

TOWNSHIP OF WINSLOW

COUNTY OF CAMDEN

REPORT OF AUDIT

**FOR THE YEAR ENDED
DECEMBER 31, 2023**



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TOWNSHIP OF WINSLOW

PART I

REPORT OF AUDIT OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Committee
Township of 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, 2023 and 2022, 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, 2023, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

Unmodified 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, 2023 and 2022, 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, 2023, in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, as described in note 1.

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

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America* section of our report, the accompanying financial statements referred to above do not present fairly the financial position of the Township of Winslow, in the County of Camden, State of New Jersey, as of December 31, 2023 and 2022, 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.

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. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), and is also not a required part of the basic financial statements.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 30, 2024 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
October 30, 2024

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

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Committee
Township of 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 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, 2023, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated October 30, 2024. 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.

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, and federal awarding agencies and pass-through entities, in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Michael D. Cesaro
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
October 30, 2024

TOWNSHIP OF WINSLOW

CURRENT FUND

Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis

As of December 31, 2023 and 2022

<u>ASSETS</u>	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
Regular Fund:			
Cash:			
Treasurer	SA-1	\$ 10,842,419.42	\$ 6,175,251.11
Change Fund	SA-2	1,330.00	1,330.00
Due from State of New Jersey:			
Senior Citizen and Veterans Deductions	SA-3	130,393.22	132,871.98
		<u>10,974,142.64</u>	<u>6,309,453.09</u>
Receivables and Other Assets with			
Full Reserves:			
Delinquent Property Taxes Receivable	SA-4	1,646,361.09	1,998,714.90
Tax Title Liens Receivable	SA-5	6,221,606.04	5,835,243.26
Property Acquired for Taxes--Assessed Valuation	A	2,193,800.00	2,193,800.00
Revenue Accounts Receivable	SA-6	13,810.75	20,115.97
Prepaid Expenses - Healthcare Premiums	SA-1	74,168.93	
Due from Trust - Other Fund	SB-7	7,239.38	1,671.50
Due from Animal Control Fund		0.34	0.34
Due from General Capital Fund	SC-2	33,714.00	
		<u>10,190,700.53</u>	<u>10,049,545.97</u>
		<u>21,164,843.17</u>	<u>16,358,999.06</u>
Federal and State Grant Fund:			
Cash	SA-1	656,343.38	1,492,982.23
Federal and State Grant Receivable	SA-15	4,012,103.22	671,162.35
		<u>4,668,446.60</u>	<u>2,164,144.58</u>
		<u>\$ 25,833,289.77</u>	<u>\$ 18,523,143.64</u>

(Continued)

TOWNSHIP OF WINSLOW

CURRENT FUND

Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis

As of December 31, 2023 and 2022

LIABILITIES, RESERVES AND FUND BALANCE	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3 & SA7	\$ 47,004.45	\$ 57,213.37
Reserve for Encumbrances	SA-8	651,318.26	707,795.68
Prepaid Taxes	SA-9	1,304,842.75	1,203,459.16
Tax Overpayments	SA-10	133,465.79	189,708.93
School Taxes Payable	SA-12	4,471,810.00	
Reserve for Supplemental Energy Receipts Tax	SA-1	626,696.13	313,414.34
Due County for Added and Omitted Taxes	SA-11	168,730.39	201,613.79
Due State of New Jersey:			
Marriage License	SA-13	791.00	
Training Fees	SA-14	8,068.00	13,513.00
		<u>7,412,726.77</u>	<u>2,686,718.27</u>
Reserve for Receivables and Other Assets	A	10,190,700.53	10,049,545.97
Fund Balance	A-1	<u>3,561,415.87</u>	<u>3,622,734.82</u>
		<u>21,164,843.17</u>	<u>16,358,999.06</u>
Federal and State Grant Fund:			
Reserve for Encumbrances	SA-8	120,834.50	27,502.50
Reserve for Federal and State Grants--Appropriated	SA-16	3,741,463.07	535,490.87
Reserve for Federal and State Grants--Unappropriated	SA-17	806,149.03	1,601,151.21
		<u>4,668,446.60</u>	<u>2,164,144.58</u>
		<u>\$ 25,833,289.77</u>	<u>\$ 18,523,143.64</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, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 1,967,885.00	\$ 2,788,000.00
Miscellaneous Revenues Anticipated	18,380,497.61	12,284,852.75
Receipts from Delinquent Taxes	1,956,861.63	1,995,540.25
Receipts from Current Taxes	102,418,795.37	97,676,292.78
Non-Budget Revenues	260,147.35	674,155.17
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	151,778.46	118,921.01
Total Income	125,135,965.42	115,537,761.96
<u>Expenditures</u>		
Budget Appropriations:		
Operations:		
Salaries and Wages	14,379,783.00	14,018,201.10
Other Expenses	15,875,112.94	12,027,486.96
Capital Improvements	75,000.00	15,000.00
Municipal Debt Service	1,768,395.16	1,533,643.53
Deferred Charges and Statutory Expenditures	4,920,529.66	4,587,199.91
Fire District Taxes	7,307,169.13	5,233,737.00
County Taxes	25,436,689.75	24,279,624.91
Due County for Added and Omitted Taxes	168,730.39	201,613.79
Local School Taxes	53,135,620.00	52,093,744.00
Refund of Prior Year Revenue	38,922.65	36,732.38
Prior Year Senior Citizens and Veterans Deductions Disallowed	9,995.88	12,378.08
Creation of Reserves for:		
Prepaid Expense - Healthcare Premiums	74,168.93	
General Capital Fund	33,714.00	
Trust - Other Fund	5,567.88	1,355.67
Total Expenditures	123,229,399.37	114,040,717.33
Statutory Excess to Fund Balance	1,906,566.05	1,497,044.63
<u>Fund Balance</u>		
Balance Jan. 1	3,622,734.82	4,913,690.22
	5,529,300.87	6,410,734.85
Decreased by:		
Utilized as Revenue	1,967,885.00	2,788,000.00
Balance Dec. 31	\$ 3,561,415.87	\$ 3,622,734.85

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, 2023

	<u>Anticipated</u>		<u>Realized</u>	<u>Excess or (Deficit)</u>
	<u>Budget</u>	<u>Special N.J.S.40A:4-87</u>		
Fund Balance Anticipated	\$ 1,967,885.00		\$ 1,967,885.00	
Miscellaneous Revenue				
Local Revenues:				
Licenses:				
Alcoholic Beverage	48,000.00		51,500.00	\$ 3,500.00
Other	22,000.00		16,919.00	(5,081.00)
Fees and Permits:				
Other	366,000.00		275,570.20	(90,429.80)
Fines and Costs:				
Municipal Court	290,000.00		306,484.58	16,484.58
Interest and Cost on Taxes	661,201.92		691,596.09	30,394.17
Anticipated Utility Operating Surplus	2,600,000.00		2,600,000.00	
Cable Television Fees	228,810.13		228,810.13	
Interest on Deposits	80,000.00		337,630.04	257,630.04
State Aid Without Offsetting Appropriations:				
Energy Receipts Tax	6,049,794.00		6,059,541.24	9,747.24
Reserve for Energy Receipts Tax	313,414.34		313,414.34	
Garden State Trust	42,115.00		42,115.00	
Dedicated Uniform Construction Code Fees Offset				
With Appropriations:				
Uniform Construction Code Fees	855,000.00		837,560.52	(17,439.48)
Special Items of General Revenue Anticipated With Prior				
Written Consent of Director of Local Government Services--				
Public and Private Revenues Offset with Appropriations:				
American Rescue Plan(Police Salary & wage Identified Offset)	839,836.00		839,836.00	
Safe and Secure Communities		\$ 32,400.00	32,400.00	
HUD Grant-Improvements to West Atco Community Center	3,000,000.00		3,000,000.00	
Cannabis Tax	235,000.00		502,092.76	267,092.76
Cross County Connection Grant		3,250.00	3,250.00	
Municipal Alliance Grant	8,535.00		8,535.00	
General Capital Surplus	33,714.00		33,714.00	

(Continued)

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

	<u>Anticipated</u>		<u>Realized</u>	<u>Excess or (Deficit)</u>
	<u>Budget</u>	<u>Special N.J.S.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):				
Community Partnership Youth Diversionary Grant		\$ 2,500.00	\$ 2,500.00	
Camden County Open Space Recreation Grant		50,000.00	50,000.00	
National Opiod Settlement		39,082.90	39,082.90	
Recycling Tonnage Grant		44,584.32	44,584.32	
Stormwater Mapping Grant		25,000.00	25,000.00	
NJDOT Municipal Aid Road Grant-Wiltons Corner		311,477.00	311,477.00	
Bulletproof Vest Grant	\$ 5,049.90		5,049.90	
Body Armor Grant(Unappropriated Reserves)	7,859.71		7,859.71	
Body Armor Grant		9,171.04	9,171.04	
Gunshot Detection Grant		285,452.00	285,452.00	
Community Policing Outreach Grant		2,500.00	2,500.00	
Clean Communities Program		98,292.54	98,292.54	
Other Special Items:				
Payment in Lieu of Taxes	462,000.00		438,877.52	\$ (23,122.48)
Payment in Lieu of Taxes-Michaels	490,000.00		507,483.78	17,483.78
Rental Property Registrations	400,000.00		372,198.00	(27,802.00)
Miscellaneous Revenue Anticipated	17,038,330.00	903,709.80	18,380,497.61	438,457.81
Receipts from Delinquent Taxes	2,050,000.00		1,956,861.63	(93,138.37)
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes including Reserve for Uncollected Taxes	17,898,800.00		19,108,364.10	1,209,564.10
Budget Totals	38,955,015.00	903,709.80	41,413,608.34	1,554,883.54
Non-Budget Revenues			260,147.35	260,147.35
	\$ 38,955,015.00	\$ 903,709.80	\$ 41,673,755.69	\$ 1,815,030.89

(Continued)

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

Analysis of Realized Revenue

Allocation of Current Tax Collections:	
Revenue from Collections	\$ 102,418,795.37
Allocated to:	
School, County and Special District Taxes	86,048,209.27
Balance to Support Municipal Budget Appropriations	16,370,586.10
Add: Appropriation "Reserve for Uncollected Taxes"	2,737,778.00
	<u>\$ 19,108,364.10</u>
Receipts From Delinquent Taxes:	
Delinquent Tax Collections	\$ 1,906,806.36
Tax Title Lien Collections	50,055.27
	<u>\$ 1,956,861.63</u>
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
	<u>\$ 275,570.20</u>

Analysis of Non-Budget Revenues

Miscellaneous Revenues Not Anticipated:	
Receipts:	
Administrative Fee-State of New Jersey Senior Citizens and Veterans	\$ 4,903.44
PILOT Application Fees	5,580.00
Electric Vehicle Charging Stations	6,813.39
Copies	62.50
Refund of Prior Years Expenditures	3,803.05
Fire District Vehicle Maintenance	12,948.48
Police Off Duty Service Administration Fees	81,149.22
Sale of Municipal Assets	6,455.00
NFS Charges	2,180.01
Miscellaneous -- Police	14,508.59
Miscellaneous -- Court	471.99
Miscellaneous -- Collections	1,771.11
Miscellaneous -- Construction	2,299.01
Miscellaneous -- Treasury	10,431.21
Miscellaneous -- Clerk	875.00
Miscellaneous -- Planning Board	75.01
Miscellaneous -- Board of Health	7,600.01
Telecommunications Leases	90,153.11
Sale of Solar Energy Credits	7,165.22
List of Property Owners	902.00
	<u>\$ 260,147.35</u>

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, 2023

	<u>Appropriations</u>		<u>Total</u>				<u>Unexpended</u>
	<u>Budget</u>	<u>Budget After</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>		<u>Balance</u>
		<u>Modification</u>					<u>Canceled</u>
OPERATIONS--WITHIN "CAPS"							
<u>General Government</u>							
Administrative and Executive:							
Salaries and Wages	\$ 421,960.00	\$ 385,960.00	\$ 385,437.97		\$ 522.03		
Other Expenses	52,100.00	39,531.23	35,998.70	\$ 171.20	361.33	\$ 3,000.00	
Mayor and Township Committee:							
Salaries and Wages	75,000.00	75,000.00	75,000.00				
Other Expenses	5,000.00	5,000.00	4,793.71	180.00	26.29		
Municipal Clerk:							
Salaries and Wages	209,650.00	209,650.00	188,645.95		4.05	21,000.00	
Other Expenses	40,650.00	40,650.00	18,708.91	8,033.87	6,407.22	7,500.00	
Elections:							
Other Expenses	31,700.00	31,700.00	23,748.68	100.00	351.32	7,500.00	
Financial Administration:							
Salaries and Wages	205,725.00	205,725.00	204,087.50		637.50	1,000.00	
Other Expenses	4,650.00	4,650.00	2,331.14	60.00	758.86	1,500.00	
Audit Services:							
Other Expenses	55,200.00	55,200.00	53,995.00			1,205.00	
Division of Assessment:							
Salaries and Wages	273,478.00	257,478.00	256,849.35		628.65		
Other Expenses	16,000.00	16,000.00	14,783.91	120.00	596.09	500.00	
Collection of Taxes:							
Salaries and Wages	121,500.00	121,500.00	120,710.81		789.19		
Other Expenses	13,300.00	13,300.00	9,882.33	60.00	1,357.67	2,000.00	
Legal Services and Costs:							
Other Expenses	155,000.00	155,000.00	143,762.24	8,569.04	668.72	2,000.00	
Engineering Services and Costs:							
Other Expenses	75,000.00	75,000.00	61,388.75	8,775.00	836.25	4,000.00	
Tax Map Revisions	1,000.00	1,000.00	720.00	280.00			
Planning Board:							
Salaries and Wages	57,125.00	58,625.00	58,606.71		18.29		
Other Expenses	25,550.00	7,550.00	4,675.13		1,374.87	1,500.00	
Zoning Board of Adjustment:							
Salaries and Wages	99,200.00	97,700.00	92,984.81		215.19	4,500.00	
Other Expenses	14,950.00	15,600.00	15,212.59	350.50	36.91		

(Continued)

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

	Appropriations		Total Paid or Charged	Encumbered	Reserved	Unexpended Balance Canceled
	Budget	Budget After Modification				
OPERATIONS--WITHIN "CAPS" (CONT'D)						
General Government (Cont'd)						
Municipal Court:						
Salaries and Wages	\$ 439,175.00	\$ 430,775.00	\$ 430,454.13		\$ 320.87	
Other Expenses	17,800.00	17,800.00	13,490.37	\$ 274.77	1,034.86	\$ 3,000.00
Public Defender:						
Other Expenses	17,500.00	17,500.00	7,516.66	525.00	458.34	9,000.00
Public Safety						
Police:						
Salaries and Wages	8,730,164.00	8,491,164.00	8,490,513.32		650.68	
Salaries and Wages-American Rescue Plan Offset(Text/Tile Change)	839,836.00	839,836.00	839,836.00			
Other Expenses	253,500.00	253,500.00	232,545.51	20,011.75	942.74	
Emergency Management Services:						
Salaries and Wages	6,000.00	6,000.00	5,000.12		999.88	
Other Expenses	13,650.00	13,650.00	9,612.36	440.80	596.84	3,000.00
Municipal Prosecutor:						
Salaries and Wages	54,350.00	54,350.00	54,333.24		16.76	
Other Expenses	20,000.00	20,000.00	17,400.00			2,600.00
Streets and Roads						
Road Repair and Maintenance:						
Salaries and Wages	1,096,300.00	1,096,300.00	1,090,322.79		977.21	5,000.00
Other Expenses	83,825.00	83,825.00	74,267.36	1,690.86	2,866.78	5,000.00
Public Buildings and Grounds:						
Salaries and Wages	138,875.00	145,975.00	145,924.48		50.52	
Other Expenses	188,850.00	168,850.00	161,223.76	5,080.84	1,545.40	1,000.00
Street Lighting	600,000.00	607,500.00	546,187.81	61,285.69	26.50	
Traffic Lighting	80,800.00	60,800.00	48,300.80	3,565.90	3,933.30	5,000.00
Vehicle Maintenance:						
Salaries and Wages	276,470.00	266,470.00	265,911.01		558.99	
Other Expenses	306,950.00	306,950.00	233,425.50	70,338.71	1,685.79	1,500.00
Utility and Bulk Purchases:						
Gas, Diesel, Fuel and Oil	1,085,145.00	1,100,145.00	1,042,596.26	57,355.12	193.62	
Snow Removal:						
Salaries and Wages	6,000.00					
Other Expenses	23,500.00	2,979.34	2,844.34	135.00		
Sanitation						
Solid Waste Collection:						
Other Expenses	3,186,856.00	3,126,856.00	2,857,776.29	266,198.39	2,881.32	
Landfill Operations:						
Other Expenses	1,285,000.00	1,385,000.00	1,263,327.04	118,579.86	3,093.10	
Health and Welfare						
Board of Health:						
Salaries and Wages	74,700.00	84,900.00	84,861.73		38.27	
Other Expenses	18,400.00	13,400.00	12,894.51		505.49	

(Continued)

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

	<u>Appropriations</u>		<u>Total</u>			<u>Unexpended</u>
	<u>Budget</u>	<u>Budget After</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Balance</u>
		<u>Modification</u>				<u>Canceled</u>
OPERATIONS--WITHIN "CAPS" (CONT'D)						
<u>Animal Control Services</u>						
Salaries and Wages	\$ 136,125.00	\$ 136,675.00	\$ 136,634.49		\$ 40.51	
Other Expenses	77,800.00	78,200.00	62,542.08	\$ 15,592.00	65.92	
<u>Recreation and Education</u>						
Department of Parks and Recreation:						
Salaries and Wages	585,000.00	594,800.00	594,771.19		28.81	
Other Expenses	97,250.00	92,250.00	87,980.90	3,543.96	725.14	
Celebration of Public Events:						
Other Expenses	80,000.00	75,000.00	74,860.23		139.77	
Senior Citizens:						
Bus Agreement	4,500.00	4,500.00	-		4,500.00	
Other Expenses	20,000.00	20,000.00	17,775.21			\$ 2,224.79
<u>State Uniform Construction Code</u>						
Construction Code:						
Salaries and Wages	594,125.00	607,225.00	607,182.40		42.60	
Other Expenses	31,200.00	13,200.00	11,896.45		1,303.55	
Other Code Enforcement Functions:						
Salaries and Wages	248,175.00	245,175.00	244,902.39		272.61	
Other Expenses	5,900.00	5,900.00	5,787.41		112.59	
<u>Insurance</u>						
Group Insurance for Employees	2,950,000.00	3,205,000.00	3,204,769.74		230.26	
Health Benefits Waiver	55,000.00	55,000.00	55,000.00			
Joint Insurance Fund	743,289.00	763,716.00	763,716.00			
Surety Bonds/Other Insurance	3,500.00	3,500.00	2,925.00		575.00	
Total Operations--Within "CAPS"	26,429,248.00	26,366,485.57	25,573,633.07	651,318.26	47,004.45	94,529.79
Detail:						
Salaries and Wages	14,688,933.00	14,411,283.00	14,372,970.39		6,812.61	31,500.00
Other Expenses	11,740,315.00	11,955,202.57	11,200,662.68	651,318.26	40,191.84	63,029.79

(Continued)

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

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Total Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
DEFERRED CHARGES AND STATUTORY EXPENDITURES						
MUNICIPAL--WITHIN "CAPS"						
Deferred Charges:						
Police & Firemen's Retirement System	\$ 3,039,045.00	\$ 3,039,045.00	\$ 3,039,045.00			
Public Employees Retirement System	734,925.00	768,496.66	768,496.66			
Defined Contribution Retirement Plan	6,000.00	6,000.00	6,000.00			
Social Security System	1,100,000.00	1,106,988.00	1,106,988.00			
	4,879,970.00	4,920,529.66	4,920,529.66			
Total General Appropriations for Municipal Purposes -- Within "CAPS"	31,309,218.00	31,287,015.23	30,494,162.73	\$ 651,318.26	\$ 47,004.45	\$ 94,529.79
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, +\$98,292.54)		98,292.54	98,292.54			
Camden County Open Space Grant (N.J.S.A. 40A:4-87, +\$50,000.00)		50,000.00	50,000.00			
State Community Partnership Youth Diversionary Grant (N.J.S.A. 40A:4-87, +\$2,500.00)		2,500.00	2,500.00			
U.S. Department of Housing and Urban Development-West Atco Center	3,000,000.00	3,000,000.00	3,000,000.00			
NJDOT Municipal Aid - Wiltons Corner Paving (N.J.S.A. 40A:4-87, +\$311,477.00)		311,477.00	311,477.00			
NJDEP Stormwater Mapping (N.J.S.A. 40A:4-87, +\$25,000.00)		25,000.00	25,000.00			
Bulletproof Vest Grant (N.J.S.A. 40A:4-87, +\$9,171.04)		9,171.04	9,171.04			
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.J.A. 40A:4-87, +\$44,584.32)		44,584.32	44,584.32			
Community Outreach Program (N.J.S.A. 40A:4-87, +\$2,500.00)		2,500.00	2,500.00			
Gunshot Detection Technology Initiative (40A:4-87: +\$285,452.00)		285,452.00	285,452.00			
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			
National Opiod Settlement (N.J.J.A. 40A:4-87, +\$39,082.90)		39,082.90	39,082.90			
Unappropriated Reserve - Bulletproof Vest Grant	5,049.90	5,049.90	5,049.90			
Unappropriated Reserve - Body Armor Replacement Grant	7,859.71	7,859.71	7,859.71			
Cross County Connection Grant (N.J.S.A. 40A:4-87, +\$3,250.00)		3,250.00	3,250.00			
Total Operations--Excluded from "CAPS"	3,083,463.36	3,987,173.16	3,982,940.16			4,233.00
Detail:						
Other Expenses	3,083,463.36	3,987,173.16	3,982,940.16			4,233.00
CAPITAL IMPROVEMENTS--EXCLUDED FROM "CAPS"						
Capital Improvement Fund	75,000.00	75,000.00	75,000.00			

(Continued)

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

	<u>Appropriations</u>		<u>Total</u>			<u>Unexpended</u>
	<u>Budget</u>	<u>Budget After</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Balance</u>
		<u>Modification</u>				<u>Canceled</u>
MUNICIPAL DEBT SERVICE--EXCLUDED FROM "CAPS"						
Payment on Bond Principal	\$ 1,181,800.00	\$ 1,181,800.00	\$ 1,181,800.00			
Payment on Note Principal	154,400.00	154,400.00	151,100.00			\$ 3,300.00
Principal & Interest-Green Acres Loans	22,850.00	22,850.00	22,786.75			63.25
Interest on Bonds	157,805.00	157,805.00	157,805.00			
Interest on Notes	232,700.64	254,903.41	254,903.41			
Total Municipal Debt Service--Excluded from "CAPS"	1,749,555.64	1,771,758.41	1,768,395.16			3,363.25
Total General Appropriations--Excluded from "CAPS"	4,908,019.00	5,833,931.57	5,826,335.32			7,596.25
Subtotal General Appropriations	36,217,237.00	37,120,946.80	36,320,498.05	\$ 651,318.26	\$ 47,004.45	102,126.04
Reserve for Uncollected Taxes	2,737,778.00	2,737,778.00	2,737,778.00			
	<u>\$ 38,955,015.00</u>	<u>\$ 39,858,724.80</u>	<u>\$ 39,058,276.05</u>	<u>\$ 651,318.26</u>	<u>\$ 47,004.45</u>	<u>\$ 102,126.04</u>
Original Budget		\$ 38,955,015.00				
Appropriation by 40A:4-87		903,709.80				
		<u>\$ 39,858,724.80</u>				
Cash Disbursed			\$ 32,395,343.64			
Reserve for Grants--Appropriated			3,925,154.41			
Reserve for Uncollected Taxes			2,737,778.00			
			<u>\$ 39,058,276.05</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, 2023 and 2022

<u>ASSETS</u>	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
Animal Control Fund:			
Cash	SB-1	\$ 5,206.56	\$ 1,885.16
Other Funds:			
Cash	SB-1	3,892,054.15	4,940,994.43
Cash and Other Reserves	SB-2	103,422.69	15,661.97
Investments	SB-2	12,019,963.87	11,915,200.30
Municipal Alliance Grant Receivable	SB-5	20,689.72	15,185.00
Community Development Block Grant Receivable	SB-6	33,888.52	65,000.00
		<u>16,070,018.95</u>	<u>16,952,041.70</u>
		<u>\$ 16,075,225.51</u>	<u>\$ 16,953,926.86</u>
<u>LIABILITIES AND RESERVES</u>			
Animal Control Fund:			
Due to Current Fund	B	\$ 0.34	\$ 0.34
Reserve for Animal Control Fund Expenditures	SB-4	5,206.22	1,884.82
		<u>5,206.56</u>	<u>1,885.16</u>
Other Funds:			
Due to Current Fund	SB-7	7,239.38	1,671.50
Due to General Capital Fund Fund	SB-1	469.89	
Reserve for:			
Sanitary Landfill Closure Fees	SB-8	12,123,386.56	11,930,862.27
Community Development Block Grant	SB-9	5,526.96	61,323.87
Street Opening Deposits	SB-10	89,445.50	88,845.50
Police Outside Employment	SB-10	6,059.55	21,920.70
Redemption of Tax Sale Certificates and Premiums	SB-10	1,397,912.85	2,309,422.48
Federal Shared DEA Funds	SB-10	132,451.87	337,858.16
Cash Performance Bonds	SB-10	99,677.80	99,677.80
Bid Bonds	SB-10	25.00	25.00
Cash Maintenance Bonds	SB-10	26,970.00	26,970.00
Gun Range Maintenance	SB-10	9,950.72	8,192.34
Safety and Stabilization	SB-10	35,412.43	20,000.00
COAH	SB-10	912,092.39	752,041.79
Public Defender Fees	SB-10		17,637.08
Parking Offenses Adjudication Act	SB-10	552.00	538.00
New Jersey Unemployment Compensation	SB-10	81,085.20	124,952.24
Memorial Pavers	SB-10	4,931.75	4,931.75
Donations for Celebration of Public Events	SB-10	4,390.99	1,539.08
Recreation-All Star Sports Program	SB-10	3,520.64	3,520.64
Payroll Deductions Payable	SB-10	248,005.30	232,598.52
Escrow Deposits:			
Site Plan Review Deposits	SB-10	703,752.15	749,445.56
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	97,020.78	80,861.63
In-Kind Funds-Winslow Township Against Alcohol and Drug Abuse	SB-10	42,876.56	39,943.11
		<u>16,070,018.95</u>	<u>16,952,041.70</u>
		<u>\$ 16,075,225.51</u>	<u>\$ 16,953,926.86</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, 2023 and 2022

<u>ASSETS</u>	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
Cash - Treasurer	SC-1	\$ 1,070,841.84	\$ 1,074,164.14
Due from NJDEP-Green Acres	SC-2	304.68	304.68
Due from Trust Other Fund	SC-2	469.89	
Deferred Charges to Future Taxation:			
Funded	SC-3	5,220,650.89	6,421,676.28
Unfunded	SC-4	8,276,300.00	6,973,900.00
		<u>\$ 14,568,567.30</u>	<u>\$ 14,470,045.10</u>
<u>LIABILITIES AND RESERVES</u>			
Improvement Authorizations:			
Funded	SC-5	\$ 13,047.61	\$ 125,062.38
Unfunded	SC-5	888,219.33	834,632.56
Due to Current Fund	SC-2	33,714.00	
Reserve for Encumbrances	SC-6	439,216.41	459,559.88
Capital Improvement Fund	SC-7		1,500.00
Serial Bonds Payable	SC-8	4,989,000.00	6,154,000.00
Green Acres Loans Payable	SC-9	164,450.89	183,676.28
Demolition Loan Payable	SC-10	67,200.00	84,000.00
Bond Anticipation Notes	SC-11	7,896,150.00	6,593,900.00
Fund Balance	C-1	77,569.06	33,714.00
		<u>\$ 14,568,567.30</u>	<u>\$ 14,470,045.10</u>

There were bonds and notes authorized but not issued on December 31, 2023 and 2022 of \$480,150.00 and \$480,000.00 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, 2023

Balance Dec. 31, 2022	\$ 33,714.00
Increased by Receipts:	
Premium on BAN Issue	<u>77,569.06</u>
	111,283.06
Decreased by Disbursements:	
Appropriated to 2023 Budget Revenue	<u>33,714.00</u>
Balance Dec. 31, 2023	<u><u>\$ 77,569.06</u></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, 2023 and 2022

<u>ASSETS</u>	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
Operating Fund:			
Cash--Treasurer	SD-1	\$ 3,718,803.09	\$ 2,932,780.04
Change Fund--Collector	D	700.00	700.00
Prepaid Expenses-Health Insurance Premium	SD-1	31,786.69	
Due from Water-Sewer Utility Capital Fund	SD-5	168.49	800,168.49
		<u>3,751,458.27</u>	<u>3,733,648.53</u>
Receivables with Full Reserves:			
Water - Sewer Rents	SD-3	2,446,010.47	2,518,818.87
Water - Sewer Liens	SD-4	20,801.02	19,342.82
		<u>2,466,811.49</u>	<u>2,538,161.69</u>
Total Operating Fund		<u>6,218,269.76</u>	<u>6,271,810.22</u>
Capital Fund:			
Cash - Treasurer	SD-2	124,084.43	19,328.27
Fixed Capital	SD-6	70,876,529.00	70,876,529.00
Fixed Capital Authorized and Uncompleted	SD-7	10,429,850.00	9,495,100.00
Total Capital Fund		<u>81,430,463.43</u>	<u>80,390,957.27</u>
		<u>\$ 87,648,733.19</u>	<u>\$ 86,662,767.49</u>

(Continued)

TOWNSHIP OF WINSLOW
WATER-SEWER UTILITY FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
 As of December 31, 2023 and 2022

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-3, SD-8	\$ 6,046.07	\$ 15,867.55
Reserve for Encumbrances	D-3, SD-8	243,191.18	299,036.00
Accrued Interest on Bonds, Loans & Notes	SD-12	116,370.19	117,777.67
Water - Sewer Rent Overpayments	SD-9	50,346.10	51,008.21
		<u>415,953.54</u>	<u>483,689.43</u>
Reserve for Receivables	D	2,466,811.49	2,538,161.69
Fund Balance	D-1	<u>3,335,504.73</u>	<u>3,249,959.10</u>
Total Operating Fund		<u>6,218,269.76</u>	<u>6,271,810.22</u>
Capital Fund:			
Due to Developer	D	2,436.89	2,436.89
Due to Water-Sewer Utility Operating Fund	SD-5	168.49	800,168.49
Contracted Encumbrances	SD-10	70,808.61	1,027,379.92
Improvement Authorizations:			
Funded	SD-11	1,673,235.49	1,984,337.50
Unfunded	SD-11	2,021,454.91	2,144,360.72
NJ Environmental Infrastructure Loans	SD-13	4,633,264.99	1,659,773.89
Serial Bonds	SD-14	6,270,000.00	7,305,000.00
Bond Anticipation Notes	SD-16	3,329,850.00	3,395,100.00
Capital Improvement Fund	D	8,513.75	8,513.75
Reserves for:			
Amortization	SD-15	63,286,218.01	62,036,755.11
Fund Balance	SD-2	<u>134,512.29</u>	<u>27,131.00</u>
Total Capital Fund		<u>81,430,463.43</u>	<u>80,390,957.27</u>
		<u>\$ 87,648,733.19</u>	<u>\$ 86,662,767.49</u>

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, 2023 and 2022

<u>Revenue and Other</u> <u>Income Realized</u>	<u>2023</u>	<u>2022</u>
Fund Balance Utilized	\$ 2,600,000.00	\$ 1,890,000.00
Water - Sewer Rents	11,042,279.06	10,600,050.68
Miscellaneous	1,455,217.19	938,372.93
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	48,303.19	83,644.03
Total Income	15,145,799.44	13,512,067.64
<u>Expenditures</u>		
Budget Appropriations:		
Operating	7,697,629.95	7,570,959.93
Debt Service	1,585,873.44	2,072,610.94
Statutory Expenditures	3,153,808.05	2,390,922.61
Refund of Prior Year Revenue	22,942.37	16,582.40
Total Expenditures	12,460,253.81	12,051,075.88
Statutory Excess to Fund Balance	2,685,545.63	1,460,991.76
<u>Fund Balance</u>		
Balance Jan. 1	3,249,959.10	3,678,967.34
Decreased by:	5,935,504.73	5,139,959.10
Utilization in Budget	2,600,000.00	1,890,000.00
Balance Dec. 31	<u>\$ 3,335,504.73</u>	<u>\$ 3,249,959.10</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, 2023

	<u>Budget</u>	<u>Realized</u>	<u>Excess (Deficit)</u>
Fund Balance Anticipated	\$ 2,600,000.00	\$ 2,600,000.00	
Rents	9,859,088.00	11,042,279.06	\$ 1,183,191.06
Miscellaneous		1,455,217.19	1,455,217.19
	<u>\$ 12,459,088.00</u>	<u>\$ 15,097,496.25</u>	<u>\$ 2,638,408.25</u>

Miscellaneous:

Connection Fees - Water	\$ 413,361.31
Connection Fees - Sewer	590,364.46
Refunds of Prior Year Expenditures	15,936.07
Penalties and Interest on Delinquent Accounts	279,158.62
Interest on Deposits	85,903.54
New Jersey American Water Wheeling Fees	47,606.53
Application Fees	60.00
Turn-on Fees	4,434.74
NSF Fees	1,965.13
Other	16,426.79

\$ 1,455,217.19

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, 2023

	<u>Appropriations</u>		<u>Paid or Charged</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	\$ 1,860,875.00	\$ 1,842,797.95	\$ 1,832,050.06		\$ 1,747.89	\$ 9,000.00
Other Expenses	5,863,832.00	5,863,832.00	5,618,103.32	\$ 243,191.18	2,537.50	
Total Operating	7,724,707.00	7,706,629.95	7,450,153.38	243,191.18	4,285.39	9,000.00
Debt Service						
Payment of Bond and Loan Principal	1,211,500.00	1,211,500.00	1,207,214.87			4,285.13
Interest on Bonds and Loans	204,000.00	204,000.00	196,631.38			7,368.62
Payment of Note Principal	56,350.00	65,250.00	65,250.00			
Interest on Notes	126,800.00	117,900.00	116,777.19			1,122.81
Total Debt Service	1,598,650.00	1,598,650.00	1,585,873.44	-	-	12,776.56
Deferred Charges and Statutory Expenditures						
Statutory Expenditures:						
Surplus-General Budget	2,600,000.00	2,600,000.00	2,600,000.00			
Public Employees Retirement System	395,731.00	413,808.05	413,808.05			
Social Security System (O.A.S.I.)	140,000.00	140,000.00	138,239.32		1,760.68	
Total Deferred Charges and Statutory Expenditures	3,135,731.00	3,153,808.05	3,152,047.37	-	1,760.68	-
	<u>\$ 12,459,088.00</u>	<u>\$ 12,459,088.00</u>	<u>\$ 12,188,074.19</u>	<u>\$ 243,191.18</u>	<u>\$ 6,046.07</u>	<u>\$ 21,776.56</u>
Accrued Interest on Bonds			\$ 313,408.57			
Disbursed			11,874,665.62			
			<u>\$ 12,188,074.19</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, 2023

	Balance <u>Dec. 31, 2022</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>Dec. 31, 2023</u>
General Fixed Assets:				
Land, Building, and Improvements	\$ 15,961,232.82			\$ 15,961,232.82
Equipment and Furniture	6,483,791.42		\$ 36,924.00	6,446,867.42
Vehicles	7,358,155.67	\$ 1,047,885.79	161,710.00	8,244,331.46
Total General Fixed Assets	\$ 29,803,179.91	\$ 1,047,885.79	\$ 198,634.00	\$ 30,652,431.70
Total Investment in General Fixed Assets	\$ 29,803,179.91	\$ 1,047,885.79	\$ 198,634.00	\$ 30,652,431.70

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, 2023

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 three-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* (2 CFR Part 225), except that the useful life of such property is at least five years. The Township has adopted a capitalization threshold of \$5,000.00, the maximum amount allowed by the Circular. Generally, assets are valued at historical cost; however, assets acquired prior to December 31, 1985 are valued at actual historical cost or estimated historical cost. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at acquisition value as of the date of the transaction. Interest costs relative to the acquisition of general fixed assets are recorded as expenditures when paid. Public domain ("infrastructure") general fixed assets consisting of certain improvements such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. Expenditures for construction in progress are recorded in the capital funds until such time as the construction is completed and put into operation. The Township is required to maintain a subsidiary ledger detailing fixed assets records to control additions, retirements, and transfers of fixed assets. In addition, a statement of general fixed asset group of accounts, reflecting the activity for the year, must be included in the Township's basic financial statements.

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

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 Accounting Pronouncements**

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

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

Note 2: CASH AND CASH EQUIVALENTS

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

As of December 31, 2023, the Township's bank balances of \$21,163,324.48 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$ 18,661,234.62
Uninsured and Uncollateralized	<u>2,502,089.86</u>
Total	<u>\$ 21,163,324.48</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.

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 \$12,019,963.87, recorded at cost, investments in treasury bonds and notes, Federal National Mortgage Association securities (FNMA), Federal Farm Credit Banks, Fresb 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.

Note 3: INVESTMENTS (CONT'D)**Custodial Credit Risk Related to Investments (Cont'd) -**

As of December 31, 2023, 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	01/25/30	Moody's Aaa	\$ 84,426.34	\$ 83,132.55
Federal Farm Credit Banks	01/25/30	Moody's Aaa	34,763.79	34,231.05
Federal Farm Credit Banks	07/28/32	Moody's Aaa	116,605.62	111,088.80
Federal Farm Credit Banks	03/10/27	Moody's Aaa	19,790.20	18,584.00
Federal Farm Credit Banks	03/09/29	Moody's Aaa	5,169.65	5,114.15
Federal Farm Credit Banks	07/28/32	Moody's Aaa	28,972.76	27,772.20
Federal Farm Credit Banks	09/23/30	Moody's Aaa	4,964.60	4,959.50
Federal Home Loan Banks	03/11/33	Moody's Aaa	102,085.10	100,457.00
Federal Home Loan Banks	03/13/26	Moody's Aaa	45,472.95	45,205.20
Federal Home Loan Banks	02/25/28	Moody's Aaa	17,269.20	17,693.60
Federal Home Loan Banks	03/08/24	Moody's Aaa	82,950.16	79,484.00
Federal Home Loan Banks	06/14/24	Moody's Aaa	79,631.20	79,143.20
Federal Home Loan Banks	09/13/24	Moody's Aaa	171,493.62	167,613.20
Federal Home Loan Banks	10/03/24	Moody's Aaa	89,901.90	89,676.00
Federal Home Loan Banks	12/20/24	Moody's Aaa	94,905.91	91,579.05
Federal Home Loan Banks	03/14/25	Moody's Aaa	46,665.60	43,842.60
Federal Home Loan Banks	09/12/25	Moody's Aaa	84,332.15	83,287.25
Federal Home Loan Banks	03/12/26	Moody's Aaa	116,208.65	115,524.40
Federal Home Loan Banks	02/25/28	Moody's Aaa	82,028.70	84,044.60
Federal Home Loan Banks	03/10/28	Moody's Aaa	156,278.47	139,649.50
Federal Home Loan Banks	03/10/28	Moody's Aaa	133,422.90	133,074.50
Federal Home Loan Banks	03/10/28	Moody's Aaa	20,526.60	20,473.00
Federal Home Loan Banks	09/08/28	Moody's Aaa	14,786.36	14,542.80
Federal Home Loan Banks	09/10/32	Moody's Aaa	9,514.37	9,944.00
Federal Home Loan Banks	03/14/31	Moody's Aaa	92,377.95	86,978.85
Federal Home Loan Banks	12/20/24	Moody's Aaa	19,980.19	19,279.80
Federal Home Loan Banks	03/14/31	Moody's Aaa	21,994.75	20,709.25
Federal Home Loan Banks	06/09/28	Moody's Aaa	143,815.38	140,979.15
Federal Home Loan Banks	09/11/26	Moody's Aaa	9,942.06	10,129.50
Federal Home Loan Banks	03/14/25	Moody's Aaa	14,941.20	14,614.20
Federal Home Loan Banks	06/14/24	Moody's Aaa	19,907.80	19,785.80
Federal Home Loan Banks	09/13/24	Moody's Aaa	45,438.48	44,368.20
Federal Home Loan Banks	03/10/28	Moody's Aaa	31,332.28	28,893.00
Federal Home Loan Banks	09/12/25	Moody's Aaa	14,882.14	14,697.75
Federal Home Loan Banks	06/09/28	Moody's Aaa	29,767.79	29,168.10
Federal Home Loan Banks	09/08/28	Moody's Aaa	9,857.57	9,695.20
Federal Home Loan Banks	03/11/33	Moody's Aaa	40,502.28	40,182.80
Federal Home Loan Banks	09/10/32	Moody's Aaa	9,514.37	9,944.00
Federal Home Loan Banks	10/03/24	Moody's Aaa	19,978.20	19,928.00
Federal Home Loan Mortgage Corp. MTN	02/12/25	Moody's Aaa	19,984.60	19,308.20
Federal Home Loan Mortgage Corp. MTN	02/12/25	Moody's Aaa	94,926.85	91,713.95
FHLMC Multiclass Mtg Partner	04/25/24	S&P AAA	33,947.87	33,818.00
FHLMC Multiclass Mtg Partner	07/25/24	S&P AAA	64,367.18	62,838.76
FHLMC Multiclass Mtg Partner	08/25/24	N/A	26,568.61	25,058.22
FHLMC Multiclass Mtg Partner	06/25/25	N/A	65,611.91	63,572.19
FHLMC Multiclass Mtg Partner	12/25/25	N/A	64,507.42	62,952.96
FNMA	01/07/25	Moody's Aaa	74,760.75	72,675.75
FNMA	08/05/30	Moody's Aaa	23,026.50	20,373.25
FNMA	08/25/25	Moody's Aaa	19,906.40	18,698.40

Note 3: INVESTMENTS (CONT'D)

As of December 31, 2023, 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>
FNMA	06/17/25	Moody's Aaa	\$ 24,948.25	\$ 23,591.00
FNMA	10/08/27	Moody's Aaa	24,121.75	22,195.00
FNMA	08/05/30	Moody's Aaa	92,106.00	81,493.00
FNMA	01/07/25	Moody's Aaa	9,968.10	9,690.10
FNMA Deb	04/22/25	Moody's Aaa	24,948.50	23,769.50
FNMA Deb	04/22/25	Moody's Aaa	119,752.80	114,093.60
FNMA Note	08/25/25	Moody's Aaa	99,532.00	93,492.00
FNMA Note	06/17/25	Moody's Aaa	124,741.25	117,955.00
FNMA Note	11/07/25	Moody's Aaa	4,982.10	4,657.25
FNMA Note	10/08/27	Moody's Aaa	96,487.00	88,780.00
U. S. Treasury Bond	08/15/30	Moody's Aaa	413,382.80	389,342.40
U. S. Treasury Bond	08/15/32	Moody's Aaa	78,169.92	77,841.30
U. S. Treasury Note	05/31/25	Moody's Aaa	29,769.14	28,252.80
U. S. Treasury Note	07/31/25	Moody's Aaa	98,054.69	93,652.00
U. S. Treasury Note	08/31/25	Moody's Aaa	59,550.78	56,013.60
U. S. Treasury Note	09/30/25	Moody's Aaa	24,585.94	23,281.25
U. S. Treasury Note	01/31/26	Moody's Aaa	14,693.55	13,858.65
U. S. Treasury Note	04/15/24	Moody's Aaa	70,153.13	69,037.50
U. S. Treasury Note	04/30/25	Moody's Aaa	124,568.95	118,291.25
U. S. Treasury Note	07/31/27	Moody's Aaa	59,681.25	52,921.80
U. S. Treasury Note	04/30/27	Moody's Aaa	33,811.91	31,241.70
U. S. Treasury Note	10/31/27	Moody's Aaa	99,007.81	87,910.00
U. S. Treasury Note	07/31/28	Moody's Aaa	29,352.15	30,784.95
U. S. Treasury Note	07/31/28	Moody's Aaa	24,715.82	25,257.75
U. S. Treasury Note	03/31/26	Moody's Aaa	34,629.49	32,471.95
U. S. Treasury Note	03/10/27	Moody's Aaa	94,003.45	88,274.00
U. S. Treasury Note	11/15/29	Moody's Aaa	82,666.41	71,396.80
U. S. Treasury Note	02/29/28	Moody's Aaa	130,080.08	116,208.30
U. S. Treasury Note	05/31/30	Moody's Aaa	59,465.63	59,467.80
U. S. Treasury Note	01/31/27	Moody's Aaa	20,531.25	18,564.80
U. S. Treasury Note	02/15/30	Moody's Aaa	48,086.72	39,204.45
U. S. Treasury Note	08/15/26	Moody's Aaa	97,398.44	93,594.00
U. S. Treasury Note	06/30/30	Moody's Aaa	9,618.75	9,910.20
U. S. Treasury Note	02/15/26	Moody's Aaa	331,339.06	312,714.60
U. S. Treasury Note	05/15/26	Moody's Aaa	69,444.92	66,046.40
U. S. Treasury Note	05/15/31	Moody's Aaa	344,517.58	287,352.95
U. S. Treasury Note	06/30/24	Moody's Aaa	85,688.28	83,582.20
U. S. Treasury Note	02/15/32	Moody's Aaa	386,379.69	356,787.95
U. S. Treasury Note	02/15/25	Moody's Aaa	215,576.57	213,529.80
U. S. Treasury Note	04/30/24	Moody's Aaa	80,481.25	79,162.40
U. S. Treasury Note	08/15/25	Moody's Aaa	318,714.27	312,750.75
U. S. Treasury Note	02/29/24	Moody's Aaa	4,943.36	4,974.35
U. S. Treasury Note	05/15/25	Moody's Aaa	154,441.01	150,053.95
U. S. Treasury Note	11/30/24	Moody's Aaa	71,197.66	68,296.20
U. S. Treasury Note	02/15/27	Moody's Aaa	189,050.98	180,367.00
U. S. Treasury Note	03/31/26	Moody's Aaa	179,107.03	172,674.00
U. S. Treasury Note	05/31/30	Moody's Aaa	19,275.78	19,822.60
U. S. Treasury Note	11/15/24	Moody's Aaa	20,096.88	19,552.40
U. S. Treasury Note	11/25/25	Moody's Aaa	157,204.10	149,285.15

Note 3: INVESTMENTS (CONT'D)

As of December 31, 2023, 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	11/15/27	Moody's Aaa	\$ 339,425.01	\$ 333,781.65
U. S. Treasury Note	05/15/27	Moody's Aaa	167,070.12	156,718.65
U. S. Treasury Note	05/15/29	Moody's Aaa	191,534.18	180,741.60
U. S. Treasury Note	08/15/24	Moody's Aaa	216,194.14	206,570.70
U. S. Treasury Note	02/28/26	Moody's Aaa	157,746.09	144,762.00
U. S. Treasury Note	04/30/24	Moody's Aaa	14,797.85	14,862.90
U. S. Treasury Note	11/30/29	Moody's Aaa	4,909.18	4,990.45
U. S. Treasury Note	01/31/26	Moody's Aaa	96,224.61	92,013.20
U. S. Treasury Note	03/31/25	Moody's Aaa	16,617.19	14,644.95
U. S. Treasury Note	02/15/24	Moody's Aaa	45,587.11	44,858.25
U. S. Treasury Note	11/15/31	Moody's Aaa	115,696.87	99,627.60
U. S. Treasury Note	05/15/28	Moody's Aaa	34,874.22	33,561.85
U. S. Treasury Note	05/15/32	Moody's Aaa	90,248.24	88,030.80
U. S. Treasury Note	08/15/28	Moody's Aaa	147,090.24	143,548.50
U. S. Treasury Note	11/15/33	Moody's Aaa	76,508.79	78,738.00
U. S. Treasury Note	11/15/28	Moody's Aaa	137,908.98	130,412.70
U. S. Treasury Note	05/15/28	Moody's Aaa	9,494.92	9,589.10
U. S. Treasury Note	07/31/28	Moody's Aaa	4,193.16	4,397.85
U. S. Treasury Note	07/31/28	Moody's Aaa	4,943.16	5,051.55
U. S. Treasury Note	08/31/25	Moody's Aaa	9,989.06	9,335.60
U. S. Treasury Note	09/30/25	Moody's Aaa	4,917.19	4,656.25
U. S. Treasury Note	10/31/25	Moody's Aaa	4,869.92	4,644.35
U. S. Treasury Note	04/15/24	Moody's Aaa	15,032.81	14,793.75
U. S. Treasury Note	04/30/25	Moody's Aaa	24,918.75	23,658.25
U. S. Treasury Note	07/31/27	Moody's Aaa	4,973.44	4,410.15
U. S. Treasury Note	04/30/27	Moody's Aaa	4,830.27	4,463.10
U. S. Treasury Note	08/15/30	Moody's Aaa	77,366.42	68,946.05
U. S. Treasury Note	10/31/27	Moody's Aaa	4,950.39	4,395.50
U. S. Treasury Note	05/15/30	Moody's Aaa	195,650.00	187,953.70
U. S. Treasury Note	08/31/28	Moody's Aaa	4,230.47	4,414.45
U. S. Treasury Note	03/31/26	Moody's Aaa	4,947.07	4,638.85
U. S. Treasury Note	11/15/30	Moody's Aaa	97,601.56	82,152.00
U. S. Treasury Note	02/28/25	Moody's Aaa	15,200.98	14,407.65
U. S. Treasury Note	02/29/28	Moody's Aaa	30,026.17	26,817.30
U. S. Treasury Note	03/31/30	Moody's Aaa	126,083.21	127,983.70
U. S. Treasury Note	01/31/27	Moody's Aaa	10,265.63	9,282.40
U. S. Treasury Note	02/15/30	Moody's Aaa	10,685.94	8,712.10
U. S. Treasury Note	08/15/26	Moody's Aaa	14,586.33	14,039.10
U. S. Treasury Note	09/30/24	Moody's Aaa	9,961.33	9,748.80
U. S. Treasury Note	11/15/31	Moody's Aaa	33,779.10	29,058.05
U. S. Treasury Note	02/15/26	Moody's Aaa	70,047.65	66,333.40
U. S. Treasury Note	11/15/30	Moody's Aaa	14,640.23	12,322.80
U. S. Treasury Note	05/15/26	Moody's Aaa	39,255.67	37,740.80
U. S. Treasury Note	05/15/31	Moody's Aaa	66,815.04	55,755.05
U. S. Treasury Note	08/15/29	Moody's Aaa	19,539.46	17,794.60
U. S. Treasury Note	07/31/25	Moody's Aaa	19,610.94	18,730.40
U. S. Treasury Note	06/30/30	Moody's Aaa	67,331.25	69,371.40
U. S. Treasury Note	11/15/29	Moody's Aaa	15,463.09	13,386.90
U. S. Treasury Note	02/15/32	Moody's Aaa	56,187.12	51,583.80

Note 3: INVESTMENTS (CONT'D)

As of December 31, 2023, 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	02/15/33	Moody's Aaa	\$ 167,891.02	\$ 164,854.10
U. S. Treasury Note	03/31/30	Moody's Aaa	38,307.02	39,379.60
U. S. Treasury Note	04/30/24	Moody's Aaa	15,090.24	14,842.95
U. S. Treasury Note	08/15/25	Moody's Aaa	48,873.44	48,115.50
U. S. Treasury Note	11/15/26	Moody's Aaa	9,648.83	9,453.90
U. S. Treasury Note	02/29/24	Moody's Aaa	4,943.36	4,974.35
U. S. Treasury Note	05/15/25	Moody's Aaa	34,859.96	33,883.15
U. S. Treasury Note	11/30/24	Moody's Aaa	5,085.55	4,878.30
U. S. Treasury Note	02/15/27	Moody's Aaa	54,747.27	52,211.50
U. S. Treasury Note	03/31/26	Moody's Aaa	39,801.56	38,372.00
U. S. Treasury Note	05/15/30	Moody's Aaa	52,048.24	49,031.40
U. S. Treasury Note	11/15/24	Moody's Aaa	5,024.22	4,888.10
U. S. Treasury Note	11/15/25	Moody's Aaa	36,023.83	33,709.55
U. S. Treasury Note	11/15/27	Moody's Aaa	62,296.30	61,114.95
U. S. Treasury Note	02/29/24	Moody's Aaa	30,071.48	29,858.70
U. S. Treasury Note	02/15/33	Moody's Aaa	34,668.55	33,940.55
U. S. Treasury Note	08/15/33	Moody's Aaa	47,921.68	49,937.50
U. S. Treasury Note	08/31/25	Moody's Aaa	4,998.05	5,046.10
U. S. Treasury Note	05/31/25	Moody's Aaa	4,961.52	4,708.80
U. S. Treasury Note	06/30/24	Moody's Aaa	5,192.97	4,916.60
U. S. Treasury Note	03/31/29	Moody's Aaa	28,179.49	27,852.00
U. S. Treasury Note	05/15/27	Moody's Aaa	30,379.30	28,494.30
U. S. Treasury Note	05/15/29	Moody's Aaa	14,439.46	13,903.20
U. S. Treasury Note	08/15/24	Moody's Aaa	15,322.26	14,755.05
U. S. Treasury Note	02/28/26	Moody's Aaa	57,948.83	53,079.40
U. S. Treasury Note	05/15/24	Moody's Aaa	45,063.87	44,560.35
U. S. Treasury Note	08/15/33	Moody's Aaa	326,389.85	339,575.00
U. S. Treasury Note	02/15/24	Moody's Aaa	10,130.47	9,968.50
U. S. Treasury Note	05/15/32	Moody's Aaa	43,492.78	41,698.80
U. S. Treasury Note	08/15/28	Moody's Aaa	44,165.42	43,064.55
U. S. Treasury Note	11/15/28	Moody's Aaa	35,949.42	33,810.70
Fresb Multifamily Mortgage	04/25/24	N/A	11,568.18	11,372.16
Fresb Multifamily Mortgage	08/25/39	N/A	20,693.84	20,149.61
Private Export Funding	11/15/24	Moody's Aaa	9,986.70	9,701.60
Private Export Funding	11/15/24	Moody's Aaa	39,946.80	38,806.40
			<u>\$ 12,019,963.87</u>	<u>\$ 11,471,269.60</u>

The weighted average maturity of the Township's investment portfolio was 49 months as of December 31, 2023.

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.

Note 3: INVESTMENTS (CONT'D)

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, 2023, 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, 2023, more than 5% of the Township's investments were with the Federal Home Loan Bank which represents 15.57% 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:

	<u>Year Ended</u>				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Tax Rate	<u>\$ 3.799</u>	<u>\$ 3.682</u>	<u>\$ 3.640</u>	<u>\$ 3.608</u>	<u>\$ 3.586</u>
Apportionment of Tax Rate:					
Municipal	\$.655	\$.655	\$.640	\$.633	\$.623
County	.931	.901	.902	.886	.899
Local School	1.945	1.931	1.911	1.919	1.907
Special District Rates:					
Fire District	.268	.195	.187	.170	.157

Assessed Valuation

<u>Year</u>	<u>Amount</u>
2023	\$ 2,732,389,100.00
2022	2,697,470,200.00
2021	2,675,481,007.00
2020	2,645,782,183.00
2019	2,647,263,126.00

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2023	\$ 104,539,794.66	\$ 102,418,795.37	97.97%
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%

Note 4: PROPERTY TAXES (CONT'D)

Five-year comparison of certain statistical information relative to property taxes and property tax collections for the current and previous four calendar years (cont'd):

Delinquent Taxes and Tax Title Liens

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2023	\$ 6,221,606.04	\$ 1,646,361.09	\$ 7,867,967.13	7.53%
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%

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

<u>Year</u>	<u>Number</u>
2023	397
2022	415
2021	420
2020	411
2019	520

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>
2023	\$ 2,193,800.00
2022	2,193,800.00
2021	2,193,800.00
2020	2,193,800.00
2019	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>Receivable</u>	<u>Liens</u>	<u>Levy</u>	<u>Total</u>	<u>Cash</u> <u>Collections</u>
2023	\$ 2,518,818.87	\$ 19,342.82	\$ 10,976,357.97	\$ 13,514,519.66	\$ 11,042,279.06
2022	2,175,952.67	17,994.82	10,945,151.08	12,434,203.71	10,238,084.17
2021	1,729,005.16	17,244.75	10,687,953.80	12,366,595.64	10,582,167.03
2020	1,697,780.13	51,836.57	10,616,978.94	11,899,766.26	10,130,973.05
2019	1,598,820.31	52,395.33	10,248,550.62	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, 2023, the balance of the lease's receivable is \$1,132,587.97. 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.

Note 7: LEASES RECEIVABLE (CONT'D)

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

<u>Lease Description</u>	<u>Lease Receivable</u>	<u>Lease Revenue</u>	<u>Lease Interest Revenue</u>
Cell Towers	<u>\$ 1,132,587.97</u>	<u>\$ 59,792.44</u>	<u>\$ 47,023.04</u>

Under the provisions of GASB 87, for the year ended December 31, 2023, the Township would have recognized \$42,988.03 in a reduction of lease receivable and \$47,023.04 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 \$90,153.11 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>
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	65,618.25	36,554.97	102,173.22
2029-2033	417,642.56	138,491.82	556,134.38
2034-2038	382,295.61	53,630.49	435,926.10
2039	<u>48,317.92</u>	<u>1,932.72</u>	<u>50,250.64</u>
Total	<u>\$ 1,132,587.97</u>	<u>\$ 399,530.58</u>	<u>\$ 1,532,118.55</u>

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>
2023	\$ 3,561,415.87	\$ 1,967,885.00	55.26%
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%

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>
2023	\$ 3,335,504.73	\$ 2,650,000.00	79.45%
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%

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, 2023:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current	\$ 40,953.72	
Trust - Animal Control		\$ 0.34
Trust - Other		7,709.27
General Capital	469.89	33,714.00
Water-Sewer Utility - Operating	168.49	
Water-Sewer Utility - Capital		168.49
Totals	<u>\$ 41,592.10</u>	<u>\$ 41,592.10</u>

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

Note 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. As a local participation employer of these pension plans, the Township is referred to as "Employer" throughout this note. The Division issues a publicly available financial report that includes financial statements, required supplementary information and detailed information about the PERS and PFRS plans' fiduciary net position which can be obtained by writing to or at the following website:

State of New Jersey
Division of Pensions and Benefits
P.O. Box 295
Trenton, New Jersey 08625-0295

<https://www.state.nj.us/treasury/pensions/financial-reports.shtml>

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

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

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, and disability benefits to certain qualified members. Membership in the PFRS is mandatory for substantially all full-time police and firemen of the Employer. The PFRS' Board of Trustees is primarily responsible for the administration of the PFRS.

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 state or local officials who are elected or appointed on or after July 1, 2007; 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 Employer's contractually required contribution rate for the year ended December 31, 2023 was 17.85% of the Employer's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Based on the most recent PERS measurement date of June 30, 2023, the Employer's contractually required contribution to the pension plan for the year ended December 31, 2023 is \$1,178,848.00, and is payable by April 1, 2024. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. For the prior year measurement date of June 30, 2022, the Employer's contractually required contribution to the pension plan for the year ended December 31, 2022 was \$1,099,023.00, which was paid on April 1, 2023.

Employee contributions to the Plan for the year ended December 31, 2023 were \$503,441.98.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Employer, under Chapter 133, P.L. 2001, for the year ended December 31, 2023 was 0.60% of the Employer's covered payroll.

Based on the most recent PERS measurement date of June 30, 2023, the State's contractually required contribution, under Chapter 133, P.L. 2001, on-behalf of the Employer, to the pension plan for the year ended December 31, 2023 was \$39,842.00. For the prior year measurement date of June 30, 2022, the State's contractually required contribution, under Chapter 133, P.L. 2001, on-behalf of the Employer, to the pension plan for the year ended December 31, 2022 was \$27,673.00.

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

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

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

The Employer's contractually required contribution rate for the year ended December 31, 2023 was 35.19% of the Employer's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

Based on the most recent PFRS measurement date of June 30, 2023, the Employer's contractually required contribution to the pension plan for the year ended December 31, 2023 is \$3,086,794.00, and is payable by April 1, 2024. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. For the prior year measurement date of June 30, 2022, the Employer's contractually required contribution to the pension plan for the year ended December 31, 2022 was \$2,931,302.00, which was paid on April 1, 2023.

Employee contributions to the Plan for the year ended December 31, 2023 were \$879,863.97.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Employer, for the year ended December 31, 2023 was 6.15% of the Employer's covered payroll.

Based on the most recent PFRS measurement date of June 30, 2023, the State's contractually required contribution, on-behalf of the Employer, to the pension plan for the year ended December 31, 2023 was \$539,875.00, and is payable by April 1, 2024. For the prior year measurement date of June 30, 2022, the State's contractually required contribution, on-behalf of the Employer, to the pension plan for the year ended December 31, 2022 was \$529,978.00, which was paid on April 1, 2023.

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 Employer contributes 3% of the employees' base salary, for each pay period.

For the year ended December 31, 2023, employee contributions totaled \$3,838.91, and the Employer's contributions were \$7,037.90. 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, 2023, there is no net pension liability associated with the special funding situation under Chapter 133, P.L. 2001, as there was no accumulated difference between the annual additional normal cost and the actual State contribution through the valuation date. The Employer's proportionate share of the PERS net pension liability was \$1,178,848.00. The net pension liability was measured as of June 30, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2023. The Employer's proportion of the net pension liability was based on a projection of the Employer's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2023 measurement date, the Employer's proportion was 0.0882023163%, which was an increase of 0.0010507582% from its proportion measured as of June 30, 2022.

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, 2023, the Employer's proportionate share of the PERS pension (benefit) expense, calculated by the Plan as of the June 30, 2023 measurement date was \$185,342.00. This (benefit) expense is not recognized by the Employer because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2023, the Employer's contribution to PERS was \$1,099,023.00, and was paid on April 1, 2023.

For the year ended December 31, 2023, the State's proportionate share of the PERS pension (benefit) expense, associated with the Employer, under Chapter 133, P.L. 2001, calculated by the Plan as of the June 30, 2023 measurement date, was \$39,842.00. This on-behalf (benefit) expense is not recognized by the Employer because of the regulatory basis of accounting as described in note 1.

Police and Firemen's Retirement System

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

Proportionate Share of Net Pension Liability	\$ 25,619,959.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Employer	<u>4,720,775.00</u>
	<u><u>\$ 30,340,734.00</u></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, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2023. The Employer's proportion of the net pension liability was based on a projection of the Employer's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. For the June 30, 2023 measurement date, the Employer's proportion was 0.2318803700%, which was an increase of 0.0064915300% from its proportion measured as of June 30, 2022. Likewise, at June 30, 2023, the State of New Jersey's proportion, on-behalf of the Employer, was 0.2318804400%, which was an increase of 0.0064915600% from its proportion, on-behalf of the Employer, measured as of June 30, 2022.

Pension (Benefit) Expense - For the year ended December 31, 2023, the Employer's proportionate share of the PFRS pension (benefit) expense, calculated by the Plan as of the June 30, 2023 measurement date was \$1,691,404.00. This (benefit) expense is not recognized by the Employer because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2023, the Employer's contribution to PFRS was \$2,931,302.00, and was paid on April 1, 2023.

For the year ended December 31, 2023, the State's proportionate share of the PFRS pension (benefit) expense, associated with the Employer, calculated by the Plan as of the June 30, 2023 measurement date, was \$536,978.00. This on-behalf (benefit) expense is not recognized by the Employer because of the regulatory basis of accounting as described in note 1.

Deferred Outflows of Resources and Deferred Inflows of Resources - As of December 31, 2023, the Employer had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources			Deferred Inflows of Resources		
	PERS	PFRS	Total	PERS	PFRS	Total
Differences between Expected and Actual Experience	\$ 122,151.00	\$ 1,096,995.00	\$ 1,219,146.00	\$ 52,222.00	\$ 1,221,845.00	\$ 1,274,067.00
Changes of Assumptions	28,065.00	55,297.00	83,362.00	774,253.00	1,729,961.00	2,504,214.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	58,833.00	1,304,776.00	1,363,609.00	-	-	-
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions	580,644.00	1,085,616.00	1,666,260.00	525,174.00	177,141.00	702,315.00
Contributions Subsequent to the Measurement Date	589,424.00	1,543,397.00	2,132,821.00	-	-	-
	<u>\$ 1,379,117.00</u>	<u>\$ 5,086,081.00</u>	<u>\$ 6,465,198.00</u>	<u>\$ 1,351,649.00</u>	<u>\$ 3,128,947.00</u>	<u>\$ 4,480,596.00</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 \$589,424.00 and \$1,543,397.00 for PERS and PFRS, respectively, will be included as a reduction of the net pension liability during the year ending December 31, 2024. These amounts were based on an estimated April 1, 2025 contractually required contribution, prorated from the pension plans' measurement date of June 30, 2023 to the Employer's year end of December 31, 2023.

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

	PERS		PFRS	
	<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, 2018	-	5.63	5.73	-
June 30, 2019	5.21	-	-	5.92
June 30, 2020	5.16	-	5.90	-
June 30, 2021	-	5.13	-	6.17
June 30, 2022	-	5.04	6.22	-
June 30, 2023	5.08	-	6.16	-
Changes of Assumptions				
Year of Pension Plan Deferral:				
June 30, 2018	-	5.63	-	5.73
June 30, 2019	-	5.21	-	5.92
June 30, 2020	-	5.16	-	5.90
June 30, 2021	5.13	-	6.17	-
June 30, 2022	-	5.04	-	6.22
Difference between Projected and Actual Earnings on Pension Plan Investments				
Year of Pension Plan Deferral:				
June 30, 2019	5.00	-	5.00	-
June 30, 2020	5.00	-	5.00	-
June 30, 2021	5.00	-	5.00	-
June 30, 2022	5.00	-	5.00	-
June 30, 2023	5.00	-	5.00	-
Changes in Proportion				
Year of Pension Plan Deferral:				
June 30, 2018	5.63	5.63	5.73	5.73
June 30, 2019	5.21	5.21	5.92	5.92
June 30, 2020	5.16	5.16	5.90	5.90
June 30, 2021	5.13	5.13	6.17	6.17
June 30, 2022	5.04	5.04	6.22	6.22
June 30, 2023	5.08	5.08	6.16	6.16

Note 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:

<u>Year Ending Dec 31,</u>	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
2024	\$ (623,089.00)	\$ (645,522.00)	\$ (1,268,611.00)
2025	(491,494.00)	(768,061.00)	(1,259,555.00)
2026	604,893.00	1,676,885.00	2,281,778.00
2027	(56,622.00)	(39,001.00)	(95,623.00)
2028	4,356.00	164,385.00	168,741.00
Thereafter	-	25,051.00	25,051.00
	<u>\$ (561,956.00)</u>	<u>\$ 413,737.00</u>	<u>\$ (148,219.00)</u>

Actuarial Assumptions

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2023. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

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

Note 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, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension Plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS' and PFRS' target asset allocation as of June 30, 2023 are summarized in the table that follows:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.98%
Non-US Developed Markets Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Market Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%
	<u>100.00%</u>	

Note 10: PENSION PLANS (CONT'D)**Actuarial Assumptions (Cont'd)****Discount Rate -**

For both PERS and PFRS, the discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from Plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity would be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all projected benefit payments to determine the total pension liability.

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

Public Employees' Retirement System (PERS) - The following presents the Employer's proportionate share of the net pension liability as of the June 30, 2023 measurement date, calculated using a discount rate of 7.00%, as well as what the Employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate Share of the Net Pension Liability	<u>\$ 16,631,052.00</u>	<u>\$ 12,775,553.00</u>	<u>\$ 9,494,014.00</u>

Police and Firemen's Retirement System (PFRS) - As previously mentioned, PFRS has a special funding situation, where the State of New Jersey pays a portion of the Employer's annual required contribution. As such, the net pension liability as of the June 30, 2023 measurement date, for the Employer and the State of New Jersey, calculated using a discount rate of 7.00%, as well as using a discount rate that is 1% lower or 1% higher than the current rates used, is as follows:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate Share of the Net Pension Liability	<u>\$ 35,696,926.00</u>	<u>\$ 25,619,959.00</u>	<u>\$ 17,228,252.00</u>
State of New Jersey's Proportionate Share of Net Pension Liability	<u>6,577,574.00</u>	<u>4,720,775.00</u>	<u>3,174,506.00</u>
	<u>\$ 42,274,500.00</u>	<u>\$ 30,340,734.00</u>	<u>\$ 20,402,758.00</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)

	Measurement Date Ended June 30,				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Proportion of the Net Pension Liability	0.0882023163%	0.0871515581%	0.0851281008%	0.0909275924%	0.0879615728%
Proportionate Share of the Net Pension Liability	\$ 12,775,553.00	\$ 13,152,370.00	\$ 10,084,700.00	\$ 14,827,912.00	\$ 15,849,341.00
Covered Payroll (Plan Measurement Period)	\$ 6,677,156.00	\$ 6,388,156.00	\$ 6,197,860.00	\$ 6,516,240.00	\$ 6,148,720.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	191.33%	205.89%	162.71%	227.55%	257.77%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	65.23%	62.91%	70.33%	58.32%	56.27%
	Measurement Date Ended June 30,				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Proportion of the Net Pension Liability	0.0816399762%	0.0818805664%	0.0796272370%	0.0817046661%	0.0852249262%
Proportionate Share of the Net Pension Liability	\$ 16,074,504.00	\$ 19,060,487.00	\$ 23,583,304.00	\$ 18,341,060.00	\$ 15,956,437.00
Covered Payroll (Plan Measurement Period)	\$ 5,764,116.00	\$ 5,651,592.00	\$ 5,408,724.00	\$ 5,588,832.00	\$ 5,790,784.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	278.87%	337.26%	436.02%	328.17%	275.55%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	53.60%	48.10%	40.14%	47.93%	52.08%

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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually Required Contribution	\$ 1,178,848.00	\$ 1,099,023.00	\$ 996,949.00	\$ 994,702.00	\$ 855,607.00
Contribution in Relation to the Contractually Required Contribution	<u>(1,178,848.00)</u>	<u>(1,099,023.00)</u>	<u>(996,949.00)</u>	<u>(994,702.00)</u>	<u>(855,607.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 6,604,971.60	\$ 6,670,238.00	\$ 6,386,846.00	\$ 6,116,668.00	\$ 6,388,832.00
Contributions as a Percentage of Covered Payroll	17.85%	16.48%	15.61%	16.26%	13.39%
	<u>Year Ended December 31,</u>				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Contribution	\$ 812,054.00	\$ 758,536.00	\$ 707,397.00	\$ 702,441.00	\$ 702,582.00
Contribution in Relation to the Contractually Required Contribution	<u>(812,054.00)</u>	<u>(758,536.00)</u>	<u>(707,397.00)</u>	<u>(702,441.00)</u>	<u>(702,582.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 6,188,338.00	\$ 5,686,257.00	\$ 5,693,315.00	\$ 5,446,289.00	\$ 5,611,263.00
Contributions as a Percentage of Covered Payroll	13.12%	13.34%	12.43%	12.90%	12.52%

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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Proportion of the Net Pension Liability	0.2318803700%	0.2253888400%	0.2273420102%	0.2252318874%	0.2231168556%
Proportionate Share of the Net Pension Liability	\$ 25,619,959.00	\$ 25,798,809.00	\$ 16,616,773.00	\$ 29,102,930.00	\$ 27,304,636.00
State's Proportionate Share of the Net Pension Liability	<u>4,720,775.00</u>	<u>4,591,432.00</u>	<u>4,673,464.00</u>	<u>4,516,642.00</u>	<u>4,311,454.00</u>
Total	<u>\$ 30,340,734.00</u>	<u>\$ 30,390,241.00</u>	<u>\$ 21,290,237.00</u>	<u>\$ 33,619,572.00</u>	<u>\$ 31,616,090.00</u>
Covered Payroll (Plan Measurement Period)	\$ 8,349,764.00	\$ 7,837,028.00	\$ 7,939,504.00	\$ 7,771,596.00	\$ 7,562,120.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	306.83%	329.19%	209.29%	374.48%	361.07%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	70.16%	68.33%	77.26%	63.52%	65.00%
	<u>Measurement Date Ended June 30,</u>				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Proportion of the Net Pension Liability	0.2167336757%	0.2202783436%	0.2223208332%	0.2120539103%	0.2094126777%
Proportionate Share of the Net Pension Liability	\$ 29,327,639.00	\$ 34,006,718.00	\$ 42,468,966.00	\$ 35,320,790.00	\$ 26,342,173.00
State's Proportionate Share of the Net Pension Liability	<u>3,983,675.00</u>	<u>3,809,039.00</u>	<u>3,566,340.00</u>	<u>3,097,515.00</u>	<u>2,836,609.00</u>
Total	<u>\$ 33,311,314.00</u>	<u>\$ 37,815,757.00</u>	<u>\$ 46,035,306.00</u>	<u>\$ 38,418,305.00</u>	<u>\$ 29,178,782.00</u>
Covered Payroll (Plan Measurement Period)	\$ 7,190,248.00	\$ 7,130,348.00	\$ 7,071,016.00	\$ 6,727,988.00	\$ 6,511,364.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	407.88%	476.93%	600.61%	524.98%	404.56%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.48%	58.60%	52.01%	56.31%	62.41%

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

	Year Ended December 31,				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually Required Contribution	\$ 3,086,794.00	\$ 2,931,302.00	\$ 2,649,590.00	\$ 2,516,225.00	\$ 2,253,727.00
Contribution in Relation to the Contractually Required Contribution	<u>(3,086,794.00)</u>	<u>(2,931,302.00)</u>	<u>(2,649,590.00)</u>	<u>(2,516,225.00)</u>	<u>(2,253,727.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 8,772,576.00	\$ 8,378,204.00	\$ 7,774,940.00	\$ 7,828,385.00	\$ 7,811,063.00
Contributions as a Percentage of Covered Payroll	35.19%	34.99%	34.08%	32.14%	28.85%
	Year Ended December 31,				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Contribution	\$ 2,118,891.00	\$ 1,949,504.00	\$ 1,812,672.00	\$ 1,723,682.00	\$ 1,608,434.00
Contribution in Relation to the Contractually Required Contribution	<u>(2,118,891.00)</u>	<u>(1,949,504.00)</u>	<u>(1,812,672.00)</u>	<u>(1,723,682.00)</u>	<u>(1,608,434.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 7,541,913.00	\$ 7,236,157.00	\$ 7,116,013.00	\$ 7,038,120.00	\$ 6,738,213.00
Contributions as a Percentage of Covered Payroll	28.09%	26.94%	25.47%	24.49%	23.87%

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

Changes in Assumptions

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

<u>Discount Rate</u>				<u>Long-term Expected Rate of Return</u>			
<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2023	7.00%	2018	5.66%	2023	7.00%	2018	7.00%
2022	7.00%	2017	5.00%	2022	7.00%	2017	7.00%
2021	7.00%	2016	3.98%	2021	7.00%	2016	7.65%
2020	7.00%	2015	4.90%	2020	7.00%	2015	7.90%
2019	6.28%	2014	5.39%	2019	7.00%	2014	7.90%

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

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

Changes in Assumptions

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

<u>Discount Rate</u>				<u>Long-term Expected Rate of Return</u>			
<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2023	7.00%	2018	6.51%	2023	7.00%	2018	7.00%
2022	7.00%	2017	6.14%	2022	7.00%	2017	7.00%
2021	7.00%	2016	5.55%	2021	7.00%	2016	7.65%
2020	7.00%	2015	5.79%	2020	7.00%	2015	7.90%
2019	6.85%	2014	6.32%	2019	7.00%	2014	7.90%

Note 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, 2023, 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	<u>172</u>
	<u><u>329</u></u>

Total OPEB Liability

The Township’s total OPEB liability of \$41,239,583.00 was measured as of December 31, 2023 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	4.00%
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, 2023 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, 2022	\$ 38,241,442.00
Changes for the Year:	
Service Cost	\$ 1,187,085.00
Interest Cost	1,543,235.00
Benefit Payments	(1,695,308.00)
Changes in Assumptions	1,963,129.00
Net Changes	<u>2,998,141.00</u>
Balance at December 31, 2023	<u>\$ 41,239,583.00</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 4.31% at December 31, 2022 to 4.00% at December 31, 2023.

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, 2023		
	1.00% Decrease (3.00%)	Current Discount Rate (4.00%)	1.00% Increase (5.00%)
Total OPEB Liability	<u>\$ 49,118,301.00</u>	<u>\$ 41,239,583.00</u>	<u>\$ 35,161,350.00</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, 2023		
	1.00% Decrease	Healthcare Cost Trend Rates	1.00% Increase
Total OPEB Liability	<u>\$ 34,642,513.00</u>	<u>\$ 41,239,583.00</u>	<u>\$ 49,869,760.00</u>

OPEB (Benefit) Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - For the year ended December 31, 2023, the Township recognized OPEB (benefit) expense of \$1,029,296.00. As of December 31, 2023, 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	\$ 1,719,980.20	\$ 18,248,238.80
Difference Between Expected and Actual Experience	<u>760,645.00</u>	<u>1,814,445.40</u>
	<u>\$ 2,480,625.20</u>	<u>\$ 20,062,684.20</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,	
2024	\$ (1,701,024.50)
2025	(1,701,024.50)
2026	(1,701,019.50)
2027	(2,217,709.50)
2028	(1,943,166.50)
Thereafter	<u>(8,318,114.50)</u>
	<u><u>\$ (17,582,059.00)</u></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 Six Years):

	Plan Measurement Date December 31,					
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability						
Service Cost	\$ 1,187,085.00	\$ 2,446,624.00	\$ 2,844,825.00	\$ 2,143,417.00	\$ 1,593,837.00	\$ 1,883,911.00
Interest Cost	1,543,235.00	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)	(1,695,308.00)	(1,936,051.00)	(1,936,051.00)	(1,831,567.00)	(1,831,567.00)
Changes in Assumptions	1,963,129.00	(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	2,998,141.00	(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>38,241,442.00</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>	<u>53,294,684.00</u>
Total OPEB Liability - End of Year	<u>\$ 41,239,583.00</u>	<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	\$ 17,174,793.86	\$ 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	240.12%	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>
2023	4.00%
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, 2023, accrued benefits for compensated absences are valued at \$3,576,823.31.

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, 2023, 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>
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	70,723.28	729,434.94
2027	669,051.59	51,483.35	720,534.94
2028	667,598.35	31,861.60	699,459.95
2029-2033	720,783.27	15,625.88	736,409.15
2034-2038	34,075.81	1,726.40	35,802.21
Totals	<u>\$ 5,220,650.89</u>	<u>\$ 405,445.17</u>	<u>\$ 5,626,096.06</u>

Water-Sewer Utility Debt

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 1,278,896.89	\$ 224,216.74	\$ 1,503,113.63
2025	1,364,593.77	210,160.35	1,574,754.12
2026	851,288.64	182,646.22	1,033,934.86
2027	860,343.64	163,242.22	1,023,585.86
2028	860,354.64	144,230.06	1,004,584.70
2029-2033	3,573,061.83	438,946.20	4,012,008.03
2034-2038	1,153,171.54	140,567.80	1,293,739.34
2039-2043	961,554.04	52,608.38	1,014,162.42
Totals	<u>\$ 10,903,264.99</u>	<u>\$ 1,556,617.97</u>	<u>\$ 12,459,882.96</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>2023</u>	<u>2022</u>	<u>2021</u>
<u>Issued</u>			
General:			
Bonds, Loans and Notes	\$ 13,116,800.89	\$ 13,015,576.28	\$ 14,308,084.12
Water-Sewer Utility:			
Bonds, Loans and Notes	14,233,114.99	12,359,873.89	14,158,638.12
Total Issued	<u>27,349,915.88</u>	<u>25,375,450.17</u>	<u>28,466,722.24</u>
<u>Authorized but not Issued</u>			
General:			
Bonds, Loans and Notes	480,150.00	480,000.00	
Water-Sewer Utility:			
Bonds, Loans and Notes	3,912,046.00	6,100,000.00	4,100,000.00
Total Authorized but not Issued	<u>4,392,196.00</u>	<u>6,580,000.00</u>	<u>4,100,000.00</u>
Total Issued and Authorized but not Issued	<u>31,742,111.88</u>	<u>31,955,450.17</u>	<u>32,566,722.24</u>
<u>Deductions</u>			
General:			
Reserve for Payment of Bonds			
Water-Sewer Utility:			
Self-Liquidating	18,145,160.99	18,459,873.89	18,258,638.12
Total Deductions	<u>18,145,160.99</u>	<u>18,459,873.89</u>	<u>18,258,638.12</u>
Net Debt	<u>\$ 13,596,950.89</u>	<u>\$ 13,495,576.28</u>	<u>\$ 14,308,084.12</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 .39%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Self-Liquidating	\$ 18,145,160.99	\$ 18,145,160.99	
General	13,596,950.89		\$ 13,596,950.89
	<u>\$ 31,742,111.88</u>	<u>\$ 18,145,160.99</u>	<u>\$ 13,596,950.89</u>

Net debt \$13,596,950.89 divided by the equalized valuation basis per N.J.S.A.40A:2-2, as amended, \$3,485,613,663.33, equals .39%.

Note 15: CAPITAL DEBT (CONT'D)**Summary of Statutory Debt Condition - Annual Debt Statement****Borrowing Power Under N.J.S.A. 40A:2-6 as Amended**

3 1/2% of Equalized Valuation Basis (Municipal)	\$	121,996,478.22
Less: Net Debt		<u>13,596,950.89</u>
Remaining Borrowing Power	\$	<u><u>108,399,527.33</u></u>

**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		\$	15,097,496.25
Deductions:			
Operating and Maintenance Costs	\$	10,860,438.00	
Debt Service		<u>1,585,873.44</u>	
Total Deductions			<u>12,446,311.44</u>
Excess in Revenue		\$	<u><u>2,651,184.81</u></u>

A revised Annual Debt Statement should be filed by the Chief Financial Officer.

Note 16: RISK MANAGEMENT

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

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

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

<u>Year</u>	<u>Employee Contributions</u>	<u>Employer Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2023	\$ 20,872.71	\$ 1,000.00	\$ 65,739.75	\$ 81,085.20
2022	20,600.20	1,000.00	6,370.05	124,952.24
2021	19,064.02	1,000.00	5,305.42	109,722.09

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 \$225,000.00 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, 2023, the Township abated property taxes totaling \$1,295,941.46 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 \$537,251.22.

Note 20: SUBSEQUENT EVENTS

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

<u>Purpose</u>	<u>Adoption Date</u>	<u>Authorization</u>
General Improvements		
Acquisition Of Various Capital Equipment	06/25/24	\$ 950,000.00

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, 2022	\$ 6,175,251.11	\$ 1,492,982.23
Increased by Receipts:		
Taxes Receivable	\$ 102,826,379.68	
Tax Title Liens	50,055.27	
Tax Overpayments	89,211.89	
Prepaid Taxes	1,304,842.75	
State of New Jersey - Senior Citizens and Veterans Deductions	245,171.92	
Reserve for Supplemental Energy Receipts Tax	626,696.13	
Revenue Accounts Receivable	14,102,646.98	
Non-Budgeted Revenue	260,147.35	
State of New Jersey:		
Marriage Licenses	2,275.00	
Training Fees	47,147.00	
Federal and State Grant Fund:		
Federal and State Grants Receivable		\$ 620,512.36
	<u>119,554,573.97</u>	<u>620,512.36</u>
	125,729,825.08	2,113,494.59
Decreased by Disbursements:		
CY Appropriations	32,395,343.64	
Appropriation Reserves	613,230.59	
County Taxes Payable	25,436,689.75	
Due County for Added and Omitted Taxes	201,613.79	
Local District School Taxes	48,663,810.00	
Fire District Taxes Payable	7,307,169.13	
State of New Jersey:		
Marriage Licenses	1,484.00	
Training Fees	52,592.00	
Refund of Tax Overpayments	102,381.18	
Refund of Prior Year Revenue	38,922.65	
Prepaid Expenses-Healthcare Premiums	74,168.93	
Federal and State Grant Fund:		
Due Current Fund - Revenue Replacement-2023 Budget		839,836.00
Reserve for Federal and State Grants -- Appropriated		617,315.21
	<u>114,887,405.66</u>	<u>1,457,151.21</u>
Balance Dec. 31, 2023	<u><u>\$ 10,842,419.42</u></u>	<u><u>\$ 656,343.38</u></u>

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

<u>Office</u>	<u>Balance</u> <u>Dec. 31, 2023</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
	<u>\$ 1,330.00</u>

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, 2023

Balance Dec. 31, 2022	\$ 132,871.98
Increased by:	
Accrued in 2023:	
Deductions Allowed per Tax Billings - 2023	
Senior Citizens	\$ 56,750.00
Veterans	<u>190,750.00</u>
	\$ 247,500.00
Deductions Allowed by Tax Collector - 2023	<u>5,189.04</u>
Total Accrued in 2023	<u>252,689.04</u>
	385,561.02
Less:	
Deductions Disallowed in 2022- Prior Year Taxes	<u>9,995.88</u>
	375,565.14
Decreased by:	
Collections	<u>245,171.92</u>
Balance Dec. 31, 2023	<u>\$ 130,393.22</u>

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

Year	Balance Dec. 31, 2022	Levy		Collections		State Share of 2023 Senior Citizens and Veteran Deductions	Overpayments Applied	Canceled	Transferred to Tax Title Liens	Balance Dec. 31, 2023
		2023	Added Taxes	2022	2023					
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									20.58
2017	8,745.24				\$ 4,242.10				\$ 4,482.29	20.85
2018	9,511.62				3,449.20				6,062.42	0.00
2019	13,771.63				7,289.35				1,489.59	4,992.69
2020	30,083.82				10,816.81			\$ 6,761.41	6,184.11	6,321.49
2021	41,445.14				18,114.12			1,456.00	5,037.92	16,837.10
2022	1,893,861.28		\$ 10,454.52		1,862,894.78			1,933.57	13,719.83	25,767.62
	1,998,714.90		10,454.52		1,906,806.36			10,150.98	36,976.16	55,235.92
2023		\$ 104,539,794.66		\$ 1,203,459.16	100,919,573.32	\$ 252,689.04	\$ 43,073.85	149,578.84	380,295.28	1,591,125.17
	\$ 1,998,714.90	\$ 104,539,794.66	\$ 10,454.52	\$ 1,203,459.16	\$ 102,826,379.68	\$ 252,689.04	\$ 43,073.85	\$ 159,729.82	\$ 417,271.44	\$ 1,646,361.09

Analysis of 2023 Property Tax Levy

Tax Yield:

General Purpose Tax	\$ 96,549,129.45
Fire District Tax	7,307,169.13
Added / Omitted Taxes	683,496.08
	<u>\$ 104,539,794.66</u>

Tax Levy:

Local District School Tax (Abstract)	\$ 53,135,620.00
County Taxes:	
County Tax-General	\$ 23,219,104.30
County Library Tax (Abstract)	1,511,616.44
County Open Space Tax (Abstract)	705,969.01
Due County for Added and Omitted Taxes	168,730.39
	25,605,420.14
Fire District Taxes	7,307,169.13
Local Tax for Municipal Purposes	17,898,800.00
Added Additional Tax Levied	592,785.39
	<u>25,798,754.52</u>
	<u>\$ 104,539,794.66</u>

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

Balance Dec. 31, 2022		\$	5,835,243.26
Increased by:			
Transfers from Taxes Receivable	\$	417,271.44	
Demolition/Property Maintenance Liens		3,446.48	
Penalty		7,231.80	
Interest and Cost Accrued on Sale		<u>8,468.33</u>	
			<u>436,418.05</u>
			6,271,661.31
Decreased by:			
Collections			<u>50,055.27</u>
Balance Dec. 31, 2023		\$	<u><u>6,221,606.04</u></u>

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

	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>Accrued</u>	<u>Collected</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
Local Revenues:				
Licenses:				
Alcoholic Beverage		\$ 51,500.00	\$ 51,500.00	
Other		16,919.00	16,919.00	
Fees and Permits:				
Other		275,570.20	275,570.20	
Fines and Costs:				
Municipal Court	\$ 20,115.97	300,179.36	306,484.58	\$ 13,810.75
Interest and Cost on Taxes		691,596.09	691,596.09	
Utility Operating Fund Balance		2,600,000.00	2,600,000.00	
American Rescue Plan		839,836.00	839,836.00	
Cable Television Fees		228,810.13	228,810.13	
Cannabis Tax		502,092.76	502,092.76	
Interest on Deposits		332,062.16	332,062.16	
State Aid Without Offsetting Appropriations:				
Energy Receipts Tax		6,059,541.24	6,059,541.24	
Green Acres Pilot Funds		42,115.00	42,115.00	
Dedicated Uniform Construction Code Fees Offset				
With Appropriations:				
Uniform Construction Code Fees		837,560.52	837,560.52	
Special Items of General Revenue Anticipated With Prior				
Written Consent of Director of Local Government Services--				
Other Special Items:				
Payment in Lieu of Taxes		438,877.52	438,877.52	
Payment in Lieu of Taxes-Michaels		507,483.78	507,483.78	
Rental Property Registrations		372,198.00	372,198.00	
	<u>\$ 20,115.97</u>	<u>\$ 14,096,341.76</u>	<u>\$ 14,102,646.98</u>	<u>\$ 13,810.75</u>

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

	Balance December 31, 2022		Balance After Modifications	Cash Disbursed	Balance Lapsed
	<u>Encumbered</u>	<u>Reserved</u>			
General Government					
Administrative and Executive:					
Salaries and Wages		\$ 993.42	\$ 993.42		\$ 993.42
Other Expenses	\$ 4,935.84	1,959.75	6,895.59	\$ 2,213.10	4,682.49
Mayor and Township Committee:					
Salaries and Wages		33.42	33.42		33.42
Other Expenses	50.58	4.56	55.14	50.58	4.56
Municipal Clerk:					
Salaries and Wages		60.19	60.19		60.19
Other Expenses	9,853.56	3,310.68	13,164.24	6,275.86	6,888.38
Elections:					
Other Expenses		3,693.41	3,693.41		3,693.41
Financial Administration:					
Salaries and Wages		829.37	829.37		829.37
Other Expenses	200.00	108.48	308.48	285.00	23.48
Audit Services:					
Other Expenses		355.00	355.00	355.00	-
Division of Assessment:					
Salaries and Wages		0.92	0.92		0.92
Other Expenses	130.56	2,951.96	3,082.52		3,082.52
Collection of Taxes:					
Salaries and Wages		16.18	16.18		16.18
Other Expenses		5,546.38	5,546.38	329.00	5,217.38
Legal Services and Costs:					
Other Expenses	11,000.00	3,353.26	14,353.26	14,341.67	11.59
Municipal Prosecutor:					
Salaries and Wages		0.94	0.94		0.94
Other Expenses		400.00	400.00		400.00
Engineering Services and Costs:					
Other Expenses	15,888.75	2,803.75	18,692.50	5,767.50	12,925.00
Tax Map Revisions		150.00	150.00		150.00

(Continued)

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

	Balance December 31, 2022		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		\$ 369.32	\$ 369.32		\$ 369.32
Other Expenses	\$ 3,738.69	1.96	3,740.65	\$ 984.52	2,756.13
Planning Board:					
Salaries and Wages		425.66	425.66		425.66
Other Expenses	3,637.50	1,696.98	5,334.48	2,364.46	2,970.02
Zoning Board of Adjustment:					
Salaries and Wages		29.41	29.41		29.41
Other Expenses	1,734.00	56.40	1,790.40	639.38	1,151.02
Municipal Court (CH. 95 PL 1990):					
Salaries and Wages		0.53	0.53		0.53
Other Expenses	1,490.42	1,368.91	2,859.33	1,490.42	1,368.91
<u>Public Safety</u>					
Police:					
Salaries and Wages		202.31	202.31		202.31
Other Expenses	65,302.78	2,203.85	67,506.63	66,584.15	922.48
Emergency Management Services:					
Salaries and Wages			-		-
Other Expenses	2,740.59	604.51	3,345.10	2,740.59	604.51
<u>Streets and Roads</u>					
Road Repair and Maintenance:					
Salaries and Wages		636.20	636.20		636.20
Other Expenses	1,541.20	198.17	1,739.37	1,085.14	654.23
Snow Removal:					
Other Expenses	5,494.00	45.62	5,539.62	2,843.45	2,696.17
Street Lighting	53,335.86	3.44	53,339.30	52,152.42	1,186.88
Traffic Lighting	35,567.00	199.93	35,766.93	13,393.80	22,373.13

(Continued)

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

	Balance December 31, 2022		Balance After Modifications	Cash Disbursed	Balance Lapsed
	<u>Encumbered</u>	<u>Reserved</u>			
<u>General Government (Cont'd)</u>					
<u>Streets and Roads (Cont'd)</u>					
Vehicle Maintenance:					
Salaries and Wages		\$ 552.22	\$ 552.22		\$ 552.22
Other Expenses	\$ 22,669.70	444.05	23,113.75	\$ 22,869.75	244.00
Utility and Bulk Purchases:					
Gas, Diesel, Fuel and Oil	40,835.32	111.89	40,947.21	22,415.95	18,531.26
<u>Sanitation</u>					
Solid Waste Collection:					
Other Expenses	270,339.80	779.88	271,119.68	266,819.80	4,299.88
Landfill Operations:					
Other Expenses	144,249.44	5,030.12	149,279.56	120,666.10	28,613.46
<u>Health and Welfare</u>					
Board of Health:					
Salaries and Wages		5.63	5.63		5.63
Other Expenses	771.80	5,100.70	5,872.50	798.00	5,074.50
<u>Animal Control</u>					
Salaries and Wages		70.25	70.25		70.25
Other Expenses	4,636.64	69.27	4,705.91	4,512.30	193.61
<u>Recreation and Education</u>					
Department of Parks and Recreation:					
Salaries and Wages		981.30	981.30		981.30
Other Expenses	5,841.83	3,219.83	9,061.66	192.83	8,868.83
Celebration of Public Events					
Other Expenses		482.60	482.60		482.60

(Continued)

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

	Balance December 31, 2022		Balance After Modifications	Cash Disbursed	Balance Lapsed
	<u>Encumbered</u>	<u>Reserved</u>			
<u>General Government (Cont'd)</u>					
<u>State Uniform Construction Code</u>					
Construction Code:					
Salaries and Wages		\$ 9.66	\$ 9.66		\$ 9.66
Other Expenses	\$ 926.87	884.02	1,810.89	\$ 231.87	1,579.02
Other Code Enforcement Functions:					
Salaries and Wages		485.75	485.75		485.75
Other Expenses	882.95	123.85	1,006.80	827.95	178.85
<u>Insurance</u>					
Group Insurance for Employees		3.20	3.20		3.20
<u>Statutory Expenditures:</u>					
Social Security System		11.28	11.28		11.28
Supplemental Fire Services Program		4,233.00	4,233.00		4,233.00
	\$ 707,795.68	\$ 57,213.37	\$ 765,009.05	\$ 613,230.59	\$ 151,778.46

TOWNSHIP OF WINSLOW
CURRENT FUND AND FEDERAL AND STATE GRANT FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2023

	<u>Current Fund</u>	<u>Federal and State Grant Fund</u>
Balance Dec. 31, 2022	\$ 707,795.68	\$ 27,502.50
Increased by Charges to:		
2023 Budget Appropriations/Grants	<u>651,318.26</u>	<u>120,834.50</u>
	1,359,113.94	148,337.00
Decreased by:		
Transfer to Appropriation/Appropriated Reserves	<u>707,795.68</u>	<u>27,502.50</u>
Balance Dec. 31, 2023	<u>\$ 651,318.26</u>	<u>\$ 120,834.50</u>

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

Balance Dec. 31, 2022 (2023 Taxes)	\$ 1,203,459.16
Increased by:	
Collections	<u>1,304,842.75</u>
	2,508,301.91
Decreased by:	
Applied to 2023 Taxes	<u>1,203,459.16</u>
Balance Dec. 31, 2023 (2024 Taxes)	<u><u>\$ 1,304,842.75</u></u>

Exhibit SA-10

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

Balance Dec. 31, 2022	\$ 189,708.93
Increased by:	
Cash Receipts	<u>89,211.89</u>
	278,920.82
Decreased by:	
Refunded	\$ 102,381.18
Applied to Taxes Receivable	<u>43,073.85</u>
	<u>145,455.03</u>
Balance Dec. 31, 2023	<u><u>\$ 133,465.79</u></u>

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

Balance Dec. 31, 2022 (Added/Omitted)		\$ 201,613.79
Increased by 2023 Tax Levy:		
County Tax	\$ 23,219,104.30	
County Library Tax	1,511,616.44	
Open Space Preservation Tax	705,969.01	
Added and Omitted Tax	<u>168,730.39</u>	
		<u>25,605,420.14</u>
		25,807,033.93
Decreased by:		
Payments:		
Current Year County Taxes	25,436,689.75	
Prior Year Added/Omitted	<u>201,613.79</u>	
		<u>25,638,303.54</u>
Balance Dec. 31, 2023 (Added/Omitted)		<u><u>\$ 168,730.39</u></u>

Exhibit SA-12

CURRENT FUND
Statement of Local District School Taxes
For the Year Ended December 31, 2023

Levy - Calendar Year (January 1, 2023 to December 31, 2023)	\$ 53,135,620.00
Decreased By:	
Payments	<u>48,663,810.00</u>
Balance Dec. 31, 2023	<u><u>\$ 4,471,810.00</u></u>

TOWNSHIP OF WINSLOW
CURRENT FUND
Statement of Due to State of New Jersey -- Marriage Licenses
For the Year Ended December 31, 2023

Increased by:	
Collections	\$ 2,275.00
Decreased by:	
Payments	<u>1,484.000</u>
Balance Dec. 31, 2023	<u><u>\$ 791.00</u></u>

Exhibit SA-14

CURRENT FUND
Statement of Due to State of New Jersey -- Training Fees
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 13,513.00
Increased by:	
Collections	<u>47,147.00</u>
	60,660.00
Decreased by:	
Payments	<u>52,592.00</u>
Balance Dec. 31, 2023	<u><u>\$ 8,068.00</u></u>

TOWNSHIP OF WINSLOW
FEDERAL AND STATE GRANT FUND
Statement of Federal and State Grants Receivable
For the Year Ended December 31, 2023

<u>Program</u>	<u>Balance Dec. 31, 2022</u>	<u>Accrued</u>	<u>Received</u>	<u>Balance Dec. 31, 2023</u>
Federal Grants:				
Bulletproof Vest		\$ 10,890.61	\$ 10,890.61	
Gunshot Detection Grant		285,452.00	45,788.00	\$ 239,664.00
HUD West Atco Community Center Improvements		3,000,000.00		3,000,000.00
Total Federal Grants		3,296,342.61	56,678.61	3,239,664.00
State Grants:				
Body Armor Grant		10,319.27	10,319.27	
Body Worn Camera Grant	\$ 159,779.20		159,779.20	
BPU Green Fleet Grant	3,000.00			3,000.00
Camden County Open Space Trust	6,122.90	50,000.00		56,122.90
Clean Communities Program		98,292.54	98,292.54	
Community Outreach Program		2,500.00		2,500.00
Cross County Connection Grant		3,250.00		3,250.00
NJ DEP Stormwater Mapping		25,000.00	15,000.00	10,000.00
NJ Lead Paint Program		23,500.00	23,500.00	
N.J. Municipal Aid Program-Oak Forest Resurfacing	278,951.00			278,951.00
N.J. Municipal Aid Program-Wyndham Hill Resurfacing-Phase 2	163,959.25		84,846.25	79,113.00
N.J. Municipal Aid Program-Wiltons Corner		311,477.00	79,113.00	232,364.00
National Opioid Settlement		61,287.49	61,287.49	
Recycling Tonnage Grant		44,584.32		44,584.32
Safe and Secure Communities Grant	56,850.00	32,400.00	29,196.00	60,054.00
State Community Partnership Grant	2,500.00	2,500.00	2,500.00	2,500.00
Total State Grants	671,162.35	665,110.62	563,833.75	772,439.22
Total All Grants	\$ 671,162.35	\$ 3,961,453.23	\$ 620,512.36	\$ 4,012,103.22

TOWNSHIP OF WINSLOW
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal and State Grants - Appropriated
For the Year Ended December 31, 2023

	<u>Balance Dec. 31, 2022</u>	<u>Transferred from 2023 Budget Appropriation</u>	<u>Encumbrances Reallocated</u>	<u>Paid or Charged</u>	<u>Balance Dec. 31, 2023</u>
Federal Grants:					
Bulletproof Vest Grant		\$ 14,220.94		\$ 12,036.99	\$ 2,183.95
Gunshot Detection Grant		285,452.00		91,575.00	193,877.00
HUD West Atco Community Center Improvements		3,000,000.00		-	3,000,000.00
		3,299,672.94		103,611.99	3,196,060.95
State Grants:					
Alcohol Education & Rehabilitation Grant	\$ 3,185.87			-	\$ 3,185.87
Body Armor Grant	2,078.32	7,859.71		5,731.90	4,206.13
Body Worn Camera Grant	186,175.17			117,059.10	69,116.07
Camden County Open Space Trust	6,122.90	50,000.00		50,000.00	6,122.90
Cross County Connection Grant	2,522.50	3,250.00			5,772.50
Clean Communities Program		98,292.54		98,292.54	
Community Outreach Program	2,495.14	2,500.00		1,361.85	3,633.29
Drunk Driving Enforcement Fund (DDEF)	15,365.62				15,365.62
NJ DEP Stormwater Mapping		25,000.00		24,230.00	770.00
N.J. Municipal Aid Program-Hampton/Drexel Gate Gate Resurfacing			\$ 27,502.50		27,502.50
N.J. Municipal Aid Program-Oak Forest Resurfacing	278,951.00			278,951.00	
N.J. Municipal Aid Program-Wiltons Corner		311,477.00		23,775.00	287,702.00
National Opioid Settlement	37,358.02	39,082.90			76,440.92
Recycling Aid (Chap. 102, PL 1987)		44,584.32			44,584.32
Safe and Secure Communities		32,400.00		32,400.00	
South Jersey Gas-Game On	1,000.00				1,000.00
State Community Partnership Grant	236.33	2,500.00		2,736.33	
Total State Grants	535,490.87	616,946.47	27,502.50	634,537.72	545,402.12
Total All Grants	\$ 535,490.87	\$ 3,916,619.41	\$ 27,502.50	\$ 738,149.71	\$ 3,741,463.07
Budget		\$ 3,012,909.61			
N.J.S.A. 40A:4-87		903,709.80			
		<u>\$ 3,916,619.41</u>			
Disbursed				\$ 617,315.21	
Encumbered				120,834.50	
				<u>\$ 738,149.71</u>	

TOWNSHIP OF WINSLOW
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal and State Grants - Unappropriated
For the Year Ended December 31, 2023

	<u>Balance Dec. 31, 2022</u>	<u>Federal & State Grants Receivable</u>	<u>Miscellaneous Revenue in 2023 Budget</u>	<u>Revenue Replacement 2023 Budget</u>	<u>Balance Dec. 31, 2023</u>
Federal Grants:					
Bulletproof Vest Grant	\$ 5,049.90	\$ 10,890.61	\$ 14,220.94		\$ 1,719.57
Gunshot Detection Grant		285,452.00	285,452.00		
HUD West Atco Community Center Improvements		3,000,000.00	3,000,000.00		
American Rescue Plan	1,588,241.60			\$ 839,836.00	748,405.60
	1,593,291.50	3,296,342.61	3,299,672.94	839,836.00	750,125.17
State Grants:					
Body Armor Grant	7,859.71	10,319.27	7,859.71		10,319.27
Camden County Open Space Trust		50,000.00	50,000.00		
Clean Communities Program		98,292.54	98,292.54		
Community Outreach Program		2,500.00	2,500.00		
Cross County Connection Grant		3,250.00	3,250.00		
NJ DEP Stormwater Mapping		25,000.00	25,000.00		
NJ Lead Paint Program		23,500.00			23,500.00
N.J. Municipal Aid Program-Wiltons Corner		311,477.00	311,477.00		
National Opioid Settlement		61,287.49	39,082.90		22,204.59
Recycling Tonnage Grant		44,584.32	44,584.32		
Safe & Secure Neighborhoods		32,400.00	32,400.00		
State Community Partnership Grant		2,500.00	2,500.00		
Total State Grants	7,859.71	665,110.62	616,946.47	-	56,023.86
Total Federal and State Grants	\$ 1,601,151.21	\$ 3,961,453.23	\$ 3,916,619.41	\$ 839,836.00	\$ 806,149.03
		Current Fund		<u>\$ 839,836.00</u>	

SUPPLEMENTAL EXHIBITS

TRUST FUND

TOWNSHIP OF WINSLOW
Statement of Trust Cash
For the Year Ended December 31, 2023

	<u>Animal Control</u>	<u>Trust Other</u>
Balance Dec. 31, 2022	\$ 1,885.16	\$ 4,940,994.43
Increased by Receipts:		
Due to Current Fund		\$ 24,935.73
Animal Control Licenses	\$ 24,959.40	
Due General Capital Fund		469.89
Due to State of New Jersey	3,109.80	
Grants Receivable:		
Municipal Alliance		7,230.28
Community Development Block Grant		142,133.48
Reserve for:		
DEA Shared Revenue		11,957.86
Police Outside Employment		508,949.36
Redemption of Tax Sale Certificates and Premiums		3,122,409.35
Escrow Deposits - Site Plan Review		946,309.23
Parking Offenses Adjudication Act		14.00
Safety and Stabilization Fees		15,412.43
Gun Range Maintenance		3,378.00
Public Defender Fees		7,112.94
Street Opening Permits		600.00
Municipal Alliance - Matching Funds		2,133.75
Private Donations for Celebration of Public Events		8,845.00
COAH		166,246.85
New Jersey Unemployment Compensation		21,872.71
Payroll Deductions Payable		31,023,959.34
Special Law Enforcement		18,659.15
	<u>28,069.20</u>	<u>36,032,629.35</u>
	29,954.36	40,973,623.78
Decreased by Disbursements:		
Expenditures Under R.S. 4:19-15.11	21,638.00	
Due to State of New Jersey	3,109.80	
Due Current Fund		17,034.53
Reserve for:		
Community Development Block Grant		166,818.91
DEA Shared Revenue		217,364.15
Police Outside Employment		524,810.51
Redemption of Tax Sale Certificates and Premiums		4,033,918.98
COAH		6,196.25
New Jersey Unemployment Compensation		65,739.75
Gun Range Maintenance		1,619.62
Private Donations for Celebration of Public Events		5,993.09
Public Defender Fees		27,083.34
Payroll Deductions Payable		31,008,552.56
Escrow Deposits - Site Plan Review		992,002.64
Special Law Enforcement		2,500.00
In-Kind Funds-Winslow Township Against Alcohol and Drug Abuse		11,935.30
	<u>24,747.80</u>	<u>37,081,569.63</u>
Balance Dec. 31, 2023	<u>\$ 5,206.56</u>	<u>\$ 3,892,054.15</u>

(Continued)

TOWNSHIP OF WINSLOW
Statement of Trust Cash
For the Year Ended December 31, 2023

Trust Other

Analysis of Balance

Trust-Other Fund	\$ 119,536.88
Federal Shared DEA Funds	132,921.76
Special Law Enforcement	97,020.78
Tax Title Lien Redemption/Premium	1,397,912.85
COAH	912,092.39
Payroll Agency	188,478.54
Net Payroll	49,933.82
New Jersey Unemployment Compensation	81,085.20
Flex Spending	12,596.90
Municipal Alliance	22,186.84
Developers Escrow	<u>878,288.19</u>
	<u><u>\$ 3,892,054.15</u></u>

TOWNSHIP OF WINSLOW
TRUST FUND OTHER
SANITARY LANDFILL CLOSURE ACCOUNT
Statement of Cash and Investments
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 11,930,862.27
Increased by:	
Net Gain on Investments	<u>192,524.29</u>
Balance Dec. 31, 2023	<u><u>\$ 12,123,386.56</u></u>

SUMMARY OF CASH AND INVESTMENTS AT DECEMBER 31, 2023

	<u>Range of Maturity Dates</u>		<u>Range of</u>	<u>Amount</u>
	<u>Earliest</u>	<u>Latest</u>	<u>Interest Rates</u>	
	<u>Maturity</u>	<u>Maturity</u>		
U.S. Government Issues	2/15/2024	11/15/2033	0.125% Through 4.50%	\$ 11,937,768.35
Corporate Issues	4/25/2024	8/25/2039	1.75% Through 2.44%	<u>82,195.52</u>
				12,019,963.87
Cash and Other Short-term Reserves				<u>103,422.69</u>
				<u><u>\$ 24,143,350.43</u></u>

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

License Fees Collected	\$ 3,109.80
Decreased by:	
Payments	<u>\$ 3,109.80</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, 2023

Balance Dec. 31, 2022	\$ 1,884.82
Increased by:	
Receipts - Township Share of Licenses	<u>24,959.40</u>
	26,844.22
Decreased by:	
Expenditures Under R.S. 4:19-15.11:	
Disbursed	<u>21,638.00</u>
Balance Dec. 31, 2023	<u>\$ 5,206.22</u>

License Fees Collected

<u>Year</u>	<u>Amount</u>
2021	\$ 24,527.50
2022	<u>24,520.56</u>
	<u>\$ 49,048.06</u>

TOWNSHIP OF WINSLOW
TRUST FUND OTHER
Statement of Municipal Alliance Grant Receivable
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 15,185.00
Increased by:	
Allotments	<u>12,735.00</u>
	27,920.00
Decreased by:	
Received	<u>7,230.28</u>
Balance Dec. 31, 2023	<u><u>\$ 20,689.72</u></u>

Exhibit SB-6

TOWNSHIP OF WINSLOW
TRUST FUND OTHER
Statement of Community Development Block Grant Receivable
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 65,000.00
Increased by:	
Allotments Accrued	<u>111,022.00</u>
	176,022.00
Decreased by:	
Cash Receipts	<u>142,133.48</u>
Balance Dec. 31, 2023	<u><u>\$ 33,888.52</u></u>

TOWNSHIP OF WINSLOW
TRUST FUND OTHER
Statement of Due to Current Fund
For the Year Ended December 31, 2023

Balance Dec. 31, 2022		\$ 1,671.50
Increased by:		
Cash Receipts - Interest Earnings - Realized as Miscellaneous Revenue		
Not Anticipated	\$ 21,931.77	
Voided Payroll Checks Due Back to Current Fund	<u>3,003.96</u>	
		<u>24,935.73</u>
		26,607.23
Decreased by:		
Disbursed to Current Fund:		
Interest Earned - Realized as Miscellaneous Revenue - MRNA		
Not Anticipated	17,034.53	
Budget Reimbursement Due Current	<u>2,333.32</u>	
		<u>19,367.85</u>
Balance Dec. 31, 2023		<u><u>\$ 7,239.38</u></u>
<u>Analysis of Balance, Dec. 31, 2023</u>		
Due to Current Fund:		
Developers Escrow		\$ 5,213.04
Payroll Agency		560.00
		<u>2,443.96</u>
		8,217.00
Less:		
Due From Current Fund:		
Trust Other		<u>977.62</u>
Net Total Due to Current Fund		<u><u>\$ 7,239.38</u></u>

TOWNSHIP OF WINSLOW
TRUST FUND OTHER
Statement of Reserve for Sanitary Landfill Closure Fees
For the Year Ended December 31, 2023

Balance Dec. 31, 2022		\$ 11,930,862.27
Increased by:		
Interest Earned on Deposits	\$ 235,894.71	
Net Gain on Sale of Investments	<u>1,629.87</u>	
		<u>237,524.58</u>
		12,168,386.85
Decreased by:		
Administrative Fee Charges	34,809.11	
Accrued Interest Paid	<u>10,191.18</u>	
		<u>45,000.29</u>
Balance Dec. 31, 2023		<u><u>\$ 12,123,386.56</u></u>

TOWNSHIP OF WINSLOW
TRUST FUND OTHER
Statement of Reserve for Community Development Block Grant
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 61,323.87
Increased by:	
Grant Allotments 2023 (Year 45)	<u>111,022.00</u>
	172,345.87
Decreased by:	
Disbursed	<u>166,818.91</u>
Balance Dec. 31, 2023	<u><u>\$ 5,526.96</u></u>

TOWNSHIP OF WINSLOW
TRUST FUND OTHER
Statement of Changes in Reserves
For the Year Ended December 31, 2023

		Increased by			Decreased by	
	Balance Dec. 31, 2022	Deposits	Due Current Fund	Grant Allotments	Disbursed	Balance Dec. 31, 2023
Reserve for:						
Police Outside Employment	\$ 21,920.70	\$ 508,949.36			\$ 524,810.51	\$ 6,059.55
Redemption of Tax Sale Certificates and Premiums	2,309,422.48	3,122,409.35			4,033,918.98	1,397,912.85
Federal Shared DEA Funds	337,858.16	11,957.86			217,364.15	132,451.87
Cash Performance Bonds:						
Miscellaneous	97,432.30					97,432.30
Patriot Homes	2,245.50					2,245.50
Cash Maintenance Bonds	26,970.00					26,970.00
COAH	752,041.79	166,246.85			6,196.25	912,092.39
PILOT Review Escrow	7,505.50					7,505.50
Street Opening Permits	88,845.50	600.00				89,445.50
New Jersey Unemployment Compensation	124,952.24	21,872.71			65,739.75	81,085.20
Payroll Deductions Payable	232,598.52	31,023,959.34			31,008,552.56	248,005.30
Escrow Deposits:						
Site Plan Review Escrow Deposits	749,445.56	946,309.23			992,002.64	703,752.15
Off-Tract Improvements	27,811.38					27,811.38
Resource Extraction	1,945.80					1,945.80
Parking Offenses Adjudication Act	538.00	14.00				552.00
Safety And Satbilization Fees	20,000.00	15,412.43				35,412.43
Public Defender Fees	17,637.08	7,112.94	\$ 2,333.32		27,083.34	
Bid Bonds	25.00					25.00
Gun Range Maintenance	8,192.34	3,378.00			1,619.62	9,950.72
Special Law Enforcement	80,861.63	18,659.15			2,500.00	97,020.78
Memorial Pavers	4,931.75					4,931.75
Private Donations for Celebration of Public Events						
Holidays/Public Events	46.04	3,845.00			1,462.14	2,428.90
Juneteenth	960.00	2,500.00			2,674.80	785.20
Winslow Community Day	533.04	2,500.00			1,856.15	1,176.89
Recreation-All Star Sports Program	3,520.64					3,520.64
In-Kind Funds-Winslow Township Against						
Alcohol and Drug Abuse	39,943.11	2,133.75		\$ 12,735.00	11,935.30	42,876.56
	\$ 4,958,184.06	\$ 35,857,859.97	\$ 2,333.32	\$ 12,735.00	\$ 36,897,716.19	\$ 3,933,396.16

SUPPLEMENTAL EXHIBITS

GENERAL CAPITAL FUND

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

Balance Dec. 31, 2022		\$ 1,074,164.14
Increased by Receipts:		
Bond Anticipation Note Proceeds	\$ 10,271,150.00	
Miscellaneous	<u>326,741.82</u>	
		<u>10,597,891.82</u>
		11,672,055.96
Decreased by Disbursements:		
Improvement Authorizations	1,612,682.55	
Payment of Bond Anticipation Note	8,968,900.00	
Miscellaneous	<u>19,631.57</u>	
		<u>10,601,214.12</u>
Balance Dec. 31, 2023		<u><u>\$ 1,070,841.84</u></u>

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

		Receipts		Disbursements			Transfers		Balance
	Balance (Deficit) Dec. 31, 2022	Bond Anticipation Notes Issued	Miscellaneous	Improvement Authorizations	Bond Anticipation Notes Paid	Miscellaneous	From	To	(Deficit) Dec. 31, 2023
Reserve for Encumbrances	\$ 459,559.88						\$ 459,559.88	\$ 439,216.41	\$ 439,216.41
Grant Receivable - NJDEP (Green Acres)	(304.68)								(304.68)
Capital Improvement Fund	1,500.00		\$ 75,000.00				76,500.00		-
Cash Pledged to Pay Bond Anticipation Notes	100,000.00								100,000.00
Due to Current Fund			19,161.68			\$ 19,161.68		33,714.00	33,714.00
Due from Trust Other Fund						469.89			(469.89)
Fund Balance-Premium on Sale of Notes	33,714.00		77,569.06				33,714.00		77,569.06
Ordinance									
Number	Improvement Description								
10-17	Various Capital Improvements	641.75							641.75
6-18	Various Capital Improvements	1,391.28					20,056.76	25,959.49	7,294.01
13-19	Various Capital Improvements	10,011.99	\$ 3,121,100.00	100,300.00	\$ 74,118.53	\$ 3,221,400.00		64,106.54	-
12-20	Various Capital Improvements	52,394.72	946,700.00	50,800.00	22,747.74	997,500.00	69,439.75	70,228.27	30,435.50
1-21	Various Capital Improvements	622,364.34	4,750,000.00	3,911.08	558,724.30	4,750,000.00	9,335.25	148,631.17	206,847.04
11-22	Various Capital Improvements	123,029.35			7,465.00		124,742.50	14,290.00	5,111.85
12-22	Various Capital Improvements	(256,929.49)			248,346.81			136,344.41	(368,931.89)
15-22	Demolition of Various Structures	(73,209.00)							(73,209.00)
16-23	Various Capital Improvements		1,453,350.00		701,280.17		215,642.15	76,500.00	612,927.68
	\$ 1,074,164.14	\$ 10,271,150.00	\$ 326,741.82	\$ 1,612,682.55	\$ 8,968,900.00	\$ 19,631.57	\$ 1,008,990.29	\$ 1,008,990.29	\$ 1,070,841.84

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

Balance Dec. 31, 2022	\$ 6,421,676.28
Decreased By:	
Budget Appropriation - Debt Service Principal	<u>1,201,025.39</u>
Balance Dec. 31, 2023	<u><u>\$ 5,220,650.89</u></u>

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

Ordinance Number	Improvement Description	Balance Dec. 31, 2022	2023 Authorizations	Funded by Budget Appropriation	Balance Dec. 31, 2023	Analysis of Balance Dec. 31, 2023		
						Bond Anticipation Notes	Expenditures	Unexpended Improvement Authorizations
13-19	Various Capital Improvements	\$ 3,221,400.00		\$ 100,300.00	\$ 3,121,100.00	\$ 3,121,100.00		
12-20	Various Capital Improvements	967,782.69		50,800.00	916,982.69	916,982.69		
1-21	Various Capital Improvements	2,304,717.31			2,304,717.31	2,304,717.31		
12-22	Various Capital Improvements	380,000.00			380,000.00		\$ 368,931.89	\$ 11,068.11
15-22	Demolition of Various Structures	100,000.00			100,000.00		73,209.00	26,791.00
16-23	Various Capital Improvements		\$ 1,453,500.00		1,453,500.00	1,453,350.00	150.00	
		<u>\$ 6,973,900.00</u>	<u>\$ 1,453,500.00</u>	<u>\$ 151,100.00</u>	<u>\$ 8,276,300.00</u>	<u>\$ 7,796,150.00</u>	<u>\$ 442,290.89</u>	<u>\$ 37,859.11</u>
Bond Anticipation Notes (Exh. SC-11)						7,896,150.00		
Less: Excess Cash Pledged to the Payment of Notes						<u>(100,000.00)</u>		
						<u>\$ 7,796,150.00</u>		
Improvement Authorizations - Unfunded								\$ 888,219.33
Less: Unexpended Proceeds of Bond Anticipation Notes Issued -								
Ordinance 12-20							\$ 30,435.50	
Ordinance 1-21							206,847.04	
Ordinance 16-23							<u>613,077.68</u>	
								<u>850,360.22</u>
								<u>\$ 37,859.11</u>

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

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Ordinance Date</u>	<u>Amount</u>	<u>Balance Dec. 31, 2022</u>		<u>2023 Authorizations</u>	<u>Encumbrances Reallocated</u>	<u>Paid or Charged</u>	<u>Balance Dec. 31, 2023</u>	
				<u>Funded</u>	<u>Unfunded</u>				<u>Funded</u>	<u>Unfunded</u>
10-17	Various Capital Improvements	04/25/2017	\$ 1,750,000.00	\$ 641.75					\$ 641.75	
6-18	Various Capital Improvements	03/13/2018	1,820,000.00	1,391.28			\$ 25,959.49	\$ 20,056.76	7,294.01	
13-19/1-22	Various Capital Improvements	06/11/2019	3,500,000.00		\$ 10,011.99		64,106.54	74,118.53		
12-20	Various Capital Improvements	05/12/2020	1,050,000.00		52,394.72		70,228.27	92,187.49		\$ 30,435.50
1-21	Various Capital Improvements	02/09/2021	2,500,000.00		622,364.34		148,631.17	564,148.47		206,847.04
11-22	Various Capital Improvements	06/14/2022	260,000.00	123,029.35			14,290.00	132,207.50	5,111.85	
12-22	Various Capital Improvements	06/14/2022	400,000.00		123,070.51		136,344.41	248,346.81		11,068.11
15-22	Demolition of Various Structures	06/28/2022	100,000.00		26,791.00					26,791.00
16-23	Various Capital Improvements	06/13/2023	1,530,000.00			\$ 1,530,000.00		916,922.32		613,077.68
				<u>\$ 125,062.38</u>	<u>\$ 834,632.56</u>	<u>\$ 1,530,000.00</u>	<u>\$ 459,559.88</u>	<u>\$ 2,047,987.88</u>	<u>\$ 13,047.61</u>	<u>\$ 888,219.33</u>
Capital Improvement Fund						\$ 76,500.00				
Deferred Charges to Future Taxation - Unfunded						1,453,500.00				
						<u>\$ 1,530,000.00</u>				
Cash Disbursed							\$ 1,612,682.55			
Refunds							(3,911.08)			
								\$ 1,608,771.47		
Reserve for Encumbrances								439,216.41		
								<u>\$ 2,047,987.88</u>		

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

Balance Dec. 31, 2022	\$ 459,559.88
Increased by:	
Charges to Improvement Authorizations	<u>439,216.41</u>
	898,776.29
Decreased by:	
Encumbrances Reallocated to Improvement Authorizations	<u>459,559.88</u>
Balance Dec. 31, 2023	<u><u>\$ 439,216.41</u></u>

Exhibit SC-7

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

Balance Dec. 31, 2022	\$ 1,500.00
Increased by:	
Budget Appropriation	<u>75,000.00</u>
	76,500.00
Decreased by:	
Utilized to Fund Improvement Authorization	<u><u>76,500.00</u></u>

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

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2022	Decreased	Balance Dec. 31, 2023
			Date	Amount				
2016 General Obligation Bonds	10/1/2016	\$ 4,834,000.00	10/1/2024	\$ 650,000.00	2.000%	\$ 1,909,000.00	\$ 650,000.00	\$ 1,259,000.00
			10/1/2025	609,000.00	2.000%			
2018 General Obligation Bonds	6/5/2018	6,164,000.00	2/1/2024	535,000.00	3.000%	4,245,000.00	515,000.00	3,730,000.00
			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%			
						\$ 6,154,000.00	\$ 1,165,000.00	\$ 4,989,000.00
Paid by Budget Appropriation							\$ 1,165,000.00	

TOWNSHIP OF WINSLOW
GENERAL CAPITAL FUND
Statement of Green Acres Trust Loans Payable
For the Year Ended December 31, 2023

<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, 2022</u>	<u>Payments</u>	<u>Balance Dec. 31, 2023</u>
			<u>Outstanding Dec. 31, 2023</u>	<u>Date</u>				
				<u>Amount</u>				
Multi Parks Project	10/28/2003	\$ 107,000.00				\$ 3,293.83	\$ 3,293.83	\$ -
Volpa Park Project	12/19/2010	185,000.00	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%	74,796.60	10,058.00	64,738.60
Calabrese Park Project	6/5/2018	127,945.32	3/5/2024	2,980.90	2.000%			
			9/5/2024	3,010.71	2.000%			
			3/5/2025	3,040.82	2.000%			
			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%			

(Continued)

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2022	Payments	Balance Dec. 31, 2023
			Outstanding Dec. 31, 2023					
			Date	Amount				
Calabrese Park Project (Cont'd)	6/5/2018	\$ 127,945.32	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%			
								\$ 105,585.85
					\$ 183,676.28	\$ 19,225.39	\$ 164,450.89	

TOWNSHIP OF WINSLOW
GENERAL CAPITAL FUND
Statement of New Jersey Department of Environmental Protection Loan Payable
For the Year Ended December 31, 2023

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2022	Decreased	Balance Dec. 31, 2023
			Outstanding Dec. 31, 2023					
			Date	Amount				
Demolition Projects	7/24/2018	\$ 168,000.00	7/24/2024	\$ 16,800.00				
			7/24/2025	16,800.00				
			7/24/2026	16,800.00				
			7/24/2027	16,800.00	NIL	\$ 84,000.00	\$ 16,800.00	\$ 67,200.00
			Paid by Budget Appropriation					

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

<u>Number</u>			<u>Original</u>						
<u>Ordinance</u>	<u>Note</u>	<u>Improvement Description</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2022</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2023</u>
13-19	2022 2023	Various Improvements	9/25/2019	9/14/2023 9/12/2024	3.750% 5.000%	\$ 3,221,400.00	\$ 3,121,100.00	\$ 3,221,400.00	\$ 3,121,100.00
12-20	2022 2023	Various Improvements	9/23/2020	9/14/2023 9/12/2024	3.750% 5.000%	997,500.00	946,700.00	997,500.00	946,700.00
1-21	2021 2023-1 2023-2	Various Improvements	3/30/2021	3/23/2023 9/12/2023 9/12/2024	1.144% 4.170% 5.000%	2,375,000.00	2,375,000.00 2,375,000.00	2,375,000.00 2,375,000.00	2,375,000.00
16-23	2023	Various Improvements	9/14/2023	9/12/2024	5.000%		1,453,350.00		1,453,350.00
						<u>\$ 6,593,900.00</u>	<u>\$ 10,271,150.00</u>	<u>\$ 8,968,900.00</u>	<u>\$ 7,896,150.00</u>
						Budget Appropriation		\$ 151,100.00	
						Issued for Cash	\$ 1,453,350.00		
						Renewal	8,817,800.00	8,817,800.00	
							<u>\$ 10,271,150.00</u>	<u>\$ 8,968,900.00</u>	

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

Ordinance Number	Improvement Description	Balance Dec. 31, 2022	2023 Authorization	Bond Anticipation Note Issued	Balance Dec. 31, 2023
12-22	Various Capital Improvements	\$ 380,000.00			\$ 380,000.00
15-22	Various Capital Improvements	100,000.00			100,000.00
16-23	Various Capital Improvements		\$ 1,453,500.00	\$ 1,453,350.00	150.00
		<u>\$ 480,000.00</u>	<u>\$ 1,453,500.00</u>	<u>\$ 1,453,350.00</u>	<u>\$ 480,150.00</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, 2023

	<u>Operating</u>	<u>Capital</u>
Balance Dec. 31, 2022	\$ 2,932,780.04	\$ 19,328.27
Increased by Receipts:		
Water - Sewer Rents	\$ 11,042,279.06	
Miscellaneous Revenue	1,455,217.19	
Water - Sewer Overpayments	12,472.30	
Due from Utility Capital	800,000.00	
NJIB Loan Proceeds		\$ 3,187,954.00
Premium on Sale of Notes		107,381.29
Due Utility Operating Fund		25,329.60
Bond Anticipation Note Proceeds		3,329,850.00
	<u>13,309,968.55</u>	<u>6,650,514.89</u>
	16,242,748.59	6,669,843.16
Decreased by Disbursements:		
2023 Appropriations	11,874,665.62	
2022 Appropriation Reserves	266,600.36	
Accrued Interest on Debt	314,816.05	
Refund of Prior Year Revenue	22,942.37	
Prepaid Expenses	31,786.69	
Refund of Utility Rent Overpayments	13,134.41	
Due Utility Operating Fund		825,329.60
Payment of Bond Anticipation Notes		3,329,850.00
Improvement Authorizations		2,390,579.13
	<u>12,523,945.50</u>	<u>6,545,758.73</u>
Balance Dec. 31, 2023	<u><u>\$ 3,718,803.09</u></u>	<u><u>\$ 124,084.43</u></u>

TOWNSHIP OF WINSLOW
WATER-SEWER UTILITY CAPITAL FUND
 Analysis of Water-Sewer Capital Cash
 For the Year Ended December 31, 2023

		Receipts			Disbursements			Transfers		
	Balance (Deficit) Dec. 31 2022	Bond Anticipation Notes	NJIB Loans	Miscellaneous	Improvement Authori- zations	Bond Anticipation Notes	Miscellaneous	From	To	Balance (Deficit) Dec. 31 2023
Capital Improvement Fund	\$ 8,513.75									\$ 8,513.75
Contracts Payable	1,027,379.92							\$ 1,027,379.92	\$ 70,808.61	70,808.61
Due to Water-Sewer Operating Fund	800,168.49			\$ 25,329.60			\$ 825,329.60			168.49
Due Grant Fund	750,000.00							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			107,381.29						134,512.29
Improvement Authorizations - General Improvements:										
Ordinance										
Number										
15-17	Various I & I Improvements	(958,058.43)	\$ 849,618.00		\$ 286,928.73				178,734.30	(216,634.86)
31-18	Well 2 Filtration System	(1,963,826.50)	2,000,000.00		30,855.45			35,028.71	64,979.96	35,269.30
14-19	Various Improvements	(494,104.67)	\$ 1,431,300.00	338,336.00		\$ 1,431,300.00			14,561.00	(141,207.67)
11-20	Various Improvements	7,563.58	1,373,550.00		545,546.00	1,373,550.00		224.85	540,937.51	2,730.24
14-21	Elmtowne Tank Replacement	22,527.02	525,000.00		30,433.65	525,000.00			34,438.40	26,531.77
21-21	Well 2 Filtration System				32,898.43			9,721.30	750,000.00	707,380.27
9-22	Various Improvements	(569,740.28)			1,014,912.04			5,760.00	28,573.75	(1,561,838.57)
14-22	Various Improvements	1,234,337.50			448,832.83			20,073.75	165,155.00	930,585.92
22-23	Various Improvements				172.00					(172.00)
	\$ 19,328.27	\$ 3,329,850.00	\$ 3,187,954.00	\$ 132,710.89	\$ 2,390,579.13	\$ 3,329,850.00	\$ 825,329.60	\$ 1,848,188.53	\$ 1,848,188.53	\$ 124,084.43

TOWNSHIP OF WINSLOW
WATER-SEWER UTILITY OPERATING FUND
Statement of Water-Sewer Consumer Accounts Receivable
For the Year Ended December 31, 2023

Balance Dec. 31, 2022		\$ 2,518,818.87
Increased by:		
Water - Sewer Rents Levied		<u>10,976,357.97</u>
		13,495,176.84
Decreased by:		
Payments	\$ 11,042,279.06	
Transfer to Liens	\$ 1,293.20	
Cancellation of Water - Sewer Rents	<u>5,594.11</u>	
	<u>6,887.31</u>	
		<u>11,049,166.37</u>
Balance Dec. 31, 2023		<u><u>\$ 2,446,010.47</u></u>

Exhibit SD-4

TOWNSHIP OF WINSLOW
WATER-SEWER UTILITY OPERATING FUND
Statement of Water-Sewer Utility Liens Receivable
For the Year Ended December 31, 2023

Balance Dec. 31, 2022		\$ 19,342.82
Increased by:		
Transferred from Consumer Accounts Receivable	\$ 1,293.20	
Interest and Costs to Date of Sale	<u>165.00</u>	
		<u>1,458.20</u>
Balance Dec. 31, 2023		<u><u>\$ 20,801.02</u></u>

TOWNSHIP OF WINSLOW
WATER-SEWER UTILITY CAPITAL FUND
Statement of Due to Water-Sewer Operating Fund
For the Year Ended December 31, 2023

Balance Dec. 31, 2022		\$	800,168.49
Increased by:			
Receipts:			
Interest Earned Due to Utility Operating			<u>25,329.60</u>
			825,498.09
Decreased by:			
Disbursed:			
Interfund Loan Returned	\$	800,000.00	
Interest Earned Due to Utility Operating		<u>25,329.60</u>	
			<u>825,329.60</u>
Balance Dec. 31, 2023		\$	<u><u>168.49</u></u>

TOWNSHIP OF WINSLOW
WATER-SEWER UTILITY CAPITAL FUND
 Schedule of Fixed Capital
 As of December 31, 2023

	Balance Dec. 31, 2023
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, 2023

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date</u>	<u>Ordinance Amount</u>	<u>Balance Dec. 31, 2022</u>	<u>Authorizations</u>	<u>Note Paid By Budget</u>	<u>Balance Dec. 31, 2023</u>
15-17	Various I & I Improvements	07/18/2017	\$ 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	06/11/2019	2,000,000.00	1,970,100.00		\$ 38,800.00	1,931,300.00
11-20	Various Improvements	06/22/2021	1,400,000.00	1,400,000.00		26,450.00	1,373,550.00
14-21	Elm Tank Replacement	08/17/2021	525,000.00	525,000.00			525,000.00
14-22	Various Improvements	04/12/2022	2,000,000.00	2,000,000.00			2,000,000.00
22-23	Various Improvements	10/24/2023	1,000,000.00		\$ 1,000,000.00		1,000,000.00
				<u>\$ 9,495,100.00</u>	<u>\$ 1,000,000.00</u>	<u>\$ 65,250.00</u>	<u>\$ 10,429,850.00</u>

TOWNSHIP OF WINSLOW
WATER-SEWER UTILITY OPERATING FUND
Statement of 2022 Appropriation Reserves
For the Year Ended December 31, 2023

	Balance Dec. 31, 2022		Balance After Modifications	Disbursed	Balance Lapsed
	<u>Encumbered</u>	<u>Reserved</u>			
Operating:					
Salaries and Wages		\$ 3,943.54	\$ 3,943.54		\$ 3,943.54
Other Expenses	\$ 299,036.00	11,924.01	310,960.01	\$ 266,600.36	44,359.65
	\$ 299,036.00	\$ 15,867.55	\$ 314,903.55	\$ 266,600.36	\$ 48,303.19

TOWNSHIP OF WINSLOW
WATER-SEWER UTILITY OPERATING FUND
Statement of Water-Sewer Overpayments
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 51,008.21
Increased by Receipts: Overpayments	<u>12,472.30</u>
	63,480.51
Decreased by: Refunds	<u>13,134.41</u>
Balance Dec. 31, 2023	<u><u>\$ 50,346.10</u></u>

Exhibit SD-10

TOWNSHIP OF WINSLOW
WATER-SEWER UTILITY CAPITAL FUND
Statement of Contracted Encumbrances
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 1,027,379.92
Increased by: Charged to Improvement Authorizations	<u>70,808.61</u>
	1,098,188.53
Decreased by: Encumbrances Reallocated to Improvement Authorizations	<u>1,027,379.92</u>
Balance Dec. 31, 2023	<u><u>\$ 70,808.61</u></u>

TOWNSHIP OF WINSLOW
WATER-SEWER UTILITY CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2023

Ordinance Number		Ordinance Date	Amount	Balance Dec. 31, 2022		2023 Authorizations	Encumbrances Reallocated	Paid or Charged	Balance Dec. 31, 2023		
				Funded	Unfunded				Funded	Unfunded	
General Improvements:											
15-17	Various I & I Improvements	07/18/2017	\$ 1,600,000.00		\$ 641,941.57		\$ 178,734.30	\$ 286,928.73		\$ 533,747.14	
31-18	Well No. 2 Filtration System	12/18/2018	2,000,000.00		36,173.50		64,979.96	65,884.16	\$ 35,269.30		
14-19	Various Improvements	06/11/2019	2,000,000.00		5,895.33		14,561.00			20,456.33	
11-20	Various Improvements	05/12/2020	1,400,000.00		7,563.58		540,937.51	545,770.85		2,730.24	
14-21	Elm Tank Replacement	06/22/2021	525,000.00		22,527.02		34,438.40	30,433.65		26,531.77	
21-21	Well No. 2 Filtration System	08/17/2021	750,000.00	\$ 750,000.00				42,619.73	707,380.27		
9-22	Various Improvements	06/28/2022	2,000,000.00		1,430,259.72		28,573.75	1,020,672.04		438,161.43	
14-22	Various Improvements	04/12/2022	1,445,000.00	1,234,337.50			165,155.00	468,906.58	930,585.92		
22-23	Various Improvements	10/24/2023	1,000,000.00			\$ 1,000,000.00		172.00		999,828.00	
				\$ 1,984,337.50	\$ 2,144,360.72	\$ 1,000,000.00	\$ 1,027,379.92	\$ 2,461,387.74	\$ 1,673,235.49	\$ 2,021,454.91	
Disbursed								\$ 2,390,579.13			
Reserve for Contracted Encumbrances								70,808.61			
								\$ 2,461,387.74			

TOWNSHIP OF WINSLOW
WATER-SEWER UTILITY OPERATING FUND
Statement of Accrued Interest on Bonds, Loans and Notes
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 117,777.67
Increased by:	
Paid or Charged--Budget Appropriation -- Bond and Loan Interest	\$ 196,631.38
Paid or Charged--Budget Appropriation -- Note Interest	<u>116,777.19</u>
	313,408.57
	431,186.24
Decreased by:	
Interest Paid on Bonds, Notes and Loans	<u>314,816.05</u>
Balance Dec. 31, 2023	<u><u>\$ 116,370.19</u></u>

ANALYSIS OF ACCRUED INTEREST DECEMBER 31, 2023

<u>PRINCIPAL OUTSTANDING</u> <u>DECEMBER 31, 2023</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 \$24,893.72	4.375%	08/01/23	12/31/23	5 months	\$	546.88
New Jersey Environmental Infrastructure Trust-2012 \$560,347.00	3.250-5.0%	08/01/23	12/31/23	5 months		7,819.76
New Jersey Environmental Infrastructure Trust-2015 \$120,000.00	4.00-5.00%	08/01/23	12/31/23	5 months		<u>2,125.00</u>
Total New Jersey Environmental Infrastructure Trust					\$	10,491.64
Serial Bonds:						
2005 General Obligation Bonds \$70,000.00	4.25%	09/01/23	12/31/23	4 Months		991.67
2012(B) Refunding Bonds \$940,000.00	3.00%	09/01/23	12/31/23	4 Months		9,400.00
2016 Refunding Bonds \$2,570,000.00	2.00%-2.125%	10/01/23	12/31/23	3 Months		12,926.57
2018 General Obligation Bonds \$2,690,000.00	3.00%-3.25%	08/01/23	12/31/23	5 Months		<u>34,000.00</u>
Total Serial Bonds						57,318.24
BAN:						
2023 Note \$3,329,850.00	5.00%	09/15/23	12/31/23	3 Months		<u>48,560.31</u>
Total					\$	<u><u>116,370.19</u></u>

TOWNSHIP OF WINSLOW
WATER-SEWER UTILITY CAPITAL FUND
Statement of New Jersey Environmental Infrastructure Trust/New Jersey Infrastructure Bank Loans Payable
For the Year Ended December 31, 2023

<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2022</u>	<u>Issued</u>	<u>Paid by Budget Appropriation</u>	<u>NJEIT Earnings Credit</u>	<u>Balance Dec. 31, 2023</u>
		<u>Outstanding Dec. 31, 2023</u>	<u>Date</u>						
11/10/2005	\$ 220,000.00		8/1/2024	\$ 12,466.59	4.375%				
			8/1/2025	12,427.13	4.375%	\$ 45,000.00	\$ 12,511.25	\$ 7,595.03	\$ 24,893.72
5/3/2012	1,236,411.00		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	490,266.37	62,868.34		427,398.03
5/3/2012	1,130,000.00		8/1/2024	62,751.00	5.000%				
			8/1/2025	62,228.00	5.000%				
			8/1/2026	66,350.00	5.000%				
			8/1/2027	70,405.00	3.000%				
			8/1/2028	70,416.00	3.000%				
			8/1/2029	75,096.00	3.125%				
			8/1/2030	75,015.00	3.200%				
			8/1/2031	79,543.00	3.250%	655,000.00	58,543.00	34,653.00	561,804.00
5/21/2015	\$ 556,415.00		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	339,507.52	28,292.28		311,215.24
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%	130,000.00	10,000.00		120,000.00

(Continued)

TOWNSHIP OF WINSLOW
WATER-SEWER UTILITY CAPITAL FUND
Statement of New Jersey Environmental Infrastructure Trust/New Jersey Infrastructure Bank Loans Payable
For the Year Ended December 31, 2023

<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2022</u>	<u>Issued</u>	<u>Paid by Budget Appropriation</u>	<u>NJEIT Earnings Credit</u>	<u>Balance Dec. 31, 2023</u>
		<u>Outstanding Dec. 31, 2023</u>	<u>Date</u>						
12/15/23	\$ 2,338,336.00	8/1/2025	\$ 40,000.00	5.000%					
		8/1/2026	40,000.00	5.000%					
		8/1/2027	45,000.00	5.000%					
		8/1/2028	45,000.00	5.000%					
		8/1/2029	55,000.00	5.000%					
		8/1/2030	55,000.00	5.000%					
		8/1/2031	55,000.00	5.000%					
		8/1/2032	60,000.00	5.000%					
		8/1/2033	60,000.00	5.000%					
		8/1/2034	65,000.00	5.000%					
		8/1/2035	65,000.00	5.000%					
		8/1/2036	73,946.00	3.030%					
		8/1/2037	78,186.00	3.030%					
		8/1/2038	77,305.00	3.030%					
		8/1/2039	81,398.00	3.030%					
		8/1/2040	85,364.00	3.030%					
		8/1/2041	84,200.00	3.030%					
		8/1/2042	88,002.00	3.030%					
		8/1/2043	91,668.00	3.030%					
						\$ 1,245,069.00			\$ 1,245,069.00
12/15/23	1,093,267.00	8/1/2024	37,059.90						
		2/1/2025	18,529.95						
		8/1/2025	37,059.90						
		2/1/2026	18,529.95						
		8/1/2026	37,059.90						
		2/1/2027	18,529.95						
		8/1/2027	37,059.90						
		2/1/2028	18,529.95						
		8/1/2028	37,059.90						
		2/1/2029	18,529.95						
		8/1/2029	37,059.90						
		2/1/2030	18,529.95						
		8/1/2030	37,059.90						
		2/1/2031	18,529.95						
		8/1/2031	37,059.90						
		2/1/2032	18,529.95						
		8/1/2032	37,059.90						
		2/1/2033	18,529.95						
		8/1/2033	37,059.90						
		2/1/2034	18,529.95						
		8/1/2034	37,059.90						
		2/1/2035	18,529.95						
		8/1/2035	37,059.90						
		2/1/2036	18,529.95						
		8/1/2036	37,059.90						
		2/1/2037	18,529.95						
		8/1/2037	37,059.90						
		2/1/2038	18,529.95						
		8/1/2038	37,059.90						
		2/1/2039	18,529.95						
		8/1/2039	37,059.90						
		2/1/2040	18,529.95						
		8/1/2040	37,059.90						
		2/1/2041	18,529.95						
		8/1/2041	37,059.90						
		2/1/2042	18,529.95						
		8/1/2042	37,059.90						
		2/1/2043	18,529.95						
		8/1/2043	37,059.85	NIL		1,093,267.00			1,093,267.00

(Continued)

Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2022	Issued	Paid by Budget Appropriation	NJEIT Earnings Credit	Balance Dec. 31, 2023
		Outstanding Dec. 31, 2023	Amount						
		Date							
12/15/23	\$ 393,584.00	8/1/2025	\$ 10,000.00	5.000%					
		8/1/2026	15,000.00	5.000%					
		8/1/2027	15,000.00	5.000%					
		8/1/2028	15,000.00	5.000%					
		8/1/2029	15,000.00	5.000%					
		8/1/2030	15,000.00	5.000%					
		8/1/2031	15,000.00	5.000%					
		8/1/2032	20,000.00	5.000%					
		8/1/2033	20,000.00	5.000%					
		8/1/2034	20,000.00	5.000%					
		8/1/2035	20,000.00	5.000%					
		8/1/2036	22,537.00	3.030%					
		8/1/2037	27,220.00	3.030%					
		8/1/2038	26,795.00	3.030%					
		8/1/2039	26,357.00	3.030%					
		8/1/2040	25,905.00	3.030%					
		8/1/2041	25,440.00	3.030%					
		8/1/2042	29,961.00	3.030%					
		8/1/2043	29,369.00	3.030%		\$ 393,584.00			\$ 393,584.00
12/15/23	456,034.00	8/1/2024	15,458.78						
		2/1/2025	7,729.39						
		8/1/2025	15,458.78						
		2/1/2026	7,729.39						
		8/1/2026	15,458.78						
		2/1/2027	7,729.39						
		8/1/2027	15,458.78						
		2/1/2028	7,729.39						
		8/1/2028	15,458.78						
		2/1/2029	7,729.39						
		8/1/2029	15,458.78						
		2/1/2030	7,729.39						
		8/1/2030	15,458.78						
		2/1/2031	7,729.39						
		8/1/2031	15,458.78						
		2/1/2032	7,729.39						
		8/1/2032	15,458.78						
		2/1/2033	7,729.39						
		8/1/2033	15,458.78						
		2/1/2034	7,729.39						
		8/1/2034	15,458.78						
		2/1/2035	7,729.39						
		8/1/2035	15,458.78						
		2/1/2036	7,729.39						
		8/1/2036	15,458.78						
		2/1/2037	7,729.39						
		8/1/2037	15,458.78						
		2/1/2038	7,729.39						
		8/1/2038	15,458.78						
		2/1/2039	7,729.39						

TOWNSHIP OF WINSLOW
WATER-SEWER UTILITY CAPITAL FUND
Statement of Water-Sewer Utility Serial Bonds
For the Year Ended December 31, 2023

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding Dec. 31, 2023		Interest Rate	Balance Dec. 31, 2022	Paid by Budget Appropriation	Balance Dec. 31, 2023
			Date	Amount				
2005 General Obligation Bonds	03/01/2005	\$ 6,900,000.00	3/1/2024	\$ 35,000.00	4.250%	\$ 105,000.00	\$ 35,000.00	\$ 70,000.00
			3/1/2025	35,000.00	4.250%			
2012(B) Refunding of 2005 General Obligation Bonds	08/23/2012	4,670,000.00	3/1/2024	465,000.00	3.000%	1,390,000.00	450,000.00	940,000.00
			3/1/2025	475,000.00	3.000%			
2016 General Obligation Bonds	10/01/2016	4,345,000.00	10/1/2024	300,000.00	2.000%	2,870,000.00	300,000.00	2,570,000.00
			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%			
2018 General Obligation Bonds	06/05/2018	3,817,000.00	2/1/2024	250,000.00	3.000%	2,940,000.00	250,000.00	2,690,000.00
			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%			
						\$ 7,305,000.00	\$ 1,035,000.00	\$ 6,270,000.00

TOWNSHIP OF WINSLOW
WATER-SEWER UTILITY CAPITAL FUND
Statement of Reserve for Amortization
For the Year Ended December 31, 2023

Balance Dec. 31, 2022			\$ 62,036,755.11
Increased by:			
Funded by Operating Budget			
Serial Bonds	\$ 1,035,000.00		
NJEIT Loans	<u>172,214.87</u>		
		\$ 1,207,214.87	
Adjustment for NJEIT Earnings Credits		<u>42,248.03</u>	
			<u>1,249,462.90</u>
Balance Dec. 31, 2023			<u><u>\$ 63,286,218.01</u></u>

TOWNSHIP OF WINSLOW
WATER-SEWER UTILITY CAPITAL FUND
Statement of Bonds Anticipation Notes
For the Year Ended December 31, 2023

<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, 2022</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
14-19	2020 2021	Various Improvements	9/25/2019	9/14/2023 9/12/2024	3.750% 5.000%	\$ 1,470,100.00	\$ 1,431,300.00	\$ 1,470,100.00	\$ 1,431,300.00
11-20	2020 2021	Various Improvements	9/23/2020	9/14/2023 9/12/2024	3.750% 5.000%	1,400,000.00	1,373,550.00	1,400,000.00	1,373,550.00
14-21	2021	Various Improvements	9/21/2021	9/20/2022 9/12/2024	3.750% 5.000%	525,000.00	525,000.00	525,000.00	- 525,000.00
						<u>\$ 3,395,100.00</u>	<u>\$ 3,329,850.00</u>	<u>\$ 3,395,100.00</u>	<u>\$ 3,329,850.00</u>
						Paid by Budget		\$ 65,250.00	
						Renewal	<u>\$ 3,329,850.00</u>	<u>3,329,850.00</u>	
							<u>\$ 3,329,850.00</u>	<u>\$ 3,395,100.00</u>	

TOWNSHIP OF WINSLOW
WATER-SEWER UTILITY CAPITAL FUND
Statement of Bonds and Notes Authorized but Not Issued
For the Year Ended December 31, 2023

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2022</u>	<u>2023 Authorization</u>	<u>NJEIT Loans Issued</u>	<u>Balance Dec. 31, 2023</u>
15-17	Various I & I Improvements	\$ 1,600,000.00		\$ 849,618.00	\$ 750,382.00
31-18	Well 2 Filtration System	2,000,000.00		2,000,000.00	
14-19	Various Improvements	500,000.00		338,336.00	161,664.00
9-22	Various Improvements	2,000,000.00			2,000,000.00
22-23	Various Improvements		\$ 1,000,000.00		1,000,000.00
		<u>\$ 6,100,000.00</u>	<u>\$ 1,000,000.00</u>	<u>\$ 3,187,954.00</u>	<u>\$ 3,912,046.00</u>

PART II
SINGLE AUDIT
FOR THE YEAR ENDED DECEMBER 31, 2023

**REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND REPORT ON INTERNAL CONTROL
OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

INDEPENDENT AUDITOR'S REPORT

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

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited the Township of Winslow's, in the County of Camden, State of New Jersey, compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on the Township's major federal program for the year ended December 31, 2023. The Township's major federal program is identified in the *Summary of Auditor's Results* section of the accompanying *Schedule of Findings and Questioned Costs*.

In our opinion, the Township of Winslow, in the County of Camden, State of New Jersey, complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2023.

Basis for Opinion on Each the Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

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

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report 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
October 30, 2024

TOWNSHIP OF WINSLOW
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2023

Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Additional Award Identification	Pass-Through Entity ID#	State Account Number	Program or Award Amount	Matching Contribution	Grant Period		Receipts or Revenues Recognized	Passed- Through to Subrecipients	Program Expenditures	Memo Only	
							From	To				Cash Collected	Accumulated Expenditures
<u>U.S. Department of the Treasury</u>													
ARP Coronavirus Local Fiscal Recovery Grant	21.027	COVID-19	NJ0436	N/A	\$ 839,836.00	N/A	N/A	N/A	\$ 839,836.00		\$ 839,836.00	\$ 839,836.00	\$ 839,836.00
Total U.S. Treasury Department									839,836.00		839,836.00	839,836.00	839,836.00
<u>U.S. Department of Justice</u>													
Gunshot Detection Grant	16.710	COVID-19	N/A	N/A	45,788.00	N/A	N/A	N/A	45,788.00		45,788.00	45,788.00	45,788.00
Bulletproof Vest Partnership	16.607		N/A	N/A	12,036.99	N/A	N/A	N/A	10,890.61		12,036.99	10,890.61	12,036.99
Total U.S. Department of Justice									56,678.61		57,824.99	56,678.61	57,824.99
Total Federal Financial Assistance									\$ 896,514.61		\$ 897,660.99	\$ 896,514.61	\$ 897,660.99

The accompanying Notes to the Financial Statements and Notes to the Schedule of Expenditures of Federal Awards are integral parts of this schedule.

TOWNSHIP OF WINSLOW
Notes to Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2023

Note 1: BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the "schedule") include federal award activity of the Township of Winslow (hereafter referred to as the "Township") under programs of the federal government for the year ended December 31, 2023. The Township is defined in note 1 to the financial statements. The information in the schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). All federal awards received directly from federal agencies, as well as federal awards passed through other government agencies, are included on the schedule. Because the schedule presents only a selected portion of the operations of the Township, it is not intended to and does not present the financial position and changes in operations of the Township.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the schedule are reported in accordance with the *Requirements of Audit* (the "*Requirements*") as promulgated by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and present expenditures on the modified accrual basis of accounting with minor exceptions as mandated by the *Requirements*. This basis of accounting is described in note 1 to the financial statements. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures are not allowed or are limited as to reimbursement. The expenditures reflected in the schedule are presented at the federal participation level; thus, any matching portion is not included.

Note 3: INDIRECT COST RATE

The Township has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

Note 4: RELATIONSHIP TO FEDERAL FINANCIAL REPORTS

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

Note 5: MAJOR PROGRAMS

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

PART III
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2023

TOWNSHIP OF WINSLOW
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2023

Section 1- Summary of Auditor's Results

Financial Statements

Type of auditor's report issued	<u>Adverse and Unmodified</u>
Internal control over financial reporting:	
Material weakness(es) identified?	_____ yes <u> X </u> no
Significant deficiency(ies) identified?	_____ yes <u> X </u> none reported
Noncompliance material to financial statements noted?	_____ yes <u> X </u> no

Federal Awards

Internal control over major programs:	
Material weakness(es) identified?	_____ yes <u> X </u> no
Significant deficiency(ies) identified?	_____ yes <u> X </u> none reported
Type of auditor's report issued on compliance for major programs	<u>Unmodified</u>
Any audit findings disclosed that are required to be reported in accordance with Section 516 of Title 2 U.S. Code of Federal Regulations Part 200, <i>Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards</i> (Uniform Guidance)?	
	_____ yes <u> X </u> no

Identification of major programs:

Assistance Listings Number(s)

21.027

Name of Federal Program or Cluster

ARP Coronavirus Local Fiscal Recovery Grant

Dollar threshold used to distinguish between type A and type B programs:	\$ <u>750,000.00</u>
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Auditee qualified as low-risk auditee?	_____ yes <u> X </u> no
--	---------------------------

TOWNSHIP OF WINSLOW
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2023

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

State Financial Assistance Not applicable.

Internal control over major programs:

Material weakness(es) identified? _____ yes _____ no

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

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

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

Identification of major programs:

<u>GMIS Number(s)</u>	<u>Name of State Program</u>
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

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

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

TOWNSHIP OF WINSLOW
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2023

Section 2 - Schedule of Financial Statement Findings

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

None.

TOWNSHIP OF WINSLOW
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2023

Section 3 - Schedule of Federal Award Findings and Questioned Costs

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

None.

TOWNSHIP OF WINSLOW
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2023

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

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

Not applicable.

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

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

FINANCIAL STATEMENT FINDINGS

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)
Connie Hegyi	Tax Collector (through 6/30/2023)	1,000,000.00 (A)
Sharee Shiver	Tax Collector (from 7/1/2023)	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.

APPRECIATION

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

Respectfully submitted,

A handwritten signature in black ink that reads "Bowman & Company LLP". The script is fluid and cursive.

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

A handwritten signature in black ink that reads "Michael D. Cesaro". The script is fluid and cursive.

Michael D. Cesaro
Certified Public Accountant
Registered Municipal Accountant

