERAL FIXED ASSET GROUP OF ACCOUNTS</u>	
G	Statement of General Fixed Asset Group of Accounts-Regulatory Basis	27
	Notes to Financial Statements	28

TOWNSHIP OF WINSLOW
TABLE OF CONTENTS (CONT'D)

<u>Exhibit No.</u>		<u>Page No.</u>
<u>SUPPLEMENTAL EXHIBITS</u>		
<u>CURRENT FUND</u>		
SA-1	Current Fund and Federal and State Grant Fund-Statement of Cash	75
SA-2	Schedule of Change Funds	76
SA-3	Statement of Due from the State of New Jersey for Senior Citizens' and Veterans' Deductions	76
SA-4	Statement of Taxes Receivable and Analysis of Property Tax Levy	77
SA-5	Statement of Tax Title Liens	78
SA-6	Statement of Revenue Account Receivable	79
SA-7	Statement of Appropriation Reserves	80
SA-8	Current Fund and Federal and State Grant Fund-Statement of Reserve for Encumbrances	84
SA-9	Statement of Prepaid Taxes	85
SA-10	Statement of Tax Overpayments	85
SA-11	Statement of County Taxes	86
SA-12	Statement of Local District School Taxes	86
SA-13	Statement of Due to State of New Jersey-Marriage Licenses	87
SA-14	Statement of Due to State of New Jersey-Training Fees	87
SA-15	Federal and State Grant Fund-Statement of Federal and State Grants Receivable	88
SA-16	Federal and State Grant Fund-Statement of Due to Current Fund	89
SA-17	Federal and State Grant Fund-Statement of Reserve for Federal and State Grants-Appropriated	90
SA-18	Federal and State Grant Fund-Statement of Reserve for Federal and State Grants-Unappropriated	91
<u>TRUST FUND</u>		
SB-1	Statement of Trust Cash	93
SB-2	Trust Fund Other-Sanitary Landfill Closure Account-Statement of Cash and Investments	95
SB-3	Trust Fund Animal Control-Statement of Due to State of New Jersey	96
SB-4	Trust Fund Animal Control-Statement of Reserve for Animal Control Fund Expenditures	96
SB-5	Trust Fund Other-Statement of Municipal Alliance Grant Receivable	97
SB-6	Trust Fund Other-Statement of Community Development Block Grant Receivable	97
SB-7	Trust Fund Other-Statement of Due to Current Fund	98
SB-8	Trust Fund Other-Statement of Reserve for Sanitary Landfill Closure Fees	99
SB-9	Trust Fund Other-Statement of Reserve for Community Development Block Grant	100
SB-10	Trust Fund Other-Statement of Changes in Reserves	101

TOWNSHIP OF WINSLOW
TABLE OF CONTENTS (CONT'D)

<u>Exhibit No.</u>		<u>Page No.</u>
<u>GENERAL CAPITAL FUND</u>		
SC-1	Statement of General Capital Cash	103
SC-2	Analysis of General Capital Cash	104
SC-3	Statement of Deferred Charges to Future Taxation-Funded	105
SC-4	Statement of Deferred Charges to Future Taxation-Unfunded	106
SC-5	Statement of Improvement Authorizations	107
SC-6	Statement of Reserve for Encumbrances	108
SC-7	Statement of Capital Improvement Fund	108
SC-8	Statement of Serial Bonds Payable	109
SC-9	Statement of Green Acres Trust Loans Payable	110
SC-10	Statement of New Jersey Department of Environmental Protection Loan Payable	112
SC-11	Statement of Bonds Anticipation Notes	113
SC-12	Statement of Bonds and Notes Authorized But Not Issued	114
<u>WATER-SEWER UTILITY FUND</u>		
SD-1	Statement of Water-Sewer Utility Cash	116
SD-2	Water-Sewer Utility Capital Fund-Analysis of Water-Sewer Capital Cash	117
SD-3	Water-Sewer Utility Operating Fund-Statement of Water-Sewer Consumer Accounts Receivable	118
SD-4	Water-Sewer Utility Operating Fund-Statement of Water-Sewer Utility Liens Receivable	118
SD-5	Water-Sewer Utility Capital Fund-Statement of Due to Water-Sewer Operating Fund	119
SD-6	Water-Sewer Utility Capital Fund-Schedule of Fixed Capital	120
SD-7	Water-Sewer Utility Capital Fund-Statement of Fixed Capital Authorized and Uncompleted	121
SD-8	Water-Sewer Utility Operating Fund-Statement of 2021 Appropriation Reserves	122
SD-9	Water-Sewer Utility Operating Fund-Statement of Reserve for Encumbrances	123
SD-10	Water-Sewer Utility Capital Fund-Statement of Contracted Encumbrances	123
SD-11	Water-Sewer Utility Capital Fund-Statement of Improvement Authorizations	124
SD-12	Water-Sewer Utility Operating Fund-Statement of Accrued Interest on Bonds, Loans and Notes	125
SD-13	Water-Sewer Utility Capital Fund-Statement of New Jersey Environmental Infrastructure Trust Loans Payable	126
SD-14	Water-Sewer Utility Capital Fund-Statement of Water-Sewer Utility Serial Bonds	128
SD-15	Water-Sewer Utility Capital Fund-Statement of Reserve for Amortization	129
SD-16	Water-Sewer Utility Capital Fund-Statement of Bonds Anticipation Notes	130
SD-17	Water-Sewer Utility Capital Fund-Statement of Bonds and Notes Authorized but Not Issued	131

TOWNSHIP OF WINSLOW
TABLE OF CONTENTS (CONT'D)

<u>Exhibit No.</u>		<u>Page No.</u>
	<u>PART II</u>	
	Schedule of Findings and Recommendations	133
	Summary Schedule of Prior Year Audit Findings and Questioned Costs as Prepared by Management	134
	OFFICIALS IN OFFICE AND SURETY BONDS	135
	APPRECIATION	136

TOWNSHIP OF WINSLOW

PART I

REPORT OF AUDIT OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Committee
Township of Winslow
Braddock, New Jersey 08037

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying statements of assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Township of Winslow, in the County of Camden, State of New Jersey, as of December 31, 2022 and 2021, and the related statements of operations and changes in fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis, statement of expenditures - regulatory basis, and statement of general fixed asset group of accounts - regulatory basis for the year ended December 31, 2022, 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 Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Township of Winslow, in the County of Camden, State of New Jersey,, as of December 31, 2022 and 2021, and the results of its operations and changes in fund balance - regulatory basis of such funds for the years then ended, and the revenues - regulatory basis and expenditures - regulatory basis of the various funds, and general fixed asset group of accounts - regulatory basis, for the year ended December 31, 2022, in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, as described in note 1.

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

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America* section of our report, the accompanying financial statements referred to above do not present fairly the financial position of the Township of Winslow, in the County of Camden, State of New Jersey, as of December 31, 2022 and 2021, or the results of its operations and changes in fund balance for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion on Regulatory Basis of Accounting

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the State of New Jersey. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Township and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

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

Emphasis of Matter***Change in Accounting Principle***

As discussed in note 1 to the financial statements, during the year ended December 31, 2022, the Township adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*. The adoption of this new accounting principle resulted in material note disclosure. As a result of the regulatory basis of accounting, described in the previous paragraph, the implementation of this Statement only required financial statement disclosures. Our opinions are not modified with respect to this matter.

Consistency of Financial Statements

Because of the implementation of GASB Statement No. 87, the Township has determined that lease agreements in which they are the lessor have now been disclosed in accordance with the Statement (note 7). Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplementary Information

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

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

14800

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 9, 2023 on our consideration of the Township of Winslow's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township of Winslow's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township of Winslow's internal control over financial reporting and compliance.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Michael D. Cesaro
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
November 9, 2023

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

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Committee
Township of Winslow
Braddock, New Jersey 08037

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 the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, of the Township of Winslow, in the County of Camden, State of New Jersey, as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated November 9, 2023. That report indicated that the Township of Winslow's financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America, but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Our report on the financial statements included an emphasis of matter paragraph describing the adoption of a new accounting principle and an additional paragraph on the consistency of financial statements resulting from the new accounting principle.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*, and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity’s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, in considering the entity’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Michael D. Cesaro
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
November 9, 2023

TOWNSHIP OF WINSLOW
CURRENT FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
 As of December 31, 2022 and 2021

<u>ASSETS</u>	<u>Ref.</u>	<u>2022</u>	<u>2021</u>
Regular Fund:			
Cash:			
Treasurer	SA-1	\$ 6,175,251.11	\$ 7,427,419.49
Change Fund	SA-2	1,330.00	1,330.00
Due from State of New Jersey:			
Senior Citizen and Veterans Deductions	SA-3	132,871.98	133,141.16
		6,309,453.09	7,561,890.65
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-4	1,998,714.90	1,931,577.33
Tax Title Liens Receivable	SA-5	5,835,243.26	5,484,631.57
Property Acquired for Taxes--Assessed Valuation	A	2,193,800.00	2,193,800.00
Revenue Accounts Receivable	SA-6	20,115.97	14,847.08
Due from Trust - Other Fund	SB-7	1,671.50	45,413.13
Due from General Capital Fund	SC-1		873.79
Due from Animal Control Fund	B	0.34	0.34
Due from Federal and State Grant Fund	SA-16		15,580.45
		10,049,545.97	9,686,723.69
		16,358,999.06	17,248,614.34
Federal and State Grant Fund:			
Cash	SA-1	1,492,982.23	1,930,341.64
Federal and State Grant Receivable	SA-15	671,162.35	558,687.00
		2,164,144.58	2,489,028.64
		\$ 18,523,143.64	\$ 19,737,642.98

(Continued)

TOWNSHIP OF WINSLOW
CURRENT FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
 As of December 31, 2022 and 2021

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2022</u>	<u>2021</u>
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3 & SA-7	\$ 57,213.37	\$ 47,728.59
Reserve for Encumbrances	SA-8	707,795.68	687,394.18
Prepaid Taxes	SA-9	1,203,459.16	1,537,259.15
Tax Overpayments	SA-10	189,708.93	236,690.95
Municipal Relief Fund Aid	SA-1	313,414.34	
Due County for Added and Omitted Taxes	SA-11	201,613.79	124,893.56
Due State of New Jersey:			
Marriage License	SA-13		1,084.00
Training Fees	SA-14	13,513.00	13,150.00
		<u>2,686,718.27</u>	<u>2,648,200.43</u>
Reserve for Receivables and Other Assets	A	10,049,545.97	9,686,723.69
Fund Balance	A-1	3,622,734.82	4,913,690.22
		<u>16,358,999.06</u>	<u>17,248,614.34</u>
Federal and State Grant Fund:			
Reserve for Encumbrances	SA-8	27,502.50	31,117.50
Due to Water-Sewer Utility Operating Fund	SA-16		750,000.00
Due to General Capital Fund	SA-1		150,000.00
Due to Current Fund	SA-16		15,580.45
Reserve for Federal and State Grants--Appropriated	SA-17	535,490.87	259,760.81
Reserve for Federal and State Grants--Unappropriated	SA-18	1,601,151.21	1,282,569.88
		<u>2,164,144.58</u>	<u>2,489,028.64</u>
		<u>\$ 18,523,143.64</u>	<u>\$ 19,737,642.98</u>

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

TOWNSHIP OF WINSLOW
CURRENT FUND

Statements of Operations and Changes in Fund Balance - Regulatory Basis
For the Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 2,788,000.00	\$ 2,514,000.00
Miscellaneous Revenues Anticipated	12,284,852.75	12,587,987.24
Receipts from Delinquent Taxes	1,995,540.25	2,211,781.10
Receipts from Current Taxes	97,676,292.78	95,451,094.99
Non-Budget Revenues	674,155.17	438,175.69
Other Credits to Income:		
Liquidation of Reserve - Due from Federal and State Grant Fund		254,901.38
Unexpended Balance of Appropriation Reserves	118,921.01	653,810.04
	115,537,761.96	114,111,750.44
Total Income		
<u>Expenditures</u>		
Budget Appropriations:		
Operations:		
Salaries and Wages	14,018,201.10	13,543,592.28
Other Expenses	12,027,486.96	11,290,827.62
Capital Improvements	15,000.00	125,000.00
Municipal Debt Service	1,533,643.53	1,437,932.32
Deferred Charges and Statutory Expenditures	4,587,199.91	4,349,799.00
Fire District Taxes	5,233,737.00	5,002,642.00
County Taxes	24,279,624.91	24,123,189.11
Due County for Added and Omitted Taxes	201,613.79	124,893.56
Local School Taxes	52,093,744.00	51,113,374.00
Refund of Prior Year Revenue	36,732.38	163,835.38
Prior Year Senior Citizens and Veterans Deductions Disallowed	12,378.08	14,334.25
Creation of Reserves for:		
Federal and State Grant Fund		15,580.45
Animal Control Fund		0.34
General Capital Fund		873.79
Trust - Other Fund	1,355.70	39,426.67
	114,040,717.36	111,345,300.77
Total Expenditures		
Statutory Excess to Fund Balance	1,497,044.60	2,766,449.67
<u>Fund Balance</u>		
Balance Jan. 1	4,913,690.22	4,661,240.55
	6,410,734.82	7,427,690.22
Decreased by:		
Utilized as Revenue	2,788,000.00	2,514,000.00
	3,622,734.82	4,913,690.22
Balance Dec. 31	\$ 3,622,734.82	\$ 4,913,690.22

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

TOWNSHIP OF WINSLOW
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2022

	<u>Anticipated</u>			<u>Excess or (Deficit)</u>
	<u>Budget</u>	<u>Special N.J.S.A 40A:4-87</u>		
Fund Balance Anticipated	\$ 2,788,000.00		\$ 2,788,000.00	
Miscellaneous Revenue				
Local Revenues:				
Licenses:				
Alcoholic Beverage	48,000.00		48,800.00	\$ 800.00
Other	20,000.00		24,482.00	4,482.00
Fees and Permits:				
Other	400,000.00		153,546.45	(246,453.55)
Fines and Costs:				
Municipal Court	245,000.00		297,744.67	52,744.67
Interest and Cost on Taxes	745,757.77		676,165.41	(69,592.36)
Anticipated Utility Operating Surplus	1,890,000.00		1,890,000.00	
Cable Television Fees	236,424.55		236,424.55	
Interest on Deposits	20,000.00		87,833.24	67,833.24
State Aid Without Offsetting Appropriations:				
Energy Receipts Tax	6,008,263.00		6,008,263.00	
Garden State Trust	42,115.00		42,115.00	
Dedicated Uniform Construction Code Fees Offset				
With Appropriations:				
Uniform Construction Code Fees	935,000.00		864,576.60	(70,423.40)
Special Items of General Revenue Anticipated With Prior				
Written Consent of Director of Local Government Services--				
Public and Private Revenues Offset with Appropriations:				
Safe and Secure Communities		\$ 32,400.00	32,400.00	
Emergency Management Grant		10,000.00	10,000.00	
Cross County Connection Grant		2,250.00	2,250.00	
Recycling Tonnage Grant		38,884.26	38,884.26	
Municipal Alliance Grant	8,535.00		8,535.00	
DMHAS Leadership Grant		3,000.00	3,000.00	

(Continued)

TOWNSHIP OF WINSLOW
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2022

	<u>Anticipated</u>		<u>Realized</u>	<u>Excess or (Deficit)</u>
	<u>Budget</u>	<u>Special N.J.S.A 40A:4-87</u>		
Miscellaneous Revenue (Cont'd)				
Special Items of General Revenue Anticipated With Prior Written Consent of Director of Local Government Services--				
Public and Private Revenues Offset with Appropriations (Cont'd):				
National Opioid Settlement		\$ 37,358.02	\$ 37,358.02	
NJDOT Municipal Aid Road Grant		278,951.00	278,951.00	
Green Fleet Grant		12,000.00	12,000.00	
Body Armor Grant	\$ 5,042.32		5,042.32	
Drunk Driving Enforcement Fund	5,906.76		5,906.76	
Community Policing Outreach Grant		2,495.14	2,495.14	
Clean Communities Program		87,634.58	87,634.58	
Other Special Items:				
Liquidation of Reserve-Due from General Capital Fund	873.79		873.79	
Liquidation of Reserve-Due from Trust-Other Funds	45,450.36		45,413.13	\$ (37.23)
Liquidation of Reserve-Federal & State Grant Fund	15,580.45		15,580.45	
Payment in Lieu of Taxes	625,000.00		462,094.07	(162,905.93)
Payment in Lieu of Taxes-Michaels	467,000.00		498,917.31	31,917.31
Rental Property Registrations	390,000.00		407,566.00	17,566.00
Miscellaneous Revenue Anticipated	12,153,949.00	504,973.00	12,284,852.75	(374,069.25)
Receipts from Delinquent Taxes	2,225,000.00		1,995,540.25	(229,459.75)
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes including Reserve for Uncollected Taxes	17,669,996.00		18,687,420.08	1,017,424.08
Budget Totals	34,836,945.00	504,973.00	35,755,813.08	413,895.08
Non-Budget Revenues			674,155.17	674,155.17
	\$ 34,836,945.00	\$ 504,973.00	\$ 36,429,968.25	\$ 1,088,050.25

(Continued)

TOWNSHIP OF WINSLOW
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2022

Analysis of Realized Revenue

Allocation of Current Tax Collections:	
Revenue from Collections	\$ 97,676,292.78
Allocated to:	
School, County and Special District Taxes	81,808,719.70
Balance to Support Municipal Budget Appropriations	15,867,573.08
Add: Appropriation "Reserve for Uncollected Taxes"	2,819,847.00
	\$ 18,687,420.08
Receipts From Delinquent Taxes:	
Delinquent Tax Collections	\$ 1,817,114.95
Tax Title Lien Collections	178,425.30
	\$ 1,995,540.25
Fees and Permits--Other:	
Municipal Clerk	\$ 101,398.45
Tax Search Officer	570.00
Planning and Zoning Board	47,137.00
Police Department	4,441.00
	\$ 153,546.45

Analysis of Non-Budget Revenues

Miscellaneous Revenues Not Anticipated:	
Receipts:	
Administrative Fee-State of New Jersey Senior Citizens and Veterans	\$ 5,235.47
Township Maps	137.50
Electric Vehicle Charging Stations	51.80
Copies	50.00
Refund of Prior Years Expenditures	9,431.57
Fire District Vehicle Maintenance	13,312.17
Police Off Duty Service Administration Fees	81,931.07
Sale of Municipal Assets	48,023.40
NFS Charges	6,540.91
Miscellaneous -- Police	12,679.52
Miscellaneous -- Court	2,375.47
Miscellaneous -- Collections	5,585.11
Miscellaneous -- Construction	1,875.00
Miscellaneous -- Treasury	372,633.26
Miscellaneous -- Clerk	10,988.77
Miscellaneous -- Board of Health	6,704.00
Telecommunications Leases	85,240.01
Sale of Solar Energy Credits	9,438.19
List of Property Owners	566.25
Total Receipts	672,799.47
Due from Trust-Other Funds - Canceled Reserves	1,355.70
	\$ 674,155.17

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

TOWNSHIP OF WINSLOW
CURRENT FUND
 Statement of Expenditures - Regulatory Basis
 For the Year Ended December 31, 2022

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
OPERATIONS--WITHIN "CAPS"						
<u>General Government</u>						
Administrative and Executive:						
Salaries and Wages	\$ 409,675.00	\$ 409,675.00	\$ 408,681.58		\$ 993.42	
Other Expenses	52,800.00	50,425.00	35,029.41	\$ 4,935.84	1,959.75	\$ 8,500.00
Mayor and Township Committee:						
Salaries and Wages	75,000.00	74,975.00	74,941.58		33.42	
Other Expenses	2,700.00	2,725.00	2,669.86	50.58	4.56	
Municipal Clerk:						
Salaries and Wages	198,200.00	198,200.00	198,139.81		60.19	
Other Expenses	39,050.00	39,050.00	25,885.76	9,853.56	3,310.68	
Elections:						
Other Expenses	70,700.00	70,700.00	22,006.59		3,693.41	45,000.00
Financial Administration:						
Salaries and Wages	205,100.00	200,950.00	198,120.63		829.37	2,000.00
Other Expenses	5,200.00	6,350.00	6,041.52	200.00	108.48	
Audit Services:						
Other Expenses	61,600.00	61,600.00	61,245.00		355.00	
Division of Assessment:						
Salaries and Wages	195,000.00	198,010.00	198,009.08		0.92	
Other Expenses	34,600.00	21,590.00	18,507.48	130.56	2,951.96	
Collection of Taxes:						
Salaries and Wages	135,950.00	135,950.00	135,933.82		16.18	
Other Expenses	15,500.00	15,500.00	9,953.62		5,546.38	
Legal Services and Costs:						
Other Expenses	170,000.00	172,000.00	157,646.74	11,000.00	3,353.26	
Municipal Prosecutor:						
Salaries and Wages	52,880.00	52,880.00	52,879.06		0.94	
Other Expenses	31,200.00	18,200.00	17,800.00		400.00	
Engineering Services and Costs:						
Other Expenses	80,000.00	80,000.00	61,307.50	15,888.75	2,803.75	
Tax Map Revisions	3,000.00	2,000.00	1,850.00		150.00	
Revision of Zoning Ordinances	1,000.00					
Public Buildings and Grounds:						
Salaries and Wages	128,900.00	166,900.00	166,530.68		369.32	
Other Expenses	180,000.00	184,100.00	180,359.35	3,738.69	1.96	
Planning Board:						
Salaries and Wages	55,600.00	55,600.00	55,174.34		425.66	
Other Expenses	19,550.00	19,550.00	14,215.52	3,637.50	1,696.98	

(Continued)

TOWNSHIP OF WINSLOW
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2022

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
OPERATIONS--WITHIN "CAPS" (CONT'D)						
<u>General Government (Cont'd)</u>						
Zoning Board of Adjustment:						
Salaries and Wages	\$ 83,100.00	\$ 83,100.00	\$ 83,070.59		\$ 29.41	
Other Expenses	12,675.00	17,675.00	15,884.60	\$ 1,734.00	56.40	
Municipal Court:						
Salaries and Wages	390,200.00	418,900.00	418,899.47		0.53	
Other Expenses	40,800.00	25,800.00	22,940.67	1,490.42	1,368.91	
Public Defender:						
Other Expenses	34,200.00	31,575.00	31,575.00			
<u>Public Safety</u>						
Police:						
Salaries and Wages	9,348,000.00	9,230,749.09	8,965,546.78		202.31	\$ 265,000.00
Other Expenses	256,800.00	256,800.00	189,293.37	65,302.78	2,203.85	
Emergency Management Services:						
Salaries and Wages	15,500.00	15,500.00	5,627.01			9,872.99
Other Expenses	12,700.00	12,700.00	9,354.90	2,740.59	604.51	
<u>Streets and Roads</u>						
Road Repair and Maintenance:						
Salaries and Wages	1,124,000.00	1,096,000.00	1,095,363.80		636.20	
Other Expenses	70,320.00	84,320.00	82,580.63	1,541.20	198.17	
Street Lighting	535,000.00	584,415.00	531,075.70	53,335.86	3.44	
Traffic Lighting	85,500.00	70,500.00	34,733.07	35,567.00	199.93	
Vehicle Maintenance:						
Salaries and Wages	344,500.00	296,500.00	295,947.78		552.22	
Other Expenses	281,100.00	301,100.00	277,986.25	22,669.70	444.05	
Utility and Bulk Purchases:						
Gas, Diesel, Fuel and Oil	960,500.00	1,022,000.00	981,052.79	40,835.32	111.89	
Snow Removal:						
Other Expenses	37,300.00	43,850.00	38,310.38	5,494.00	45.62	
<u>Sanitation</u>						
Solid Waste Collection:						
Other Expenses	3,094,500.00	3,077,500.00	2,806,380.32	270,339.80	779.88	
Landfill Operations:						
Other Expenses	1,352,000.00	1,252,000.00	1,102,720.44	144,249.44	5,030.12	
<u>Health and Welfare</u>						
Board of Health:						
Salaries and Wages	70,215.00	74,275.00	74,269.37		5.63	
Other Expenses	24,600.00	20,540.00	14,667.50	771.80	5,100.70	

(Continued)

TOWNSHIP OF WINSLOW
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2022

	Appropriations		Expended			Unexpended Balance Canceled
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
OPERATIONS--WITHIN "CAPS" (CONT'D)						
<u>Animal Control Services</u>						
Salaries and Wages	\$ 133,000.00	\$ 133,000.00	\$ 132,929.75		\$ 70.25	
Other Expenses	36,900.00	63,300.00	58,594.09	\$ 4,636.64	69.27	
<u>Recreation and Education</u>						
Department of Parks and Recreation:						
Salaries and Wages	737,000.00	687,000.00	684,018.70		981.30	\$ 2,000.00
Other Expenses	100,705.00	100,705.00	86,643.34	5,841.83	3,219.83	5,000.00
Celebration of Public Events:						
Other Expenses	40,000.00	40,000.00	39,517.40		482.60	
Senior Citizens:						
Bus Agreement	4,500.00	4,500.00	4,500.00			
Other Expenses	20,000.00	20,000.00	18,947.13			1,052.87
<u>State Uniform Construction Code</u>						
Construction Code:						
Salaries and Wages	517,500.00	555,310.00	555,300.34		9.66	
Other Expenses	18,000.00	31,000.00	29,189.11	926.87	884.02	
Other Code Enforcement Functions:						
Salaries and Wages	213,600.00	213,600.00	213,114.25		485.75	
Other Expenses	4,200.00	5,325.00	4,318.20	882.95	123.85	
<u>Insurance</u>						
Group Insurance for Employees	2,930,000.00	2,952,200.00	2,952,196.80		3.20	
Health Benefits Waiver	55,000.00	55,000.00	55,000.00			
Joint Insurance Fund	681,071.00	681,071.00	681,071.00			
Surety Bonds/Other Insurance	5,000.00	5,000.00	2,898.00			2,102.00
Total Operations--Within "CAPS"	25,893,191.00	25,799,740.09	24,698,447.46	707,795.68	52,969.09	340,527.86
Detail:						
Salaries and Wages	14,432,920.00	14,297,074.09	14,012,498.42	-	5,702.68	278,872.99
Other Expenses	11,460,271.00	11,502,666.00	10,685,949.04	707,795.68	47,266.41	61,654.87

(Continued)

TOWNSHIP OF WINSLOW
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2022

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
DEFERRED CHARGES AND STATUTORY EXPENDITURES						
MUNICIPAL--WITHIN "CAPS"						
Deferred Charges:						
Police & Firemen's Retirement System	\$ 2,761,562.00	\$ 2,831,537.91	\$ 2,831,537.91			
Public Employees Retirement System	669,387.00	669,387.00	669,387.00			
Defined Contribution Retirement Plan	6,000.00	6,000.00	6,000.00			
Social Security System	1,060,000.00	1,080,275.00	1,080,263.72		\$ 11.28	
	<u>4,496,949.00</u>	<u>4,587,199.91</u>	<u>4,587,188.63</u>	<u>-</u>	<u>11.28</u>	<u>-</u>
Total General Appropriations for Municipal Purposes -- Within "CAPS"	<u>30,390,140.00</u>	<u>30,386,940.00</u>	<u>29,285,636.09</u>	<u>\$ 707,795.68</u>	<u>52,980.37</u>	<u>\$ 340,527.86</u>
OPERATIONS--EXCLUDED FROM "CAPS"						
Landfill Recycling Fees	48,000.00	48,000.00	48,000.00			
<u>Supplemental Fire Services Program</u>						
Fire District Payment	11,885.00	11,885.00	7,652.00		4,233.00	
<u>Federal and State Programs Off-Set by Revenues</u>						
Clean Communities Act (N.J.S.A. 40A:4-87, +\$87,634.58)		87,634.58	87,634.58			
OEM EMAA Grant (N.J.S.A. 40A:4-87, +\$10,000.00)		10,000.00	10,000.00			
BPU - Clean Fleet Electric Vehicle Incentive (N.J.S.A. 40A:4-87, +12,000.00)		12,000.00	12,000.00			
NJDOT Municipal Aid - Oak Forest Roads (N.J.S.A. 40A:4-87, +\$278,951.00)		278,951.00	278,951.00			
Safe and Secure Communities (N.J.S.A. 40A:4-87, +\$32,400.00)		32,400.00	32,400.00			
Recycling Tonnage Grant (N.J.S.A. 40A:4-87, +\$38,884.26)		38,884.26	38,884.26			
Community Outreach Program (N.J.S.A. 40A:4-87, +\$2,495.14)		2,495.14	2,495.14			
Municipal Drug and Alcohol Alliance	8,535.00	8,535.00	8,535.00			
Local Match-Municipal Drug and Alcohol Alliance	2,133.75	2,133.75	2,133.75			
DMHAS Youth Leadership Grant (N.J.S.A. 40A:4-87, +\$3,000.00)		3,000.00	3,000.00			
National Opioid Settlement (N.J.S.A. 40A:4-87, +\$37,358.02)		37,358.02	37,358.02			
Unappropriated Reserve - Body Armor Grant	5,042.32	5,042.32	5,042.32			
Unappropriated Reserve - Drunk Driving Enforcement Fund	5,906.76	5,906.76	5,906.76			
Cross County Connection Grant (N.J.S.A. 40A:4-87, +\$2,250.00)		2,250.00	2,250.00			
	<u>81,502.83</u>	<u>586,475.83</u>	<u>582,242.83</u>	<u>-</u>	<u>4,233.00</u>	<u>-</u>
Total Operations--Excluded from "CAPS"	<u>81,502.83</u>	<u>586,475.83</u>	<u>582,242.83</u>	<u>-</u>	<u>4,233.00</u>	<u>-</u>
Detail:						
Salaries and Wages	-	-	-	-	-	-
Other Expenses	81,502.83	586,475.83	582,242.83	-	4,233.00	-
	<u>81,502.83</u>	<u>586,475.83</u>	<u>582,242.83</u>	<u>-</u>	<u>4,233.00</u>	<u>-</u>
CAPITAL IMPROVEMENTS--EXCLUDED FROM "CAPS"						
Capital Improvement Fund	15,000.00	15,000.00	15,000.00			

(Continued)

TOWNSHIP OF WINSLOW
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2022

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
MUNICIPAL DEBT SERVICE--EXCLUDED FROM "CAPS"						
Payment on Bond Principal	\$ 1,166,800.00	\$ 1,166,800.00	\$ 1,166,800.00			
Payment on Note Principal	100,400.00	103,600.00	103,600.00			
Principal & Interest-Green Acres Loans	26,125.00	26,125.00	26,113.53			\$ 11.47
Interest on Bonds	186,030.17	186,030.17	186,030.00			0.17
Interest on Notes	51,100.00	51,100.00	51,100.00			
Total Municipal Debt Service--Excluded from "CAPS"	1,530,455.17	1,533,655.17	1,533,643.53	-	-	11.64
Total General Appropriations--Excluded from "CAPS"	1,626,958.00	2,135,131.00	2,130,886.36	-	\$ 4,233.00	11.64
Subtotal General Appropriations	32,017,098.00	32,522,071.00	31,416,522.45	\$ 707,795.68	57,213.37	340,539.50
Reserve for Uncollected Taxes	2,819,847.00	2,819,847.00	2,819,847.00	-	-	-
	\$ 34,836,945.00	\$ 35,341,918.00	\$ 34,236,369.45	\$ 707,795.68	\$ 57,213.37	\$ 340,539.50
Original Budget		\$ 34,836,945.00				
Appropriation by N.J.S.A 40A:4-87		504,973.00				
		<u>\$ 35,341,918.00</u>				
Cash Disbursed			\$ 30,892,065.37			
Reserve for Grants--Appropriated			524,457.08			
Reserve for Uncollected Taxes			2,819,847.00			
			<u>\$ 34,236,369.45</u>			

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

TOWNSHIP OF WINSLOW
TRUST FUND
 Statements of Assets, Liabilities and Reserves - Regulatory Basis
 As of December 31, 2022 and 2021

<u>ASSETS</u>	<u>Ref.</u>	<u>2022</u>	<u>2021</u>
Animal Control Fund:			
Cash	SB-1	\$ 1,885.16	\$ 364.60
Other Funds:			
Cash	SB-1	4,940,994.43	4,721,002.86
Cash and Other Reserves - Landfill	SB-2	15,661.97	70,618.89
Investments	SB-2	11,915,200.30	11,657,218.18
Municipal Alliance Grant Receivable	SB-5	15,185.00	8,535.00
Community Development Block Grant Receivable	SB-6	65,000.00	437,064.73
		<u>16,952,041.70</u>	<u>16,894,439.66</u>
		<u>\$ 16,953,926.86</u>	<u>\$ 16,894,804.26</u>
 <u>LIABILITIES AND RESERVES</u>			
Animal Control Fund:			
Due to Current Fund	SB-1	\$ 0.34	\$ 0.34
Reserve for Animal Control Fund Expenditures	SB-4	1,884.82	364.26
		<u>1,885.16</u>	<u>364.60</u>
Other Funds:			
Due to Current Fund	SB-7	1,671.50	45,413.13
Due to Utility Operating Fund	SB-1		300,000.00
Reserve for:			
Sanitary Landfill Closure Fees	SB-8	11,930,862.27	11,727,837.07
Community Development Block Grant	SB-9	61,323.87	443,039.83
Street Opening Deposits	SB-10	88,845.50	18,955.50
Local Law Enforcement Block Grant	SB-10		44.77
Confiscation Account	SB-10		1,274.06
Police Outside Employment	SB-10	21,920.70	122,154.43
Redemption of Tax Sale Certificates and Premiums	SB-10	2,309,422.48	2,471,359.95
Federal Shared DEA Funds	SB-10	337,858.16	8,264.43
Cash Performance Bonds	SB-10	99,677.80	104,677.80
Bid Bonds	SB-10	25.00	25.00
Cash Maintenance Bonds	SB-10	26,970.00	80,037.50
Gun Range Maintenance	SB-10	8,192.34	
Safety and Stabilization	SB-10	20,000.00	
COAH	SB-10	752,041.79	474,389.98
Public Defender Fees	SB-10	17,637.08	9,497.75
Parking Offenses Adjudication Act	SB-10	538.00	526.00
New Jersey Unemployment Compensation	SB-10	124,952.24	109,722.09
Deposits for Maintenance, Expansion and/or Construction of Parks and Recreation Facilities	SB-10		36.87
Memorial Pavers	SB-10	4,931.75	4,931.75
Donations for Celebration of Public Events	SB-10	1,539.08	722.74
Recreation-All Star Sports Program	SB-10	3,520.64	3,520.64
Payroll Deductions Payable	SB-10	232,598.52	255,978.60
Escrow Deposits:			
Site Plan Review Deposits	SB-10	749,445.56	576,287.83
Resource Extraction	SB-10	1,945.80	1,945.80
Off Tract Improvements	SB-10	27,811.38	27,811.38
PILOT Review Escrow	SB-10	7,505.50	7,505.50
Special Law Enforcement	SB-10	80,861.63	64,019.90
In-Kind Funds-Winslow Township Against Alcohol and Drug Abuse	SB-10	39,943.11	34,459.36
		<u>16,952,041.70</u>	<u>16,894,439.66</u>
		<u>\$ 16,953,926.86</u>	<u>\$ 16,894,804.26</u>

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

TOWNSHIP OF WINSLOW
GENERAL CAPITAL FUND
 Statements of Assets, Liabilities and Reserves - Regulatory Basis
 As of December 31, 2022 and 2021

<u>ASSETS</u>	<u>Ref.</u>	<u>2022</u>	<u>2021</u>
Cash - Treasurer	SC-1	\$ 1,074,164.14	\$ 1,784,820.49
Due from NJDEP-Green Acres	SC-2	304.68	304.68
Due from Federal and State Grant Fund	SC-2		150,000.00
Deferred Charges to Future Taxation:			
Funded	SC-3	6,421,676.28	7,610,584.12
Unfunded	SC-4	6,973,900.00	6,697,500.00
		<u>\$ 14,470,045.10</u>	<u>\$ 16,243,209.29</u>
 <u>LIABILITIES AND RESERVES</u> 			
Improvement Authorizations:			
Funded	SC-5	\$ 125,062.38	\$ 1,385.03
Unfunded	SC-5	834,632.56	1,179,928.42
Due to Current Fund	SC-2		873.79
Reserve for Encumbrances	SC-6	459,559.88	746,437.93
Capital Improvement Fund	SC-7	1,500.00	6,500.00
Serial Bonds Payable	SC-8	6,154,000.00	7,304,000.00
Green Acres Loans Payable	SC-9	183,676.28	205,784.12
Demolition Loan Payable	SC-10	84,000.00	100,800.00
Bond Anticipation Notes	SC-11	6,593,900.00	6,697,500.00
Fund Balance	C-1	33,714.00	
		<u>\$ 14,470,045.10</u>	<u>\$ 16,243,209.29</u>

There were bonds and notes authorized but not issued on December 31, 2022 and 2021 of \$480,000.00 and \$0.00 respectively.

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

TOWNSHIP OF WINSLOW
GENERAL CAPITAL FUND
Statement of General Capital Fund Balance - Regulatory Basis
For the Year Ended December 31, 2022

Increased By:	
Receipts: Premium on Notes Issued	\$ 33,714.00
Balance Dec. 31, 2022	<u>\$ 33,714.00</u>

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

TOWNSHIP OF WINSLOW
WATER-SEWER UTILITY FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
 As of December 31, 2022 and 2021

<u>ASSETS</u>	<u>Ref.</u>	<u>2022</u>	<u>2021</u>
Operating Fund:			
Cash--Treasurer	SD-1	\$ 2,932,780.04	\$ 4,018,634.93
Change Fund--Collector	D	700.00	700.00
Due from Trust Other-Payroll Agency	SD-1		300,000.00
Due from Water-Sewer Utility Capital Fund	SD-5	800,168.49	168.49
		<u>3,733,648.53</u>	<u>4,319,503.42</u>
Receivables with Full Reserves:			
Water - Sewer Rents	SD-3	2,518,818.87	2,175,952.67
Water - Sewer Liens	SD-4	19,342.82	17,994.82
		<u>2,538,161.69</u>	<u>2,193,947.49</u>
Total Operating Fund		<u>6,271,810.22</u>	<u>6,513,450.91</u>
Capital Fund:			
Cash - Treasurer	SD-2	19,328.27	800,711.05
Due from Grant Fund	SD-11		750,000.00
Fixed Capital	SD-6	70,876,529.00	70,876,529.00
Fixed Capital Authorized and Uncompleted	SD-7	9,495,100.00	7,525,000.00
		<u>80,390,957.27</u>	<u>79,952,240.05</u>
Total Capital Fund		<u>80,390,957.27</u>	<u>79,952,240.05</u>
		<u>\$ 86,662,767.49</u>	<u>\$ 86,465,690.96</u>

(Continued)

TOWNSHIP OF WINSLOW
WATER-SEWER UTILITY FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
 As of December 31, 2022 and 2021

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2022</u>	<u>2021</u>
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-3, SD-8	\$ 15,867.55	\$ 31,282.43
Reserve for Encumbrances	SD-9	299,036.00	442,830.13
Accrued Interest on Bonds, Loans & Notes	SD-12	117,777.67	123,985.13
Water - Sewer Rent Overpayments	D, SD-1	51,008.21	42,438.39
		483,689.43	640,536.08
Reserve for Receivables	D	2,538,161.69	2,193,947.49
Fund Balance	D-1	3,249,959.10	3,678,967.34
		6,271,810.22	6,513,450.91
Total Operating Fund			
Capital Fund:			
Due to Developer	D	2,436.89	2,436.89
Due to Water-Sewer Utility Operating Fund	SD-5	800,168.49	168.49
Contracted Encumbrances	SD-10	1,027,379.92	3,833,829.39
Improvement Authorizations:			
Funded	SD-11	1,984,337.50	750,000.00
Unfunded	SD-11	2,144,360.72	930,762.53
NJ Environmental Infrastructure Loans	SD-13	1,659,773.89	2,088,638.12
Serial Bonds	SD-14	7,305,000.00	8,645,000.00
Bond Anticipation Notes	SD-16	3,395,100.00	3,425,000.00
Capital Improvement Fund	D	8,513.75	8,513.75
Reserves for:			
Amortization	SD-15	62,036,755.11	60,267,890.88
Fund Balance	SD-2	27,131.00	
		80,390,957.27	79,952,240.05
Total Capital Fund		80,390,957.27	79,952,240.05
		\$ 86,662,767.49	\$ 86,465,690.96

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

TOWNSHIP OF WINSLOW
WATER-SEWER UTILITY FUND
 Statements of Operations and Changes in Fund Balance - Regulatory Basis
 For the Years Ended December 31, 2022 and 2021

<u>Revenue and Other Income Realized</u>	<u>2022</u>	<u>2021</u>
Fund Balance Utilized	\$ 1,890,000.00	\$ 1,500,000.00
Water - Sewer Rents	10,600,050.68	10,237,857.24
Miscellaneous	938,372.93	778,449.07
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	83,644.03	6,281.64
 Total Income	 <u>13,512,067.64</u>	 <u>12,522,587.95</u>
 <u>Expenditures</u>		
Budget Appropriations:		
Operating	7,570,959.93	7,263,009.32
Debt Service	2,072,610.94	2,060,468.73
Statutory Expenditures	2,390,922.61	1,995,200.00
Refund of Prior Year Revenue	16,582.40	70,703.57
 Total Expenditures	 <u>12,051,075.88</u>	 <u>11,389,381.62</u>
 Statutory Excess to Fund Balance	 1,460,991.76	 1,133,206.33
 <u>Fund Balance</u>		
Balance Jan. 1	<u>3,678,967.34</u>	<u>4,045,761.01</u>
	5,139,959.10	5,178,967.34
Decreased by:		
Utilization in Budget	<u>1,890,000.00</u>	<u>1,500,000.00</u>
 Balance Dec. 31	 <u>\$ 3,249,959.10</u>	 <u>\$ 3,678,967.34</u>

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

TOWNSHIP OF WINSLOW
WATER-SEWER UTILITY OPERATING FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2022

	<u>Budget</u>	<u>Realized</u>	<u>Excess (Deficit)</u>
Fund Balance Anticipated	\$ 1,890,000.00	\$ 1,890,000.00	
Rents	10,000,000.00	10,600,050.68	\$ 600,050.68
Miscellaneous	231,746.00	938,372.93	706,626.93
	<u>\$ 12,121,746.00</u>	<u>\$ 13,428,423.61</u>	<u>\$ 1,306,677.61</u>
Miscellaneous:			
Connection Fees - Water	\$ 266,459.66		
Connection Fees - Sewer	509,756.11		
Penalties and Interest on Delinquent Accounts	108,437.59		
Interest on Deposits	21,473.47		
Tax Sale Interest and Cost	178.05		
Application Fees	150.00		
Turn-on Fees	4,884.08		
NSF Fees	1,285.21		
Other	25,748.76		
		<u>\$ 938,372.93</u>	

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

TOWNSHIP OF WINSLOW
WATER-SEWER UTILITY OPERATING FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2022

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>Original Budget</u>	<u>Budget After Modification</u>	<u>Total Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
Operating						
Salaries and Wages	\$ 1,878,000.00	\$ 1,877,517.39	\$ 1,863,573.85		\$ 3,943.54	\$ 10,000.00
Other Expenses	5,787,231.00	5,771,178.54	5,392,482.53	\$ 299,036.00	11,924.01	67,736.00
Total Operating	<u>7,665,231.00</u>	<u>7,648,695.93</u>	<u>7,256,056.38</u>	<u>299,036.00</u>	<u>15,867.55</u>	<u>77,736.00</u>
Debt Service						
Payment of Bond and Loan Principal	1,758,500.00	1,758,263.66	1,758,263.66			
Interest on Bonds and Loans	245,900.00	238,862.34	229,345.82			9,516.52
Payment of Note Principal	29,175.00	29,900.00	29,900.00			
Interest on Notes	32,500.00	55,101.46	55,101.46			
Total Debt Service	<u>2,066,075.00</u>	<u>2,082,127.46</u>	<u>2,072,610.94</u>	-	-	<u>9,516.52</u>
Deferred Charges and Statutory Expenditures						
Statutory Expenditures:						
Surplus-General Budget	1,890,000.00	1,890,000.00	1,890,000.00			
Public Employees Retirement System	360,440.00	360,440.00	360,440.00			
Social Security System (O.A.S.I.)	140,000.00	140,482.61	140,482.61			
Total Deferred Charges and Statutory Expenditures	<u>2,390,440.00</u>	<u>2,390,922.61</u>	<u>2,390,922.61</u>	-	-	-
	<u>\$ 12,121,746.00</u>	<u>\$ 12,121,746.00</u>	<u>\$ 11,719,589.93</u>	<u>\$ 299,036.00</u>	<u>\$ 15,867.55</u>	<u>\$ 87,252.52</u>
Accrued Interest on Bonds			\$ 284,447.28			
Disbursed			<u>11,435,142.65</u>			
			<u>\$ 11,719,589.93</u>			

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

TOWNSHIP OF WINSLOW
GENERAL FIXED ASSET ACCOUNT GROUP
Statement of General Fixed Asset Group of Accounts -- Regulatory Basis
For Year the Ended December 31, 2022

	<u>Balance</u> <u>Dec. 31, 2021</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>Dec. 31, 2022</u>
General Fixed Assets:				
Land, Building, and Improvements	\$ 16,672,827.41		\$ 711,594.59	\$ 15,961,232.82
Equipment and Furniture	6,734,280.76	\$ 57,098.00	307,587.34	6,483,791.42
Vehicles	7,384,431.56	518,433.05	544,708.94	7,358,155.67
Total General Fixed Assets	\$ 30,791,539.73	\$ 575,531.05	\$ 1,563,890.87	\$ 29,803,179.91
 Total Investment in General Fixed Assets	 \$ 30,791,539.73	 \$ 575,531.05	 \$ 1,563,890.87	 \$ 29,803,179.91

The accompanying notes to financial statements are an integral part of this statement.

TOWNSHIP OF WINSLOW
Notes to Financial Statements
For the Year Ended December 31, 2022

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Financial Reporting Entity - The Township of Winslow was incorporated in 1692 and is located in southeast New Jersey approximately thirty miles southeast of the City of Philadelphia. The population according to the latest census is 39,907.

The Township has a Mayor-Council form of government known as the Mayor-Council Plan A under the Optional Municipal Charter Law of 1960, popularly known as the Faulkner Act. The Mayor is separately elected to a four-year term. Members of the Township Committee are elected to four-year terms on a staggered basis. Executive and administrative responsibility rests with the Mayor, who is assisted by the Township Administrator and Township Clerk.

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.

Water-Sewer Utility Operating and Capital Funds - The water-sewer utility operating and capital funds account for the operations and acquisition of capital facilities of the municipally owned water and sewer operations.

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 water-sewer utility 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* (Part 200, §200.12), except that the useful life of such property is at least five years. The Township has adopted a capitalization threshold of \$5,000.00, the maximum amount allowed by the Circular. Generally, assets are valued at historical cost; however, assets acquired prior to December 31, 1985 are valued at actual historical cost or estimated historical cost. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at acquisition value as of the date of the transaction. Interest costs relative to the acquisition of general fixed assets are recorded as expenditures when paid. Public domain ("infrastructure") general fixed assets consisting of certain improvements such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. Expenditures for construction in progress are recorded in the capital funds until such time as the construction is completed and put into operation. The Township is required to maintain a subsidiary ledger detailing fixed assets records to control additions, retirements, and transfers of fixed assets. In addition, a statement of general fixed asset group of accounts, reflecting the activity for the year, must be included in the Township's basic financial statements.

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

Utility Fixed Assets - Property and equipment purchased by a utility fund are recorded in the utility capital account at cost and are adjusted for disposition and abandonment. The amounts shown do not represent replacement cost or current value. The reserve for amortization and deferred reserve for amortization accounts in the utility capital fund represent charges to operations for the cost of acquisition of property and equipment, improvements, and contributed capital.

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 balances included in the current fund and water-sewer utility operating fund represent amounts available for anticipation as revenue in future years' budgets, with certain restrictions.

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

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.

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 Camden, the Township of Winslow School District and the Township of Winslow Fire District No. 1. 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 Winslow School District. Operations is charged for the full amount required to be raised from taxation to operate the local school district for the period from January 1 to December 31

County Taxes - The municipality is responsible for levying, collecting, and remitting county taxes for the County of Camden. 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 Winslow Fire District No. 1. 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 immediately 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 payments on outstanding general capital and utility bonds, loans and notes are provided on the cash basis; interest on general capital indebtedness is on the cash basis, whereas interest on utility indebtedness is on the accrual 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.

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

Long-Term Debt - Long-term debt, relative to the acquisition of capital assets, is recorded as a liability in the general capital and utility capital funds. 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.

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

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

The Township implemented the following GASB Statement for the year ended December 31, 2022:

Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to measure and disclose a lease liability and a lessor is required to measure and disclose a lease receivable; thereby enhancing the relevance and consistency of information about governments' leasing activities. As a result of the regulatory basis of accounting previously described in note 1, the implementation of this Statement only required financial statement disclosures. There exists no impact on the financial statements of the Township.

Because of the implementation of GASB Statement No. 87, the Township has determined that lease agreements in which they are the lessor are now disclosed in accordance with the Statement (note 7).

Recently Issued Accounting Pronouncements

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

Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset, an intangible asset, and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. The Statement will become effective for the Township's year ending December 31, 2023. As a result of the regulatory basis of accounting previously described in note 1, this Statement will have no impact on the financial statements of the Township's, however management is currently evaluating whether or not this Statement will have an impact on the financial statement disclosures of the Township.

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

Impact of Recently Issued Accounting Principles (Cont'd)

Recently Issued Accounting Pronouncements (Cont'd)

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

Note 2: CASH AND CASH EQUIVALENTS

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

As of December 31, 2022, the Township's bank balances of \$13,409,556.09 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$ 10,047,645.94
Uninsured and Uncollateralized	<u>3,361,910.15</u>
Total	<u>\$ 13,409,556.09</u>

Note 3: INVESTMENTS

New Jersey municipal units are limited as to the types of investments and types of financial institutions they may invest in. N.J.S.A. 40A:5-15.1 provides a list of permissible investments that may be purchased by New Jersey municipal units. These permissible investments generally include bonds or other obligations of the United States of America or obligations guaranteed by the United States of America; government money market mutual funds; any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress; bonds or other obligations of the local unit or bonds or other obligations of school districts of which the local unit is a part or within which the school district is located; bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, approved by the Division of Local Government Services in the Department of Community Affairs for investment by local units; local government investment pools; deposits with the State of New Jersey Cash Management Fund; and agreements for the purchase of fully collateralized securities with certain provisions. The Township has no investment policy that would further limit its investment choices.

Note 3: INVESTMENTS (CONT'D)

Custodial Credit Risk Related to Investments - For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Township will not be able to recover the value of its investments or collateral securities that are in possession of an outside party if the counterparty to the transactions fails. Other than the rules and regulations promulgated by N.J.S.A. 40A:5-15.1, the Township has no investment policy to limit its exposure to custodial credit risk. Of the Township's \$11,915,200.30, recorded at cost, investments in treasury bonds and notes, Federal National Mortgage Association securities (FNMA), Federal Farm Credit Banks, Federal Agricultural Mortgage Corporations, Fresh Multifamily Mortgages, Private Export Funding and Federal Home Loan securities, all are uninsured and unregistered with the securities being held by the counterparty, in the name of the Township.

As of December 31, 2022, the Township had the following investments all valued using quoted (unadjusted) prices in active markets for identical assets that the government can access at the measurement date. Observable markets include exchange markets, dealer markets, brokered markets and principal-to-principal markets (Level 1 inputs):

<u>Investment</u>	<u>Maturities</u>	<u>Credit Rating</u>	<u>Costs</u>	<u>Fair Value</u>
Federal Farm Credit Banks	07/17/23	Moody's Aaa	\$ 65,085.80	\$ 64,378.60
Federal Farm Credit Banks	03/10/27	Moody's Aaa	94,003.45	86,153.60
Federal Farm Credit Banks	07/28/32	Moody's Aaa	116,605.62	107,941.20
Federal Farm Credit Banks	03/10/27	Moody's Aaa	19,790.20	18,137.60
Federal Farm Credit Banks	07/17/23	Moody's Aaa	10,013.20	9,904.40
Federal Farm Credit Banks	07/28/23	Moody's Aaa	28,972.76	26,985.30
Federal Farm Credit Banks	09/23/30	Moody's Aaa	4,964.60	4,921.45
Federal Agricultural Mortgage Corp.	12/29/23	Moody's Aaa	59,925.00	57,385.20
Federal Agricultural Mortgage Corp.	12/29/23	Moody's Aaa	9,987.50	9,564.20
Federal Home Loan Banks	03/28/23	Moody's Aaa	80,449.84	79,636.00
Federal Home Loan Banks	06/09/23	Moody's Aaa	90,529.20	88,998.30
Federal Home Loan Banks	12/08/23	Moody's Aaa	87,783.50	83,776.85
Federal Home Loan Banks	03/08/24	Moody's Aaa	82,950.16	77,287.20
Federal Home Loan Banks	06/14/24	Moody's Aaa	79,631.20	78,152.00
Federal Home Loan Banks	09/13/24	Moody's Aaa	171,493.62	165,030.90
Federal Home Loan Banks	10/03/24	Moody's Aaa	89,901.90	89,895.60
Federal Home Loan Banks	12/20/24	Moody's Aaa	94,905.91	88,690.10
Federal Home Loan Banks	03/14/25	Moody's Aaa	46,665.60	43,020.90
Federal Home Loan Banks	09/12/25	Moody's Aaa	84,332.15	82,208.60
Federal Home Loan Banks	03/10/28	Moody's Aaa	156,278.47	137,042.40
Federal Home Loan Banks	06/09/28	Moody's Aaa	143,815.38	139,173.90
Federal Home Loan Banks	09/08/28	Moody's Aaa	14,786.36	14,250.15
Federal Home Loan Banks	09/10/32	Moody's Aaa	9,514.37	9,918.30
Federal Home Loan Banks	03/14/31	Moody's Aaa	92,377.95	85,546.65
Federal Home Loan Banks	12/20/24	Moody's Aaa	19,980.19	18,671.60
Federal Home Loan Banks	03/14/31	Moody's Aaa	21,994.75	20,368.25
Federal Home Loan Banks	06/09/23	Moody's Aaa	15,088.20	14,833.05
Federal Home Loan Banks	03/28/23	Moody's Aaa	15,084.35	14,931.75
Federal Home Loan Banks	03/14/25	Moody's Aaa	14,941.20	14,340.30
Federal Home Loan Banks	06/14/24	Moody's Aaa	19,907.80	19,538.00
Federal Home Loan Banks	09/13/24	Moody's Aaa	45,438.48	43,684.65
Federal Home Loan Banks	03/10/28	Moody's Aaa	31,332.28	28,353.60
Federal Home Loan Banks	09/12/25	Moody's Aaa	14,882.14	14,507.40
Federal Home Loan Banks	06/09/28	Moody's Aaa	29,767.79	28,794.60
Federal Home Loan Banks	09/08/28	Moody's Aaa	9,857.57	9,500.10
Federal Home Loan Banks	09/10/32	Moody's Aaa	9,514.37	9,916.30
Federal Home Loan Banks	10/03/24	Moody's Aaa	19,978.20	19,976.80
Federal Home Loan Mortgage Corp.	09/08/23	Moody's Aaa	9,996.70	9,699.10
Federal Home Loan Mortgage Corp.	04/20/23	Moody's Aaa	19,950.00	19,749.40
Federal Home Loan Mortgage Corp.	05/05/23	Moody's Aaa	19,991.60	19,723.40
Federal Home Loan Mortgage Corp.	02/12/25	Moody's Aaa	19,984.60	18,845.60
Federal Home Loan Mortgage Corp.	04/20/23	Moody's Aaa	94,762.50	93,809.65
Federal Home Loan Mortgage Corp.	05/05/23	Moody's Aaa	94,960.10	93,686.15
Federal Home Loan Mortgage Corp.	02/12/25	Moody's Aaa	94,926.85	89,516.60
Federal Home Loan Mortgage Corp.	06/26/23	Moody's Aaa	104,693.40	102,832.80
Federal Home Loan Mortgage Corp.	08/24/23	Moody's Aaa	99,898.00	97,088.00
Federal Home Loan Mortgage Corp.	11/06/23	Moody's Aaa	99,910.00	96,205.00
Federal Home Loan Mortgage Corp.	10/16/23	Moody's Aaa	14,944.05	14,467.35
Federal Home Loan Mortgage Corp.	06/26/23	Moody's Aaa	19,941.60	19,587.20

Note 3: INVESTMENTS (CONT'D)

As of December 31, 2022, the Township had the following investments all valued using quoted (unadjusted) prices in active markets for identical assets that the government can access at the measurement date. Observable markets include exchange markets, dealer markets, brokered markets and principal-to-principal markets (Level 1 inputs) (Cont'd):

<u>Investment</u>	<u>Maturities</u>	<u>Credit Rating</u>	<u>Costs</u>	<u>Fair Value</u>
Federal Home Loan Mortgage Corp.	08/24/23	Moody's Aaa	\$ 19,979.60	\$ 19,417.60
Federal Home Loan Mortgage Corp.	11/06/23	Moody's Aaa	19,982.00	19,241.00
FHLMC Multiclass Mtg Partner	04/25/24	N/A	44,574.63	43,615.23
FHLMC Multiclass Mtg Partner	07/25/24	N/A	78,501.93	75,426.92
FHLMC Multiclass Mtg Partner	08/25/24	N/A	30,521.93	28,435.03
FHLMC Multiclass Mtg Partner	06/25/25	N/A	65,611.91	62,873.85
FHLMC Multiclass Mtg Partner	12/25/25	N/A	64,507.42	62,136.10
FNMA	07/10/23	Moody's Aaa	19,957.00	19,531.00
FNMA	11/27/23	Moody's Aaa	14,982.90	14,408.85
FNMA	08/25/25	Moody's Aaa	19,906.40	18,037.80
FNMA	06/17/25	Moody's Aaa	24,948.25	22,747.75
FNMA	10/08/27	Moody's Aaa	24,121.75	21,531.00
FNMA	08/05/30	Moody's Aaa	23,026.50	19,844.75
FNMA	01/07/25	Moody's Aaa	9,968.10	9,446.40
FNMA	09/12/23	Moody's Aaa	14,938.50	14,807.25
FNMA Deb	04/22/25	Moody's Aaa	24,948.50	22,968.50
FNMA Deb	04/22/25	Moody's Aaa	119,752.80	110,248.80
FNMA Note	09/12/23	Moody's Aaa	84,651.50	83,907.75
FNMA Note	07/10/23	Moody's Aaa	99,785.00	97,655.00
FNMA Note	11/27/23	Moody's Aaa	94,891.70	91,256.05
FNMA Note	01/07/25	Moody's Aaa	74,760.75	70,848.00
FNMA Note	08/25/25	Moody's Aaa	99,532.00	90,189.00
FNMA Note	06/17/25	Moody's Aaa	124,741.25	113,738.75
FNMA Note	11/07/25	Moody's Aaa	4,982.10	4,496.25
FNMA Note	10/08/27	Moody's Aaa	96,487.00	86,124.00
FNMA Note	08/05/30	Moody's Aaa	92,106.00	79,379.00
U. S. Treasury Bond	08/15/23	Moody's Aaa	52,543.75	40,343.60
U. S. Treasury Bond	08/15/23	Moody's Aaa	6,567.97	5,042.95
U. S. Treasury Note	05/31/25	Moody's Aaa	29,769.14	27,234.30
U. S. Treasury Note	07/31/25	Moody's Aaa	98,054.69	90,238.00
U. S. Treasury Note	08/31/25	Moody's Aaa	59,550.78	53,953.20
U. S. Treasury Note	09/30/25	Moody's Aaa	24,585.94	22,447.25
U. S. Treasury Note	01/31/26	Moody's Aaa	14,693.55	13,345.95
U. S. Treasury Note	04/15/24	Moody's Aaa	70,153.13	66,237.50
U. S. Treasury Note	04/30/25	Moody's Aaa	124,568.95	114,082.50
U. S. Treasury Note	07/31/27	Moody's Aaa	59,681.25	50,901.60
U. S. Treasury Note	04/30/27	Moody's Aaa	33,811.91	30,137.10
U. S. Treasury Note	10/31/27	Moody's Aaa	99,007.81	84,582.00
U. S. Treasury Note	05/15/30	Moody's Aaa	92,812.11	79,145.00
U. S. Treasury Note	08/15/30	Moody's Aaa	183,480.85	149,558.50
U. S. Treasury Note	03/31/26	Moody's Aaa	34,629.49	31,370.15
U. S. Treasury Note	11/15/20	Moody's Aaa	97,601.56	79,930.00
U. S. Treasury Note	02/29/28	Moody's Aaa	130,080.08	112,556.60
U. S. Treasury Note	08/31/23	Moody's Aaa	46,391.19	43,992.90
U. S. Treasury Note	01/31/27	Moody's Aaa	20,531.25	18,057.00
U. S. Treasury Note	02/15/30	Moody's Aaa	48,086.72	38,348.55
U. S. Treasury Note	08/15/26	Moody's Aaa	97,398.44	91,148.00
U. S. Treasury Note	11/15/27	Moody's Aaa	115,696.87	97,669.20
U. S. Treasury Note	02/15/26	Moody's Aaa	331,339.06	305,197.20

Note 3: INVESTMENTS (CONT'D)

As of December 31, 2022, the Township had the following investments all valued using quoted (unadjusted) prices in active markets for identical assets that the government can access at the measurement date. Observable markets include exchange markets, dealer markets, brokered markets and principal-to-principal markets (Level 1 inputs) (Cont'd):

<u>Investment</u>	<u>Maturities</u>	<u>Credit Rating</u>	<u>Costs</u>	<u>Fair Value</u>
U. S. Treasury Note	05/15/26	Moody's Aaa	\$ 69,444.92	\$ 64,424.50
U. S. Treasury Note	05/15/31	Moody's Aaa	344,517.58	281,728.30
U. S. Treasury Note	10/31/23	Moody's Aaa	88,994.53	87,768.00
U. S. Treasury Note	06/30/24	Moody's Aaa	85,688.28	81,453.80
U. S. Treasury Note	11/15/29	Moody's Aaa	82,666.41	69,740.80
U. S. Treasury Note	02/15/32	Moody's Aaa	386,379.69	352,052.80
U. S. Treasury Note	02/15/25	Moody's Aaa	215,576.57	209,325.60
U. S. Treasury Note	04/30/24	Moody's Aaa	80,431.25	77,187.20
U. S. Treasury Note	08/15/25	Moody's Aaa	318,714.27	306,884.50
U. S. Treasury Note	02/29/24	Moody's Aaa	4,943.36	4,854.10
U. S. Treasury Note	05/15/25	Moody's Aaa	154,441.01	147,291.85
U. S. Treasury Note	11/30/24	Moody's Aaa	71,197.66	67,006.10
U. S. Treasury Note	02/15/27	Moody's Aaa	189,050.98	176,812.10
U. S. Treasury Note	03/31/26	Moody's Aaa	179,107.03	169,628.40
U. S. Treasury Note	08/25/27	Moody's Aaa	133,469.33	124,880.40
U. S. Treasury Note	11/15/24	Moody's Aaa	20,096.88	19,208.60
U. S. Treasury Note	11/25/25	Moody's Aaa	157,204.10	146,704.40
U. S. Treasury Note	11/15/27	Moody's Aaa	339,425.01	327,125.40
U. S. Treasury Note	05/15/27	Moody's Aaa	167,070.12	153,831.15
U. S. Treasury Note	05/15/29	Moody's Aaa	191,534.18	177,266.70
U. S. Treasury Note	08/15/24	Moody's Aaa	216,194.14	202,616.40
U. S. Treasury Note	02/28/26	Moody's Aaa	157,746.09	142,471.50
U. S. Treasury Note	04/30/24	Moody's Aaa	14,797.85	14,573.40
U. S. Treasury Note	05/15/24	Moody's Aaa	129,564.45	126,181.90
U. S. Treasury Note	01/31/26	Moody's Aaa	96,224.61	90,769.65
U. S. Treasury Note	03/31/25	Moody's Aaa	16,617.19	14,511.60
U. S. Treasury Note	02/15/24	Moody's Aaa	45,587.11	44,026.20
U. S. Treasury Note	11/15/23	Moody's Aaa	39,210.94	39,318.80
U. S. Treasury Note	05/15/28	Moody's Aaa	34,874.22	33,024.60
U. S. Treasury Note	05/15/32	Moody's Aaa	90,248.24	87,548.20
U. S. Treasury Note	08/15/28	Moody's Aaa	147,090.24	141,252.00
U. S. Treasury Note	09/30/23	Moody's Aaa	10,427.73	9,875.80
U. S. Treasury Note	11/15/28	Moody's Aaa	137,908.98	128,761.65
U. S. Treasury Note	05/31/25	Moody's Aaa	7,961.52	4,539.05
U. S. Treasury Note	07/31/25	Moody's Aaa	19,610.94	18,047.60
U. S. Treasury Note	08/31/25	Moody's Aaa	9,989.06	8,992.20
U. S. Treasury Note	09/30/25	Moody's Aaa	4,917.19	4,489.45
U. S. Treasury Note	10/31/25	Moody's Aaa	4,869.92	4,470.90
U. S. Treasury Note	04/15/24	Moody's Aaa	15,032.81	14,193.75
U. S. Treasury Note	04/30/25	Moody's Aaa	24,918.75	22,816.50
U. S. Treasury Note	07/31/27	Moody's Aaa	4,973.44	4,241.80
U. S. Treasury Note	04/30/27	Moody's Aaa	4,830.27	4,305.30
U. S. Treasury Note	10/31/27	Moody's Aaa	4,950.39	4,229.10
U. S. Treasury Note	05/15/30	Moody's Aaa	28,253.71	23,743.50
U. S. Treasury Note	08/15/30	Moody's Aaa	53,431.65	43,293.25
U. S. Treasury Note	03/31/26	Moody's Aaa	4,947.07	4,481.45
U. S. Treasury Note	11/15/30	Moody's Aaa	14,640.23	11,989.50
U. S. Treasury Note	02/28/25	Moody's Aaa	15,200.98	14,002.20
U. S. Treasury Note	02/29/28	Moody's Aaa	30,026.17	25,974.60

Note 3: INVESTMENTS (CONT'D)

As of December 31, 2022, the Township had the following investments all valued using quoted (unadjusted) prices in active markets for identical assets that the government can access at the measurement date. Observable markets include exchange markets, dealer markets, brokered markets and principal-to-principal markets (Level 1 inputs) (Cont'd):

<u>Investment</u>	<u>Maturities</u>	<u>Credit Rating</u>	<u>Costs</u>	<u>Fair Value</u>
U. S. Treasury Note	08/31/23	Moody's Aaa	\$ 10,309.38	\$ 9,776.20
U. S. Treasury Note	01/31/27	Moody's Aaa	10,265.63	9,028.50
U. S. Treasury Note	02/15/30	Moody's Aaa	10,685.94	8,521.90
U. S. Treasury Note	08/15/26	Moody's Aaa	14,586.33	13,672.20
U. S. Treasury Note	09/30/24	Moody's Aaa	9,961.33	9,495.70
U. S. Treasury Note	11/15/27	Moody's Aaa	33,779.10	28,486.85
U. S. Treasury Note	02/15/26	Moody's Aaa	70,047.65	67,738.80
U. S. Treasury Note	05/15/26	Moody's Aaa	39,255.67	36,814.00
U. S. Treasury Note	05/15/31	Moody's Aaa	66,815.04	54,663.70
U. S. Treasury Note	08/15/29	Moody's Aaa	19,539.46	17,355.40
U. S. Treasury Note	10/31/23	Moody's Aaa	19,776.56	19,504.00
U. S. Treasury Note	06/30/24	Moody's Aaa	5,192.97	4,791.40
U. S. Treasury Note	11/15/29	Moody's Aaa	15,463.09	13,076.40
U. S. Treasury Note	02/15/32	Moody's Aaa	56,187.12	50,899.20
U. S. Treasury Note	02/15/23	Moody's Aaa	9,681.64	9,972.90
U. S. Treasury Note	02/15/25	Moody's Aaa	48,963.67	47,574.00
U. S. Treasury Note	04/30/24	Moody's Aaa	15,090.24	14,472.60
U. S. Treasury Note	08/15/25	Moody's Aaa	48,873.44	47,215.00
U. S. Treasury Note	11/15/26	Moody's Aaa	9,648.83	9,245.70
U. S. Treasury Note	02/29/24	Moody's Aaa	4,943.36	4,854.10
U. S. Treasury Note	05/15/25	Moody's Aaa	34,859.96	33,259.45
U. S. Treasury Note	11/30/24	Moody's Aaa	5,085.55	4,786.15
U. S. Treasury Note	02/15/27	Moody's Aaa	54,747.27	51,182.45
U. S. Treasury Note	03/31/26	Moody's Aaa	39,801.56	37,695.20
U. S. Treasury Note	08/15/27	Moody's Aaa	24,756.06	23,126.00
U. S. Treasury Note	11/15/24	Moody's Aaa	5,024.22	4,802.15
U. S. Treasury Note	11/15/25	Moody's Aaa	36,023.83	33,126.80
U. S. Treasury Note	11/15/27	Moody's Aaa	62,296.30	59,896.20
U. S. Treasury Note	02/29/24	Moody's Aaa	30,071.48	29,218.50
U. S. Treasury Note	03/31/29	Moody's Aaa	28,179.49	27,279.00
U. S. Treasury Note	05/15/27	Moody's Aaa	30,379.30	27,969.30
U. S. Treasury Note	05/15/29	Moody's Aaa	14,439.46	13,635.90
U. S. Treasury Note	08/15/24	Moody's Aaa	15,322.26	14,472.60
U. S. Treasury Note	02/28/26	Moody's Aaa	57,948.83	52,239.55
U. S. Treasury Note	05/15/24	Moody's Aaa	45,063.87	43,678.35
U. S. Treasury Note	08/15/23	Moody's Aaa	34,278.12	34,515.95
U. S. Treasury Note	02/15/24	Moody's Aaa	10,130.47	9,783.60
U. S. Treasury Note	05/15/32	Moody's Aaa	43,492.78	41,470.20
U. S. Treasury Note	08/15/28	Moody's Aaa	44,165.42	42,375.60
U. S. Treasury Note	11/15/28	Moody's Aaa	35,949.42	33,382.65
Fresb Multifamily Mortgage	01/25/24	N/A	28,908.30	27,944.88
Fresb Multifamily Mortgage	04/25/24	N/A	11,835.43	11,317.12
Fresb Multifamily Mortgage	05/25/24	N/A	9,397.09	9,247.30
Fresb Multifamily Mortgage	08/25/39	N/A	22,299.46	21,178.32
Private Export Funding	11/15/24	Moody's Aaa	9,986.70	9,411.20
Private Export Funding	11/15/24	Moody's Aaa	36,997.80	34,644.80
			<u>\$ 11,915,200.30</u>	<u>\$ 11,071,111.05</u>

Note 3: INVESTMENTS (CONT'D)

The weighted average maturity of the Township's investment portfolio was 44 months as of December 31, 2022.

Interest Rate Risk - Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Other than the rules and regulations promulgated by N.J.S.A. 40A:5-15.1, the Township does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk - Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation. As stated in note 1, investments are purchased in accordance with N.J.S.A. 40A:5-15.1. Other than the rules and regulations promulgated by N.J.S.A. 40A:5-15.1, the Township has no investment policy that would further limit its exposure to credit risk. As of December 31, 2022, the Township's investment ratings are indicated on the prior tables.

Concentration of Credit Risk - Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. Other than the rules and regulations promulgated by N.J.S.A. 18A:20-37, the Township's investment policies place no limit on the amount the Township may invest in any one issuer. As of December 31, 2022, more than 5% of the Township's investments were with the Federal Home Loan Bank, the Federal Home Loan Mortgage Corporation, and the Federal National Mortgage Association. These investments represent 13.20%, 6.08%, and 6.40%, respectively, of the Township's current fund investments.

Note 4: PROPERTY TAXES

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

Comparative Schedule of Tax Rates

	<u>Year Ended</u>				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Tax Rate	\$ 3.682	\$ 3.640	\$ 3.608	\$ 3.586	\$ 3.537
Apportionment of Tax Rate:					
Municipal	\$.655	\$.640	\$.633	\$.623	\$.613
County	.901	.902	.886	.899	.902
Local School	1.931	1.911	1.919	1.907	1.877
Special District Rates:					
Fire District	.195	.187	.170	.157	.145

Assessed Valuation

<u>Year</u>	<u>Amount</u>
2022	\$ 2,697,470,200.00
2021	2,675,481,007.00
2020	2,645,782,183.00
2019	2,647,263,126.00
2018	2,643,131,473.00

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2022	\$ 100,144,343.28	\$ 97,676,292.78	97.54%
2021	97,842,725.03	95,451,094.99	97.56%
2020	96,360,101.48	93,667,304.22	97.21%
2019	95,348,927.53	92,328,384.91	96.83%
2018	93,651,252.81	90,733,419.85	96.88%

Delinquent Taxes and Tax Title Liens

	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2022	\$ 5,835,243.26	\$ 1,998,714.90	\$ 7,833,958.16	7.82%
2021	5,484,631.57	1,931,577.33	7,416,208.90	7.58%
2020	5,287,196.44	2,168,716.67	7,455,913.11	7.74%
2019	5,711,153.44	2,356,009.96	8,067,163.40	8.46%
2018	5,478,405.50	2,212,575.38	7,690,980.88	8.21%

Note 4: PROPERTY TAXES (CONT'D)

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

<u>Year</u>	<u>Number</u>
2022	415
2021	420
2020	411
2019	520
2018	495

Note 5: PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

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

<u>Year</u>	<u>Amount</u>
2022	\$ 2,193,800.00
2021	2,193,800.00
2020	2,193,800.00
2019	2,193,800.00
2018	2,193,800.00

Note 6: WATER-SEWER UTILITY SERVICE CHARGES

The following is a five-year comparison of water-sewer utility service charges (rents) for the current and previous four years:

<u>Year</u>	<u>Balance Beginning of Year</u>		<u>Levy</u>	<u>Total</u>	<u>Cash Collections</u>
	<u>Receivable</u>	<u>Liens</u>			
2022	\$ 2,175,952.67	\$ 17,994.82	\$ 10,945,151.08	\$ 13,139,098.57	\$ 10,597,155.94
2021	1,729,005.16	17,244.75	10,687,953.80	12,434,203.71	10,238,084.17
2020	1,697,780.13	51,836.57	10,616,978.94	12,366,595.64	10,582,167.03
2019	1,598,820.31	52,395.33	10,248,550.62	11,899,766.26	10,130,973.05
2018	1,478,578.18	50,704.34	10,362,875.82	11,892,158.34	9,975,196.77

Note 7: LEASES RECEIVABLE

The Township, as lessor, has entered into the following leases which meet the requirements of GASB 87:

Cell Tower Leases

On December 18, 2014, the Township entered into a five-year lease agreement with Verizon for the lease of cell towers with an incremental borrowing rate of 4.00%. The initial five-year term was for \$2,000.00 monthly with an annual increase of 3% after the initial five-year term. The agreement included four (4) five-year automatic extensions under the same terms unless the lessee terminates it at the end of the then current term by giving written notice of intent to terminate at least 180 days prior. The initial and extension period will end with the monthly payment in December 2039. After the final extension period, the agreement can continue under the same terms but subject to the termination by either party.

On August 1, 2014, the Township entered into a five-year lease agreement with Cingular (now part of AT&T) for the lease of cell towers with an incremental borrowing rate of 4.00%. The initial five-year term was for \$2,000.00 monthly with an increase of 7.5% after the initial five-year term and after each five-year extension. The agreement included four (4) five-year automatic extensions under the same terms unless the lessee terminates it at the end of the then current term by giving written notice of intent to terminate at anytime. The initial and extension period will end with the monthly payment in July 2038. After the final extension period, the agreement can continue under the same terms but subject to the termination by either party.

On May 20, 2010, the Township entered into a five-year lease agreement with Sprint (now part of T-Mobile) for the lease of cell towers with an incremental borrowing rate of 4.00%. The initial five-year term was for \$2,000.00 monthly with an annual increase of 3% after the initial five-year term. The agreement included four (4) five-year automatic extensions under the same terms unless the lessee terminates it at the end of the then current term by giving written notice of intent to terminate. The initial and extension period will end with the monthly payment in August 2035. After the final extension period, the agreement can continue under the same terms but subject to the termination by either party.

Under the provisions of GASB 87, as of December 31, 2022, the balance of the lease's receivable is \$1,175,576.00. As a result of the regulatory basis of accounting previously described in note 1, such balance is not recorded on the Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis of the current fund.

The following is a summary of the leases as of December 31, 2022:

<u>Lease Description</u>	<u>Lease Receivable</u>	<u>Lease Revenue</u>	<u>Lease Interest Revenue</u>
Cell Towers	<u>\$ 1,175,576.00</u>	<u>\$ 59,792.44</u>	<u>\$ 48,604.49</u>

Note 7: LEASES RECEIVABLE (CONT'D)

Under the provisions of GASB 87, for the year ended December 31, 2022, the Township would have recognized \$39,536.35 in a reduction of lease receivable and \$48,604.49 in interest revenue related to the leases. In addition, \$59,792.44 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 rental payments collected of \$85,240.01 were reported as revenue in the current fund.

The following schedule represents the future payments that are included in the measurement of the lease receivable:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 42,988.03	\$ 47,023.04	\$ 90,011.07
2024	48,568.87	45,303.53	93,872.40
2025	52,495.76	43,360.76	95,856.52
2026	56,639.24	41,260.93	97,900.17
2027	61,009.76	38,995.36	100,005.12
2028-2032	388,179.18	154,018.98	542,198.16
2033-2037	401,506.52	69,690.75	471,197.27
2038-2039	124,188.64	6,900.27	131,088.91
	<u> </u>	<u> </u>	<u> </u>
Total	\$ 1,175,576.00	\$ 446,553.62	\$ 1,622,129.62

Note 8: FUND BALANCES APPROPRIATED

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

Current Fund

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2022	\$ 3,622,734.82	\$ 1,967,885.00	54.32%
2021	4,913,690.22	2,788,000.00	56.74%
2020	4,661,240.55	2,514,000.00	53.93%
2019	4,206,823.22	2,295,450.00	54.56%
2018	3,862,232.48	2,075,000.00	53.73%

Water-Sewer Utility Fund

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2022	\$ 3,249,959.10	\$ 2,600,000.00	80.00%
2021	3,678,967.34	1,890,000.00	51.37%
2020	4,045,761.01	1,500,000.00	37.08%
2019	3,300,394.12	875,000.00	26.51%
2018	3,235,376.97	900,000.00	27.82%

Note 9: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances were recorded on the various statements of assets, liabilities, reserves and fund balance as of December 31, 2022:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current	\$ 1,671.84	
Trust - Animal Control		0.34
Trust - Other		1,671.50
Water-Sewer Utility - Operating	800,168.49	
Water-Sewer Utility - Capital		800,168.49
	<hr/>	<hr/>
Totals	<u>\$ 801,840.33</u>	<u>\$ 801,840.33</u>

The interfund receivables and payables above predominately resulted from collections and payments made by certain funds on behalf of other funds. During the year 2023, the Township expects to liquidate such interfunds, depending upon the availability of cash flow.

Note 10: 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. In addition, several Township employees participate in the Defined Contribution Retirement Program ("DCRP"), which is a defined contribution pension plan. This Plan is administered by Empower (formerly Prudential Financial) for the New Jersey Division of Pensions and Benefits. Each Plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements, required supplementary information and detailed information about the PERS and PFRS plans' fiduciary net position which can be obtained by writing to or at the following website:

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

General Information about the Pension Plans

Plan Descriptions

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

Note 10: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Plan Descriptions (Cont'd)**

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

Defined Contribution Retirement Program - The Defined Contribution Retirement Program is a multiple-employer defined contribution pension fund established on July 1, 2007 under the provisions of P.L. 2007, c. 92 and P.L. 2007, c. 103, and expanded under the provisions of P.L. 2008, c. 89 and P.L. 2010, c. 1. The DCRP is a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code (IRC) § 401(a) et seq., and is a "governmental plan" within the meaning of IRC § 414(d). The DCRP provides retirement benefits for eligible employees and their beneficiaries. Individuals covered under DCRP are employees enrolled in PERS on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits; employees enrolled in New Jersey State Police Retirement System (SPRS) or the Police and Firemen's Retirement System (PFRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits; employees otherwise eligible to enroll in PERS on or after November 2, 2008, who do not earn the minimum annual salary for tier 3 enrollment but who earn salary of at least \$5,000.00 annually; and employees otherwise eligible to enroll in PERS after May 21, 2010 who do not work the minimum number of hours per week required for tiers 4 or 5 enrollment, but who earn salary of at least \$5,000.00 annually.

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

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

Note 10: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Vesting and Benefit Provisions (Cont'd)**

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.

Defined Contribution Retirement Program - Eligible members are provided with a defined contribution retirement plan intended to qualify for favorable Federal income tax treatment under IRC Section 401(a), a noncontributory group life insurance plan and a noncontributory group disability benefit plan. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employee contributions shall immediately become and shall at all times remain fully vested and non-forfeitable. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employer contributions shall be vested and non-forfeitable on the date the participant commences the second year of employment or upon his or her attainment of age 65, while employed by an employer, whichever occurs first.

Contributions

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

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

Note 10: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Contributions (Cont'd)**

Public Employees' Retirement System (Cont'd) - Special Funding Situation Component (Cont'd) - The amounts contributed on behalf of the local participating employers under this legislation is considered to be a *special funding situation* as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under this legislation directly to the Plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to disclose in the notes to the financial statements of the local participating employers related to this legislation.

The Township's contractually required contribution rate for the year ended December 31, 2022 was 16.48% of the Township's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Based on the most recent PERS measurement date of June 30, 2022, the Township's contractually required contribution to the pension plan for the year ended December 31, 2022 is \$1,099,023.00, and is payable by April 1, 2023. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. For the prior year measurement date of June 30, 2021, the Township's contractually required contribution to the pension plan for the year ended December 31, 2021 was \$996,949.00, which was paid on April 1, 2022.

Employee contributions to the Plan for the year ended December 31, 2022 were \$504,648.12.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Township, under Chapter 133, P.L. 2001, for the year ended December 31, 2022 was .0874997424% of the Township's covered payroll.

Based on the most recent PERS measurement date of June 30, 2022, the State's contractually required contribution, under Chapter 133, P.L. 2001, on-behalf of the Township, to the pension plan for the year ended December 31, 2022 was \$27,673.00, and is payable by April 1, 2023.

Note 10: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Contributions (Cont'd)****Public Employees' Retirement System (Cont'd) -**

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

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

The Township's contractually required contribution rate for the year ended December 31, 2022 was 34.99% of the Township's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

Based on the most recent PFRS measurement date of June 30, 2022, the Township's contractually required contribution to the pension plan for the year ended December 31, 2022 is \$2,931,302.00, and is payable by April 1, 2023. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. For the prior year measurement date of June 30, 2021, the Township's contractually required contribution to the pension plan for the year ended December 31, 2021 was \$2,649,590.00, which was paid on April 1, 2022.

Employee contributions to the Plan for the year ended December 31, 2022 were \$855,828.85.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Township, for the year ended December 31, 2022 was 6.82% of the Township's covered payroll.

Based on the most recent PFRS measurement date of June 30, 2022, the State's contractually required contribution, on-behalf of the Township, to the pension plan for the year ended December 31, 2022 was \$571,611.00, and is payable by April 1, 2023. For the prior year measurement date of June 30, 2021, the State's contractually required contribution, on-behalf of the Township, to the pension plan for the year ended December 31, 2021 was \$405,981.00, which was paid on April 1, 2022.

Note 10: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Contributions (Cont'd)**

Defined Contribution Retirement Program - The contribution policy is set by N.J.S.A. 43:15C-3 and requires contributions by active members and contributing employers. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, Plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the Township contributes 3% of the employees' base salary, for each pay period.

For the year ended December 31, 2022, employee contributions totaled \$6,698.80, and the Township's contributions were \$3,653.92. There were no forfeitures during the year.

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

Pension Liability - As of December 31, 2022, there is no net pension liability associated with the special funding situation under Chapter 133, P.L. 2001, as there was no accumulated difference between the annual additional normal cost and the actual State contribution through the valuation date. The Township's proportionate share of the PERS net pension liability was \$13,152,370.00. The net pension liability was measured as of June 30, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2022. The Township's proportion of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2022 measurement date, the Township's proportion was .0871515581%, which was an increase of .0020234573% from its proportion measured as of June 30, 2021.

Note 10: 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)**

Pension (Benefit) Expense - For the year ended December 31, 2022, the Township's proportionate share of the PERS pension (benefit) expense, calculated by the Plan as of the June 30, 2022 measurement date was (\$685,050.00). This (benefit) expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2022, the Township's contribution to PERS was \$996,949.00, and was paid on April 1, 2022.

For the year ended December 31, 2022, the State's proportionate share of the PERS pension (benefit) expense, associated with the Township, under Chapter 133, P.L. 2001, calculated by the Plan as of the June 30, 2022 measurement date, was \$27,673.00. This on-behalf (benefit) expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1.

Police and Firemen's Retirement System

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

Proportionate Share of Net Pension Liability	\$ 25,798,809.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Employer	<u>4,591,432.00</u>
	<u>\$ 30,390,241.00</u>

Note 10: PENSION PLANS (CONT'D)**Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)****Police and Firemen's Retirement System (Cont'd)**

Pension Liability (Cont'd) - The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2022. The Township's proportion of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. For the June 30, 2022 measurement date, the Township's proportion was .2253888400%, which was a decrease of .0019531702% from its proportion measured as of June 30, 2021. Likewise, at June 30, 2022, the State of New Jersey's proportion, on-behalf of the Township, was .2253888800%, which was an increase a decrease of .0019533869% from its proportion, on-behalf of the Township, measured as of June 30, 2021.

Pension (Benefit) Expense - For the year ended December 31, 2022, the Township's proportionate share of the PFRS pension (benefit) expense, calculated by the Plan as of the June 30, 2022 measurement date was \$7,225.00. This (benefit) expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2022, the Township's contribution to PFRS was \$2,649,590.00, and was paid on April 1, 2022.

For the year ended December 31, 2022, the State's proportionate share of the PFRS pension (benefit) expense, associated with the Township, calculated by the Plan as of the June 30, 2022 measurement date, was \$529,730.00. This on-behalf (benefit) expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1.

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

	Deferred Outflows of Resources			Deferred Inflows of Resources		
	PERS	PFRS	Total	PERS	PFRS	Total
Differences between Expected and Actual Experience	\$ 94,928.00	\$ 1,167,723.00	\$ 1,262,651.00	\$ 83,713.00	\$ 1,580,528.00	\$ 1,664,241.00
Changes of Assumptions	40,750.00	70,704.00	111,454.00	1,969,430.00	3,247,560.00	5,216,990.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	544,365.00	2,362,413.00	2,906,778.00	-	-	-
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions	920,609.00	714,374.00	1,634,983.00	777,804.00	290,280.00	1,068,084.00
Contributions Subsequent to the Measurement Date	549,512.00	1,465,651.00	2,015,163.00	-	-	-
	<u>\$ 2,150,164.00</u>	<u>\$ 5,780,865.00</u>	<u>\$ 7,931,029.00</u>	<u>\$ 2,830,947.00</u>	<u>\$ 5,118,368.00</u>	<u>\$ 7,949,315.00</u>

Note 10: 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) - Deferred outflows of resources in the amounts of \$549,512.00 and \$1,465,651.00 for PERS and PFRS, respectively, will be included as a reduction of the net pension liability during the year ending December 31, 2023. These amounts were based on an estimated April 1, 2024 contractually required contribution, prorated from the pension plans' measurement date of June 30, 2022 to the Township's year end of December 31, 2022.

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

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

Note 10: PENSION PLANS (CONT'D)**Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)**

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

Year Ending Dec 31,	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
2023	\$ (900,207.00)	\$ (1,122,704.00)	\$ (2,022,911.00)
2024	(557,842.00)	(599,460.00)	(1,157,302.00)
2025	(429,796.00)	(723,124.00)	(1,152,920.00)
2026	655,838.00	1,651,938.00	2,307,776.00
2027	1,712.00	(17,145.00)	(15,433.00)
Thereafter	-	7,341.00	7,341.00
	<u>\$ (1,230,295.00)</u>	<u>\$ (803,154.00)</u>	<u>\$ (2,033,449.00)</u>

Actuarial Assumptions

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

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

Note 10: PENSION PLANS (CONT'D)**Actuarial Assumptions (Cont'd)****Public Employees' Retirement System**

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

Police and Firemen's Retirement System

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

For both PERS and PFRS, in accordance with State statute, the long-term expected rate of return on Plan investments (7.00% at June 30, 2022) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension Plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS' and PFRS' target asset allocation as of June 30, 2022 are summarized in the table that follows:

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

Note 10: PENSION PLANS (CONT'D)

Actuarial Assumptions (Cont'd)

Discount Rate -

Public Employees' Retirement System - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from Plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity would be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all projected benefit payments to determine the total pension liability.

Police and Firemen's Retirement System - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from Plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all projected benefit payments to determine the total pension liability.

Sensitivity of Proportionate Share of Net Pension Liability to Changes in the Discount Rate

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

	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
Proportionate Share of the Net Pension Liability	<u>\$ 16,896,943.00</u>	<u>\$ 13,152,370.00</u>	<u>\$ 9,965,588.00</u>

Note 10: PENSION PLANS (CONT'D)**Sensitivity of Proportionate Share of Net Pension Liability to Changes in the Discount Rate (Cont'd)**

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate Share of the Net Pension Liability	\$ 35,398,753.00	\$ 25,798,809.00	\$ 17,806,810.00
State of New Jersey's Proportionate Share of Net Pension Liability	<u>6,299,940.00</u>	<u>4,591,432.00</u>	<u>3,169,090.00</u>
	<u>\$ 41,698,693.00</u>	<u>\$ 30,390,241.00</u>	<u>\$ 20,975,900.00</u>

Pension Plan Fiduciary Net Position

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

Note 10: PENSION PLANS (CONT'D)**Supplementary Pension Information**

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

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

	<u>Measurement Date Ended June 30,</u>				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Proportion of the Net Pension Liability	0.0871515581%	0.0851281008%	0.0909275924%	0.0879615728%	0.0816399762%
Proportionate Share of the Net Pension Liability	\$ 13,152,370.00	\$ 10,084,700.00	\$ 14,827,912.00	\$ 15,849,341.00	\$ 16,074,504.00
Covered Payroll (Plan Measurement Period)	\$ 6,388,156.00	\$ 6,197,860.00	\$ 6,516,240.00	\$ 6,148,720.00	\$ 5,764,116.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	205.89%	162.71%	227.55%	257.77%	278.87%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.91%	70.33%	58.32%	56.27%	53.60%
	<u>Measurement Date Ended June 30,</u>				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Proportion of the Net Pension Liability	0.0818805664%	0.0796272370%	0.0817046661%	0.0852249262%	0.0778575849%
Proportionate Share of the Net Pension Liability	\$ 19,060,487.00	\$ 23,583,304.00	\$ 18,341,060.00	\$ 15,956,437.00	\$ 14,880,131.00
Covered Payroll (Plan Measurement Period)	\$ 5,651,592.00	\$ 5,408,724.00	\$ 5,588,832.00	\$ 5,790,784.00	\$ 5,396,916.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	337.26%	436.02%	328.17%	275.55%	275.72%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	48.10%	40.14%	47.93%	52.08%	48.72%

Note 10: PENSION PLANS (CONT'D)**Supplementary Pension Information (Cont'd)*****Schedule of Contributions - Public Employees' Retirement System (PERS) (Last Ten Years)***

	<u>Year Ended December 31,</u>				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually Required Contribution	\$ 1,099,023.00	\$ 996,949.00	\$ 994,702.00	\$ 855,607.00	\$ 812,054.00
Contribution in Relation to the Contractually Required Contribution	<u>(1,099,023.00)</u>	<u>(996,949.00)</u>	<u>(994,702.00)</u>	<u>(855,607.00)</u>	<u>(812,054.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 6,670,238.00	\$ 6,386,846.00	\$ 6,116,668.00	\$ 6,388,832.00	\$ 6,188,338.00
Contributions as a Percentage of Covered Payroll	16.48%	15.61%	16.26%	13.39%	13.12%
	<u>Year Ended December 31,</u>				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually Required Contribution	\$ 758,536.00	\$ 707,397.00	\$ 702,441.00	\$ 702,582.00	\$ 586,641.00
Contribution in Relation to the Contractually Required Contribution	<u>(758,536.00)</u>	<u>(707,397.00)</u>	<u>(702,441.00)</u>	<u>(702,582.00)</u>	<u>(586,641.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 5,686,257.00	\$ 5,693,315.00	\$ 5,446,289.00	\$ 5,611,263.00	\$ 5,668,469.00
Contributions as a Percentage of Covered Payroll	13.34%	12.43%	12.90%	12.52%	10.35%

Note 10: PENSION PLANS (CONT'D)**Supplementary Pension Information (Cont'd)*****Schedule of Proportionate Share of the Net Pension Liability - Police and Firemen's Retirement System (PFRS) (Last Ten Plan Years)***

	<u>Measurement Date Ended June 30,</u>				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Proportion of the Net Pension Liability	0.2253888400%	0.2273420102%	0.2252318874%	0.2231168556%	0.2167336757%
Proportionate Share of the Net Pension Liability	\$ 25,798,809.00	\$ 16,616,773.00	\$ 29,102,930.00	\$ 27,304,636.00	\$ 29,327,639.00
State's Proportionate Share of the Net Pension Liability	<u>4,591,432.00</u>	<u>4,673,464.00</u>	<u>4,516,642.00</u>	<u>4,311,454.00</u>	<u>3,983,675.00</u>
Total	<u>\$ 30,390,241.00</u>	<u>\$ 21,290,237.00</u>	<u>\$ 33,619,572.00</u>	<u>\$ 31,616,090.00</u>	<u>\$ 33,311,314.00</u>
Covered Payroll (Plan Measurement Period)	\$ 7,837,028.00	\$ 7,939,504.00	\$ 7,771,596.00	\$ 7,562,120.00	\$ 7,190,248.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	329.19%	209.29%	374.48%	361.07%	407.88%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	68.33%	77.26%	63.52%	65.00%	62.48%
	<u>Measurement Date Ended June 30,</u>				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Proportion of the Net Pension Liability	0.2202783436%	0.2223208332%	0.2120539103%	0.2094126777%	0.2004105811%
Proportionate Share of the Net Pension Liability	\$ 34,006,718.00	\$ 42,468,966.00	\$ 35,320,790.00	\$ 26,342,173.00	\$ 26,642,778.00
State's Proportionate Share of the Net Pension Liability	<u>3,809,039.00</u>	<u>3,566,340.00</u>	<u>3,097,515.00</u>	<u>2,836,609.00</u>	<u>2,483,431.00</u>
Total	<u>\$ 37,815,757.00</u>	<u>\$ 46,035,306.00</u>	<u>\$ 38,418,305.00</u>	<u>\$ 29,178,782.00</u>	<u>\$ 29,126,209.00</u>
Covered Payroll (Plan Measurement Period)	\$ 7,130,348.00	\$ 7,071,016.00	\$ 6,727,988.00	\$ 6,511,364.00	\$ 6,088,660.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	476.93%	600.61%	524.98%	404.56%	437.58%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	58.60%	52.01%	56.31%	62.41%	58.70%

Note 10: PENSION PLANS (CONT'D)**Supplementary Pension Information (Cont'd)*****Schedule of Contributions - Police and Firemen's Retirement System (PFRS) (Last Ten Years)***

	<u>Year Ended December 31,</u>				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually Required Contribution	\$ 2,931,302.00	\$ 2,649,590.00	\$ 2,516,225.00	\$ 2,253,727.00	\$ 2,118,891.00
Contribution in Relation to the Contractually Required Contribution	<u>(2,931,302.00)</u>	<u>(2,649,590.00)</u>	<u>(2,516,225.00)</u>	<u>(2,253,727.00)</u>	<u>(2,118,891.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 8,378,204.00	\$ 7,774,940.00	\$ 7,828,385.00	\$ 7,811,063.00	\$ 7,541,913.00
Contributions as a Percentage of Covered Payroll	34.99%	34.08%	32.14%	28.85%	28.09%
	<u>Year Ended December 31,</u>				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually Required Contribution	\$ 1,949,504.00	\$ 1,812,672.00	\$ 1,723,682.00	\$ 1,608,434.00	\$ 1,462,151.00
Contribution in Relation to the Contractually Required Contribution	<u>(1,949,504.00)</u>	<u>(1,812,672.00)</u>	<u>(1,723,682.00)</u>	<u>(1,608,434.00)</u>	<u>(1,462,151.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 7,236,157.00	\$ 7,116,013.00	\$ 7,038,120.00	\$ 6,738,213.00	\$ 6,428,328.00
Contributions as a Percentage of Covered Payroll	26.94%	25.47%	24.49%	23.87%	22.75%

Note 10: PENSION PLANS (CONT'D)**Supplementary Pension Information (Cont'd)****Other Notes to Supplementary Pension Information*****Public Employees' Retirement System (PERS)***Changes in Benefit Terms

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

Changes in Assumptions

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

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

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

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

None.

Changes in Assumptions

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

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

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

Note 11: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS

TOWNSHIP OF WINSLOW POSTEMPLOYMENT BENEFIT PLAN

Plan Description and Benefits Provided - The Township provides postretirement health care benefits through a health plan for retirees, which includes medical, dental, and prescription benefits. The single employer post-employment healthcare plan is not administered through a trust that meets the criteria in paragraph 4 of the GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits other than Pensions*. The plan covers eligible retirees who retire from public employment with at least twenty five (25) years of service or were union employees who have completed twenty (20) years of public employment and are at least sixty two (62) years old. Coverage is provided for the retirees and their eligible dependents until the employee or spouse reaches Medicare age. The Township pays sixty five (65%) percent of the premiums until Medicare age is attained. Once Medicare age is attained, the Township pays full coverage for supplemental medical coverage to Medicare and pays for full coverage of prescription and dental plans. For union employees, benefits cease once Medicare age is attained. This provision is part of a labor agreement between the Township and the Camden County Council No. 10 N.J.C.A. The Plan is administered by the Township and does not issue a separate financial report.

Employees Covered by Benefit Terms - As of December 31, 2022, the most recent actuarial valuation date, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	157
Inactive Employees Entitled to but Not Yet Receiving Benefit Payments	
Active Employees	172
	329

Total OPEB Liability

The Township's total OPEB liability of \$38,890,877.00 was measured as of December 31, 2022 and was determined by an actuarial valuation as of the same date.

Note 11: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**TOWNSHIP OF WINSLOW POSTEMPLOYMENT BENEFIT PLAN (CONT'D)**

Actuarial Assumptions and Other Inputs - The following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	N/A
Salary Increases	N/A
Discount Rate	4.31%
Healthcare Cost Trend Rates	7.00% Pre-Medicare 5.00% Post- Medicare
Retirees' Share of Benefit-Related Costs	Pursuant to Chapter 78

The discount rate was based on the S&P Municipal Bond 20 year High Grade Bond index rate.

Mortality rates were based on the RP-2014 White Collar Table projected with Scale MP 18.

An experience study was not performed on the actuarial assumptions used in the December 31, 2022 valuation since the Plan had insufficient data to produce a study with credible results. Mortality rates, termination rates and retirement rates were based on standard tables issued by Society of Actuaries. The actuary has used their professional judgement in applying these assumptions to this Plan.

Changes in Total OPEB Liability

Balance at December 31, 2021		\$ 62,945,250.00
Changes for the Year:		
Service Cost	\$ 2,446,624.00	
Interest Cost	1,452,245.00	
Benefit Payments	(1,695,308.00)	
Changes in Assumptions	<u>(26,257,934.00)</u>	
Net Changes		<u>(24,054,373.00)</u>
Balance at December 31, 2022		<u>\$ 38,890,877.00</u>

Changes of benefit terms reflect no increase in the retirees' share of health insurance premiums.

Changes of assumptions and other inputs reflect a change in the discount rate from 2.25% at December 31, 2021 to 4.31% at December 31, 2022.

Note 11: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**TOWNSHIP OF WINSLOW POSTEMPLOYMENT BENEFIT PLAN (CONT'D)**

Sensitivity of Total OPEB Liability to Changes in Discount Rate - The following presents the total OPEB liability of the Township, as well as what the Township's total OPEB liability would be if it were calculated for using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

	December 31, 2022		
	1.00% Decrease (3.31%)	Current Discount Rate (4.31%)	1.00% Increase (5.31%)
Total OPEB Liability	<u>\$ 45,518,045.00</u>	<u>\$ 38,890,877.00</u>	<u>\$ 32,586,208.00</u>

The following presents the total OPEB liability of the Township, as well as what the Township's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	December 31, 2022		
	1.00% Decrease	Healthcare Cost Trend Rates	1.00% Increase
Total OPEB Liability	<u>\$ 32,118,314.00</u>	<u>\$ 38,890,877.00</u>	<u>\$ 46,103,730.00</u>

OPEB (Benefit) Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - For the year ended December 31, 2022, the Township recognized OPEB (benefit) expense of \$2,001,531.00. As of December 31, 2022, the Township reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of Assumptions	\$ 3,008,351.60	\$ 22,830,173.80
Difference Between Expected and Actual Experience	<u>950,806.00</u>	<u>2,375,196.30</u>
	<u>\$ 3,959,157.60</u>	<u>\$ 25,205,370.10</u>

Note 11: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**TOWNSHIP OF WINSLOW POSTEMPLOYMENT BENEFIT PLAN (CONT'D)**

OPEB (Benefit) Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (cont'd) - Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB (benefit) expense as follows:

Year Ending Dec 31,	
2023	\$ (1,897,337.50)
2024	(1,897,337.50)
2025	(1,897,337.50)
2026	(1,897,332.50)
2027	(2,414,022.50)
Thereafter	<u>(11,242,845.00)</u>
	<u>\$ (21,246,212.50)</u>

Supplementary OPEB Information

In accordance with GASB No. 75, the following information is also presented for the Township's OPEB Plan. These schedules are presented to illustrate the requirements to show information for 10 years; however, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

Schedule of Changes in the Township's Total OPEB Liability and Related Ratios (Last Five Years):

	<u>Plan Measurement Date December 31,</u>				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability					
Service Cost	\$ 2,446,624.00	\$ 2,844,825.00	\$ 2,143,417.00	\$ 1,593,837.00	\$ 1,883,911.00
Interest Cost	1,452,245.00	1,319,140.00	1,639,295.00	1,928,995.00	1,714,705.00
Benefit Payments	(1,695,308.00)	(1,936,051.00)	(1,936,051.00)	(1,831,567.00)	(1,831,567.00)
Changes in Assumptions	(26,257,934.00)	(6,470,782.00)	681,711.00	10,652,174.00	1,901,611.00
Changes in Actuarial Demographic Gains	-	-	-	-	(4,647,037.00)
Net Change in Total OPEB Liability	(24,054,373.00)	(4,242,868.00)	2,528,372.00	12,343,439.00	(978,377.00)
Total OPEB Liability - Beginning of Year	<u>62,945,250.00</u>	<u>67,188,118.00</u>	<u>64,659,746.00</u>	<u>52,316,307.00</u>	<u>53,294,684.00</u>
Total OPEB Liability - End of Year	<u>\$ 38,890,877.00</u>	<u>\$ 62,945,250.00</u>	<u>\$ 67,188,118.00</u>	<u>\$ 64,659,746.00</u>	<u>\$ 52,316,307.00</u>
Covered-Employee Payroll	\$ 16,878,731.76	\$ 15,769,689.84	\$ 14,334,748.32	\$ 14,821,541.22	\$ 12,035,000.00
Total OPEB Liability as a Percentage of Covered Payroll	230.41%	399.15%	468.71%	436.26%	434.70%

Note 11: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**TOWNSHIP OF WINSLOW POSTEMPLOYMENT BENEFIT PLAN (CONT'D)****Other Notes to Supplementary OPEB Information**Change in Benefit Terms

None

Changes in Assumptions

Discount Rate:

Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

<u>Year</u>	<u>Percentage</u>
2022	4.31%
2021	2.25%
2020	1.91%
2019	2.49%
2018	3.64%

Note 12: COMPENSATED ABSENCES

Full-time employees are entitled to fifteen paid sick leave days each year. Unused sick leave may be accumulated and carried forward to the subsequent year. Vacation days not used during the year may not be accumulated and carried forward.

The Township of Winslow compensates employees for unused sick leave upon termination or retirement. The current policy provides that employees may sell their sick time accumulated from January 1, 1987, forward for fifty percent (50%) of its value, to a maximum of twenty thousand dollars (\$20,000.00). The policy for police personnel provides that employees may sell their sick time accumulated from January 1, 1987, forward for seventy-five (75%) of its value, to a maximum of twenty thousand dollars (\$20,000.00).

The Township does not record accrued expenses related to compensated absences. However, it is estimated that, at December 31, 2022, accrued benefits for compensated absences are valued at \$3,545,069.80.

Note 13: 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 14: SANITARY LANDFILL ESCROW CLOSURE FUND

The Township previously operated a municipal landfill located in the Township. The Sanitary Landfill Facility Closure and Contingency Fund Act of 1981 was enacted to provide funding, during the life of the landfill, of costs associated with the closure of sanitary landfills. The Act requires the owner or operator of every sanitary landfill to establish an escrow account for closure and deposit, on a monthly basis, an amount equal to \$1.00 per ton of solid waste accepted for disposal. No withdrawals may be made from the fund without written approval from the State Department of Environmental Protection and Energy.

At December 31, 2022, it is estimated that the landfill has reached 70% of its holding capacity. However, the escrow closure fund balance at year-end does not necessarily represent the estimated cost of closure as of that date. The required balance of the fund merely represents the amount required to be escrowed in accordance with the statute. Actual costs associated with closure are not known.

Note 15: CAPITAL DEBT**General Debt – General Obligation Bonds, Green Acres Trust Loans, Pinelands Loans and New Jersey Environmental Infrastructure Trust Loans**

The Township's issued numerous General Obligation Bonds, Green Acres Trust Loans and Pinelands Loans with interest rates ranging from 2.00% and 5.00%. The Township has also issued five New Jersey Environmental Infrastructure Trust Loans that included no interest loans and loans with interest rates ranging from 1.080% and 5.79%. The purpose of the bonds and loans was to fund various capital projects within the Township. The proceeds from the New Jersey Environmental Infrastructure Trust Loans were to fund numerous Township's water-sewer utility system projects.

The following schedule represents the remaining debt service, through maturity, for the outstanding debt service:

General Debt

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 1,201,025.39	\$ 161,366.34	\$ 1,362,391.73
2024	1,218,051.77	132,263.16	1,350,314.93
2025	1,252,378.44	101,761.50	1,354,139.94
2026	658,711.66	2,548.28	661,259.94
2027	669,051.59	2,208.35	671,259.94
2028-2032	1,381,214.77	6,573.28	1,387,788.05
2033-2037	37,304.03	2,476.21	39,780.24
2038	3,938.63	39.39	3,978.02
Totals	<u>\$ 6,421,676.28</u>	<u>\$ 409,236.51</u>	<u>\$ 6,830,912.79</u>

Water-Sewer Utility Debt

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 1,211,160.62	\$ 213,341.77	\$ 1,424,502.39
2024	1,231,160.62	180,718.01	1,411,878.63
2025	1,241,160.62	147,460.27	1,388,620.89
2026	721,160.62	121,913.26	843,073.88
2027	726,160.62	104,632.26	830,792.88
2028-2032	3,267,386.07	284,544.30	3,551,930.37
2033-2034	566,584.72	16,918.50	583,503.22
Totals	<u>\$ 8,964,773.89</u>	<u>\$ 1,069,528.37</u>	<u>\$ 10,034,302.26</u>

Note 15: CAPITAL DEBT (CONT'D)

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>
<u>Issued</u>			
General:			
Bonds, Loans and Notes	\$ 13,015,576.28	\$ 14,308,084.12	\$ 13,091,556.36
Water-Sewer Utility:			
Bonds, Loans and Notes	12,359,873.89	14,158,638.12	15,875,541.23
Total Issued	<u>25,375,450.17</u>	<u>28,466,722.24</u>	<u>28,967,097.59</u>
<u>Authorized but not Issued</u>			
General:			
Bonds, Loans and Notes	480,000.00		
Water-Sewer Utility:			
Bonds, Loans and Notes	6,100,000.00	4,100,000.00	3,600,000.00
Total Authorized but not Issued	<u>6,580,000.00</u>	<u>4,100,000.00</u>	<u>3,600,000.00</u>
Total Issued and Authorized but not Issued	<u>31,955,450.17</u>	<u>32,566,722.24</u>	<u>32,567,097.59</u>
<u>Deductions</u>			
General:			
Reserve for Payment of Bonds			107,727.45
Water-Sewer Utility:			
Self-Liquidating	18,459,873.89		19,475,541.23
Total Deductions	<u>18,459,873.89</u>	<u>-</u>	<u>19,583,268.68</u>
Net Debt	<u>\$ 13,495,576.28</u>	<u>\$ 32,566,722.24</u>	<u>\$ 12,983,828.91</u>

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the annual debt statement and indicated a statutory net debt of 0.435%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Self-Liquidating	\$ 18,459,873.89	\$ 18,459,873.89	
General	13,495,576.28		\$ 13,495,576.28
	<u>\$ 31,955,450.17</u>	<u>\$ 18,459,873.89</u>	<u>\$ 13,495,576.28</u>

Net debt \$13,495,576.28 divided by the equalized valuation basis per N.J.S.A.40A:2-2, as amended, \$3,100,271,654.33, equals 0.435%.

Note 15: CAPITAL DEBT (CONT'D)

Summary of Statutory Debt Condition - Annual Debt Statement

**Calculation of "Self-Liquidating Purpose,"
Water-Sewer Utility Per N.J.S.A. 40:2-45**

Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest and Other Investment Income, and Other Charges for the Year	\$	13,428,423.61
Deductions:		
Operating and Maintenance Costs	\$	10,039,618.54
Debt Service		<u>2,072,610.94</u>
Total Deductions		<u>12,112,229.48</u>
Excess in Revenue	\$	<u>1,316,194.13</u>

Note 16: RISK MANAGEMENT

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

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

The following is a summary of contributions, reimbursements to the State for benefits paid and the ending balance of the Township's trust fund for the current and previous two years:

<u>Year</u>	<u>Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2022	\$ 21,600.20	\$ 6,370.05	\$ 124,952.24
2021	20,064.02	5,305.42	109,722.09
2020	31,720.88	79.91	94,963.49

Note 16: RISK MANAGEMENT (CONT'D)

Joint Insurance Fund - The Township of Winslow is a member of the Camden County Municipal Insurance Joint Insurance Fund. The Fund provides its members with the following coverage:

Workers' Compensation and Employer's Liability
Liability other than Motor Vehicles
Property Damage other than Motor Vehicles
Motor Vehicles Liability and Damage

The following coverages are provided to the Fund's member local units by their membership in the Municipal Excess Liability Joint Insurance Fund (MEL):

Excess Workers' Compensation
Excess General Liability
Non-Owned Aircraft Liability
Excess Auto Liability
Fidelity and Performance (Blanket)
Excess Property including Boiler and Machinery
Crime including Excess Public Employee and Public Official Coverage

Environmental Impairment Liability coverage is provided to the Fund's member local units by the Fund's membership in the New Jersey Municipal Environmental Risk Management Fund.

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 Banking and 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 Township's agreement with the Fund provides that the Fund will be self-sustaining through member premiums and will reinsure through the Municipal Excess Liability Joint Insurance Fund, which is an insurance pool formed by all the other joint insurance funds.

For more information regarding claims, coverages and deductibles, the Fund publishes its own financial report which can be obtained from:

Camden County Municipal Joint Insurance Fund
9 Campus Drive, Suite 216
Parsippany, New Jersey 07054

Self-Insurance Plan - The Township is self-insured for employee medical, prescription and dental insurance. The Township pays the associated costs on a pay-as-you-go basis by charging its current year budgets. The plan is administered through the Township's third party administrator, Connor Strong & Buckelew. Claims for medical, prescription and dental are processed by Amerihealth, Express Scripts and Delta Dental, respectively. Stop loss insurance is purchased from Reliance Insurance for claims exceeding \$135,000.00 per employee.

Note 17: CONTINGENCIES

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

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

Note 18: CONCENTRATIONS

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

Note 19: TAX ABATEMENTS

The Township enters into property tax abatement agreements with local businesses under the state Economic Development Opportunity Act. Under the Act, municipalities may grant property tax abatements of up to fifty percent (50%) of a business' property tax bill for the purpose of attracting or retaining businesses within their jurisdictions. The abatements may be granted to any business located within or promising to relocate to the Township.

For the year ended December 31, 2022, the Township abated property taxes totaling \$1,226,288.28 including the following tax abatement agreements that each exceeded ten percent (10%) of the total amount abated:

- A fifty percent (50%) property tax abatement to a distribution facility. The abatement amounted to \$505,382.69.

Note 20: SUBSEQUENT EVENTS

Tax Appeals - As of December 31, 2022, several tax appeals were on file against the Township. Based upon information provided by the tax assessor, if such appeals are not settled in favor of the Township, the estimated impact of the tax refunds could be material.

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

<u>Purpose</u>	<u>Introduction Date</u>	<u>Authorization</u>
General Improvements		
Acquisition Of Various Capital Equipment	05/23/23	\$ 1,453,500.00
Utility Improvements		
Authorizing The Completion Of Various Utility Capital Improvements	09/26/23	1,000,000.00

COVID-19 - On January 30, 2020, the World Health Organization (“WHO”) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the “COVID-19 outbreak”) and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the Township’s financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Township is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for calendar year 2023.

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

TOWNSHIP OF WINSLOW
CURRENT FUND AND FEDERAL AND STATE GRANT FUND
 Statement of Cash
 For the Year Ended December 31, 2022

	<u>Current Fund</u>	<u>Federal and State Grant Fund</u>
Balance Dec. 31, 2021	\$ 7,427,419.49	\$ 1,930,341.64
Increased by Receipts:		
Taxes Receivable	\$ 97,682,266.39	
Tax Title Liens	178,425.30	
Tax Overpayments	156,148.24	
Prepaid Taxes	1,203,459.16	
State of New Jersey - Senior Citizens and Veterans Deductions	261,773.29	
Municipal Relief Fund Aid	313,414.34	
Revenue Accounts Receivable	11,698,528.30	
Non-Budgeted Revenue	672,799.47	
State of New Jersey:		
Marriage Licenses	3,491.00	
Training Fees	67,903.00	
Due General Capital Fund	873.79	
Due Trust Other	45,413.13	
Federal and State Grant Fund:		
Federal and State Grants Receivable		\$ 2,424,028.06
Due Current Fund - Interest on Deposits		298.89
Due Current Fund - Interfund	<u>15,580.45</u>	
	<u>112,300,075.86</u>	<u>2,424,326.95</u>
	119,727,495.35	4,354,668.59
Decreased by Disbursements:		
2022 Appropriations	30,892,065.37	
Appropriation Reserves	616,201.76	
County Taxes Payable	24,279,624.91	
Due County for Added and Omitted Taxes	124,893.56	
Local District School Taxes	52,093,744.00	
Fire District Taxes Payable	5,233,737.00	
State of New Jersey:		
Marriage Licenses	4,575.00	
Training Fees	67,540.00	
Refund of Tax Overpayments	203,130.26	
Refund of Prior Year Revenue	36,732.38	
Federal and State Grant Fund:		
Due General Capital-Interfund Loan Returned		150,000.00
Due General Capital-American Rescue Plan		260,000.00
Due to Utility Capital Fund-American Rescue Plan		2,195,000.00
Due Current Fund-Interest Earned-MRNA		298.89
Due Current Fund - Interfund Returned		15,580.45
Reserve for Federal and State Grants -- Appropriated	<u>240,807.02</u>	
	<u>113,552,244.24</u>	<u>2,861,686.36</u>
Balance Dec. 31, 2022	<u>\$ 6,175,251.11</u>	<u>\$ 1,492,982.23</u>

TOWNSHIP OF WINSLOW
CURRENT FUND
 Schedule of Change Funds
 As of December 31, 2022

<u>Office</u>	<u>Balance Dec. 31, 2022</u>
Collector	\$ 600.00
Municipal Court Clerk	100.00
Municipal Clerk	300.00
Planning and Zoning Official	50.00
Construction Code Official	205.00
Tax Assessor	25.00
Police Department	50.00
	\$ 1,330.00

Exhibit SA-3

CURRENT FUND
 Statement of Due from the State of New Jersey
 For Senior Citizens' and Veterans' Deductions
 For the Year Ended December 31, 2022

Balance Dec. 31, 2021		\$ 133,141.16
Increased by:		
Accrued in 2022:		
Deductions Allowed per Tax Billings - 2022:		
Senior Citizens	\$ 75,500.00	
Veterans	190,750.00	
		\$ 266,250.00
Deductions Allowed by Tax Collector - 2022		9,000.00
		275,250.00
Decreased by:		
Deductions Disallowed by Tax Collector - 2022		1,367.81
Total Accrued in 2022		273,882.19
		407,023.35
Less:		
Deductions Disallowed in 2022- Prior Year Taxes		12,378.08
		394,645.27
Decreased by:		
Collections		261,773.29
Balance Dec. 31, 2022		\$ 132,871.98

TOWNSHIP OF WINSLOW
CURRENT FUND
 Statement of Taxes Receivable and Analysis of Property Tax Levy
 For the Year Ended December 31, 2022

Year	Balance Dec. 31, 2021	Levy		Collections		State Share of 2022 Senior Citizens and Veteran Deductions	Canceled	Transferred to Tax Title Liens	Balance Dec. 31, 2022
		2022	Added Taxes	2021	2022				
2012	\$ 18.91								\$ 18.91
2013	19.57								19.57
2014	139.26								139.26
2015	1,097.85								1,097.85
2016	20.58		\$ 867.79					\$ 867.79	20.58
2017	10,058.07					\$ 0.01		1,312.82	8,745.24
2018	18,929.47				\$ 8,522.98			894.87	9,511.62
2019	34,255.64				13,430.34		6,146.41	907.26	13,771.63
2020	43,615.70				11,869.06		750.00	912.82	30,083.82
2021	1,823,422.28		13,128.08		1,783,292.57		4,475.19	7,337.46	41,445.14
	1,931,577.33		13,995.87		1,817,114.95		11,371.61	12,233.02	104,853.62
2022	-	\$ 100,144,343.28	-	\$ 1,537,259.15	95,865,151.44	\$ 273,882.19	207,078.12	367,111.10	1,893,861.28
	\$ 1,931,577.33	\$ 100,144,343.28	\$ 13,995.87	\$ 1,537,259.15	\$ 97,682,266.39	\$ 273,882.19	\$ 218,449.73	\$ 379,344.12	\$ 1,998,714.90

Analysis of 202 Property Tax Levy

Tax Yield:		
General Purpose Tax		\$ 93,713,189.26
Fire District Tax		5,233,737.00
Added / Omitted Taxes		<u>1,197,417.02</u>
		<u>\$ 100,144,343.28</u>
Tax Levy:		
Local District School Tax (Abstract)		\$ 52,093,744.00
County Taxes:		
County Tax-General	\$ 22,191,227.22	
County Library Tax (Abstract)	1,471,153.76	
County Open Space Tax (Abstract)	617,243.93	
Due County for Added and Omitted Taxes	<u>201,613.79</u>	
		24,481,238.70
Fire District Taxes	5,233,737.00	
Local Tax for Municipal Purposes	17,669,996.00	
Added Additional Tax Levied	<u>665,627.58</u>	
		<u>23,569,360.58</u>
		<u>\$ 100,144,343.28</u>

TOWNSHIP OF WINSLOW
CURRENT FUND
 Statement of Tax Title Liens
 For the Year Ended December 31, 2022

Balance Dec. 31, 2021		\$ 5,484,631.57
Increased by:		
Transfers from Taxes Receivable	\$ 379,344.12	
Demolition/Property Maintenance Liens	101,451.69	
Penalty	13,045.10	
Foreclosure Fee	6,376.66	
Interest and Cost Accrued on Sale	28,819.42	
		529,036.99
		6,013,668.56
Decreased by:		
Collections		178,425.30
Balance Dec. 31, 2022		\$ 5,835,243.26

TOWNSHIP OF WINSLOW
CURRENT FUND
Statement of Revenue Account Receivable
For the Year Ended December 31, 2022

	<u>Balance</u> <u>Dec. 31, 2021</u>	<u>Accrued</u>	<u>Collected</u>	<u>Balance</u> <u>Dec. 31, 2022</u>
Local Revenues:				
Licenses:				
Alcoholic Beverage		\$ 48,800.00	\$ 48,800.00	
Other		24,482.00	24,482.00	
Fees and Permits:				
Other		153,546.45	153,546.45	
Fines and Costs:				
Municipal Court	\$ 14,847.08	303,013.56	297,744.67	\$ 20,115.97
Interest and Cost on Taxes		676,165.41	676,165.41	
Utility Operating Fund Balance		1,890,000.00	1,890,000.00	
Cable Television Fees		236,424.55	236,424.55	
Interest on Deposits		87,833.24	87,833.24	
State Aid Without Offsetting Appropriations:				
Energy Receipts Tax		6,008,263.00	6,008,263.00	
Garden State Trust		42,115.00	42,115.00	
Dedicated Uniform Construction Code Fees Offset				
With Appropriations:				
Uniform Construction Code Fees		864,576.60	864,576.60	
Special Items of General Revenue Anticipated With Prior				
Written Consent of Director of Local Government Services--				
Other Special Items:				
Payment in Lieu of Taxes		462,094.07	462,094.07	
Payment in Lieu of Taxes-Michaels		498,917.31	498,917.31	
Rental Property Registrations		407,566.00	407,566.00	
	<u>\$ 14,847.08</u>	<u>\$ 11,703,797.19</u>	<u>\$ 11,698,528.30</u>	<u>\$ 20,115.97</u>

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

	Balance December 31, 2021		Balance After Modifications	Cash Disbursed	Balance Lapsed
	<u>Encumbered</u>	<u>Reserved</u>			
General Government					
Administrative and Executive:					
Salaries and Wages		\$ 431.28	\$ 431.28		\$ 431.28
Other Expenses	\$ 441.78	29.51	471.29	\$ 418.00	53.29
Mayor and Township Committee:					
Salaries and Wages		100.87	100.87		100.87
Other Expenses	65.00	338.88	403.88	273.00	130.88
Municipal Clerk:					
Salaries and Wages		447.83	447.83		447.83
Other Expenses	12,242.51	15.82	12,258.33	10,242.21	2,016.12
Elections:					
Other Expenses		275.34	275.34	275.34	
Financial Administration:					
Salaries and Wages		436.65	436.65	207.00	229.65
Other Expenses	200.00	42.70	242.70		242.70
Division of Assessment:					
Salaries and Wages		391.80	391.80		391.80
Other Expenses	10,262.00	1,339.23	11,601.23	6,785.79	4,815.44
Collection of Taxes:					
Salaries and Wages		361.08	361.08		361.08
Other Expenses	100.00	956.11	1,056.11		1,056.11
Legal Services and Costs:					
Other Expenses	11,000.00	2,727.31	13,727.31	13,527.31	200.00
Municipal Prosecutor:					
Salaries and Wages		36.38	36.38		36.38
Other Expenses	1,300.00		1,300.00	782.05	517.95
Engineering Services and Costs:					
Other Expenses	12,381.10	986.25	13,367.35	9,836.10	3,531.25

(Continued)

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

	Balance December 31, 2021		Balance After Modifications	Cash Disbursed	Balance Lapsed
	<u>Encumbered</u>	<u>Reserved</u>			
<u>General Government (Cont'd)</u>					
Public Buildings and Grounds:					
Salaries and Wages		\$ 508.12	\$ 508.12		\$ 508.12
Other Expenses	\$ 1,426.28	1,205.27	2,631.55	\$ 1,636.50	995.05
Planning Board:					
Salaries and Wages		41.43	41.43		41.43
Other Expenses	287.50	1,106.44	1,393.94	1,387.36	6.58
Zoning Board of Adjustment:					
Salaries and Wages		39.34	39.34		39.34
Other Expenses	1,962.50	12.67	1,975.17	1,835.93	139.24
Municipal Court (CH. 95 PL 1990):					
Salaries and Wages		349.60	349.60		349.60
Other Expenses	1,342.05	2,381.54	3,723.59		3,723.59
Public Defender:					
Other Expenses		500.00	500.00		500.00
<u>Public Safety</u>					
Police:					
Salaries and Wages		7,365.78	7,365.78		7,365.78
Other Expenses	66,750.97	448.92	67,199.89	63,988.48	3,211.41
Emergency Management Services:					
Other Expenses	1,300.00	68.05	1,368.05	1,343.35	24.70
<u>Streets and Roads</u>					
Road Repair and Maintenance:					
Salaries and Wages		342.45	342.45		342.45
Other Expenses	1,479.00	653.65	2,132.65	2,101.88	30.77
Snow Removal:					
Other Expenses	2,480.00	282.12	2,762.12	2,745.07	17.05
Street Lighting	57,107.59	590.89	57,698.48	53,870.44	3,828.04
Traffic Lighting	31,815.00	1,630.88	33,445.88	13,443.83	20,002.05

(Continued)

General Government (Cont'd)

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

	Balance December 31, 2021		Balance After Modifications	Cash Disbursed	Balance Lapsed
	<u>Encumbered</u>	<u>Reserved</u>			
<u>Streets and Roads (Cont'd)</u>					
Vehicle Maintenance:					
Salaries and Wages		\$ 10.19	\$ 10.19		\$ 10.19
Other Expenses	\$ 24,190.62	703.61	24,894.23	\$ 23,100.78	1,793.45
Utility and Bulk Purchases:					
Gas, Diesel, Fuel and Oil	27,978.11	64.75	28,042.86	28,042.86	
<u>Sanitation</u>					
Solid Waste Collection:					
Other Expenses	238,410.67	3,201.27	241,611.94	239,692.67	1,919.27
Landfill Operations:					
Other Expenses	146,671.49	7,567.16	154,238.65	103,549.86	50,688.79
<u>Health and Welfare</u>					
Board of Health:					
Salaries and Wages		337.57	337.57		337.57
Other Expenses	147.00	201.57	348.57	147.00	201.57
<u>Animal Control</u>					
Salaries and Wages		649.28	649.28		649.28
Other Expenses	3,603.84	219.08	3,822.92	3,822.92	
<u>Recreation and Education</u>					
Department of Parks and Recreation:					
Salaries and Wages		1,194.20	1,194.20		1,194.20
Other Expenses	3,808.25	124.05	3,932.30	3,902.22	30.08
Celebration of Public Events					
Other Expenses		4.67	4.67		4.67

(Continued)

General Government (Cont'd)

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

	Balance December 31, 2021		Balance After Modifications	Cash Disbursed	Balance Lapsed
	<u>Encumbered</u>	<u>Reserved</u>			
<u>State Uniform Construction Code</u>					
Construction Code:					
Salaries and Wages		\$ 116.29	\$ 116.29		\$ 116.29
Other Expenses	\$ 28,640.92	343.28	28,984.20	\$ 28,967.85	16.35
Other Code Enforcement Functions:					
Salaries and Wages		347.01	347.01		347.01
Other Expenses		562.81	562.81	275.96	286.85
<u>Insurance</u>					
Group Insurance for Employees		3,507.73	3,507.73		3,507.73
Other Insurance		2,118.00	2,118.00		2,118.00
<u>Statutory Expenditures:</u>					
Social Security System		11.88	11.88		11.88
	<u>\$ 687,394.18</u>	<u>\$ 47,728.59</u>	<u>\$ 735,122.77</u>	<u>\$ 616,201.76</u>	<u>\$ 118,921.01</u>

TOWNSHIP OF WINSLOW
CURRENT FUND AND FEDERAL AND STATE GRANT FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2022

	<u>Current Fund</u>	<u>Federal and State Grant Fund</u>
Balance Dec. 31, 2021	\$ 687,394.18	\$ 31,117.50
Increased by Charges to:		
2022 Budget Appropriations/Grants	<u>707,795.68</u>	<u>27,502.50</u>
	1,395,189.86	58,620.00
Decreased by:		
Transfer to Appropriation/Appropriated Reserves	<u>687,394.18</u>	<u>31,117.50</u>
Balance Dec. 31, 2022	<u><u>\$ 707,795.68</u></u>	<u><u>\$ 27,502.50</u></u>

TOWNSHIP OF WINSLOW
CURRENT FUND
Statement of Prepaid Taxes
For the Year Ended December 31, 2022

Balance Dec. 31, 2021 (2022 Taxes)	\$	1,537,259.15
Increased by:		
Collections		1,203,459.16
		2,740,718.31
Decreased by:		
Applied to 2022 Taxes		1,537,259.15
Balance Dec. 31, 2022 (2023 Taxes)	\$	1,203,459.16

Exhibit SA-10

CURRENT FUND
Statement of Tax Overpayments
For the Year Ended December 31, 2022

Balance Dec. 31, 2021	\$	236,690.95
Increased by:		
Cash Receipts		156,148.24
		392,839.19
Decreased by:		
Refunded		203,130.26
Balance Dec. 31, 2022	\$	189,708.93

TOWNSHIP OF WINSLOW
CURRENT FUND
 Statement of County Taxes
 For the Year Ended December 31, 2022

Balance Dec. 31, 2021 (Added/Omitted)		\$ 124,893.56
Increased by 2022 Tax Levy:		
County Tax	\$ 22,191,227.22	
County Library Tax	1,471,153.76	
Open Space Preservation Tax	617,243.93	
Added and Omitted Tax	201,613.79	
		24,481,238.70
		24,606,132.26
Decreased by:		
Payments:		
Current Year County Taxes	24,279,624.91	
Prior Year Added/Omitted	124,893.56	
		24,404,518.47
Balance Dec. 31, 2022 (Added/Omitted)		\$ 201,613.79

CURRENT FUND
 Statement of Local District School Taxes
 For the Year Ended December 31, 2022

Levy - Calendar Year (January 1, 2022 to December 31, 2022)		\$ 52,093,744.00
Decreased By:		
Payments		\$ 52,093,744.00

TOWNSHIP OF WINSLOW
CURRENT FUND
Statement of Due to State of New Jersey -- Marriage Licenses
For the Year Ended December 31, 2022

Balance Dec. 31, 2021	\$	1,084.00
Increased by:		
Collections		3,491.00
		4,575.00
Decreased by:		
Payments	\$	4,575.00

Exhibit SA-14

CURRENT FUND
Statement of Due to State of New Jersey -- Training Fees
For the Year Ended December 31, 2022

Balance Dec. 31, 2021	\$	13,150.00
Increased by:		
Collections		67,903.00
		81,053.00
Decreased by:		
Payments		67,540.00
Balance Dec. 31, 2022	\$	13,513.00

TOWNSHIP OF WINSLOW
FEDERAL AND STATE GRANT FUND
Statement of Federal and State Grants Receivable
For the Year Ended December 31, 2022

<u>Program</u>	<u>Balance Dec. 31, 2021</u>	<u>Accrued</u>	<u>Received</u>	<u>Balance Dec. 31, 2022</u>
Federal Grants:				
Emergency Management Grant		\$ 10,000.00	\$ 10,000.00	
Bulletproof Vest		5,049.90	5,049.90	
American Rescue Plan		2,021,620.80	2,021,620.80	
Total Federal Grants	-	2,036,670.70	2,036,670.70	-
State Grants:				
Body Armor Grant		7,859.71	7,859.71	
Camden County Open Space Trust	\$ 50,000.00		43,877.10	\$ 6,122.90
State Community Partnership Grant	2,500.00			2,500.00
N.J. Municipal Aid Program-Wyndham Hill Resurfacing-Phase 2	163,959.25			163,959.25
N.J. Municipal Aid Program-Drexel Gate & Hampton Gate Resurfacing	92,603.75		92,603.75	
N.J. Municipal Aid Program-Oak Forest Resurfacing		278,951.00		278,951.00
Recycling Tonnage Grant		38,884.26	38,884.26	
Body Worn Camera Grant	199,724.00		39,944.80	159,779.20
BPU Green Fleet Grant		12,000.00	9,000.00	3,000.00
National Opioid Settlement		37,358.02	37,358.02	
Community Outreach Program		2,495.14	2,495.14	
Clean Communities Program		87,634.58	87,634.58	
Safe and Secure Communities Grant	47,400.00	32,400.00	22,950.00	56,850.00
Cross County Connection Grant	2,500.00	2,250.00	4,750.00	
Total State Grants	558,687.00	499,832.71	387,357.36	671,162.35
Total All Grants	\$ 558,687.00	\$ 2,536,503.41	\$ 2,424,028.06	\$ 671,162.35

TOWNSHIP OF WINSLOW
FEDERAL AND STATE GRANT FUND
 Statement of Due to Current Fund
 For the Year Ended December 31, 2022

Balance Dec. 31, 2021		\$ 15,580.45
Receipts:		
Interest Earned on Deposits		298.89
		15,879.34
Disbursed to Current Fund:		
Interest Turned Over to Current Fund-		
Miscellaneous Revenue Not Anticipated	\$ 298.89	
Interfund Returned	15,580.45	
		\$ 15,879.34

TOWNSHIP OF WINSLOW
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal and State Grants - Appropriated
For the Year Ended December 31, 2022

	<u>Balance Dec. 31, 2021</u>	<u>Transferred from 2022 Budget Appropriation</u>	<u>Encumbrances Reallocated</u>	<u>Paid or Charged</u>	<u>Balance Dec. 31, 2022</u>
Federal Grants:					
Emergency Management Grant		\$ 10,000.00		\$ 10,000.00	
Bulletproof Vest Grant	\$ 625.88			625.88	
	625.88	10,000.00	-	10,625.88	-
State Grants:					
Drunk Driving Enforcement Fund (DDEF)	9,637.86	5,906.76		179.00	\$ 15,365.62
Clean Communities Program	10,018.80	87,634.58		97,653.38	
Safe and Secure Communities	167.43	32,400.00		32,567.43	
State Community Partnership Grant	236.33				236.33
South Jersey Gas-Game On	1,000.00				1,000.00
N.J. Municipal Aid Program-Hampton/Drexel Gate Gate Resurfacing			\$ 31,117.50	31,117.50	
N.J. Municipal Aid Program-Oak Forest Resurfacing		278,951.00			278,951.00
Recycling Aid (Chap. 102, PL 1987)		38,884.26		38,884.26	
BPU Green Fleet Grant		12,000.00		12,000.00	
Community Outreach Program		2,495.14			2,495.14
National Opioid Settlement		37,358.02			37,358.02
Alcohol Education & Rehabilitation Grant	3,185.87				3,185.87
Body Worn Camera Grant	195,093.20			8,918.03	186,175.17
CCCTMA Transportation Grant	2,522.50	2,250.00		2,250.00	2,522.50
Body Armor Grant	65.94	5,042.32		3,029.94	2,078.32
Open Space Trust	37,207.00			31,084.10	6,122.90
Total State Grants	259,134.93	502,922.08	31,117.50	257,683.64	535,490.87
Total All Grants	\$ 259,760.81	\$ 512,922.08	\$ 31,117.50	\$ 268,309.52	\$ 535,490.87
Budget		\$ 10,949.08			
N.J.S.A. 40A:4-87		501,973.00			
		<u>\$ 512,922.08</u>			
Disbursed				\$ 240,807.02	
Encumbered				27,502.50	
				<u>\$ 268,309.52</u>	

TOWNSHIP OF WINSLOW
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal and State Grants - Unappropriated
For the Year Ended December 31, 2022

	<u>Balance Dec. 31, 2021</u>	<u>Federal & State Grants Receivable</u>	<u>Miscellaneous Revenue in 2022 Budget</u>	<u>Funded Capital Improvement Authorizations</u>	<u>Balance Dec. 31, 2022</u>
Federal Grants:					
Emergency Management Grant		\$ 10,000.00	\$ 10,000.00		
Bulletproof Vest Grant		5,049.90			\$ 5,049.90
American Rescue Plan	\$ 1,271,620.80	2,021,620.80		\$ 1,705,000.00	1,588,241.60
	-	2,036,670.70	10,000.00	1,705,000.00	1,593,291.50
State Grants:					
Clean Communities Program		87,634.58	87,634.58		
Cross County Connection Grant		2,250.00	2,250.00		
N.J. Municipal Aid Program-Oak Forest Resurfacing		278,951.00	278,951.00		
BPU Green Fleet Grant		12,000.00	12,000.00		
National Opioid Settlement		37,358.02	37,358.02		
Community Outreach Program		2,495.14	2,495.14		
Recycling Tonnage Grant		38,884.26	38,884.26		
Drunk Driving Enforcement Fund (DDEF)	5,906.76	7,859.71	5,906.76		7,859.71
Safe & Secure Neighborhoods		32,400.00	32,400.00		
Body Armor Grant	5,042.32		5,042.32		
Total State Grants	10,949.08	499,832.71	502,922.08	-	7,859.71
Total Federal and State Grants	\$ 10,949.08	\$ 2,536,503.41	\$ 512,922.08	\$ 1,705,000.00	\$ 1,601,151.21
		General Capital Fund		\$ 260,000.00	
		Utility Capital Fund		1,445,000.00	
				<u>\$ 1,705,000.00</u>	

SUPPLEMENTAL EXHIBITS

TRUST FUND

TOWNSHIP OF WINSLOW
Statement of Trust Cash
For the Year Ended December 31, 2022

	<u>Animal Control</u>	<u>Trust Other</u>
Balance Dec. 31, 2021	\$ 364.60	\$ 4,721,002.86
Increased by Receipts:		
Due to Current Fund		\$ 658.08
Animal Control Licenses	\$ 24,520.56	
Due to State of New Jersey	2,845.20	
Grants Receivable		80,731.52
Reserve for:		
DEA Shared Revenue		343,623.67
Police Outside Employment		496,396.22
Redemption of Tax Sale Certificates and Premiums		3,952,511.61
Escrow Deposits - Site Plan Review		597,095.08
Parking Offenses Adjudication Act		12.00
Safety and Stabilization Fees		15,000.00
Gun Range Maintenance		9,875.00
Public Defender Fees		8,139.33
Street Opening Permits		71,010.00
Municipal Alliance - Matching Funds		2,133.75
Private Donations for Celebration of Public Events		11,771.00
COAH		280,987.81
New Jersey Unemployment Compensation		21,600.20
Payroll Deductions Payable		30,618,785.35
Special Law Enforcement		60,916.87
	27,365.76	36,571,247.49
	27,730.36	41,292,250.35
Decreased by Disbursements:		
Expenditures Under R.S. 4:19-15.11	23,000.00	
Due to State of New Jersey	2,845.20	
Due Utility Operating		300,000.00
Due Current Fund		45,755.41
Reserve for:		
Community Development Block Grant		85,497.75
DEA Shared Revenue		14,029.94
Police Outside Employment		596,629.95
Redemption of Tax Sale Certificates and Premiums		4,114,449.08
COAH		3,336.00
New Jersey Unemployment Compensation		6,370.05
Gun Range Maintenance		1,682.66
Street Opening Permits		1,120.00
Private Donations for Celebration of Public Events		10,954.66
Safety and Stabilization Fees		5,000.00
Cash Maintenance Bonds		48,067.50
Payroll Deductions Payable		30,642,165.43
Escrow Deposits - Site Plan Review		423,937.35
Special Law Enforcement		44,075.14
In-Kind Funds-Winslow Township Against Alcohol and Drug Abuse		8,185.00
	25,845.20	36,351,255.92
Balance Dec. 31, 2022	\$ 1,885.16	\$ 4,940,994.43

(Continued)

TOWNSHIP OF WINSLOW
Statement of Trust Cash
For the Year Ended December 31, 2022

Trust Other

Analysis of Balance

Trust-Other Fund	\$ 159,417.14
Federal Shared DEA Funds	337,858.16
Special Law Enforcement	80,861.63
Tax Title Lien Redemption/Premium	2,309,422.48
COAH	752,041.79
Payroll Agency	176,551.14
Net Payroll	47,941.03
New Jersey Unemployment Compensation	124,952.24
Flex Spending	8,106.35
Municipal Alliance	24,758.11
Developers Escrow	919,084.36
	<hr/>
	<u>\$ 4,940,994.43</u>

TOWNSHIP OF WINSLOW
TRUST FUND OTHER
SANITARY LANDFILL CLOSURE ACCOUNT
 Statement of Cash and Investments
 For the Year Ended December 31, 2022

Balance Dec. 31, 2021	\$ 11,727,837.07
Increased by:	
Net Gain on Investments	203,025.20
Balance Dec. 31, 2022	\$ 11,930,862.27

SUMMARY OF CASH AND INVESTMENTS AT DECEMBER 31, 2022

	<u>Range of Maturity Dates</u>		<u>Range of Interest Rates</u>	<u>Amount</u>
	<u>Earliest Maturity</u>	<u>Latest Maturity</u>		
U.S. Government Issues	2/15/2023	9/10/2032	0.125% Through 6.25%	\$ 11,792,826.52
Corporate Issues	5/25/2023	8/25/2039	1.750%	122,373.78
Cash and Other Short-term Reserves				15,661.97
				\$ 11,930,862.27

TOWNSHIP OF WINSLOW
TRUST FUND ANIMAL CONTROL
 Statement of Due to State of New Jersey
 For the Year Ended December 31, 2022

License Fees Collected	\$	2,845.20
Decreased by:		
Payments	\$	<u>2,845.20</u>

Exhibit SB-4

TOWNSHIP OF WINSLOW
TRUST FUND ANIMAL CONTROL
 Statement of Reserve for Animal Control Fund Expenditures
 For the Year Ended December 31, 2022

Balance Dec. 31, 2021	\$	364.26
Increased by:		
Receipts - Township Share of Licenses		<u>24,520.56</u>
		24,884.82
Decreased by:		
Expenditures Under R.S. 4:19-15.11: Disbursed		<u>23,000.00</u>
Balance Dec. 31, 2022	\$	<u><u>1,884.82</u></u>

License Fees Collected

<u>Year</u>	<u>Amount</u>
2021	\$ 24,527.50
2020	<u>25,136.10</u>
	<u><u>\$ 49,663.60</u></u>

TOWNSHIP OF WINSLOW
TRUST FUND OTHER
Statement of Municipal Alliance Grant Receivable
For the Year Ended December 31, 2022

Balance Dec. 31, 2021		\$ 8,535.00
Increased by:		
Allotments		11,535.00
		20,070.00
Decreased by:		
Received		4,885.00
Balance Dec. 31, 2022		\$ 15,185.00

Exhibit SB-6

TOWNSHIP OF WINSLOW
TRUST FUND OTHER
Statement of Community Development Block Grant Receivable
For the Year Ended December 31, 2022

Balance Dec. 31, 2021		\$ 437,064.73
Increased by:		
Allotments Accrued		65,000.00
		502,064.73
Decreased by:		
Cash Receipts	\$ 75,846.52	
Cancelled	361,218.21	
		437,064.73
Balance Dec. 31, 2022		\$ 65,000.00

TOWNSHIP OF WINSLOW
TRUST FUND OTHER
Statement of Due to Current Fund
For the Year Ended December 31, 2022

Balance Dec. 31, 2021		\$	45,413.13
Increased by:			
Cash Receipts - Interest Earnings - Realized as Miscellaneous Revenue Not Anticipated		\$	658.08
Reserves Cancelled			1,355.70
			2,013.78
			47,426.91
Decreased by:			
Disbursed to Current Fund:			
Interest Earned - Realized as Miscellaneous Revenue - MRNA Not Anticipated			635.25
Liquidation of Interfund - Realized as Revenue in Current Fund			45,120.16
			45,755.41
Balance Dec. 31, 2022		\$	1,671.50

Analysis of Balance, Dec. 31, 2022

Due to Current Fund:			
Developers Escrow		\$	315.80
Trust Other			1,355.70
		\$	1,671.50

TOWNSHIP OF WINSLOW
TRUST FUND OTHER
Statement of Reserve for Sanitary Landfill Closure Fees
For the Year Ended December 31, 2022

Balance Dec. 31, 2021		\$ 11,727,837.07
Increased by:		
Interest Earned on Deposits	\$ 235,947.12	
Net Gain on Sale of Investments	<u>7,722.13</u>	
		<u>243,669.25</u>
		11,971,506.32
Decreased by:		
Administrative Fee Charges	31,228.60	
Accrued Interest Paid	<u>9,415.45</u>	
		<u>40,644.05</u>
Balance Dec. 31, 2022		<u><u>\$ 11,930,862.27</u></u>

TOWNSHIP OF WINSLOW
TRUST FUND OTHER
 Statement of Reserve for Community Development Block Grant
 For the Year Ended December 31, 2022

Balance Dec. 31, 2021		\$ 443,039.83
Increased by:		
Grant Allotments 2022 (Year 44)		65,000.00
		508,039.83
Decreased by:		
Disbursed	\$ 85,497.75	
Canceled	361,218.21	
		446,715.96
Balance Dec. 31, 2022		\$ 61,323.87

TOWNSHIP OF WINSLOW
TRUST FUND OTHER
Statement of Changes in Reserves
For the Year Ended December 31, 2022

	<u>Balance</u> <u>Dec. 31, 2021</u>	<u>Increased by</u>		<u>Decreased by</u>		<u>Transfers</u>		<u>Balance</u> <u>Dec. 31, 2022</u>
		<u>Deposits</u>	<u>Grant</u> <u>Allotments</u>	<u>Disbursed</u>	<u>Canceled</u>	<u>From</u>	<u>To</u>	
Reserve for:								
Confiscation Account	\$ 1,274.06				\$ 1,274.06			
Local Law Enforcement Trust	44.77				44.77			
Police Outside Employment	122,154.43	\$ 496,396.22		\$ 596,629.95				\$ 21,920.70
Redemption of Tax Sale Certificates and Premiums	2,471,359.95	3,952,511.61		4,114,449.08				2,309,422.48
Federal Shared DEA Funds	8,264.43	343,623.67		14,029.94				337,858.16
Cash Performance Bonds:								
Miscellaneous	97,432.30							97,432.30
Patriot Communities	5,000.00					\$ 5,000.00		
Patriot Homes	2,245.50							2,245.50
Cash Maintenance Bonds	80,037.50			48,067.50		5,000.00		26,970.00
COAH	474,389.98	280,987.81		3,336.00				752,041.79
PILOT Review Escrow	7,505.50							7,505.50
Street Opening Permits	18,955.50	71,010.00		1,120.00				88,845.50
New Jersey Unemployment Compensation	109,722.09	21,600.20		6,370.05				124,952.24
Deposits for Maintenance, Expansion and/or Construction of Parks and Recreation Facilities	36.87						36.87	
Payroll Deductions Payable	255,978.60	30,618,785.35		30,642,165.43				232,598.52
Escrow Deposits:								
Site Plan Review Escrow Deposits	576,287.83	597,095.08		423,937.35				749,445.56
Off-Tract Improvements	27,811.38							27,811.38
Resource Extraction	1,945.80							1,945.80
Parking Offenses Adjudication Act	526.00	12.00						538.00
Safety And Satbilization Fees		15,000.00		5,000.00		\$ 10,000.00		20,000.00
Public Defender Fees	9,497.75	8,139.33						17,637.08
Bid Bonds	25.00							25.00
Gun Range Maintenance		9,875.00		1,682.66				8,192.34
Special Law Enforcement	64,019.90	60,916.87		44,075.14				80,861.63
Memorial Pavers	4,931.75							4,931.75
Private Donations for Celebration of Public Events								
Holidays/Public Events	626.29	3,121.00		3,797.70			96.45	46.04
Juneteenth		3,695.00		2,735.00				960.00
Winslow Community Day	96.45	4,955.00		4,421.96		96.45		533.04
Recreation-All Star Sports Program	3,520.64							3,520.64
In-Kind Funds-Winslow Township Against Alcohol and Drug Abuse	34,459.36	2,133.75	\$ 11,535.00	8,185.00				39,943.11
	<u>\$ 4,378,149.63</u>	<u>\$ 36,489,857.89</u>	<u>\$ 11,535.00</u>	<u>\$ 35,920,002.76</u>	<u>\$ 1,355.70</u>	<u>\$ 10,096.45</u>	<u>\$ 10,096.45</u>	<u>\$ 4,958,184.06</u>

SUPPLEMENTAL EXHIBITS

GENERAL CAPITAL FUND

TOWNSHIP OF WINSLOW
GENERAL CAPITAL FUND
Statement of General Capital Cash
For the Year Ended December 31, 2022

Balance Dec. 31, 2021		\$ 1,784,820.49
Increased by Receipts:		
Bond Anticipation Note Proceeds	\$ 6,593,900.00	
Miscellaneous	<u>562,515.94</u>	
		<u>7,156,415.94</u>
		8,941,236.43
Decreased by Disbursements:		
Improvement Authorizations	1,168,496.56	
Payment of Bond Anticipation Note	6,697,500.00	
Miscellaneous	<u>1,075.73</u>	
		<u>7,867,072.29</u>
Balance Dec. 31, 2022		<u><u>\$ 1,074,164.14</u></u>

TOWNSHIP OF WINSLOW
GENERAL CAPITAL FUND
 Analysis of General Capital Cash
 For the Year Ended December 31, 2022

	Balance (Deficit) Dec. 31, 2021	Receipts		Disbursements			Transfers		Balance (Deficit) Dec. 31, 2022	
		Bond Anticipation Notes Issued	Miscellaneous	Improvement Authorizations	Bond Anticipation Notes Paid	Miscellaneous	From	To		
Reserve for Encumbrances	\$ 746,437.93						\$ 746,437.93	\$ 459,559.88	\$ 459,559.88	
Grant Receivable - NJDEP (Green Acres)	(304.68)								(304.68)	
Capital Improvement Fund	6,500.00		\$ 15,000.00				20,000.00		1,500.00	
Due to Federal & State Grant Fund	(150,000.00)		410,000.00				260,000.00			
Due to Current Fund	873.79		201.94			\$ 1,075.73				
Fund Balance-Premium on Sale of Notes			33,714.00						33,714.00	
Cash Pledged to Payment of Bond Anticipation Notes								100,000.00	100,000.00	
Ordinance										
<u>Number</u>	<u>Improvement Description</u>									
10-17	Various Capital Improvements							641.75	641.75	
6-18	Various Capital Improvements	1,385.03					25,959.49	25,965.74	1,391.28	
13-19	Various Capital Improvements	216,390.32	\$ 3,221,400.00	103,600.00	\$ 333,543.50	\$ 3,325,000.00	64,106.54	191,271.71	10,011.99	
12-20	Various Capital Improvements	92,094.03	997,500.00		28,633.50	997,500.00	99,945.58	88,879.77	52,394.72	
1-21	Various Capital Improvements	871,444.07	2,375,000.00		469,844.83	2,375,000.00	218,913.86	439,678.96	622,364.34	
11-22	Various Capital Improvements				122,680.65		14,290.00	260,000.00	123,029.35	
12-22	Various Capital Improvements				140,585.08		136,344.41	20,000.00	(256,929.49)	
15-22	Demolition of Various Structures				73,209.00				(73,209.00)	
		<u>\$ 1,784,820.49</u>	<u>\$ 6,593,900.00</u>	<u>\$ 562,515.94</u>	<u>\$ 1,168,496.56</u>	<u>\$ 6,697,500.00</u>	<u>\$ 1,075.73</u>	<u>\$ 1,585,997.81</u>	<u>\$ 1,585,997.81</u>	<u>\$ 1,074,164.14</u>

TOWNSHIP OF WINSLOW
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation - Funded
For the Year Ended December 31, 2022

Balance Dec. 31, 2021	\$ 7,610,584.12
Decreased By:	
Budget Appropriation - Debt Service Principal	<u>1,188,907.84</u>
Balance Dec. 31, 2022	<u><u>\$ 6,421,676.28</u></u>

TOWNSHIP OF WINSLOW
GENERAL CAPITAL FUND
 Statement of Deferred Charges to Future Taxation - Unfunded
 For the Year Ended December 31, 2022

Ordinance Number	Improvement Description	Balance Dec. 31, 2021	2022 Authorizations	Funded by Budget Appropriation	Authorizations Reappropriated	Balance Dec. 31, 2022	Bond Anticipation Notes	Analysis of Balance Dec. 31, 2022		
								Expenditures	Unexpended Improvement Authorizations	
13-19	Various Capital Improvements	\$ 3,325,000.00		\$ 103,600.00		\$ 3,221,400.00	\$ 3,221,400.00			
12-20	Various Capital Improvements	997,500.00			\$ (29,717.31)	967,782.69	967,782.69			
1-21	Various Capital Improvements	2,375,000.00			(70,282.69)	2,304,717.31	2,304,717.31			
12-22	Various Capital Improvements		\$ 380,000.00			380,000.00		\$ 256,929.49	\$ 123,070.51	
15-22	Demolition of Various Structures				100,000.00	100,000.00		73,209.00	26,791.00	
		<u>\$ 6,697,500.00</u>	<u>\$ 380,000.00</u>	<u>\$ 103,600.00</u>	<u>-</u>	<u>\$ 6,973,900.00</u>	<u>\$ 6,493,900.00</u>	<u>\$ 330,138.49</u>	<u>\$ 149,861.51</u>	
							Bond Anticipation Notes (Exh. SC-11)	\$ 6,593,900.00		
							Less: Excess Cash Pledged to the Payment of Notes	<u>(100,000.00)</u>		
								<u>\$ 6,493,900.00</u>		
									\$ 834,632.56	
							Improvement Authorizations - Unfunded			
							Less: Unexpended Proceeds of Bond Anticipation Notes Issued -			
							Ordinance 13-19	\$ 10,011.99		
							Ordinance 12-20	52,394.72		
							Ordinance 11-21	<u>622,364.34</u>		
									<u>684,771.05</u>	
									<u>\$ 149,861.51</u>	

TOWNSHIP OF WINSLOW
GENERAL CAPITAL FUND
 Statement of Improvement Authorizations
 For the Year Ended December 31, 2022

Ordinance Number	Improvement Description	Ordinance Date	Amount	Balance Dec. 31, 2021		2022 Authorizations	Authorizations Reappropriated	Encumbrances Reallocated	Paid or Charged	Balance Dec. 31, 2022	
				Funded	Unfunded					Funded	Unfunded
10-17	Various Capital Improvements	4/25/2017	\$ 1,750,000.00					\$ 641.75		\$ 641.75	
6-18	Various Capital Improvements	3/13/2018	1,820,000.00	\$ 1,385.03				25,965.74	\$ 25,959.49	1,391.28	
13-19/1-22	Various Capital Improvements	6/11/2019	3,500,000.00		\$ 216,390.32			191,271.71	397,650.04		\$ 10,011.99
12-20	Various Capital Improvements	5/12/2020	1,050,000.00		92,094.03		\$ (29,717.31)	88,879.77	98,861.77		52,394.72
1-21	Various Capital Improvements	2/9/2021	2,500,000.00		871,444.07		(70,282.69)	439,678.96	618,476.00		622,364.34
11-22	Various Capital Improvements	6/14/2022	260,000.00			\$ 260,000.00			136,970.65	123,029.35	
12-22	Various Capital Improvements	6/14/2022	400,000.00			400,000.00			276,929.49		123,070.51
15-22	Demolition of Various Structures	6/28/2022	100,000.00				100,000.00		73,209.00		26,791.00
				<u>\$ 1,385.03</u>	<u>\$ 1,179,928.42</u>	<u>\$ 660,000.00</u>	<u>-</u>	<u>\$ 746,437.93</u>	<u>\$ 1,628,056.44</u>	<u>\$ 125,062.38</u>	<u>\$ 834,632.56</u>
Capital Improvement Fund						\$ 20,000.00					
American Rescue Plan						260,000.00					
Deferred Charges to Future Taxation-Unfunded						<u>380,000.00</u>					
						<u>\$ 660,000.00</u>					
Cash Disbursed								\$ 1,168,496.56			
Reserve for Encumbrances								<u>459,559.88</u>			
								<u>\$ 1,628,056.44</u>			

TOWNSHIP OF WINSLOW
GENERAL CAPITAL FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2022

Balance Dec. 31, 2021	\$	746,437.93
Increased by:		
Charges to Improvement Authorizations		459,559.88
		1,205,997.81
Decreased by:		
Encumbrances Reallocated to Improvement Authorizations		746,437.93
Balance Dec. 31, 2022	\$	459,559.88

Exhibit SC-7

TOWNSHIP OF WINSLOW
GENERAL CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2022

Balance Dec. 31, 2021	\$	6,500.00
Increased by:		
Budget Appropriation		15,000.00
		21,500.00
Decreased by:		
Utilized to Fund Improvement Authorization		20,000.00
Balance Dec. 31, 2022	\$	1,500.00

TOWNSHIP OF WINSLOW
GENERAL CAPITAL FUND
Statement of Serial Bonds Payable
For the Year Ended December 31, 2022

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding Dec. 31, 2022</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2021</u>	<u>Payments</u>	<u>Balance Dec. 31, 2022</u>
			<u>Date</u>	<u>Amount</u>				
2016 General Obligation Bonds	10/1/2016	\$ 4,834,000.00	10/1/2023	\$ 650,000.00	2.000%	\$ 2,559,000.00	\$ 650,000.00	\$ 1,909,000.00
			10/1/2024	650,000.00	2.000%			
			10/1/2025	609,000.00	2.000%			
2018 General Obligation Bonds	6/5/2018	6,164,000.00	2/1/2023	515,000.00	3.000%	4,745,000.00	500,000.00	4,245,000.00
			2/1/2024	535,000.00	3.000%			
			2/1/2025	610,000.00	3.000%			
			2/1/2026	625,000.00	3.000%			
			2/1/2027	635,000.00	3.000%			
			2/1/2028	650,000.00	3.000%			
			2/1/2029	675,000.00	3.000%			
						<u>4,745,000.00</u>	<u>500,000.00</u>	<u>4,245,000.00</u>
						<u>\$ 7,304,000.00</u>	<u>\$ 1,150,000.00</u>	<u>\$ 6,154,000.00</u>

TOWNSHIP OF WINSLOW
GENERAL CAPITAL FUND
Statement of Green Acres Trust Loans Payable
For the Year Ended December 31, 2022

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding Dec. 31, 2022</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2021</u>	<u>Payments</u>	<u>Balance Dec. 31, 2022</u>
			<u>Date</u>	<u>Amount</u>				
Multi Parks Project	10/28/2003	\$ 107,000.00	4/28/2023	\$ 3,293.83	2.000%	\$ 9,784.04	\$ 6,490.21	\$ 3,293.83
Volpa Park Project	12/19/2010	185,000.00	6/19/2023	5,003.98	2.000%	84,656.41	9,859.81	74,796.60
			12/19/2023	5,054.02	2.000%			
			6/19/2024	5,104.56	2.000%			
			12/19/2024	5,155.60	2.000%			
			6/19/2025	5,207.16	2.000%			
			12/19/2025	5,259.23	2.000%			
			6/19/2026	5,311.82	2.000%			
			12/19/2026	5,364.94	2.000%			
			6/19/2027	5,418.59	2.000%			
			12/19/2027	5,472.78	2.000%			
			6/19/2028	5,527.51	2.000%			
			12/19/2028	5,582.78	2.000%			
			6/19/2029	5,638.63	2.000%			
			12/19/2029	5,695.00	2.000%			
Calabrese Park Project	6/5/2018	127,945.32	3/5/2023	2,922.17	2.000%			
			9/5/2023	2,951.39	2.000%			
			3/5/2024	2,980.90	2.000%			
			9/5/2024	3,010.71	2.000%			
			3/5/2025	3,040.82	2.000%			

(Continued)

TOWNSHIP OF WINSLOW
GENERAL CAPITAL FUND
Statement of Green Acres Trust Loans Payable
For the Year Ended December 31, 2022

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds</u>			<u>Interest Rate</u>	<u>Balance Dec. 31, 2021</u>	<u>Payments</u>	<u>Balance Dec. 31, 2022</u>
			<u>Outstanding Dec. 31, 2022</u>						
			<u>Date</u>	<u>Amount</u>					
Calabrese Park Project (Cont'd)	6/5/2018	\$ 127,945.32	9/5/2025	\$ 3,071.23	2.000%				
			3/5/2026	3,101.94	2.000%				
			9/5/2026	3,132.96	2.000%				
			3/5/2027	3,164.29	2.000%				
			9/5/2027	3,195.93	2.000%				
			3/5/2028	3,227.89	2.000%				
			9/5/2028	3,260.17	2.000%				
			3/5/2029	3,292.77	2.000%				
			9/5/2029	3,325.70	2.000%				
			3/5/2030	3,358.95	2.000%				
			9/5/2030	3,392.54	2.000%				
			3/5/2031	3,426.47	2.000%				
			9/5/2031	3,460.73	2.000%				
			3/5/2032	3,495.34	2.000%				
			9/5/2032	3,530.29	2.000%				
			3/5/2033	3,565.60	2.000%				
			9/5/2033	3,601.25	2.000%				
			3/5/2034	3,637.27	2.000%				
			9/5/2034	3,673.64	2.000%				
			3/5/2035	3,710.37	2.000%				
			9/5/2035	3,747.48	2.000%				
			3/5/2036	3,784.95	2.000%				
			9/5/2036	3,822.80	2.000%				
			3/5/2037	3,861.03	2.000%				
			9/5/2037	3,899.64	2.000%				
			3/5/2038	3,938.63	2.000%				
						\$ 111,343.67	\$ 5,757.82	\$ 105,585.85	
						\$ 205,784.12	\$ 22,107.84	\$ 183,676.28	

TOWNSHIP OF WINSLOW
GENERAL CAPITAL FUND
Statement of New Jersey Department of Environmental Protection Loan Payable
For the Year Ended December 31, 2022

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2021</u>	<u>Payments</u>	<u>Balance Dec. 31, 2022</u>
			<u>Outstanding Dec. 31, 2022</u>	<u>Date</u>				
Demolition Projects	7/24/2018	\$ 168,000.00	7/24/2023	\$ 16,800.00	NIL	\$ 100,800.00	\$ 16,800.00	\$ 84,000.00
			7/24/2024	16,800.00				
			7/24/2025	16,800.00				
			7/24/2026	16,800.00				
			7/24/2027	16,800.00				

TOWNSHIP OF WINSLOW
GENERAL CAPITAL FUND
 Statement of Bonds Anticipation Notes
 For the Year Ended December 31, 2022

<u>Number</u> <u>Ordinance</u>	<u>Note</u>	<u>Improvement Description</u>	<u>Original</u> <u>Date of</u> <u>Issue</u>	<u>Date of</u> <u>Maturity</u>	<u>Interest</u> <u>Rate</u>	<u>Balance</u> <u>Dec. 31, 2021</u>	<u>Issued</u>	<u>Paid</u>	<u>Balance</u> <u>Dec. 31, 2022</u>
13-19	2021 2022	Various Improvements	9/25/2019	9/20/2022 9/14/2023	1.000% 3.750%	\$ 3,325,000.00		\$ 3,325,000.00	
							\$ 3,221,400.00		\$ 3,221,400.00
12-20	2021 2022	Various Improvements	9/23/2020	9/20/2022 9/14/2023	1.000% 3.750%	997,500.00		997,500.00	
							997,500.00		997,500.00
1-21	2021 2022	Various Improvements	3/30/2021	3/29/2022 3/23/2023	0.330% 1.144%	2,375,000.00		2,375,000.00	
							2,375,000.00		2,375,000.00
						<u>\$ 6,697,500.00</u>	<u>\$ 6,593,900.00</u>	<u>\$ 6,697,500.00</u>	<u>\$ 6,593,900.00</u>
						Budget Appropriation		\$ 103,600.00	
						Renewal	<u>\$ 6,593,900.00</u>	<u>6,593,900.00</u>	
							<u>\$ 6,593,900.00</u>	<u>\$ 6,697,500.00</u>	

TOWNSHIP OF WINSLOW
GENERAL CAPITAL FUND
 Statement of Bonds and Notes Authorized But Not Issued
 For the Year Ended December 31, 2022

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>2022 Authorization</u>	<u>Authorizations Reappropriated</u>	<u>Balance Dec. 31, 2022</u>
12-22	Various Capital Improvements	\$ 380,000.00		\$ 380,000.00
15-22	Demolition of Various Structures		\$ 100,000.00	100,000.00
		<u>\$ 380,000.00</u>	<u>\$ 100,000.00</u>	<u>\$ 480,000.00</u>

SUPPLEMENTAL EXHIBITS
WATER & SEWER UTILITY FUND

TOWNSHIP OF WINSLOW
WATER-SEWER UTILITY FUND
Statement of Water-Sewer Utility Cash
For the Year Ended December 31, 2022

	<u>Operating</u>	<u>Capital</u>
Balance Dec. 31, 2021	\$ 4,018,634.93	\$ 800,711.05
Increased by Receipts:		
Water - Sewer Rents	\$ 10,597,155.94	
Miscellaneous Revenue	938,372.93	
Water - Sewer Overpayments	11,464.56	
Due from Trust Other	300,000.00	
Due from Federal and State Grant Fund		\$ 2,195,000.00
Premium on Sale of Notes		27,131.00
Due Utility Operating Fund		800,000.00
Bond Anticipation Note Proceeds		3,395,100.00
	<u>11,846,993.43</u>	<u>6,417,231.00</u>
	15,865,628.36	7,217,942.05
Decreased by Disbursements:		
2022 Appropriations	11,435,142.65	
2021 Appropriation Reserves	390,468.53	
Accrued Interest on Debt	290,654.74	
Refund of Prior Year Revenue	16,582.40	
Due Utility Capital	800,000.00	
Payment of Bond Anticipation Notes		3,395,100.00
Improvement Authorizations		3,803,513.78
	<u>12,932,848.32</u>	<u>7,198,613.78</u>
Balance Dec. 31, 2022	<u>\$ 2,932,780.04</u>	<u>\$ 19,328.27</u>

TOWNSHIP OF WINSLOW
 WATER-SEWER UTILITY CAPITAL FUND
 Analysis of Water-Sewer Capital Cash
 For the Year Ended December 31, 2022

	Balance (Deficit) Dec. 31 2021	Receipts		Disbursements		Transfers		Balance (Deficit) Dec. 31 2022	
		Bond Anticipation Notes	Misc.	Improvement Authori- zations	Bond Anticipation Notes	From	To		
Capital Improvement Fund	\$ 8,513.75							\$ 8,513.75	
Contracts Payable	3,833,829.39					\$ 3,833,829.39	\$ 1,027,379.92	1,027,379.92	
Due to Water-Sewer Operating Fund	168.49		\$ 800,000.00					800,168.49	
Due Grant Fund			2,195,000.00			1,445,000.00		750,000.00	
Due to Developer	2,436.89							2,436.89	
Reserve to Pay Bonds & Notes	125,000.00							125,000.00	
Fund Balance			27,131.00					27,131.00	
Improvement Authorizations - General Improvements:									
Ordinance									
<u>Number</u>									
15-17	Various I & I Improvements	(978,331.38)		\$ 14,820.33		178,734.30	213,827.58	(958,058.43)	
31-18	Well 2 Filtration System	(1,962,755.25)		1,394,518.75		64,979.96	1,458,427.46	(1,963,826.50)	
14-19	Various Improvements	(417,104.67)	\$ 1,470,100.00	1,116,161.00	\$ 1,470,100.00	91,561.00	1,130,722.00	(494,104.67)	
11-20	Various Improvements	101,243.81	1,400,000.00	132,678.07	1,400,000.00	560,937.51	599,935.35	7,563.58	
14-21	Elmtowne Tank Replacement	87,710.02	525,000.00	558,661.60	525,000.00	34,438.40	527,917.00	22,527.02	
9-22	Various Improvements			541,166.53		28,573.75		(569,740.28)	
14-22	Various Improvements			45,507.50		165,155.00	1,445,000.00	1,234,337.50	
<hr/>									
		\$ 800,711.05	\$ 3,395,100.00	\$ 3,022,131.00	\$ 3,803,513.78	\$ 3,395,100.00	\$ 6,403,209.31	\$ 6,403,209.31	\$ 19,328.27

TOWNSHIP OF WINSLOW
 WATER-SEWER UTILITY OPERATING FUND
 Statement of Water-Sewer Consumer Accounts Receivable
 For the Year Ended December 31, 2022

Balance Dec. 31, 2021		\$ 2,175,952.67
Increased by:		
Water - Sewer Rents Levied		10,945,151.08
		13,121,103.75
Decreased by:		
Payments	\$ 10,597,155.94	
Overpayments Applied	2,894.74	
		10,600,050.68
Transfer to Liens		1,260.00
Cancellation of Water - Sewer Rents		974.20
		10,602,284.88
Balance Dec. 31, 2022		\$ 2,518,818.87

TOWNSHIP OF WINSLOW
 WATER-SEWER UTILITY OPERATING FUND
 Statement of Water-Sewer Utility Liens Receivable
 For the Year Ended December 31, 2022

Balance Dec. 31, 2021		\$ 17,994.82
Increased by:		
Transferred from Consumer Accounts Receivable	\$ 1,260.00	
Interest and Costs to Date of Sale	88.00	
		1,348.00
Balance Dec. 31, 2022		\$ 19,342.82

TOWNSHIP OF WINSLOW
WATER-SEWER UTILITY CAPITAL FUND
Statement of Due to Water-Sewer Operating Fund
For the Year Ended December 31, 2022

Balance Dec. 31, 2021	\$ 168.49
Increased by:	
Receipts-Interfund Loan	<u>800,000.00</u>
Balance Dec. 31, 2022	<u><u>\$ 800,168.49</u></u>

TOWNSHIP OF WINSLOW
WATER-SEWER UTILITY CAPITAL FUND
Schedule of Fixed Capital
As of December 31, 2022

	Balance
	<u>Dec. 31, 2022</u>
Acquisition of Ivystone Division of Garden State Water Company	\$ 300,000.00
Acquisition of Winslow Water Company	4,541,000.00
Acquisition of Rural Water Company	220,427.00
Installation of Underdrain System in Recharge Basins	41,984.00
Engineering	386,256.75
Installation of Intermediate Pump	8,240.00
Legal	96,524.00
Interest Expense Capitalized	185,545.00
Appraisal	15,000.00
Access Road Construction	7,977.00
Miscellaneous	22,769.00
Auditor	10,000.00
Purchase of Water Meters	256,497.00
Construction of Water Supplies Facilities and Main Extensions	422,322.00
Construction of Recharge Basins	332,900.00
Construction of a Water Transmission and Distribution System at Albion/Ivystone Section	8,698,631.35
Construction of an Elevated Water Storage Tank	392,866.00
Construction of Waste Water Monitoring Wells	8,940.00
Purchase of Computer Equipment	27,184.00
Waste Water Treatment Plant Expansion	352,242.00
Purchase of a Track Loader	17,498.00
Improvement of Water Distribution System at Whispering Oaks	357,024.00
Cost to Refund Farmers Home Administration Loans	166,321.00
Cost to Refinance General Obligation and Farmers Home Bonds	1,100,310.00
Well #2 Remediation	854,883.80
Jacques Court Testing	97,730.00
Caustic Soda Remediation	13,110.00
Removal of Underground Storage Tanks	118,757.00
Costs of 1997 Refunding Bonds	296,787.00
Miscellaneous Equipment	248,209.68
Ford Pickup Truck	32,075.00
Computer Maps	53,541.00
Route 73 Curbs and Sidewalks	13,643.00
Pave Parking Lot	15,000.00
Reconstruction of Sewer Main	16,880.00
Costs of 1998 Refunding Bond Issue	646,900.00
Construction of Well #3	181,132.00
Various Improvements to the Water & Sewer System	23,670,785.05
Interconnection of Albion / Ivystone Water System	541,000.00
Construction of Walden Chase Water Improvement Project	725,000.00
Acquisition, Construction and Installation of Sewerage System	9,900,000.00
Various Water Improvements	1,104,680.05
Computer System	15,360.00
Improvements to Pumping Stations	8,296.00
Copy Machines	2,822.00
Pine Hill Interconnection	17,000.00
Replacement of Sewer Eductor, Replacement of Equipment and Testing of Wells #1 & #3, Construction of Wells #7 & #7a and testing and Construction of Well #8	2,623,015.23
Design and Engineering on West Atco Water Expansion Project	207,240.00
Construction of West Atco Water Expansion Project	1,735,187.54
Extension of Water Line	14,623.00
Refund of Water Main Extension	30,105.00
Critically silenced Pump	30,976.00
Construction of DMU Building	22,908.87
Improvements to Utility Administration Facilities	290,000.00
Meter Reading Guns	14,720.00
Vehicles	246,133.98
Expanded Sewer Main Installed to Facilitate Off-Site Sewer Extensions on Cedarbrook Road	1,134,260.33
Improvements to Wells No. 1, 2 and 8	1,112,797.62
Rehabilitation of Well 6	119,974.75
Rehabilitation of Wells 3,7 & 9	3,292,537.00
Painting of Chews Landing Tank Interior	500,000.00
Various System Improvements	2,110,000.00
SCADA System at Pump Stations	850,000.00
	<u>\$ 70,876,529.00</u>

TOWNSHIP OF WINSLOW
WATER-SEWER UTILITY CAPITAL FUND
 Statement of Fixed Capital Authorized and Uncompleted
 For the Year Ended December 31, 2022

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date</u>	<u>Ordinance Amount</u>	<u>Balance Dec. 31, 2021</u>	<u>Authorizations</u>	<u>Note Paid By Budget</u>	<u>Balance Dec. 31, 2022</u>
15-17	Various I & I Improvements	7/18/2017	\$ 1,600,000.00	\$ 1,600,000.00			\$ 1,600,000.00
31-18	Well No. 2 Filtration System	12/18/2018	2,000,000.00	2,000,000.00			2,000,000.00
14-19	Various Improvements	6/11/2019	2,000,000.00	2,000,000.00		\$ 29,900.00	1,970,100.00
11-20	Various Improvements	5/12/2020	1,400,000.00	1,400,000.00			1,400,000.00
14-21	Elm Tank Replacement	6/22/2021	525,000.00	525,000.00			525,000.00
9-22	Various Improvements	4/12/2022	2,000,000.00		\$ 2,000,000.00		2,000,000.00
				<u>\$ 7,525,000.00</u>	<u>\$ 2,000,000.00</u>	<u>\$ 29,900.00</u>	<u>\$ 9,495,100.00</u>

TOWNSHIP OF WINSLOW
 WATER-SEWER UTILITY OPERATING FUND
 Statement of 2021 Appropriation Reserves
 For the Year Ended December 31, 2022

	Balance Dec. 31, 2021		Balance After	Disbursed	Balance Lapsed
	<u>Encumbered</u>	<u>Reserved</u>	<u>Modifications</u>		<u>Lapsed</u>
Operating:					
Salaries and Wages		\$ 2,231.11	\$ 2,231.11		\$ 2,231.11
Other Expenses	\$ 442,830.13	29,051.32	471,881.45	\$ 390,468.53	81,412.92
	\$ 442,830.13	\$ 31,282.43	\$ 474,112.56	\$ 390,468.53	\$ 83,644.03

TOWNSHIP OF WINSLOW
WATER-SEWER UTILITY OPERATING FUND
 Statement of Reserve for Encumbrances
 For the Year Ended December 31, 2022

Balance Dec. 31, 2021	\$ 442,830.13
Increased by Charges to:	
2022 Budget Appropriations	<u>299,036.00</u>
	741,866.13
Decreased by:	
Transfer to Appropriation Reserves	<u>442,830.13</u>
Balance Dec. 31, 2022	<u><u>\$ 299,036.00</u></u>

Exhibit SD-10

TOWNSHIP OF WINSLOW
WATER-SEWER UTILITY CAPITAL FUND
 Statement of Contracted Encumbrances
 For the Year Ended December 31, 2022

Balance Dec. 31, 2021	\$ 3,833,829.39
Increased by:	
Charged to Improvement Authorizations	<u>1,027,379.92</u>
	4,861,209.31
Decreased by:	
Encumbrances Reallocated to Improvement Authorizations	<u>3,833,829.39</u>
Balance Dec. 31, 2022	<u><u>\$ 1,027,379.92</u></u>

TOWNSHIP OF WINSLOW
WATER-SEWER UTILITY CAPITAL FUND
 Statement of Improvement Authorizations
 For the Year Ended December 31, 2022

Ordinance Number	Ordinance Date	Amount	Balance Dec. 31, 2021		2022 Authorizations	Encumbrances Reallocated	Paid or Charged	Balance Dec. 31, 2022	
			Funded	Unfunded				Funded	Unfunded
General Improvements:									
15-17	Various I & I Improvements	7/18/2017	\$ 1,600,000.00	\$ 621,668.62		\$ 213,827.58	\$ 193,554.63		\$ 641,941.57
31-18	Well No. 2 Filtration System	12/18/2018	2,000,000.00	37,244.75		1,458,427.46	1,459,498.71		36,173.50
14-19	Various Improvements	6/11/2019	2,000,000.00	5,895.33		1,130,722.00	1,130,722.00		5,895.33
11-20	Various Improvements	5/12/2020	1,400,000.00	81,243.81		599,935.35	673,615.58		7,563.58
14-21	Elm Tank Replacement	6/22/2021	525,000.00	184,710.02		430,917.00	593,100.00		22,527.02
21-21	Well No. 2 Filtration System	8/17/2021	750,000.00	\$ 750,000.00				\$ 750,000.00	
9-22	Various Improvements	4/12/2022	2,000,000.00		\$ 2,000,000.00		569,740.28		1,430,259.72
14-22	Various Improvements	6/28/2022	1,445,000.00		1,445,000.00		210,662.50	1,234,337.50	
			<u>\$ 750,000.00</u>	<u>\$ 930,762.53</u>	<u>\$ 3,445,000.00</u>	<u>\$ 3,833,829.39</u>	<u>\$ 4,830,893.70</u>	<u>\$ 1,984,337.50</u>	<u>\$ 2,144,360.72</u>
Disbursed							\$ 3,803,513.78		
Reserve for Contracted Encumbrances							<u>1,027,379.92</u>		
							<u>\$ 4,830,893.70</u>		
Fixed Capital Authorized and Uncompleted American Rescue Plan					\$ 2,000,000.00				
					<u>1,445,000.00</u>				
					<u>\$ 3,445,000.00</u>				

TOWNSHIP OF WINSLOW
WATER-SEWER UTILITY OPERATING FUND
Statement of Accrued Interest on Bonds, Loans and Notes
For the Year Ended December 31, 2022

Balance Dec. 31, 2021		\$ 123,985.13
Increased by:		
Paid or Charged--Budget Appropriation -- Bond and Loan Interest	\$ 229,345.82	
Paid or Charged--Budget Appropriation -- Note Interest	<u>55,101.46</u>	
		<u>284,447.28</u>
		408,432.41
Decreased by:		
Interest Paid on Bonds, Notes and Loans		<u>290,654.74</u>
Balance Dec. 31, 2022		<u><u>\$ 117,777.67</u></u>

ANALYSIS OF ACCRUED INTEREST DECEMBER 31, 2022

<u>PRINCIPAL OUTSTANDING</u> <u>DECEMBER 31, 2022</u>	<u>INTEREST</u> <u>RATE</u>	<u>FROM</u>	<u>TO</u>	<u>PERIOD</u>	<u>Amount</u>
New Jersey Environmental Infrastructure Trust-2005 \$45,000.00	4.375%	08/01/22	12/31/22	5 months	\$ 820.32
New Jersey Environmental Infrastructure Trust-2012 \$655,000.00	3.250-5.0%	08/01/22	12/31/22	5 months	10,551.04
New Jersey Environmental Infrastructure Trust-2015 \$130,000.00	4.00-5.00%	08/01/22	12/31/22	5 months	<u>2,333.33</u>
Total New Jersey Environmental Infrastructure Trust					\$ 13,704.69
Serial Bonds:					
2005 General Obligation Bonds \$105,000.00	4.25%	09/01/22	12/31/22	4 Months	1,487.50
2012(B) Refunding Bonds \$1,390,000.00	3.00%	09/01/22	12/31/22	4 Months	13,900.00
2016 Refunding Bonds \$2,870,000.00	2.00%-2.125%	10/01/22	12/31/22	3 Months	14,426.57
2018 General Obligation Bonds \$2,940,000.00	3.00%-3.25%	08/01/22	12/31/22	5 Months	<u>37,125.00</u>
Total Serial Bonds					66,939.07
BAN:					
Note \$3,395,100.00	3.75%	09/20/22	12/31/22	3 Months	<u>37,133.91</u>
Total					<u><u>\$ 117,777.67</u></u>

TOWNSHIP OF WINSLOW
WATER-SEWER UTILITY CAPITAL FUND
Statement of New Jersey Environmental Infrastructure Trust Loans Payable
For the Year Ended December 31, 2022

<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding Dec. 31, 2022</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2021</u>	<u>Paid by Budget Appropriation</u>	<u>Canceled</u>	<u>Balance Dec. 31, 2022</u>
		<u>Date</u>	<u>Amount</u>					
11/15/2002	\$ 1,989,632.00			NIL	\$ 102,703.61	\$ 95,566.36	\$ 7,137.25	
11/15/2002	1,895,000.00			4.75%	150,000.00	150,000.00		
11/10/2005	220,000.00	8/1/2023	\$ 15,000.00	4.375%				
		8/1/2024	15,000.00	4.375%				
		8/1/2025	15,000.00	4.375%	60,000.00	12,552.68	2,447.32	\$ 45,000.00
5/3/2012	1,236,411.00	2/1/2023	20,956.11					
		8/1/2023	41,912.23					
		2/1/2024	20,956.11					
		8/1/2024	41,912.23					
		2/1/2025	20,956.11					
		8/1/2025	41,912.23					
		2/1/2026	20,956.11					
		8/1/2026	41,912.23					
		2/1/2027	20,956.11					
		8/1/2027	41,912.23					
		2/1/2028	20,956.11					
		8/1/2028	41,912.23					
		2/1/2029	20,956.11					
		8/1/2029	41,912.23					
		2/1/2030	20,956.11					
		8/1/2030	29,231.88	NIL	553,134.71	61,852.34	1,016.00	490,266.37
5/3/2012	1,130,000.00	8/1/2023	60,000.00	5.000%				
		8/1/2024	65,000.00	5.000%				
		8/1/2025	65,000.00	5.000%				
		8/1/2026	70,000.00	5.000%				
		8/1/2027	75,000.00	3.000%				
		8/1/2028	75,000.00	3.000%				
		8/1/2029	80,000.00	3.125%				
		8/1/2030	80,000.00	3.200%				
		8/1/2031	85,000.00	3.250%	715,000.00	60,000.00		655,000.00

(Continued)

TOWNSHIP OF WINSLOW
WATER-SEWER UTILITY CAPITAL FUND
Statement of New Jersey Environmental Infrastructure Trust Loans Payable
For the Year Ended December 31, 2022

<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding Dec. 31, 2022</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2021</u>	<u>Paid by Budget Appropriation</u>	<u>Canceled</u>	<u>Balance Dec. 31, 2022</u>
		<u>Date</u>	<u>Amount</u>					
5/21/2015	\$ 556,415.00	2/1/2023	\$ 9,430.76					
		8/1/2023	18,861.52					
		2/1/2024	9,430.76					
		8/1/2024	18,861.52					
		2/1/2025	9,430.76					
		8/1/2025	18,861.52					
		2/1/2026	9,430.76					
		8/1/2026	18,861.52					
		2/1/2027	9,430.76					
		8/1/2027	18,861.52					
		2/1/2028	9,430.76					
		8/1/2028	18,861.52					
		2/1/2029	9,430.76					
		8/1/2029	18,861.52					
		2/1/2030	9,430.76					
		8/1/2030	18,861.52					
		2/1/2031	9,430.76					
		8/1/2031	18,861.52					
		2/1/2032	9,430.76					
		8/1/2032	18,861.52					
		2/1/2033	9,430.76					
		8/1/2033	18,861.52					
		2/1/2034	9,430.76					
		8/1/2034	18,861.68	NIL	\$ 367,799.80	\$ 28,292.28		\$ 339,507.52
5/21/2015	175,000.00	8/1/2023	10,000.00	5.000%				
		8/1/2024	10,000.00	5.000%				
		8/1/2025	10,000.00	5.000%				
		8/1/2026	10,000.00	5.000%				
		8/1/2027	10,000.00	4.000%				
		8/1/2028	10,000.00	4.000%				
		8/1/2029	10,000.00	4.000%				
		8/1/2030	10,000.00	4.000%				
		8/1/2031	10,000.00	4.000%				
		8/1/2032	10,000.00	4.000%				
		8/1/2033	15,000.00	4.000%				
		8/1/2034	15,000.00	4.000%	140,000.00	10,000.00		130,000.00
					<u>\$ 2,088,638.12</u>	<u>\$ 418,263.66</u>	<u>\$ 10,600.57</u>	<u>\$ 1,659,773.89</u>

TOWNSHIP OF WINSLOW
WATER-SEWER UTILITY CAPITAL FUND
Statement of Water-Sewer Utility Serial Bonds
For the Year Ended December 31, 2022

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding Dec. 31, 2022</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2021</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2022</u>
			<u>Date</u>	<u>Amount</u>				
2005 General Obligation Bonds	3/1/2005	\$ 6,900,000.00	3/1/2023	\$ 35,000.00	4.250%			
			3/1/2024	35,000.00	4.250%			
			3/1/2025	35,000.00	4.250%	\$ 140,000.00	\$ 35,000.00	\$ 105,000.00
2012(A) Refunding of 2002 General Obligation Bonds	2/23/2012	2,690,000.00			4.000%	315,000.00	315,000.00	
2012(B) Refunding of 2005 General Obligation Bonds			3/1/2023	450,000.00	3.000%			
			3/1/2024	465,000.00	3.000%			
			3/1/2025	475,000.00	3.000%	1,830,000.00	440,000.00	1,390,000.00
2016 General Obligation Bonds	10/1/2016	4,345,000.00	10/1/2023	300,000.00	2.000%			
			10/1/2024	300,000.00	2.000%			
			10/1/2025	300,000.00	2.000%			
			10/1/2026	300,000.00	2.000%			
			10/1/2027	300,000.00	2.000%			
			10/1/2028	300,000.00	2.000%			
			10/1/2029	300,000.00	2.000%			
			10/1/2030	275,000.00	2.000%			
			10/1/2031	250,000.00	2.000%			
			10/1/2032	245,000.00	2.125%	3,170,000.00	300,000.00	2,870,000.00
2018 General Obligation Bonds	6/5/2018	3,817,000.00	2/1/2023	250,000.00	3.000%			
			2/1/2024	250,000.00	3.000%			
			2/1/2025	250,000.00	3.000%			
			2/1/2026	250,000.00	3.000%			
			2/1/2027	250,000.00	3.000%			
			2/1/2028	250,000.00	3.000%			
			2/1/2029	240,000.00	3.000%			
			2/1/2030	240,000.00	3.000%			
			2/1/2031	240,000.00	3.000%			
			2/1/2032	240,000.00	3.000%			
			2/1/2033	240,000.00	3.125%			
			2/1/2034	240,000.00	3.250%			
						3,190,000.00	250,000.00	2,940,000.00
						<u>\$ 8,645,000.00</u>	<u>\$ 1,340,000.00</u>	<u>\$ 7,305,000.00</u>

TOWNSHIP OF WINSLOW
WATER-SEWER UTILITY CAPITAL FUND
Statement of Reserve for Amortization
For the Year Ended December 31, 2022

Balance Dec. 31, 2021		\$ 60,267,890.88
Increased by:		
Funded by Operating Budget		
Serial Bonds	\$ 1,340,000.00	
NJEIT Loans	418,263.66	
NJEIT Loan Canceled	<u>10,600.57</u>	
		<u>1,768,864.23</u>
Balance Dec. 31, 2022		<u><u>\$ 62,036,755.11</u></u>

TOWNSHIP OF WINSLOW
 WATER-SEWER UTILITY CAPITAL FUND
 Statement of Bonds Anticipation Notes
 For the Year Ended December 31, 2022

<u>Number</u>			<u>Original</u>				<u>Balance</u>			<u>Balance</u>
<u>Ordinance</u>	<u>Note</u>	<u>Improvement Description</u>	<u>Date of Issue</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Dec. 31, 2021</u>	<u>Issued</u>	<u>Paid</u>	<u>Dec. 31, 2022</u>
14-19	2020 2021	Various Improvements	9/25/2019	9/21/2021 9/15/2022	9/20/2022 9/14/2023	1.000% 3.750%	\$ 1,500,000.00	\$ 1,470,100.00	\$ 1,500,000.00	\$ 1,470,100.00
11-20	2020 2021	Various Improvements	9/23/2020	9/21/2021 9/15/2022	9/20/2022 9/14/2023	1.000% 3.750%	1,400,000.00	1,400,000.00	1,400,000.00	1,400,000.00
14-21	2021	Various Improvements	9/21/2021	9/21/2021 9/15/2022	9/20/2022 9/14/2023	1.000% 3.750%	525,000.00	525,000.00	525,000.00	525,000.00
							<u>\$ 3,425,000.00</u>	<u>\$ 3,395,100.00</u>	<u>\$ 3,425,000.00</u>	<u>\$ 3,395,100.00</u>
							Paid by Budget		\$ 29,900.00	
							Renewal	\$ 3,395,100.00	3,395,100.00	
								<u>\$ 3,395,100.00</u>	<u>\$ 3,425,000.00</u>	

TOWNSHIP OF WINSLOW
WATER-SEWER UTILITY CAPITAL FUND
Statement of Bonds and Notes Authorized but Not Issued
For the Year Ended December 31, 2022

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2021</u>	<u>2022 Authorization</u>	<u>Balance Dec. 31, 2022</u>
15-17	Various I & I Improvements	\$ 1,600,000.00		\$ 1,600,000.00
31-18	Well 2 Filtration System	2,000,000.00		2,000,000.00
14-19	Various Improvements	500,000.00		500,000.00
9-22	Various Improvements		\$ 2,000,000.00	2,000,000.00
		<u>\$ 4,100,000.00</u>	<u>\$ 2,000,000.00</u>	<u>\$ 6,100,000.00</u>

PART II
SCHEDULE OF FINDINGS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2022

TOWNSHIP OF WINSLOW
Schedule of Findings and Recommendations
For the Year Ended December 31, 2022

Schedule of Financial Statement Findings

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

None.

TOWNSHIP OF WINSLOW
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 Circular 15-08-OMB.

FINANCIAL STATEMENT FINDINGS

None.

STATE FINANCIAL ASSISTANCE PROGRAMS

None.

TOWNSHIP OF WINSLOW
 Officials in Office and Surety Bonds

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

<u>Name</u>	<u>Title</u>	<u>Amount of Surety Bond</u>
Marie D. Lawrence	Mayor	
Charles Flamini	Committeeperson	
Brandon Glikas	Committeeperson	
Jacquelyn Lee	Committeeperson	
Charles Leps	Committeeperson	
Evelyn M. Leverett	Committeeperson	
Carlos A. Vascos	Committeeperson	
Raymond Watkins, Jr.	Committeeperson	
John A. Wilson	Committeeperson	
Joseph Gallagher	Township Administrator	\$1,000,000.00 (A)
Stephen J. Dringus, Jr.	Chief Municipal Financial Officer	1,000,000.00 (A)
Constance Hegyi	Tax Collector	1,000,000.00 (A)
Lisa L. Dority	Township Clerk	1,000,000.00 (A)

(A) These officials were covered by the Camden County Joint Insurance Fund for \$50,000.00. Amounts in excess of \$50,000.00 are covered under the Municipal Excess Liability Joint Insurance Fund to \$950,000.00 less the amount of individual bond coverage where applicable.

14800

APPRECIATION

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

Respectfully submitted,

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

A handwritten signature in black ink, reading "Michael D. Cesaro". The signature is written in a cursive style with a long horizontal flourish at the end.

Michael D. Cesaro
Certified Public Accountant
Registered Municipal Accountant

