

**TOWNSHIP OF MAPLE SHADE
COUNTY OF BURLINGTON
REPORT OF AUDIT
FOR THE YEAR ENDED DECEMBER 31, 2020**

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TOWNSHIP OF MAPLE SHADE

PART 1

REPORT OF AUDIT OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Council
Township of Maple Shade
Maple Shade, New Jersey 08052

Report on the Financial Statements

We have audited the accompanying statements of assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Township of Maple Shade, in the County of Burlington, State of New Jersey, as of December 31, 2020 and 2019, 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, 2020, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

Management's Responsibility 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; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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.

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*” paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Township of Maple Shade, in the County of Burlington, State of New Jersey, as of December 31, 2020 and 2019, or the results of its operations and changes in fund balance for the years then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to previously present fairly, in all material respects, the assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Township of Maple Shade, in the County of Burlington, State of New Jersey, as of December 31, 2020 and 2019, 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, 2020, 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.

Other Matters

Other 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 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 supplemental statements and schedules presented for the various funds are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 supplemental statements and schedules described in the previous paragraph are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 5, 2021 on our consideration of the Township of Maple Shade, in the County of Burlington, State of New Jersey, 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 Maple Shade'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 Maple Shade's internal control over financial reporting and compliance.

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Todd Allen

Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
August 5, 2021

**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 Council
Township of Maple Shade
Maple Shade, New Jersey 08052

We have audited, in accordance with the 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 the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, of the Township of Maple Shade, in the County of Burlington, State of New Jersey, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated August 5, 2021. That report indicated that the Township of Maple Shade'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.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Township of Maple Shade'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 of Maple Shade's internal control. Accordingly, we do not express an opinion on the effectiveness of the Township of Maple Shade'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 a 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 may exist that have not been identified.

Compliance and Other Matters

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

Purpose of this Report

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

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
August 5, 2021

TOWNSHIP OF MAPLE SHADE

CURRENT FUND

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

As of December 31, 2020 and 2019

	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
<u>ASSETS</u>			
Regular Fund:			
Cash	SA-1	\$14,522,793.20	\$14,849,556.05
Change Funds	SA-3	450.00	450.00
		<u>14,523,243.20</u>	<u>14,850,006.05</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-5	510,613.03	709,263.61
Tax Title Liens Receivable	SA-6	226,781.27	187,193.62
Property Acquired for Taxes--Assessed Valuation	A	36,649.50	36,649.50
Other Accounts Receivable	SA-7	19,678.74	584.30
Revenue Accounts Receivable	SA-8	133,997.73	147,253.86
Due from Federal and State Grant Fund	A	99,300.72	99,300.72
Due from Dog License Fund	SB-4	16,034.23	16,034.23
Due from Trust Other Funds	SB-3		299,249.93
Due from General Capital Fund	SC-3		13,500.00
		<u>1,043,055.22</u>	<u>1,509,029.77</u>
		<u>15,566,298.42</u>	<u>16,359,035.82</u>
Federal and State Grant Fund:			
Cash	SA-1	204,427.04	141,651.51
Federal and State Grants Receivable	SA-19	438,877.59	480,630.74
		<u>643,304.63</u>	<u>622,282.25</u>
		<u>\$16,209,603.05</u>	<u>\$16,981,318.07</u>

(Continued)

TOWNSHIP OF MAPLE SHADE

CURRENT FUND

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

As of December 31, 2020 and 2019

	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
<u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE</u>			
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3; SA-9	\$ 1,888,590.43	\$ 1,879,386.24
Reserve for Encumbrances	A-3; SA-9	533,244.74	268,970.95
Due to State of New Jersey--Veterans and Senior			
Citizens Deductions	SA-10	42,618.60	43,493.60
Prepaid Taxes	SA-11	535,633.00	668,986.54
Tax Overpayments	SA-12	33,239.69	98,069.12
Due County For Added and Omitted Taxes	SA-13	77,656.12	7,056.89
Accounts Payable	SA-14	102,014.52	101,157.76
Local District School Tax Payable	SA-16	810,843.00	2,317,743.00
Reserve for Tax Appeals	A	177,760.78	177,760.78
Due to State of New Jersey:			
DCA Training Fees	SA-4	40.00	15,963.00
Marriage Licenses and Burial Permit Fees	SA-17	650.00	550.00
Due to Trust Other Funds	SB-3	1,431.40	
Due to General Capital Fund	SC-3	13,500.00	
Prepaid Revenue - Shared Services Agreement	SA-18		5,816.20
Reserve for Revaluation	A	166,177.95	166,177.95
Reserve for Expense of Participation			
In Free County Library with State Aid	A	374.57	374.57
		<u>4,383,774.80</u>	<u>5,751,506.60</u>
Reserve for Receivables and Other Assets	A	1,043,055.22	1,509,029.77
Fund Balance	A-1	<u>10,139,468.40</u>	<u>9,098,499.45</u>
		<u>15,566,298.42</u>	<u>16,359,035.82</u>
Federal and State Grant Fund:			
Reserve for Federal and State Grants:			
Unappropriated	SA-20		41,028.15
Appropriated	SA-21	540,517.07	393,261.14
Reserve for Encumbrances	SA-21	3,486.84	84,487.63
Due to Trust Other Fund	SA-1		4,204.61
Due to Current Fund	A	<u>99,300.72</u>	<u>99,300.72</u>
		<u>643,304.63</u>	<u>622,282.25</u>
		<u>\$16,209,603.05</u>	<u>\$16,981,318.07</u>

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

TOWNSHIP OF MAPLE SHADE

CURRENT FUND

Statements of Operations and Changes in Fund Balance -- Regulatory Basis
For the Years Ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
<u>Revenue and Other</u>		
<u>Income Realized</u>		
Fund Balance Utilized	\$ 3,301,000.00	\$ 2,421,000.00
Miscellaneous Revenue Anticipated	3,701,893.51	3,203,530.82
Receipts from Delinquent Taxes	663,148.03	589,939.35
Receipts from Current Taxes	46,411,053.22	43,934,646.40
Non-Budget Revenues	1,093,025.23	881,876.57
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	1,471,622.40	1,782,857.57
Cancelation of:		
Accounts Payable	7,726.38	
Reserves Liquidated:		
Due Federal and State Grant Fund		4,022.25
Due Trust Other Funds	299,249.93	
Due General Capital Fund	13,500.00	19,235.16
Total Income	<u>56,962,218.70</u>	<u>52,837,108.12</u>
<u>Expenditures</u>		
Budget and Emergency Appropriations:		
Operations Within "CAPS":		
Salaries and Wages	6,343,984.33	6,142,614.50
Other Expenses	5,354,160.00	5,232,532.00
Deferred Charges and Statutory		
Expenditures Within "CAPS"	1,495,619.10	1,414,636.00
Operations--Excluded from "CAPS":		
Salaries and Wages	288,521.86	130,646.34
Other Expenses	141,749.63	142,650.94
Capital Improvements--Excluded from "CAPS"	826,078.37	180,000.00
Municipal Debt Service--Excluded from "CAPS"	3,371,495.44	2,685,392.62
County Taxes	5,440,273.16	5,407,903.90
County Share of Added and Omitted Taxes	77,656.12	7,056.89
Local District School Tax	29,250,781.00	27,338,514.00
Refund of Prior Year Revenue	4,182.00	9,567.68
Prior Year Tax Overpayments	459.32	4,721.63
Reimbursement Due to Taxation Audit		2,750.00
Veterans and Senior Citizens Deductions Disallowed		
By Tax Collector (Net)--Prior Year Taxes	5,375.00	4,500.00
Other Accounts Receivable Canceled	819.98	

(Continued)

TOWNSHIP OF MAPLE SHADE

CURRENT FUND

Statements of Operations and Changes in Fund Balance -- Regulatory Basis
For the Years Ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
<u>Expenditures (Cont'd)</u>		
Reserves Created:		
Due Trust Other Funds		\$ 297,068.57
Due General Capital Fund		18.89
Other Accounts Receivable	\$ 19,094.44	177.78
Total Expenditures	<u>52,620,249.75</u>	<u>49,000,751.74</u>
Statutory Excess to Fund Balance	<u>4,341,968.95</u>	<u>3,836,356.38</u>
<u>Fund Balance</u>		
Balance Jan. 1	<u>9,098,499.45</u>	<u>7,683,143.07</u>
	13,440,468.40	11,519,499.45
Decreased by:		
Utilized as Revenue	<u>3,301,000.00</u>	<u>2,421,000.00</u>
Balance Dec. 31	<u>\$ 10,139,468.40</u>	<u>\$ 9,098,499.45</u>

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

TOWNSHIP OF MAPLE SHADE
CURRENT FUND
Statement of Revenues -- Regulatory Basis
For the Year Ended December 31, 2020

	<u>Budget</u>	<u>Special N.J.S.40A:4-87</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Fund Balance Anticipated	\$ 3,301,000.00	-	\$ 3,301,000.00	-
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	45,000.00		46,064.00	\$ 1,064.00
Other	5,000.00		14,930.00	9,930.00
Fees and Permits	160,000.00		152,210.70	(7,789.30)
Fines and Costs:				
Municipal Court	120,000.00		89,395.68	(30,604.32)
Interest and Costs on Taxes	110,000.00		131,838.46	21,838.46
Interest on Investments and Deposits	20,000.00		112,690.63	92,690.63
Hotel Occupancy Fees	75,000.00		104,747.75	29,747.75
Local Fire Safety Fees	20,000.00		36,026.25	16,026.25
Energy Receipts Tax	1,709,652.00		1,709,651.99	(0.01)
Uniform Construction Code Fees	150,000.00		190,349.00	40,349.00
Special Items of General Revenue Anticipated with Prior Written				
Consent of Director of Local Government Services:				
Shared Service Agreements Off-Set with Appropriations:				
Township of Maple Shade School District - Police SRO	89,474.00		89,474.00	
Township of Maple Shade School District - Police SLEO	264,636.00		198,152.16	(66,483.84)
Public and Private Revenues Off-Set with Appropriations:				
Clean Communities Program		\$ 37,351.20	37,351.20	
Municipal Drug Alliance Program - 2019	16,089.00		16,089.00	
Municipal Drug Alliance Program - 2020	16,089.00		16,089.00	
Drive Sober Or Get Pulled Over		5,500.00	5,500.00	
Body Armor Replacement Grant	3,605.58		3,605.58	
NJDOT - Municipal Aid Program	231,500.00		231,500.00	
Recycling Tonnage Grant	24,939.15		24,939.15	
Sustainable New Jersey Grant	1,267.20		1,267.20	
Sustainable Jersey Small Grants Program		10,000.00	10,000.00	
Community Development Block Grant	75,000.00		75,000.00	
Burlington County Park Development Grant	250,000.00		250,000.00	
Bulletproof Vest Program		3,780.95	3,780.95	
Safe Routes to School Program		89,578.37	89,578.37	
Other Special Items:				
Uniform Fire Safety Act Fees	33,000.00		48,162.44	15,162.44
Reserve for Payment of Bonds	13,500.00		13,500.00	
Total Miscellaneous Revenues	3,433,751.93	146,210.52	3,701,893.51	121,931.06
Receipts from Delinquent Taxes	550,000.00	-	663,148.03	113,148.03
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	11,658,375.07	-	12,841,682.33	1,183,307.26
Budget Totals	18,943,127.00	146,210.52	20,507,723.87	1,418,386.35
Non-Budget Revenue	-	-	1,093,025.23	1,093,025.23
	\$ 18,943,127.00	\$ 146,210.52	\$ 21,600,749.10	\$ 2,511,411.58

TOWNSHIP OF MAPLE SHADE
CURRENT FUND
Statement of Revenues -- Regulatory Basis
For the Year Ended December 31, 2020

Analysis of Realized Revenues

Allocation of Current Tax Collections:

Revenue from Collections	\$ 46,411,053.22
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Allocated to:

School and County Taxes	34,768,710.28
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Balance for Support of Municipal Budget Appropriations	11,642,342.94
--	---------------

Add: Appropriation "Reserve for Uncollected Taxes"	1,199,339.39
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Amount for Support of Municipal Budget Appropriations	\$ 12,841,682.33
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Receipts from Delinquent Taxes:

Delinquent Tax Collections	\$ 663,148.03
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	\$ 663,148.03
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Licenses--Other:

Clerk:

Business Licenses	\$ 14,780.00
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Other Licenses	150.00
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	\$ 14,930.00
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Fees and Permits--Other:

Clerk:

Certified Copies	\$ 290.00
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NSF Fees	80.00
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Other Fees and Permits	10,515.00
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Community Development:

Other Fees and Permits	50.00
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Registrar of Vital Statistics:

Other Fees and Permits	992.00
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Tax Collector:

Miscellaneous	25.00
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Treasurer:

Cable TV Franchise	137,089.70
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Property Lists	330.00
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Gun Permits	2,269.00
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Solicitor	265.00
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Accident Reports	50.00
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Alarm Systems	255.00
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	\$ 152,210.70
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(Continued)

TOWNSHIP OF MAPLE SHADE
CURRENT FUND
Statement of Revenues -- Regulatory Basis
For the Year Ended December 31, 2020

Analysis of Realized Revenues (Cont'd)

Local Fire Safety Fees:

Smoke Detector Fees	\$ 12,575.00
Non-Life Hazard Fees	15,861.25
Other	<u>7,590.00</u>
	<u><u>\$ 36,026.25</u></u>

Miscellaneous Revenue Not Anticipated:

Treasurer:

Sale of Township Assets	\$ 8,500.00
Various Refunds	54,181.40
Insurance Dividends	248,521.40
Sale of NJ SRECs	24,482.00
Unclaimed Monies	7,024.88
Vacant Property Fees	65,560.00
Scrap Metal	1,325.25
OPRA Fees	37.50
Administrative Fees:	
Senior Citizens and Veterans Deductions	2,515.00
MACCs	49,788.32
Police Outside Service	23,742.46
Insurance Proceeds	3,227.18
Cell Tower Rent	67,084.39
DMV Inspection Fees	2.34
Unidentified Receipts	<u>659.98</u>

\$ 556,652.10

Collector:

Payment in Lieu of Taxes	532,585.17
Maintenance Liens	3,697.96
Duplicate Tax Bills	<u>90.00</u>

536,373.13

\$ 1,093,025.23

Treasurer:

Collected	\$ 483,121.32
Due from Trust Other Funds	<u>73,530.78</u>

\$ 556,652.10

Collector:

Collected	<u>536,373.13</u>
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\$ 1,093,025.23

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

TOWNSHIP OF MAPLE SHADE
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2020

	Appropriations		Expended			Unexpended
		Budget After	Paid or			Balance
	<u>Budget</u>	<u>Modification</u>	<u>Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Canceled</u>
<u>OPERATIONS--WITHIN "CAPS"</u>						
<u>GENERAL GOVERNMENT FUNCTIONS</u>						
Township Council						
Salaries and Wages	\$ 37,495.00	\$ 37,495.00	\$ 34,370.46		\$ 3,124.54	
Other Expenses	3,000.00	3,000.00			3,000.00	
Township Manager						
Salaries and Wages	165,000.00	165,000.00	162,367.71		2,632.29	
Other Expenses	30,350.00	30,350.00	18,243.78	\$ 487.98	11,618.24	
Township Clerk						
Salaries and Wages	95,500.00	95,500.00	89,009.26		6,490.74	
Other Expenses	40,300.00	40,300.00	23,637.32	8,618.88	8,043.80	
Financial Administration						
Salaries and Wages	127,706.33	127,706.33	107,342.31		20,364.02	
Other Expenses	66,650.00	66,650.00	63,020.45	1,890.99	1,738.56	
Annual Audit Contractual	35,000.00	40,250.00	40,250.00			
Computer Maintenance	24,000.00	24,000.00	24,000.00			
Tax Collector						
Salaries and Wages	118,300.00	118,300.00	79,609.81		38,690.19	
Other Expenses	31,350.00	25,875.00	10,640.22	3,352.34	11,882.44	
Tax Assessor						
Salaries and Wages	55,000.00	55,000.00	52,479.25		2,520.75	
Other Expenses	10,750.00	10,975.00	8,407.65	2,553.00	14.35	
Office of Attorney						
Contractual Services	198,500.00	198,500.00	81,281.25	62,900.50	54,318.25	
Township Engineer						
Contractual Services	60,000.00	60,000.00	20,202.73		39,797.27	
Community Development						
Salaries and Wages	90,700.00	90,700.00	71,934.68		18,765.32	
Other Expenses	35,650.00	35,650.00	7,104.00	23.31	28,522.69	

TOWNSHIP OF MAPLE SHADE
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2020

	Appropriations		Expended			Unexpended
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Balance Canceled</u>
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>LAND USE ADMINISTRATION</u>						
Municipal Land Use Law (N.J.S.40:55D-1)						
Planning Board						
Other Expenses	\$ 18,950.00	\$ 18,950.00	\$ 4,173.31	\$ 227.50	\$ 14,549.19	
Zoning Board						
Contractual Services	9,650.00	9,650.00	3,908.48	4,840.00	901.52	
<u>INSURANCE</u>						
General Liability	345,000.00	345,000.00	309,885.50		35,114.50	
Workers Compensation	5,000.00	5,000.00	2,896.31		2,103.69	
Employee Group Insurance	850,000.00	850,000.00	537,256.32	75,891.39	236,852.29	
Health Benefit Waiver	90,000.00	90,000.00	84,125.33		5,874.67	
<u>PUBLIC SAFETY FUNCTIONS</u>						
Police						
Salaries and Wages	4,307,933.00	4,307,933.00	3,946,252.91		361,680.09	
Other Expenses	357,710.00	357,710.00	163,013.65	89,248.56	105,447.79	
Office of Emergency Management						
Other Expenses	2,000.00	2,000.00	989.00		1,011.00	
First Aid Organization						
Contribution	38,200.00	38,200.00	14,956.63	1,125.99	22,117.38	
Other Expenses	40,500.00	40,500.00	30,399.27	7,164.84	2,935.89	
Fire						
Other Expenses	138,500.00	138,500.00	108,114.42	24,569.46	5,816.12	
Uniform Fire Safety Act						
Salaries and Wages	49,500.00	49,500.00	49,092.06		407.94	
Other Expenses	10,900.00	10,900.00	4,818.98		6,081.02	

TOWNSHIP OF MAPLE SHADE
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2020

	Appropriations		Expended			Unexpended
	<u>Budget</u>	<u>Budget After</u>	<u>Paid or</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Balance</u>
		<u>Modification</u>	<u>Charged</u>			<u>Canceled</u>
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>PUBLIC SAFETY FUNCTIONS (CONT'D)</u>						
Municipal Prosecutor						
Contractual Services	\$ 18,000.00	\$ 18,000.00	\$ 13,333.30	\$ 1,333.37	\$ 3,333.33	
<u>PUBLIC WORKS FUNCTIONS</u>						
Streets						
Salaries and Wages	816,000.00	816,000.00	649,552.51		166,447.49	
Other Expenses	186,600.00	186,600.00	61,958.11	6,417.21	118,224.68	
Maintenance of Trees	25,000.00	25,000.00	5,935.00	15,300.00	3,765.00	
Sanitation						
Contractual	350,000.00	350,000.00	322,621.56		27,378.44	
Public Property						
Salaries and Wages	17,000.00	17,000.00	13,418.84		3,581.16	
Other Expenses	298,500.00	298,500.00	191,455.35	13,891.88	93,152.77	
Vehicle Maintenance	113,100.00	113,100.00	78,813.07	4,175.93	30,111.00	
Community Services Act	63,000.00	63,000.00			63,000.00	
<u>HEALTH AND HUMAN SERVICES FUNCTIONS</u>						
Animal Control						
Other Expenses	15,500.00	15,500.00	15,500.00			
<u>PARKS AND RECREATION FUNCTIONS</u>						
Recreation						
Salaries and Wages	27,650.00	27,650.00	27,629.67		20.33	
Other Expenses	88,700.00	88,700.00	24,781.98	11,442.16	52,475.86	
<u>OTHER COMMON OPERATING FUNCTIONS</u>						
Accumulated Leave Compensation	25,000.00	25,000.00	25,000.00			

TOWNSHIP OF MAPLE SHADE
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2020

	Appropriations		Expended			Unexpended
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Balance Canceled</u>
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>UTILITY EXPENSES AND BULK PURCHASES</u>						
Electricity	\$ 170,000.00	\$ 170,000.00	\$ 150,456.25	\$ 13,837.10	\$ 5,706.65	
Street Lighting	170,000.00	170,000.00	126,711.50	26,188.53	17,099.97	
Telephone	110,000.00	80,000.00	64,098.53	23.00	15,878.47	
Gas	25,000.00	25,000.00	8,972.53	2,319.52	13,707.95	
Gasoline	128,250.00	128,250.00	36,158.35		92,091.65	
<u>LANDFILL/SOLID WASTE DISPOSAL COSTS</u>						
Landfill/Solid Waste Disposal Cost	1,200,000.00	1,230,000.00	1,058,046.73	148,771.80	23,181.47	
<u>MUNICIPAL COURT FUNCTIONS</u>						
Municipal Court						
Salaries and Wages	170,000.00	170,000.00	164,019.18		5,980.82	
Other Expenses	21,450.00	21,450.00	5,172.55	2,000.00	14,277.45	
Public Defender						
Other Expenses	9,600.00	9,600.00	5,600.00	800.00	3,200.00	
<u>UNIFORM CONSTRUCTION CODE</u>						
Appropriations Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17)						
Construction Official						
Salaries and Wages	151,200.00	151,200.00	137,453.41		13,746.59	
Other Expenses	9,500.00	9,500.00	5,397.98		4,102.02	
Total Operations--Within "CAPS"	11,698,144.33	11,698,144.33	9,345,869.45	529,395.24	1,822,879.64	-
Detail:						
Salaries and Wages	6,343,984.33	6,343,984.33	5,693,657.39		650,326.94	
Other Expenses	5,354,160.00	5,354,160.00	3,652,212.06	529,395.24	1,172,552.70	

TOWNSHIP OF MAPLE SHADE
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2020

	Appropriations		Expended			Unexpended
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Balance Canceled</u>
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES--</u>						
<u>MUNICIPAL WITHIN "CAPS"</u>						
Deferred Charges:						
Deficit - Dog License Fund	\$ 12,043.10	\$ 12,043.10	\$ 12,043.10			
Statutory Expenditures:						
Contribution to:						
Social Security System (O.A.S.I.)	270,000.00	270,000.00	213,587.02		\$ 56,412.98	
Public Employees' Retirement System	258,560.00	258,560.00	258,560.00			
Defined Contribution Retirement Program	7,000.00	7,000.00	6,086.84		913.16	
Unemployment Insurance	12,500.00	12,500.00	6,923.34		5,576.66	
Police and Firemen's Retirement System of New Jersey	935,516.00	935,516.00	935,516.00			
Total Deferred Charges and Statutory Expenditures						
Municipal--Within "CAPS"	<u>1,495,619.10</u>	<u>1,495,619.10</u>	<u>1,432,716.30</u>	<u>-</u>	<u>62,902.80</u>	<u>-</u>
Total General Appropriations for Municipal Purposes						
Within "CAPS"	<u>13,193,763.43</u>	<u>13,193,763.43</u>	<u>10,778,585.75</u>	<u>\$ 529,395.24</u>	<u>1,885,782.44</u>	<u>-</u>
<u>OPERATIONS--EXCLUDED FROM "CAPS"</u>						
Recycling Tax	20,000.00	20,000.00	15,893.01	1,300.00	2,806.99	
Shared Service Agreements						
Township of Maple Shade School District - SRO						
Police						
Salaries and Wages	89,474.00	89,474.00	89,474.00			
Township of Maple Shade School District - SLEO						
Police						
Salaries and Wages	204,636.00	204,636.00	193,547.86			\$ 11,088.14
Other Expenses	60,000.00	60,000.00	2,054.80	2,549.50		55,395.70

TOWNSHIP OF MAPLE SHADE
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2020

	Appropriations		Expended			Unexpended
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Balance Canceled
<u>OPERATIONS--EXCLUDED FROM "CAPS" (CONT'D)</u>						
Public and Private Programs Offset by Revenues:						
Recycling Tonnage Grant	\$ 24,939.15	\$ 24,939.15	\$ 24,939.15			
Matching Funds for Grants	1.00	1.00			\$ 1.00	
Sustainable New Jersey Grant	1,267.20	1,267.20	1,267.20			
Sustainable Jersey Small Grants Program (40A: 4-87, \$10,000.00+)		10,000.00	10,000.00			
Municipal Drug Alliance Grant						
Local Share	4,022.25	4,022.25	4,022.25			
State Share	32,178.00	32,178.00	32,178.00			
Body Armor Grant	3,605.58	3,605.58	3,605.58			
Bulletproof Vest Program Grant (40A: 4-87, \$3,780.95+)		3,780.95	3,780.95			
Clean Communities Program (40A: 4-87, \$37,351.20+)		37,351.20	37,351.20			
Drive Sober or Get Pulled Over (40A: 4-87, \$5,500.00+)		5,500.00	5,500.00			
Total Operations Excluded From "CAPS"	440,123.18	496,755.33	423,614.00	\$ 3,849.50	2,807.99	\$ 66,483.84
Detail:						
Salaries and Wages	294,110.00	299,610.00	288,521.86			11,088.14
Other Expenses	146,013.18	197,145.33	135,092.14	3,849.50	2,807.99	55,395.70
<u>CAPITAL IMPROVEMENTS--EXCLUDED FROM "CAPS"</u>						
Capital Improvement Fund	180,000.00	180,000.00	180,000.00			
Public and Private Programs Offset by Revenues:						
Burlington County Park Development Grant	250,000.00	250,000.00	250,000.00			
NJDOT - Municipal Aid Program	231,500.00	231,500.00	231,500.00			
Community Development Block Grant	75,000.00	75,000.00	75,000.00			
Safe Routes to School Program - Phase II						
Pedestrian Safety Improvements (40A: 4-87, \$89,578.37+)		89,578.37	89,578.37			
Total Capital Improvements--Excluded from "CAPS"	736,500.00	826,078.37	826,078.37	-	-	-

TOWNSHIP OF MAPLE SHADE
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2020

	Appropriations		Expended			Unexpended
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Balance Canceled</u>
<u>MUNICIPAL DEBT SERVICE--EXCLUDED FROM "CAPS"</u>						
Payment of Bond Principal	\$ 2,588,000.00	\$ 2,588,000.00	\$ 2,588,000.00			
Interest on Bonds	750,655.00	750,655.00	748,750.56			\$ 1,904.44
Lake and Stream Restoration Loan Program:						
Loan Repayments for Principal	14,225.00	14,225.00	14,224.61			0.39
Loan Repayments for Interest	4,853.00	4,853.00	4,852.63			0.37
Green Trust Loan Program:						
Loan Repayments for Principal	13,563.00	13,563.00	13,562.78			0.22
Loan Repayments for Interest	2,105.00	2,105.00	2,104.86			0.14
Total Municipal Debt Service--Excluded from "CAPS"	<u>3,373,401.00</u>	<u>3,373,401.00</u>	<u>3,371,495.44</u>	<u>-</u>	<u>-</u>	<u>1,905.56</u>
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	<u>4,550,024.18</u>	<u>4,696,234.70</u>	<u>4,621,187.81</u>	<u>\$ 3,849.50</u>	<u>\$ 2,807.99</u>	<u>68,389.40</u>
Subtotal General Appropriations	17,743,787.61	17,889,998.13	15,399,773.56	533,244.74	1,888,590.43	68,389.40
Reserve for Uncollected Taxes	<u>1,199,339.39</u>	<u>1,199,339.39</u>	<u>1,199,339.39</u>			
	<u>\$ 18,943,127.00</u>	<u>\$ 19,089,337.52</u>	<u>\$ 16,599,112.95</u>	<u>\$ 533,244.74</u>	<u>\$ 1,888,590.43</u>	<u>\$ 68,389.40</u>
Budget		\$ 18,943,127.00				
Appropriation by 40A:4-87		<u>146,210.52</u>				
		<u>\$ 19,089,337.52</u>				
Reserve for Federal And State Grants--Appropriated			\$ 768,722.70			
Reserve for Uncollected Taxes			1,199,339.39			
Disbursed			<u>14,631,050.86</u>			
			<u>\$ 16,599,112.95</u>			

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

TOWNSHIP OF MAPLE SHADE

TRUST FUND

Statements of Assets, Liabilities, Reserves, and Fund Balance -- Regulatory Basis
As of December 31, 2020 and 2019

	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
<u>ASSETS</u>			
Dog License Fund:			
Cash--Treasurer	SB-1	\$ 16,443.64	\$ 3,992.33
Deficit--Dog Fund Expenditures	SB-5		12,043.10
Total Dog License Fund		16,443.64	16,035.43
Other Funds:			
Cash--Treasurer	SB-1	1,257,923.82	1,405,029.30
Cash--Collector	SB-2	1,075,080.03	1,004,799.94
Prepaid Payroll	SB-7		222,150.04
Due Current Fund	SB-3	1,431.40	
Due Federal and State Grant Fund	SB-1		4,204.61
Due Water / Sewer Utility Capital Fund	SB-7	18,377.89	
Total Other Funds		2,352,813.14	2,636,183.89
		<u>\$ 2,369,256.78</u>	<u>\$ 2,652,219.32</u>
<u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE</u>			
Dog License Fund:			
Due to Current Fund	SB-4	\$ 16,034.23	\$ 16,034.23
Reserve for Dog Fund Expenditures	SB-5	402.81	
Due to State of New Jersey	SB-6	6.60	1.20
Total Dog License Fund		16,443.64	16,035.43

(Continued)

TOWNSHIP OF MAPLE SHADE

TRUST FUND

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

As of December 31, 2020 and 2019

	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
<u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE (CONT'D)</u>			
Other Funds:			
Due to Current Fund	SB-3		\$ 299,249.93
Payroll Deductions Payable	SB-7	\$ 59,911.57	26,175.71
Premiums Received at Tax Sales	SB-8	1,061,900.00	754,100.00
Deposits for Redemption of Tax Sale Certificates	SB-8	13,180.03	250,699.94
Reserve for Accumulated Leave	SB-8	40.69	87,832.55
Reserve for COAH Development Fees	SB-8	311,609.47	342,288.12
Reserve for Escrow Deposits	SB-8	393,034.23	401,093.75
Reserve for Federal Asset Forfeiture	SB-8	114,197.88	116,281.77
Reserve for Maple Shade Library Donations	SB-8	7,786.83	7,731.92
Reserve for Municipal Alliance	SB-8	770.23	1,483.46
Reserve for Municipal Apartment/Condominium Collection System	SB-8	85,291.61	50,028.98
Reserve for Municipal Law Enforcement Expenditures	SB-8	75,130.03	83,396.61
Reserve for New Jersey State Unemployment Compensation Insurance	SB-8	48,718.00	30,715.86
Reserve for Parking Offenses Adjudication Act	SB-8	675.95	1,227.98
Reserve for Playground Improvements	SB-8	4,579.48	4,579.48
Reserve for Police Equipment	SB-8	11,168.80	13,579.58
Reserve for Police Outside Service Deposits	SB-8	3,133.37	5,011.40
Reserve for Police Unclaimed Monies	SB-8	691.92	526.05
Reserve for Public Defender Fees	SB-8	1,017.97	768.47
Reserve for Recreation Bus Services	SB-8	1.21	1.21
Reserve for Road Openings	SB-8	22,867.37	17,266.37
Reserve for Sidewalk Assessment	SB-8	87,571.11	89,288.10
Reserve for Tree Planting	SB-8	39,110.22	40,873.62
Reserve for Uniform Fire Safety Penalties	SB-8	6,312.82	7,870.68
Reserve for War Memorial Improvements	SB-8	1,058.35	1,058.35
Reserve for Waste Disposal Deposits	SB-8	3,054.00	3,054.00
Total Other Funds		2,352,813.14	2,636,183.89
		<u>\$ 2,369,256.78</u>	<u>\$ 2,652,219.32</u>

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

TOWNSHIP OF MAPLE SHADE**GENERAL CAPITAL FUND**

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

As of December 31, 2020 and 2019

<u>ASSETS</u>	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
Cash--Treasurer	SC-1; SC-2	\$ 4,966,726.36	\$ 333,686.25
Grant Funds Receivable	SC-9	806,500.00	250,000.00
Deferred Charges to Future Taxation:			
Funded	SC-4	15,869,998.83	18,485,786.22
Unfunded	SC-5	7,382,501.24	5,491,401.24
Due from Current Fund	SC-3	13,500.00	
		<u>\$ 29,039,226.43</u>	<u>\$ 24,560,873.71</u>
 <u>LIABILITIES, RESERVES</u> <u>AND FUND BALANCE</u>			
Bond Anticipation Notes	SC-13	\$ 7,200,000.00	
NJDEP Restoration Loan	SC-12	231,945.31	\$ 246,169.92
Green Acres Trust Development Loans Payable	SC-11	95,053.52	108,616.30
General Serial Bonds	SC-10	15,543,000.00	18,131,000.00
Capital Improvement Fund	SC-8	189,478.00	104,378.00
Reserve for Payment of Bonds and Notes	SC-7	27,000.00	40,500.00
Improvement Authorizations:			
Funded	SC-6	616,540.51	1,039,072.58
Unfunded	SC-6	3,986,848.22	3,837,086.02
Reserve for Encumbrances	SC-6	754,319.31	712,685.33
Due to Current Fund	SC-3		13,500.00
Fund Balance	C-1	<u>395,041.56</u>	<u>327,865.56</u>
		<u>\$ 29,039,226.43</u>	<u>\$ 24,560,873.71</u>

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

TOWNSHIP OF MAPLE SHADE
GENERAL CAPITAL FUND
Statement of Fund Balance -- Regulatory Basis
For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$ 327,865.56
Increased by:	
Premium on Bond Anticipation Notes Issued	<u>67,176.00</u>
Balance Dec. 31, 2020	<u><u>\$ 395,041.56</u></u>

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

TOWNSHIP OF MAPLE SHADE**WATER/SEWER UTILITY FUND**

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

As of December 31, 2020 and 2019

	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
<u>ASSETS</u>			
Operating Fund:			
Cash--Treasurer	SD-1	<u>\$ 2,260,838.56</u>	<u>\$ 2,598,642.99</u>
		<u>2,260,838.56</u>	<u>2,598,642.99</u>
Receivables with Full Reserves:			
Consumer Accounts Receivable	SD-4	810,595.81	776,969.74
Fuel Reimbursements Receivable	SD-5	<u>5,742.60</u>	<u>6,383.24</u>
		<u>816,338.41</u>	<u>783,352.98</u>
Total Operating Fund		<u>3,077,176.97</u>	<u>3,381,995.97</u>
Capital Fund:			
Cash--Treasurer	SD-1; SD-3	2,715,051.54	91,998.61
Fixed Capital	SD-7	69,173,842.30	69,173,842.30
Fixed Capital Authorized and Uncompleted	SD-8	16,737,541.04	15,157,541.04
Due from Water/Sewer Utility Operating Fund	SD-10	<u>7,201.00</u>	<u>7,201.00</u>
Total Capital Fund		<u>88,626,434.88</u>	<u>84,430,582.95</u>
		<u><u>\$ 91,703,611.85</u></u>	<u><u>\$ 87,812,578.92</u></u>

TOWNSHIP OF MAPLE SHADE
WATER/SEWER UTILITY FUND

Statements of Assets, Liabilities, Reserves and Fund Balances -- Regulatory Basis
As of December 31, 2020 and 2019

	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-3; SD-6	\$ 812,702.27	\$ 808,749.73
Reserve for Encumbrances	D-3; SD-6	124,645.99	290,599.55
Water/Sewer Rental Overpayments	SD-9	20,019.13	30,062.73
Due to Water/Sewer Utility Capital Fund	SD-10		7,201.00
Accrued Interest on Loans, Bonds and Notes	SD-11	233,861.26	253,809.54
		<u>1,191,228.65</u>	<u>1,390,422.55</u>
Reserve for Receivables	D	816,338.41	783,352.98
Fund Balance	D-1	<u>1,069,609.91</u>	<u>1,208,220.44</u>
Total Operating Fund		<u>3,077,176.97</u>	<u>3,381,995.97</u>
Capital Fund:			
Capital Improvement Fund	SD-18	1,342.50	1,642.50
Improvement Authorizations:			
Funded	SD-12	298,373.96	276,657.80
Unfunded	SD-12	4,709,758.21	3,079,478.57
Due to Trust Other Funds	SD-1	18,377.89	
Reserve for:			
Encumbrances	SD-12	1,455,930.17	3,869,142.42
Amortization	SD-13	54,709,174.70	52,798,272.38
Deferred Amortization	SD-14	561,074.00	485,774.00
Serial Bonds	SD-15	11,412,000.00	12,183,000.00
New Jersey Environmental Infrastructure Bank			
Loans Payable	SD-16	10,573,941.55	11,713,843.87
Bond Anticipation Notes	SD-17	4,800,000.00	
Fund Balance	D-4	<u>86,461.90</u>	<u>22,771.41</u>
Total Capital Fund		<u>88,626,434.88</u>	<u>84,430,582.95</u>
		<u>\$ 91,703,611.85</u>	<u>\$ 87,812,578.92</u>

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

TOWNSHIP OF MAPLE SHADE
WATER/SEWER UTILITY OPERATING FUND
Statements of Operations and Changes in Operating Fund Balance -- Regulatory Basis
For the Years Ended December 31, 2020 and 2019

<u>Revenue and Other</u> <u>Income Realized</u>	<u>2020</u>	<u>2019</u>
Operating Surplus Anticipated	\$ 995,000.00	\$ 960,000.00
Rents	7,995,226.68	7,927,689.97
Miscellaneous	111,370.89	233,231.43
Other Credits to Income:		
Reserves Liquidated:		
Fuel Reimbursements Receivable	640.64	
Unexpended Balance of Appropriation Reserves	663,118.80	577,812.18
 Total Income	 9,765,357.01	 9,698,733.58
 <u>Expenditures</u>		
Budget Appropriations:		
Operating	5,986,400.00	5,868,618.00
Capital Improvements	75,000.00	50,000.00
Debt Service	2,813,980.83	2,643,027.52
Deferred Charges and Statutory Expenditures	29,000.00	28,000.00
Refund of Prior Year Revenue	4,586.71	
Reserves Created:		
Fuel Reimbursements Receivable		4,408.96
 Total Expenditures	 8,908,967.54	 8,594,054.48
 Excess in Revenue	 856,389.47	 1,104,679.10
 <u>Fund Balance</u>		
Balance Jan. 1	1,208,220.44	1,063,541.34
	2,064,609.91	2,168,220.44
Decreased by:		
Utilized As Revenue:		
Water/Sewer Utility Operating Fund	995,000.00	960,000.00
 Balance Dec. 31	 \$ 1,069,609.91	 \$ 1,208,220.44

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

TOWNSHIP OF MAPLE SHADE
WATER/SEWER UTILITY OPERATING FUND
Statement of Revenues -- Regulatory Basis
For the Year Ended December 31, 2020

	<u>Anticipated</u>	<u>Realized</u>	Excess or (Deficit)
Water/Sewer Utility Surplus	\$ 995,000.00	\$ 995,000.00	
Rents	7,861,628.00	7,995,226.68	\$ 133,598.68
Miscellaneous	<u>137,500.00</u>	<u>111,370.89</u>	<u>(26,129.11)</u>
Total Revenues	<u><u>\$ 8,994,128.00</u></u>	<u><u>\$ 9,101,597.57</u></u>	<u><u>\$ 107,469.57</u></u>

Analysis of Realized Revenues

Rents and Additional Rents:

Consumer Accounts Receivable:

Collected

\$ 7,965,163.95

Overpayments Applied

30,062.73

\$ 7,995,226.68

Miscellaneous Revenues Anticipated:

Collector:

Interest on Delinquent Accounts

\$ 43,547.54

Water Connections

5,400.00

Sewer Connections

13,150.00

Treasurer:

Interest Earned on Deposits:

Collected

17,643.69

Miscellaneous

31,629.66

\$ 111,370.89

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

TOWNSHIP OF MAPLE SHADE
WATER/SEWER UTILITY OPERATING FUND
Statements of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2020

	Appropriations		Expended			Unexpended Balance Canceled
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
Operating:						
Salaries and Wages	\$ 559,000.00	\$ 559,000.00	\$ 472,165.25		\$ 86,834.75	
Other Expenses	5,427,400.00	5,427,400.00	4,582,036.68	\$ 124,645.99	720,717.33	
Total Operating	5,986,400.00	5,986,400.00	5,054,201.93	124,645.99	807,552.08	-
Capital Improvements:						
Capital Improvement Fund	75,000.00	75,000.00	75,000.00			
Debt Service:						
Payment of Bond Principal	1,011,000.00	1,011,000.00	1,011,000.00			
Interest on Bonds	478,444.00	478,444.00	457,827.35			\$ 20,616.65
Payment of Loan Principal	1,139,903.00	1,139,903.00	1,139,902.32			0.68
Interest on Loans	229,381.00	229,381.00	185,251.16			44,129.84
Interest on Notes	45,000.00	45,000.00	20,000.00			25,000.00
Total Debt Service	2,903,728.00	2,903,728.00	2,813,980.83	-	-	89,747.17
Deferred Charges and Statutory Expenditures:						
Statutory Expenditures:						
Contribution to:						
Social Security System (O.A.S.I.)	29,000.00	29,000.00	23,849.81		5,150.19	
Total Deferred Charges and Statutory Expenditures	29,000.00	29,000.00	23,849.81	-	5,150.19	-
	<u>\$ 8,994,128.00</u>	<u>\$ 8,994,128.00</u>	<u>\$ 7,967,032.57</u>	<u>\$ 124,645.99</u>	<u>\$ 812,702.27</u>	<u>\$ 89,747.17</u>
Disbursed			\$ 7,304,850.26			
Refunded			(896.20)			
Accrued Interest on Bonds and Notes			663,078.51			
			<u>\$ 7,967,032.57</u>			

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

TOWNSHIP OF MAPLE SHADE
WATER/SEWER UTILITY CAPITAL FUND
Statement of Fund Balance -- Regulatory Basis
For the Year Ended December 31, 2020

Balance December 31, 2019		\$ 22,771.41
Increased by:		
Receipts:		
Premium on Bond Anticipation Notes Issued	\$ 44,784.00	
Premium on Serial Bonds Issued	<u>18,906.49</u>	
		<u>63,690.49</u>
Balance December 31, 2020		<u><u>\$ 86,461.90</u></u>

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

TOWNSHIP OF MAPLE SHADE
GENERAL FIXED ASSET GROUP OF ACCOUNTS
Statement of General Fixed Assets Account Group -- Regulatory Basis
For the Year Ended December 31, 2020

	Balance <u>Dec. 31, 2019</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>Dec. 31, 2020</u>
General Fixed Assets:				
Land & Land Improvements	\$ 4,832,188.52			\$ 4,832,188.52
Building	23,176,541.08			23,176,541.08
Vehicles and Equipment	<u>7,917,445.07</u>	\$ 567,001.00	\$ 752,459.00	<u>7,731,987.07</u>
Total General Fixed Assets	<u>\$ 35,926,174.67</u>	<u>\$ 567,001.00</u>	<u>\$ 752,459.00</u>	<u>\$ 35,740,716.67</u>
 Total Investments in General Fixed Assets	 <u>\$ 35,926,174.67</u>	 <u>\$ 567,001.00</u>	 <u>\$ 752,459.00</u>	 <u>\$ 35,740,716.67</u>

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

TOWNSHIP OF MAPLE SHADE
Notes to Financial Statements
For the Year Ended December 31, 2020

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Financial Reporting Entity - The Township of Maple Shade (hereafter referred to as the "Township") was part of Chester Township which was founded in 1688 and authorized by royal charter in 1712. Over the years, portions of Chester Township were "spun-off" to form the Townships of Evesham, Cinnaminson and Moorestown; in 1945 the remaining Township of Chester changed its name to the Township of Maple Shade.

The Township is located in the County of Burlington, New Jersey, being approximately 10 miles from Philadelphia center-city. According to the 2010 census, the population is 19,131.

The Township is governed by a Council of five elected members who designate a Mayor and Deputy Mayor from their number. Administrative responsibilities are assigned to the Township Manager. Policy is determined by Council; the Manager is responsible for carrying out such policy.

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/sewer operations.

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

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

Budgets and Budgetary Accounting - The Township must adopt an annual budget for its current and water/sewer utility funds in accordance with N.J.S.A. 40A:4 et seq. N.J.S.A. 40A:4-5 requires the governing body to introduce and approve the annual municipal budget no later than February 10 of each year. At introduction, the governing body shall fix the time and place for a public hearing on the budget and must advertise the time and place at least ten days prior to the hearing in a newspaper published and circulating in the municipality. The public hearing must not be held less than twenty-eight days after the date the budget was introduced. After the hearing has been held, the governing body may, by majority vote, adopt the budget or may amend the budget in accordance with N.J.S.A. 40A:4-9. Amendments to adopted budgets, if any, are detailed in the statements of revenues and expenditures.

An extension of the statutory dates for introduction, approval, and adoption of the municipal budget may be granted by the Director of the Division of Local Government Services, with the permission of the Local Finance Board.

Budgets are adopted on the same basis of accounting utilized for the preparation of the Township's financial statements.

Cash, Cash Equivalents and Investments - Cash and cash equivalents include petty cash, change funds and cash on deposit with public depositories. All certificates of deposit are recorded as cash regardless of the date of maturity. Investments are stated at cost; therefore, unrealized gains or losses on investments have not been recorded.

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

N.J.S.A. 17:9-41 et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act ("GUDPA"), a multiple financial institutional collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the amount of their deposits to the governmental units.

The cash management plan adopted by the Township requires it to deposit funds in public depositories protected from loss under the provisions of the Act.

Interfunds - Interfund receivables and payables that arise from transactions between funds are recorded by all funds affected by such transactions in the period in which the transaction is executed. Interfund receivables in the current fund are recorded with offsetting reserves which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves.

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

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

General Fixed Assets - Accounting for governmental fixed assets, as required by N.J.A.C. 5:30-5.6, differs in certain respects from accounting principles generally accepted in the United States of America. In accordance with the regulations, all local units, including municipalities, must maintain a general fixed assets reporting system that establishes and maintains a physical inventory of nonexpendable, tangible property as defined and limited by the U.S. Office of Management and *Budget's Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Part 200, §200.12), except that the useful life of such property is at least five years. The Township has adopted a capitalization threshold of \$5,000.00, the maximum amount allowed by the Circular. Generally, assets are valued at historical cost; however, assets acquired prior to December 31, 1985 are valued at actual historical cost or estimated historical cost. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at acquisition value as of the date of the transaction. Interest costs relative to the acquisition of general fixed assets are recorded as expenditures when paid. Public domain ("infrastructure") general fixed assets consisting of certain improvements such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. Expenditures for construction in progress are recorded in the capital funds until such time as the construction is completed and put into operation. The Township is required to maintain a subsidiary ledger detailing fixed assets records to control additions, retirements, and transfers of fixed assets. In addition, a statement of general fixed asset group of accounts, reflecting the activity for the year, must be included in the Township's basic financial statements.

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

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

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

Deferred Charges - The recognition of certain expenditures is deferred to future periods. These expenditures, or deferred charges, are generally overexpenditures of legally adopted budget appropriations or emergency appropriations made in accordance with N.J.S.A. 40A:4-46 et seq. Deferred charges are subsequently raised as items of appropriation in budgets of succeeding years.

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

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

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

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

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

School Taxes - The Township is responsible for levying, collecting, and remitting school taxes for the Township of Maple Shade School District. Operations is charged for the Township's share of the amount required to be raised by taxation for the period from July 1 to June 30, increased by the amount deferred at December 31, 2019 and decreased by the amount deferred at December 31, 2020.

County Taxes - The municipality is responsible for levying, collecting, and remitting county taxes for the County of Burlington. County taxes are determined on a calendar year by the County Board of Taxation based upon the ratables required to be certified to them on January 10 of each year. Operations is charged for the amount due to the County for the year, based upon the ratables required to be certified to the County Board of Taxation by January 10 of the current year. In addition, operations is charged for the County share of added and omitted taxes certified to the County Board of Taxation by October 10 of the current year, and due to be paid to the County by February 15 of the following year.

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

Expenditures - Expenditures are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when paid. However, for charges to amounts appropriated for "other expenses", an amount is encumbered through the issuance of a numerically controlled purchase order or when a contract is executed in accordance with N.J.A.C. 5:30-5.2. When encumbered charges are paid, the amount encumbered is simultaneously liquidated in its original amount. Encumbrances are offset by an account entitled reserve for encumbrances. The reserve is classified as a cash liability under New Jersey municipal accounting. At December 31, this reserve represents the portion of appropriation reserves that has been encumbered and is subject to the same statutory provisions as appropriation reserves.

Appropriations for principal payments on outstanding general capital and utility bonds 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.

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, 2020, the Township's bank balances of \$28,353,492.99 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$ 26,175,945.14
Uninsured and Uncollateralized	<u>2,177,547.85</u>
Total	<u>\$ 28,353,492.99</u>

Note 3: PROPERTY TAXES

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

Comparative Schedule of Tax Rates

	Year Ended				
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Tax Rate	<u>\$ 3.604</u>	<u>\$ 3.472</u>	<u>\$ 3.412</u>	<u>\$ 3.372</u>	<u>\$ 3.322</u>
Apportionment of Tax Rate:					
Municipal	0.906	0.901	0.881	0.881	0.861
County	0.424	0.422	0.439	0.415	0.443
Local School District	2.274	2.149	2.092	2.076	2.018

Note 3: 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):

Assessed Valuation**Year**

2020	\$ 1,286,220,753.00
2019	1,286,541,255.00
2018	1,291,463,846.00
2017	1,280,210,634.00
2016	1,286,500,032.00

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2020	\$ 47,019,840.08	\$ 46,411,053.22	98.71%
2019	44,742,896.75	43,934,646.40	98.19%
2018	44,203,242.47	43,420,822.02	98.23%
2017	43,589,926.84	42,878,030.78	98.37%
2016	42,878,427.07	41,999,809.32	97.95%

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>
2020	\$ 226,781.27	\$ 510,613.03	\$ 737,394.30	1.57%
2019	187,193.62	709,264.21	896,457.83	2.00%
2018	170,963.76	634,734.18	805,697.94	1.82%
2017	150,336.68	648,897.36	799,234.04	1.83%
2016	144,782.48	655,020.60	799,803.08	1.87%

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>
2020	14
2019	13
2018	14
2017	13
2016	14

Note 4: PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

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

<u>Year</u>	<u>Amount</u>
2020	\$ 36,649.50
2019	36,649.50
2018	36,649.50
2017	36,649.50
2016	36,649.50

Note 5: WATER/SEWER UTILITY SERVICE CHARGES

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

<u>Year</u>	<u>Balance Beginning of Year</u>		<u>Levy</u>	<u>Total</u>	<u>Collections</u>
	<u>Receivable</u>	<u>Liens</u>			
2020	\$776,969.74	-	\$ 8,028,852.75	\$ 8,805,822.49	\$ 7,995,226.68
2019	740,266.91	\$ 521.70	7,963,871.10	8,704,659.71	7,927,689.97
2018	758,924.00	-	7,868,288.34	8,627,212.34	7,886,523.03
2017	741,084.35	2,028.17	7,553,961.26	8,297,073.78	7,518,149.78
2016	633,266.42	2,229.21	7,370,190.52	8,005,686.15	7,262,573.36

Note 6: 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:

<u>Year</u>	<u>Balance Dec. 31</u>	<u>Utilized In Budgets of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
<u>Current Fund</u>			
2020	\$ 10,139,468.40	\$ 3,584,500.00	35.35%
2019	9,098,499.45	3,301,000.00	36.28%
2018	7,683,143.07	2,421,000.00	31.51%
2017	7,009,372.80	2,404,000.00	34.30%
2016	5,395,723.18	2,194,800.00	40.68%
<u>Water/Sewer Utility Operating Fund</u>			
2020	\$ 1,069,609.91	\$ 900,000.00	84.14%
2019	1,208,220.44	995,000.00	82.35%
2018	1,063,541.34	960,000.00	90.26%
2017	978,460.32	927,341.00	94.78%
2016	396,252.54	137,000.00	34.57%

Note 7: 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, 2020:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current Fund	\$ 115,334.95	\$ 14,931.40
Grant Fund		99,300.72
Trust Dog License Fund		16,034.23
Trust Other Funds	19,809.29	
General Capital Fund	13,500.00	
Water/Sewer Utility Capital Fund		18,377.89
	<u>\$ 148,644.24</u>	<u>\$ 148,644.24</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 2021, the Township expects to liquidate such interfunds, depending upon the availability of cash flow.

Note 8: PENSION PLANS

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

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

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

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

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

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

Defined Contribution Retirement Program - The Defined Contribution Retirement Program is a multiple-employer defined contribution pension fund established on July 1, 2007 under the provisions of Chapter 92, P.L. 2007, and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et. seq.). The DCRP is a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code (IRC) § 401(a) et seq., and is a "governmental plan" within the meaning of IRC § 414(d). The DCRP provides retirement benefits for eligible employees and their beneficiaries. Individuals covered under DCRP are employees enrolled in PERS on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits; employees enrolled in New Jersey State Police Retirement System (SPRS) or the Police and Firemen's Retirement System (PFRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits; employees otherwise eligible to enroll in PERS on or after November 2, 2008, who do not earn the minimum annual salary for tier 3 enrollment but who earn salary of at least \$5,000.00 annually; and employees otherwise eligible to enroll in PERS after May 21, 2010 who do not work the minimum number of hours per week required for tiers 4 or 5 enrollment, but who earn salary of at least \$5,000.00 annually.

Vesting and Benefit Provisions

Public Employees' Retirement System - The vesting and benefit provisions are set by N.J.S.A. 43:15A. The PERS provides retirement, death and disability benefits. All benefits vest after 10 years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of the PERS.

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 21, 2010
- 4 Members who were eligible to enroll after May 21, 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 8: 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.

The Township's contractually required contribution rate for the year ended December 31, 2020 was 14.33% of the Township's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

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

Public Employees' Retirement System (Cont'd) - Based on the most recent PERS measurement date of June 30, 2020, the Township's contractually required contribution to the pension plan for the year ended December 31, 2020 is \$260,282.00, and is payable by April 1, 2021. 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, 2019, the Township's contractually required contribution to the pension plan for the year ended December 31, 2019 was \$257,869.00, which was paid on April 1, 2020.

Employee contributions to the Plan for the year ended December 31, 2020 were \$144,988.96.

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

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

The Township's contractually required contribution rate for the year ended December 31, 2020 was 31.39% of the Township's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

Based on the most recent PFRS measurement date of June 30, 2020, the Township's contractually required contribution to the pension plan for the year ended December 31, 2020 is \$1,021,287.00, and is payable by April 1, 2021. 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, 2019, the Township's contractually required contribution to the pension plan for the year ended December 31, 2019 was \$935,516.00, which was paid on April 1, 2020.

Employee contributions to the Plan for the year ended December 31, 2020 were \$329,466.30.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Township, for the year ended December 31, 2020 was 4.34% of the Township's covered payroll.

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

Police and Firemen's Retirement System (Cont'd) - Based on the most recent PFRS measurement date of June 30, 2020, the State's contractually required contribution, on-behalf of the Township, to the pension plan for the year ended December 31, 2020 was \$141,065.00, and is payable by April 1, 2021. For the prior year measurement date of June 30, 2019, the State's contractually required contribution, on-behalf of the Township, to the pension plan for the year ended December 31, 2019 was \$120,587.00, which was paid on April 1, 2020.

Defined Contribution Retirement Program - The contribution policy is set by N.J.S.A. 43:15C-3 and requires contributions by active members and contributing employers. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, Plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the Township contributes 3% of the employees' base salary, for each pay period, to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period.

For the year ended December 31, 2020, employee contributions totaled \$10,983.15 and the Township's contributions were \$6,086.84. 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, 2020, the Township's proportionate share of the PERS net pension liability was \$3,879,995.00. The net pension liability was measured as of June 30, 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. 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, 2020. The Township's proportion of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2020 measurement date, the Township's proportion was 0.0237928702%, which was a decrease of 0.0027176221% from its proportion measured as of June 30, 2019.

Pension Expense - For the year ended December 31, 2020, the Township's proportionate share of the PERS pension (benefit) expense, calculated by the Plan as of the June 30, 2020 measurement date was \$6,275.00. This (benefit) expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2020, the Township's contribution to PERS was \$257,869.00, and was paid on April 1, 2020.

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

Pension Liability - As of December 31, 2020, the Township's and State of New Jersey's proportionate share of the PFRS net pension liability were as follows:

Township's Proportionate Share of Net Pension Liability	\$ 11,812,316.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Township	<u>1,833,218.00</u>
	<u>\$ 13,645,534.00</u>

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. 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, 2020. The Township's proportion of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. For the June 30, 2020 measurement date, the Township's proportion was 0.0914172614%, which was a decrease of 0.0011979437% from its proportion measured as of June 30, 2019. Likewise, at June 30, 2020, the State of New Jersey's proportion, on-behalf of the Township, was 0.0914172614%, which was a decrease of 0.0011979437% from its proportion, on-behalf of the Township, measured as of June 30, 2019.

Pension Expense - For the year ended December 31, 2020, the Township's proportionate share of the PFRS pension (benefit) expense, calculated by the Plan as of the June 30, 2020 measurement date was \$549,269.00. This (benefit) expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2020, the Township's contribution to PFRS was \$935,516.00, and was paid on April 1, 2020.

For the year ended December 31, 2020, the State's proportionate share of the PFRS pension (benefit) expense, associated with the Township, calculated by the Plan as of the June 30, 2020 measurement date, was \$207,759.00. This on-behalf (benefit) expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1.

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

Deferred Outflows of Resources and Deferred Inflows of Resources - As of December 31, 2020, the Township had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources			Deferred Inflows of Resources		
	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
Differences between Expected and Actual Experience	\$ 70,648.00	\$ 119,088.00	\$ 189,736.00	\$ 13,721.00	\$ 42,393.00	\$ 56,114.00
Changes of Assumptions	125,871.00	29,726.00	155,597.00	1,624,591.00	3,166,811.00	4,791,402.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	132,621.00	692,611.00	825,232.00	-	-	-
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions	115,572.00	584,679.00	700,251.00	810,767.00	587,445.00	1,398,212.00
Township Contributions Subsequent to the Measurement Date	130,141.00	510,644.00	640,785.00	-	-	-
	<u>\$ 574,853.00</u>	<u>\$ 1,936,748.00</u>	<u>\$ 2,511,601.00</u>	<u>\$ 2,449,079.00</u>	<u>\$ 3,796,649.00</u>	<u>\$ 6,245,728.00</u>

Deferred outflows of resources in the amounts of \$130,141.00 and \$510,644.00 for PERS and PFRS, respectively, will be included as a reduction of the net pension liability during the year ending December 31, 2021. These amounts were based on an estimated April 1, 2022 contractually required contribution, prorated from the pension plans' measurement date of June 30, 2020 to the Township's year end of December 31, 2020.

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

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

	PERS		PFRS	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience				
Year of Pension Plan Deferral:				
June 30, 2015	5.72	-	-	5.53
June 30, 2016	5.57	-	-	5.58
June 30, 2017	5.48	-	5.59	-
June 30, 2018	-	5.63	5.73	-
June 30, 2019	5.21	-	-	5.92
June 30, 2020	5.16	-	5.90	-
Changes of Assumptions				
Year of Pension Plan Deferral:				
June 30, 2014	6.44	-	6.17	-
June 30, 2015	5.72	-	5.53	-
June 30, 2016	5.57	-	5.58	-
June 30, 2017	-	5.48	-	5.59
June 30, 2018	-	5.63	-	5.73
June 30, 2019	-	5.21	-	5.92
June 30, 2020	-	5.16	-	5.90
Net Difference between Projected and Actual Earnings on Pension Plan Investments				
Year of Pension Plan Deferral:				
June 30, 2016	5.00	-	5.00	-
June 30, 2017	5.00	-	5.00	-
June 30, 2018	5.00	-	5.00	-
June 30, 2019	5.00	-	5.00	-
June 30, 2020	5.00	-	5.00	-
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions				
Year of Pension Plan Deferral:				
June 30, 2014	6.44	6.44	6.17	6.17
June 30, 2015	5.72	5.72	5.53	5.53
June 30, 2016	5.57	5.57	5.58	5.58
June 30, 2017	5.48	5.48	5.59	5.59
June 30, 2018	5.63	5.63	5.73	5.73
June 30, 2019	5.21	5.21	5.92	5.92
June 30, 2020	5.16	5.16	5.90	5.90

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

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

<u>Year Ending Dec 31,</u>	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
2021	\$ (598,989.00)	\$ (1,202,738.00)	\$ (1,801,727.00)
2022	(633,533.00)	(728,129.00)	(1,361,662.00)
2023	(446,467.00)	(284,508.00)	(730,975.00)
2024	(276,529.00)	(27,256.00)	(303,785.00)
2025	(48,849.00)	(127,914.00)	(176,763.00)
	<u>\$ (2,004,367.00)</u>	<u>\$ (2,370,545.00)</u>	<u>\$ (4,374,912.00)</u>

Actuarial Assumptions

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. 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, 2020. 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: ⁽¹⁾		
Through 2026	2.00% - 6.00%	
Thereafter	3.00% - 7.00%	
Through All Future Years		3.25% - 15.25%
Investment Rate of Return	7.00%	7.00%
Period of Actuarial Experience		
Study upon which Actuarial Assumptions were Based	July 1, 2014 - June 30, 2018	July 1, 2013 - June 30, 2018

⁽¹⁾ based on years of service

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

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.

Police and Firemen's Retirement System

Pre-retirement mortality rates were based on the Pub-2010 Safety Employee mortality table with a 105.6% adjustment for males and 102.5% 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 Safety Retiree Below-Median Income Weighted mortality table with a 96.7% adjustment for males and 96.0% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. For beneficiaries (contingent annuitants), the Pub-2010 General Retiree Below-Median Income Weighted mortality table was used, unadjusted, and with future improvement from the base year of 2010 on a generational basis. Disability rates were based on the Pub-2010 Safety Disabled Retiree mortality table with a 152.0% adjustment for males and 109.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.

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, 2020) 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, 2020 are summarized in the table that follows:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	7.71%
Non-US Developed Markets Equity	13.50%	8.57%
Emerging Market Equity	5.50%	10.23%
Private Equity	13.00%	11.42%
Real Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Investment Grade Credit	8.00%	2.67%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Risk Mitigation Strategies	3.00%	3.40%
	<u>100.00%</u>	

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

Public Employees' Retirement System - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2020. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 2.21% as of the June 30, 2020 measurement date based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. 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 would be based on 78% of the actuarially determined contributions for the State and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all projected benefit payments to determine the total pension liability.

Police and Firemen's Retirement System - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2020. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 2.21% as of June 30, 2020 measurement date based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. 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 will be based on 78% of the actuarially determined contributions for the State 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 Township's Proportionate Share of Net Pension Liability to Changes in the Discount Rate

Public Employees' Retirement System (PERS) - The following presents the Township's proportionate share of the net pension liability as of the June 30, 2020 measurement date, calculated using a discount rate of 7.00%, as well as what the Township's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Township's Proportionate Share of the Net Pension Liability	<u>\$ 4,884,266.00</u>	<u>\$ 3,879,995.00</u>	<u>\$ 3,027,843.00</u>

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

Police and Firemen's Retirement System (PFRS) - As previously mentioned, PFRS has a special funding situation, where the State of New Jersey pays a portion of the Township's annual required contribution. As such, the net pension liability as of the June 30, 2020 measurement date, for the Township and the State of New Jersey, calculated using a discount rate of 7.00%, as well as using a discount rate that is 1% lower or 1% higher than the current rates used, is as follows:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Township's Proportionate Share of the Net Pension Liability	\$ 15,707,949.00	\$ 11,812,316.00	\$ 8,576,695.00
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Township	2,437,802.00	1,833,218.00	1,331,064.00
	<u>\$ 18,145,751.00</u>	<u>\$ 13,645,534.00</u>	<u>\$ 9,907,759.00</u>

Pension Plan Fiduciary Net Position

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

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

In accordance with GASBS 68, the following information is also presented for the PERS and PFRS pension plans. These schedules are presented to illustrate the requirements to show information for 10 years; however, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

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

	Measurement Date Ended June 30,			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Township's Proportion of the Net Pension Liability	0.0237928702%	0.0265104923%	0.0273100737%	0.0269687860%
Township's Proportionate Share of the Net Pension Liability	\$ 3,879,995.00	\$ 4,776,789.00	\$ 5,377,217.00	\$ 6,277,902.00
Township's Covered Payroll (Plan Measurement Period)	\$ 1,724,180.00	\$ 1,889,156.00	\$ 1,920,296.00	\$ 1,870,956.00
Township's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	225.03%	252.85%	280.02%	335.55%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	58.32%	56.27%	53.60%	48.10%
	Measurement Date Ended June 30,			
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Township's Proportion of the Net Pension Liability	0.0270690980%	0.0231523365%	0.0255025083%	0.0276805114%
Township's Proportionate Share of the Net Pension Liability	\$ 8,017,090.00	\$ 5,197,236.00	\$ 4,774,767.00	\$ 5,290,296.00
Township's Covered Payroll (Plan Measurement Period)	\$ 1,860,408.00	\$ 1,620,416.00	\$ 1,800,928.00	\$ 1,927,556.00
Township's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	430.93%	320.73%	265.13%	274.46%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	40.14%	47.93%	52.08%	48.72%

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

	<u>Year Ended December 31,</u>			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Township's Contractually Required Contribution	\$ 260,282.00	\$ 257,869.00	\$ 271,647.00	\$ 249,837.00
Township's Contribution in Relation to the Contractually Required Contribution	<u>\$ (260,282.00)</u>	<u>\$ (257,869.00)</u>	<u>(271,647.00)</u>	<u>(249,837.00)</u>
Township's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Township's Covered Payroll (Calendar Year)	\$ 1,815,767.00	\$ 1,714,147.00	\$ 1,865,498.00	\$ 1,881,347.00
Township's Contributions as a Percentage of Covered Payroll	14.33%	15.04%	14.56%	13.28%
	<u>Year Ended December 31,</u>			
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Township's Contractually Required Contribution	\$ 240,478.00	\$ 199,048.00	\$ 210,239.00	\$ 208,567.00
Township's Contribution in Relation to the Contractually Required Contribution	<u>(240,478.00)</u>	<u>(199,048.00)</u>	<u>(210,239.00)</u>	<u>(208,567.00)</u>
Township's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Township's Covered Payroll (Calendar Year)	\$ 1,842,893.00	\$ 1,814,071.00	\$ 1,682,576.00	\$ 1,802,094.00
Township's Contributions as a Percentage of Covered Payroll	13.05%	10.97%	12.50%	11.57%

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

	Measurement Date Ended June 30,			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Township's Proportion of the Net Pension Liability	0.0914172614%	0.0926152051%	0.0877480019%	0.0916711954%
Township's Proportionate Share of the Net Pension Liability	\$ 11,812,316.00	\$ 11,334,081.00	\$ 11,873,751.00	\$ 14,152,260.00
State's Proportionate Share of the Net Pension Liability associated with the Township	1,833,218.00	1,789,673.00	1,612,853.00	1,585,172.00
Total	<u>\$ 13,645,534.00</u>	<u>\$ 13,123,754.00</u>	<u>\$ 13,486,604.00</u>	<u>\$ 15,737,432.00</u>
Township's Covered Payroll (Plan Measurement Period)	\$ 3,154,340.00	\$ 3,075,468.00	\$ 2,985,424.00	\$ 2,967,372.00
Township's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	374.48%	368.53%	397.72%	476.93%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	63.52%	65.00%	62.48%	58.60%
	Measurement Date Ended June 30,			
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Township's Proportion of the Net Pension Liability	0.0899533283%	0.0991908917%	0.0906861153%	0.0956624573%
Township's Proportionate Share of the Net Pension Liability	\$ 17,183,387.00	\$ 16,521,745.00	\$ 11,407,472.00	\$ 12,717,460.00
State's Proportionate Share of the Net Pension Liability associated with the Township	1,442,978.00	1,448,902.00	1,228,393.00	1,185,422.00
Total	<u>\$ 18,626,365.00</u>	<u>\$ 17,970,647.00</u>	<u>\$ 12,635,865.00</u>	<u>\$ 13,902,882.00</u>
Township's Covered Payroll (Plan Measurement Period)	\$ 2,875,128.00	\$ 3,141,188.00	\$ 2,864,304.00	\$ 3,002,204.00
Township's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	597.66%	525.97%	398.26%	423.60%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	52.01%	56.31%	62.41%	58.70%

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

	Year Ended December 31,			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Township's Contractually Required Contribution	\$ 1,021,287.00	\$ 935,516.00	\$ 857,866.00	\$ 811,307.00
Township's Contribution in Relation to the Contractually Required Contribution	(1,021,287.00)	(935,516.00)	(857,866.00)	(811,307.00)
Township's Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -
Township's Covered Payroll (Calendar Year)	\$ 3,253,982.00	\$ 3,178,104.00	\$ 3,096,640.00	\$ 2,963,288.00
Township's Contributions as a Percentage of Covered Payroll	31.39%	29.44%	27.70%	27.38%
	Year Ended December 31,			
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Township's Contractually Required Contribution	\$ 733,426.00	\$ 806,274.00	\$ 696,532.00	\$ 697,932.00
Township's Contribution in Relation to the Contractually Required Contribution	(733,426.00)	(806,274.00)	(696,532.00)	(697,932.00)
Township's Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -
Township's Covered Payroll (Calendar Year)	\$ 2,967,584.00	\$ 2,917,114.00	\$ 3,019,542.00	\$ 2,867,227.00
Township's Contributions as a Percentage of Covered Payroll	24.71%	27.64%	23.07%	24.34%

Other Notes to Supplementary Pension Information***Public Employees' Retirement System (PERS)*****Changes in Benefit Terms**

The June 30, 2020 measurement date included two changes to the plan provisions. Chapter 157, P.L. 2019 expanded the definition of regular or assigned duties for purposes of accidental disability. The Division of Pension and Benefits (DPB) also adopted a new policy regarding the crediting of interest on member contributions for the purpose of refund of accumulated deductions.

Changes in Assumptions

The discount rate used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2020	7.00%	2016	3.98%
2019	6.28%	2015	4.90%
2018	5.66%	2014	5.39%
2017	5.00%		

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

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

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2020	7.00%	2016	7.65%
2019	7.00%	2015	7.90%
2018	7.00%	2014	7.90%
2017	7.00%		

The mortality assumption was updated upon direction from the DPB.

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

None

Changes in Assumptions

The discount rate used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2020	7.00%	2016	5.55%
2019	6.85%	2015	5.79%
2018	6.51%	2014	6.32%
2017	6.14%		

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

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2020	7.00%	2016	7.65%
2019	7.00%	2015	7.90%
2018	7.00%	2014	7.90%
2017	7.00%		

The mortality assumption was updated upon direction from the DPB.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS**TOWNSHIP OF MAPLE SHADE POSTEMPLOYMENT HEALTH BENEFIT PLAN**

Plan Description - The Township's defined benefit postemployment healthcare plan, the Maple Shade Township Postemployment Benefits Plan (the "Township Plan"), provides OPEB for all eligible permanent full-time employees of the Township. Effective January 1, 2013, the Township Plan is a single-employer defined benefit OPEB plan administered by the Township. The benefit provisions of the Township Plan may be established or amended by the Township Council. The plan does not issue a separate financial report. Prior to 2013, the Township Plan was an agent multiple-employer postemployment healthcare plan administered by the Municipal Reinsurance Health Insurance Fund (the "MRHIF"). No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided - The Township Plan provides, for eligible employees, a cash payment reimbursement annually, subject to certain maximum amounts, to any employee upon retirement from the Township to help defray the cost of obtaining their health insurance. Members of the Policemen's Benevolent Association, Local 267 and the Teamsters Local Union No. 676 become eligible for the benefit upon termination of the employee's active service with the Township with a retirement allowance granted and paid under the provisions of the Police and Firemen's Retirement System (PFRS) of New Jersey or the Public Employees Retirement System (PERS) of New Jersey, which is dependent upon age, years of service and date of hire. Non-union full-time employees become eligible for the benefit upon retirement at age 60 or with 25 years of service, or upon retirement with a disability retirement under the Public Employees Retirement System (PERS) of New Jersey.

For the year ended December 31, 2020, the maximum annual benefit under the Township Plan was as follows:

<u>Plan Participant</u>	<u>Amount</u>
Police Benevolent Association, Local 267	
Superior Officers	\$ 17,500.00
Captains and Lieutenants	18,000.00
Officers	16,000.00
Teamsters Local Union No. 676	7,500.00
Non-Union Full-Time Employees (Hired prior to April 1, 2017)	
Staff	7,000.00
Management	9,000.00

Employees Covered by Benefit Terms - As of January 1, 2019, the most recent actuarial valuation date, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	44
Active Employees	59
	<hr/>
	103

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**TOWNSHIP OF MAPLE SHADE POSTEMPLOYMENT HEALTH BENEFIT PLAN (CONT'D)****Total OPEB Liability**

The Township's total OPEB liability of \$13,201,852.00 was measured as of December 31, 2020 and was determined by an actuarial valuation as of January 1, 2019.

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

Actuarial Cost Method	Individual Entry Age Normal as a level percentage of payroll
Discount Rate	Single Equivalent Interest Rate (SEIR) based upon the S&P Municipal Bond 20 Year High Grade Rate Index: 3.64% - At valuation date 3.26% - As of measurement period ending December 31, 2019 1.93% - As of measurement period ending December 31, 2020
Annual Wage Increases	3.00%
Price Inflation	2.50%
Investment Rate of Return	Not Applicable
Actuarial Value of Assets	Not Applicable
Funding Policy	Pay-as-you-go
Benefit Payable	It is assumed that current and future retirees will purchase insurance sufficient to receive the current maximum allowable reimbursement. Maximum reimbursement amounts for current retirees vary by retiree and were provided in the participant data.
Annual Healthcare Trend	Not applicable; It is assumed that the stipend amounts in force when the Collective Bargaining Agreements expire will not increase thereafter.
Participation	<i>Future Retirees:</i> 100% of future retirees are assumed to elect coverage at retirement. It is assumed that no one will opt in or opt out of coverage once initial retirement election is made. <i>Current Retirees:</i> Based on current coverage election. It is assumed that no one will opt in or opt out of coverage once initial retirement election is made.
Spousal Participation	Not Applicable
Spouse Age	Not Applicable
Mortality - Police	<i>Healthy Active Employees:</i> Pub-2010 Safety Employees Headcount-Weighted Mortality <i>Healthy Retirees:</i> Pub-2010 Safety Retirees Headcount-Weighted Mortality <i>Surviving Beneficiaries:</i> Pub-2010 Safety Contingent Survivors Headcount-Weighted Mortality <i>Disabled Retirees:</i> Pub-2010 Safety Disabled Retirees Headcount-Weighted Mortality

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**TOWNSHIP OF MAPLE SHADE POSTEMPLOYMENT HEALTH BENEFIT PLAN (CONT'D)****Total OPEB Liability (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 (cont'd):

Mortality - All Others	<i>Healthy Active Employees:</i> Pub-2010 General Employees Headcount-Weighted Mortality
	<i>Healthy Retirees:</i> Pub-2010 General Retirees Headcount-Weighted Mortality
	<i>Surviving Beneficiaries:</i> Pub-2010 General Contingent Survivors Headcount-Weighted Mortality
	<i>Disabled Retirees:</i> Pub-2010 General Disabled Retirees Amount-Weighted Mortality
Mortality	Margin for mortality improvements: Scale MP-2019, fully generational
Disability	Participants are assumed to become disabled in accordance with annual rates varying by age.
Withdrawal	Participants are assumed to terminate employment for reasons other than death, disability or retirement in accordance with annual rates varying by age and service.
Retirement	Participants are assumed to retire in accordance with annual rates varying by age and/or service.
Changes Since Prior Valuation	Discount rate was decreased from 3.70% to 3.64% as of the valuation date, then decreased to 3.26% as of the measurement date December 31, 2019.
	Mortality tables were updated from the RPH-2014 Total Dataset Headcount-Weighted Total Dataset Mortality to the Pub-2010 Headcount-Weighted Mortality with "Safety" tables used for the Police groups and the "General" tables for all others.
	Mortality improvement scale was updated from Scale MP-2016 to MP-2019.
Changes Since Measurement Date	Discount rate was decreased from 3.26% to 1.93%.
	Mortality improvement scale was updated from MP-2019 to MP-2020.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**TOWNSHIP OF MAPLE SHADE POSTEMPLOYMENT HEALTH BENEFIT PLAN (CONT'D)****Total OPEB Liability (Cont'd)**

Discount Rate - The discount rate is the single rate that reflects (1) the long-term expected rate of return on OPEB plan investments that are expected to be used to finance the payment of benefits, to the extent that the OPEB plan's fiduciary net position is projected to be sufficient to make projected benefit payments and OPEB plan assets are expected to be invested using a strategy to achieve that return, and (2) a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another scale), to the extent that the conditions for use of the long-term expected rate of return are not met. For the total OPEB liability calculation as of December 31, 2020, the discount rate was decreased from 3.26% to 1.93%.

Changes in Total OPEB Liability

Balance at December 31, 2019		\$ 10,811,472.00
Changes for the Year:		
Service Cost	\$ 305,292.00	
Interest Cost	357,421.00	
Net Benefits Paid by Employer	(305,888.00)	
Changes in Assumptions	<u>2,033,555.00</u>	
Net Changes		<u>2,390,380.00</u>
Balance at December 31, 2020		<u>\$ 13,201,852.00</u>

The Total OPEB Liability increased relative to the expectation from the prior valuation. Below is a summary of the primary drivers of the increase:

- The mortality improvement scale was updated to the most recent Scale MP-2020
- Decreased discount rate from 3.26% to 1.93% in accordance with the movement in the 20-year tax-exempt general-obligation municipal bond yield.

Sensitivity of Total OPEB Liability to Changes in Discount Rate - The following presents the total OPEB liability of the Township as of December 31, 2020, 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:

	1.00% Decrease (0.93%)	Current Discount Rate (1.93%)	1.00% Increase (2.93%)
Total OPEB Liability	<u>\$ 15,203,393.00</u>	<u>\$ 13,201,852.00</u>	<u>\$ 11,579,379.00</u>

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**TOWNSHIP OF MAPLE SHADE POSTEMPLOYMENT HEALTH BENEFIT PLAN (CONT'D)****Total OPEB Liability (Cont'd)**

Sensitivity of Total OPEB Liability to Changes in Healthcare Cost Trend Rates - A 1% increase or 1% decrease in the healthcare trend would have no effect on the Net OPEB Liability.

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - For the year ended December 31, 2020, the Township recognized OPEB expense of \$1,006,826.00. As of December 31, 2020, the Township reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes of Assumptions	\$ 2,497,635.00	\$ 323,392.00
Difference Between Expected and Actual Experience	<u> </u>	<u>145,520.00</u>
	<u>\$ 2,497,635.00</u>	<u>\$ 468,912.00</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year Ending Dec 31,</u>	
2021	\$ 344,113.00
2022	344,113.00
2023	344,113.00
2024	278,537.00
2025	317,821.00
Thereafter	<u>400,026.00</u>
	<u>\$ 2,028,723.00</u>

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**TOWNSHIP OF MAPLE SHADE POSTEMPLOYMENT HEALTH BENEFIT PLAN (CONT'D)****Supplementary OPEB Information**

In accordance with GASBS 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

	Plan Measurement Date December 31,			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total OPEB Liability				
Service Cost	\$ 305,292.00	\$ 269,672.00	\$ 331,659.00	\$ 277,654.00
Interest Cost	357,421.00	366,534.00	314,384.00	328,149.00
Benefit Payments	(305,888.00)	(257,257.00)	(242,734.00)	(289,020.00)
Ad Hoc Postemployment Benefit Changes		197,697.00		
Differences Between Expected and Actual Experience		(199,718.00)		
Changes in Assumptions	2,033,555.00	638,101.00	(552,748.00)	615,704.00
Net Change in Total OPEB Liability	2,390,380.00	1,015,029.00	(149,439.00)	932,487.00
Total OPEB Liability - Beginning of Fiscal Year	10,811,472.00	9,796,443.00	9,945,882.00	9,013,395.00
Total OPEB Liability - End of Fiscal Year	<u>\$ 13,201,852.00</u>	<u>\$ 10,811,472.00</u>	<u>\$ 9,796,443.00</u>	<u>\$ 9,945,882.00</u>
Covered-Employee Payroll	\$ 4,832,674.00	\$ 4,691,916.99	\$ 4,843,310.00	\$ 4,843,310.00
Total OPEB Liability as a Percentage of Covered Payroll	273.18%	230.43%	202.27%	205.35%

Other Notes to Supplementary OPEB Information**Changes in Assumptions**

The mortality improvement scale was updated to the most recent Scale MP-2020.

The discount rate was decreased from 3.26% to 1.93%, in accordance with the movement in the 20-year tax-exempt general-obligation municipal bond yield.

STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN

In May of 2021, the New Jersey Division of Local Government Services issued Local Finance Notice 2021-10 which allows local units to disclose the most recently available information as it relates to the New Jersey Division of Pension's reporting on GASBS No. 75, *Accounting and Financial Reporting for Postemployment Benefits other than Pensions*. As of the date of this report, the information for the measurement period ended June 30, 2020 was not available; therefore, the information from the measurement period June 30, 2019 is disclosed below.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)****General Information about the OPEB Plan**

Plan Description and Benefits Provided - The Township does not provide postemployment benefits to its retirees, however, the State of New Jersey (the "State") provides these benefits to certain Township retirees and their dependents under a special funding situation as described below.

The State of New Jersey, on-behalf of the Township, contributes to the State Health Benefits Local Government Retired Employees Plan (the "Plan"), which is a cost-sharing multiple-employer defined benefit other postemployment benefit (OPEB) plan with a special funding situation. It covers employees of local government employers that have adopted a resolution to participate in the Plan. The Plan meets the definition of an equivalent arrangement as defined in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions* (GASB Statement No. 75); therefore, assets are accumulated to pay associated benefits. For additional information about the Plan, please refer to the State of New Jersey (the State), Division of Pensions and Benefits' (the Division) Comprehensive Annual Financial Report (CAFR), which can be found at <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

The Plan provides medical and prescription drug to retirees and their covered dependents of the participating employers. Under the provisions of Chapter 88, P.L. 1974 and Chapter 48, P.L. 1999, local government employers electing to provide postretirement medical coverage to their employees must file a resolution with the Division. Under Chapter 88, local employers elect to provide benefit coverage based on the eligibility rules and regulations promulgated by the State Health Benefits Commission. Chapter 48 allows local employers to establish their own age and service eligibility for employer paid health benefits coverage for retired employees. Under Chapter 48, the employer may assume the cost of postretirement medical coverage for employees and their dependents who: 1) retired on a disability pension; or 2) retired with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 3) retired and reached the age of 65 with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 4) retired and reached age 62 with at least 15 years of service with the employer. Further, the law provides that the employer paid obligations for retiree coverage may be determined by means of a collective negotiations agreement.

In accordance with Chapter 330, P.L. 1997, which is codified in N.J.S.A 52:14-17.32i, the State provides medical and prescription coverage to local police officers and firefighters, who retire with 25 years of service or on a disability from an employer who does not provide postretirement medical coverage. Local employers were required to file a resolution with the Division in order for their employees to qualify for State-paid retiree health benefits coverage under Chapter 330. The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under Chapter 271, P.L.1989.

Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)****General Information about the OPEB Plan (Cont'd)**

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

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

Under Chapter 330, P.L. 1997, the State shall pay the premium or periodic charges for the qualified local police and firefighter retirees and dependents equal to 80% of the premium or periodic charge for the category of coverage elected by the qualified retiree under the State managed care plan or a health maintenance organization participating in the program providing the lowest premium or periodic charge. The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under Chapter 271, P.L. 1989.

Therefore, the Township is considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a nonemployer contributing entity. Since the Township does not contribute under this legislation directly to the Plan, there is no net OPEB liability, deferred outflows of resources or deferred inflows of resources to report in the financial statements of the local participating employers related to this legislation. However, the Township is required disclose:

- a) the State's proportion (percentage) of the collective net OPEB liability that is associated with the Township,
- b) the State's proportionate share of the collective net OPEB liability that is associated with the Township, and
- c) the State's proportionate share of the OPEB (benefit) expense that is associated with the Township.

The amount of actual contributions to the OPEB Plan made by the State, on-behalf of the Township, is not known, however, under the Special Funding Situation, the State's OPEB (benefit) expense, on-behalf of the Township, is \$88,448.00 for the year ended December 31, 2019 representing 2.78% of the Township's covered payroll.

OPEB Liability and OPEB (Benefit) Expense

OPEB Liability - At December 31, 2019 the State's proportionate Share of the Net OPEB liability associated with the Township is \$6,672,692.00. The net OPEB liability was measured as of June 30, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2018, which was rolled forward to June 30, 2019.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)****OPEB Liability and OPEB (Benefit) Expense (Cont'd)**

OPEB Liability (Cont'd) - The State's proportion of the net OPEB liability, on-behalf of the Township, was based on the ratio of the plan members of an individual employer to the total members of the Plan's special funding situation during the measurement period July 1, 2018 through June 30, 2019. For the June 30, 2019 measurement date, the State's proportion on-behalf of the Township was 0.120757% which was a decrease of 0.005932% from its proportion measured as of the June 30, 2018 measurement date.

OPEB (Benefit) Expense - At December 31, 2019, the State's proportionate share of the OPEB (benefit) expense, associated with the Township, calculated by the Plan as of the June 30, 2019 measurement date, is \$88,448.00. This on-behalf (benefit) expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1.

Actuarial Assumptions

The actuarial assumptions vary for each plan member depending on the pension plan in which the member is enrolled. The actuarial valuation at June 30, 2019 used the following actuarial assumptions, applied to all periods in the measurement:

Inflation Rate	2.50%
Salary Increases *	
PERS:	
Not Applicable Under Special Funding Situation	
PFRS:	
Rate for all Years	3.25% to 15.25%

* Salary Increases are Based on Years of Service
Within the Respective Plan

PFRS mortality rates were based on Pub-2010 Safety classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2019.

Actuarial assumptions used in the July 1, 2018 valuation were based on the results of the PFRS experience study prepared for July 1, 2013 to June 30, 2018.

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

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

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)****Actuarial Assumptions (Cont'd)**

Discount Rate - The discount rate used to measure the OPEB Liability at June 30, 2019 was 3.50%. This represents the municipal bond return rate as chosen by the State. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Health Care Trend Assumptions - For pre-Medicare medical benefits, the trend is initially 5.7% and decreases to a 4.5% long-term trend rate after eight years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2020 are reflected. The assumed post-65 medical trend is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.5% and decreases to a 4.5% long-term trend rate after eight years.

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

As previously mentioned, the OPEB Plan has a special funding situation where the State of New Jersey pays the Township's contributions for certain eligible employees. As such, the proportionate share of the net OPEB liability as of June 30, 2019, the Plan's measurement date, calculated using a discount rate of 3.50%, as well as using a discount rate that is 1% lower or 1% higher than the current rates used, is as follows:

	<u>1% Decrease (2.50%)</u>	<u>Current Discount Rate (3.50%)</u>	<u>1% Increase (4.50%)</u>
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the Township	<u>\$ 7,715,329.00</u>	<u>\$ 6,672,692.00</u>	<u>\$ 5,825,412.00</u>

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

The net OPEB Liability as of June 30, 2019, the Plan's measurement date, using a healthcare cost trend rates that are 1% lower or 1% higher than the current healthcare cost trend rate used, is as follows:

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rates</u>	<u>1% Increase</u>
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the Township	<u>\$ 5,630,930.00</u>	<u>\$ 6,672,692.00</u>	<u>\$ 8,001,635.00</u>

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)****OPEB Plan Fiduciary Net Position**

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB (benefit) expense, information about the respective fiduciary net position of the State Health Benefits Local Government Retired Employees Plan and additions to/deductions from the Plan's respective fiduciary net position have been determined on the same basis as they are reported by the Plan. Accordingly, contributions (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. For additional information about the Plan, please refer to the Plan's Comprehensive Annual Financial Report (CAFR) which can be found at <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

Supplementary OPEB Information

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

Schedule of the State's Proportionate Share of the net OPEB Liability Associated with the Township (Last Three Plan Years)

	Measurement Date Ended June 30,		
	<u>2019</u>	<u>2018</u>	<u>2017</u>
Township's Proportion of the Net OPEB Liability	0.000000%	0.000000%	0.000000%
State's Proportion of the Net OPEB Liability Associated with the Township	100.000000%	100.000000%	100.000000%
	<u>100.000000%</u>	<u>100.000000%</u>	<u>100.000000%</u>
Township's Proportionate Share of the Net OPEB Liability	\$ -	\$ -	\$ -
State's Proportionate Share of the Net OPEB Liability Associated with the Township	<u>6,672,692.00</u>	<u>7,872,257.00</u>	<u>10,308,934.00</u>
Total	<u>\$ 6,672,692.00</u>	<u>\$ 7,872,257.00</u>	<u>\$ 10,308,934.00</u>
Township's Covered Payroll (Plan Measurement Period)	\$ 3,156,122.00	\$ 2,983,732.00	\$ 3,004,622.00
Township's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	0.00%	0.00%	0.00%
State's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	211.421%	263.839%	343.103%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	1.98%	1.97%	1.03%

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)****Supplementary OPEB Information (Cont'd)*****Schedule of the State's Contributions Associated with the Township (Last Three Years)***

The amount of actual contributions that the State made on-behalf of the Township is not known.

Other Notes to Supplementary OPEB Information**Changes in Benefit Terms**

In 2019, there were slight changes to the Chapter 48 provisions.

Changes in Assumptions

In 2019, the discount rate changed to 3.50% from 3.87%, and there were changes in the assumed health care cost trend, PPO/HMO future retiree elections, and excise tax assumptions. Further, decrements, salary scale, and mortality assumptions were updated based on the July 1, 2013 - June 30, 2018 PFRS experience study. For mortality related to PFRS members and retirees, the Pub-2010 "Safety" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019 was used.

In 2018, the discount rate changed to 3.87% from 3.58%, there were changes in the census, claims and premiums experience and a decrease in the assumed health care cost trend and excise tax assumptions.

In 2017, the discount rate changed to 3.58% from 2.85%.

Note 10: COMPENSATED ABSENCES

Full-time employees are entitled to paid unused sick leave, vacation days and compensatory time in various amounts as outlined in the Township code and contracts between the Township and PBA Local 267 and Teamsters Local Union 676. Unused sick leave, vacation days and compensatory time may be accumulated and carried forward to the subsequent year, subject to conditions outlined in the Township code and contracts. Upon retirement, employees may be compensated for accumulated unused sick leave, vacation days and compensatory time in accordance with formulas and limits established in the Township code and contracts.

The Township does not record accrued expenses related to compensated absences. However, it is estimated that, at December 31, 2020, accrued benefits for compensated absences, including the Township's share of social security taxes, are valued at \$998,741.00.

The Township has established a Trust Fund to set aside funds for future payments of compensated absences. At December 31, 2020, the balance of the fund was \$40.69.

Note 11: DEFERRED COMPENSATION SALARY ACCOUNT

The Township offers its employees a deferred compensation plan in accordance with Internal Revenue Code Section 457, which has been approved by the Director of the Division of Local Government Services. The Plan, available to all full time employees at their option, permits employees to defer a portion of their salary to future years. The deferred compensation is not available to participants until termination, retirement, death, or unforeseeable emergency.

Note 11: DEFERRED COMPENSATION SALARY ACCOUNT (CONT'D)

Amounts deferred under Section 457 plans must be held in trust for the exclusive benefit of participating employees and not be accessible by the Township or its creditors. Since the Township does not have a fiduciary relationship with the Plan, the balances and activities of the Plan are not reported in the Township's financial statements.

Note 12: CAPITAL DEBT**General Improvement Bonds****County-Guaranteed Pooled Loan Revenue Bonds (Governmental Loan Program), Series 2002 –**

On October 15, 2002, the Burlington County Bridge Commission issued \$73,510,000.00 of County-Guaranteed Pooled Loan Revenue Bonds to make loans to certain borrowers in the County of Burlington under a Governmental Loan Program. Under this program, pursuant to a Borrower Purchase Agreement, the Township issued general obligation bonds in the amount of \$7,261,000.00, consisting of \$3,549,000.00 to fund various general improvements and \$3,712,000.00 to fund various water/sewer utility improvements. The bonds were issued with interest rates ranging from 2.0% to 5.0%. In March 2011, \$4,220,000.00 of \$5,441,000.00 outstanding principal was refunded through the issuance of County-Guaranteed Pooled Loan Revenue Refunding Bonds. As of December 31, 2020, the sole remaining maturity of the Series 2002 bonds is due October 15, 2022.

County-Guaranteed Pooled Loan Revenue Bonds (Governmental Loan Program), Series 2010B -

On December 21, 2010, the Burlington County Bridge Commission issued \$17,675,000.00 of County-Guaranteed Pooled Loan Revenue Bonds to make loans to certain borrowers in the County of Burlington under a Governmental Loan Program. Under this program, pursuant to a Borrower Purchase Agreement, the Township issued general obligation bonds in the amount of \$15,165,000.00, consisting of \$9,515,000.00 to fund various general improvements and \$5,650,000.00 to fund various water/sewer utility improvements. The bonds were issued with interest rates ranging from 2.25% to 5.0%. The final maturity of the bonds is October 15, 2030.

County-Guaranteed Pooled Loan Revenue Refunding Bonds (Governmental Loan Program), Series 2011A - On March 31, 2011, the Burlington County Bridge Commission issued \$37,785,000.00 of County-Guaranteed Pooled Loan Revenue Refunding Bonds to make loans to certain borrowers in the County of Burlington under the Governmental Loan Program to refinance a portion of the loans made by the Commission to borrowers that were financed with a portion of the proceeds of the Commission's County-Guaranteed Pooled Loan Revenue Bonds (Governmental Loan Program), Series 2002. The Township issued general obligation bonds in the amount of \$4,150,000.00, consisting of \$2,048,000.00 for general improvements and \$2,102,000.00 for water/sewer utility improvements, to advance refund \$5,441,000.00 of the County-Guaranteed Pooled Loan Revenue Bonds (Governmental Loan Program), Series 2002. The bonds were issued with interest rates ranging from 3.0% to 5.0%. The final maturity of the bonds is October 15, 2021.

County-Guaranteed Pooled Loan Revenue Refunding Bonds (Governmental Loan Program), Series 2017A - On March 28, 2017, the Burlington County Bridge Commission issued \$18,925,000.00 of County-Guaranteed Pooled Loan Revenue Refunding Bonds, Series 2017A to make loans to certain borrowers in the County of Burlington, including the Township, under the Governmental Loan Program to refinance a portion of the loans made by the Commission to borrowers that were financed with a portion of the proceeds of the Commission's County-Guaranteed Pooled Loan Revenue Bonds (Governmental Loan Program), Series 2006. The Township issued general obligation bonds in the amount of \$6,067,000.00, consisting of \$2,982,000.00 for general improvements and \$3,085,000.00 for water/sewer utility improvements, to currently refund \$6,207,000.00 of the County-Guaranteed Pooled Loan Revenue Bonds (Governmental Loan Program), Series 2006. The bonds were issued with interest rates ranging from 3.0% to 4.0%. The final maturity of the bonds is January 15, 2026.

Note 12 CAPITAL DEBT (CONT'D)**General Improvement Bonds (Cont'd)**

General Obligation Bonds, Series 2019 - On May 23, 2019, the Township issued \$19,415,000.00 in General Obligation Bonds, consisting of \$13,850,000.00 General Improvement Bonds and \$5,565,000.00 Water/Sewer Utility Bonds, with interest rates ranging from 2.0% to 5.0%. The proceeds of the General Improvement Bonds, together with \$4,661.00 budgeted funds of the Township, were used to refund, on a current basis, \$15,349,661.00 in aggregate principal amount of outstanding bond anticipation notes of the Township and to pay certain costs and expenses incidental to the issuance and delivery of the General Improvement Bonds. The proceeds of the Water and Sewer Utility Bonds were used to refund, on a current basis, \$4,522,100.00 in aggregate principal amount of outstanding bond anticipation notes of the Township, to finance various Water/Sewer Utility improvements in the amount of \$1,477,900.00 and to pay certain costs and expenses incidental to the issuance and delivery of the Water/Sewer Utility Bonds. The final maturity of the bonds is February 15, 2035.

Water and Sewer Utility Refunding Bonds, Series 2020 - On September 22, 2020, the Township issued \$3,350,000.00 in general obligation bonds with interest rates ranging from .729% to 2.129% to refund \$3,100,000.00 of outstanding Water and Sewer Utility Bonds, Series 2010, dated December 21, 2010, and delivered to the Burlington County Bridge Commission, with interest rates ranging from 4.250% to 5.000%. The final maturity of the bonds is October 15, 2030. See note 13, Capital Debt Refunding.

The following schedule represents the remaining debt service, through maturity, for the general improvement bonds:

<u>Year</u>	<u>General</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 2,339,000.00	\$ 649,140.00	\$ 2,988,140.00
2022	2,414,000.00	533,730.00	2,947,730.00
2023	1,275,000.00	412,425.00	1,687,425.00
2024	1,355,000.00	346,675.00	1,701,675.00
2025	1,360,000.00	278,800.00	1,638,800.00
2026-2030	6,800,000.00	530,400.00	7,330,400.00
	<u>\$ 15,543,000.00</u>	<u>\$ 2,751,170.00</u>	<u>\$ 18,294,170.00</u>

<u>Year</u>	<u>Water/Sewer Utility</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 1,182,000.00	\$ 362,149.26	\$ 1,544,149.26
2022	1,236,000.00	308,125.10	1,544,125.10
2023	1,033,000.00	263,734.66	1,296,734.66
2024	1,037,000.00	229,760.66	1,266,760.66
2025	1,040,000.00	195,035.40	1,235,035.40
2026-2030	4,034,000.00	538,809.06	4,572,809.06
2031-2035	1,850,000.00	138,750.00	1,988,750.00
	<u>\$ 11,412,000.00</u>	<u>\$ 2,036,364.14</u>	<u>\$ 13,448,364.14</u>

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

On December 23, 2010, the Township entered into a loan agreement with the New Jersey Department of Environmental Protection to provide \$213,625.00, at an interest rate of 2.0%. The proceeds were used to fund open space acquisition. Semiannual debt payments are due March and September, with the final maturity payment due March 23, 2027.

<u>Year</u>	<u>General</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 13,835.40	\$ 1,832.24	\$ 15,667.64
2022	14,113.49	1,554.14	15,667.63
2023	14,397.17	1,270.47	15,667.64
2024	14,686.55	981.08	15,667.63
2025	14,981.76	685.88	15,667.64
2026-2027	23,039.15	462.31	23,501.46
	<u>\$ 95,053.52</u>	<u>\$ 6,786.12</u>	<u>\$ 101,839.64</u>

General Debt – New Jersey DEP Restoration Loan

On November 5, 2014, the Township entered into a loan agreement with the New Jersey Department of Environmental Protection to provide \$306,790.95.00, at an interest rate of 2.0%. The proceeds were used to fund expenses related to the restoration of Steinhauer lake. Semiannual debt payments are due February and August, with the final maturity payment due August 5, 2034.

The following schedule represents the remaining debt service, through maturity, for the New Jersey DEP Restoration Loan:

<u>Year</u>	<u>General</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 14,510.53	\$ 4,566.71	\$ 19,077.24
2022	14,802.18	4,275.06	19,077.24
2023	15,099.71	3,977.53	19,077.24
2024	15,403.21	3,674.03	19,077.24
2025	15,712.82	3,364.42	19,077.24
2026-2030	83,430.42	11,955.78	95,386.20
2031-2034	72,986.44	3,322.52	76,308.96
	<u>\$ 231,945.31</u>	<u>\$ 35,136.05</u>	<u>\$ 267,081.36</u>

Note 12 CAPITAL DEBT (CONT'D)**General Debt - New Jersey Environmental Infrastructure Loans**

On November 4, 2004, the Township entered into a loan agreement with the New Jersey Environmental Infrastructure Trust to provide \$1,692,996.00, at no interest, from the fund loan, and \$1,645,000.00 at interest rates ranging from 3.4% to 5.0% from the trust loan. The proceeds were used to fund the replacement of transmission and distribution mains within the Township's water utility system. Semiannual debt payments are due February and August, with the final maturity payment due August 1, 2024.

On November 8, 2007, the Township entered into a loan agreement with the New Jersey Environmental Infrastructure Trust to provide \$5,550,000.00, at no interest, from the fund loan, and \$5,860,000.00 at interest rates ranging from 3.0% to 5.0% from the trust loan. The proceeds were used to fund the design and construction of a water treatment system. Semiannual debt payments are due February and August, with the final maturity payment due August 1, 2027.

On December 2, 2010, the Township entered into a loan agreement with the New Jersey Environmental Infrastructure Trust to provide \$474,939.00, at no interest, from the fund loan, and \$445,000.00 at an interest rate of 5.0% from the trust loan. \$237,470.00 of the principal due on the fund loan was forgiven. The proceeds were used to fund the replacement of water mains. Semiannual debt payments are due February and August, with the final maturity payment due August 1, 2030. On May 10, 2016, the New Jersey Environmental Infrastructure Trust issued Environmental Infrastructure Refunding Bonds, Series 2016A-R2 to refund a portion of the outstanding New Jersey Environmental Infrastructure Bonds, Series 2010B.

On March 19, 2012, the Township entered into a loan agreement with the New Jersey Environmental Infrastructure Trust to provide \$789,453.00, at no interest, from the fund loan, and \$480,000.00 at interest rates ranging from 2.0% to 5.0% from the trust loan. \$263,151.00 of the principal due on the fund loan was forgiven. The proceeds were used to fund improvements to the Township's wastewater treatment plant. Semiannual debt payments are due February and August, with the final maturity payment due August 1, 2031.

On May 22, 2014, the Township entered into a loan agreement with the New Jersey Environmental Infrastructure Trust to provide \$1,362,857.00, at no interest, from the fund loan, and \$445,000.00 at interest rates ranging from 3.0% to 5.0% from the trust loan. The proceeds were used to fund improvements to the Township's wastewater treatment plant. Semiannual debt payments are due February and August, with the final maturity payment due August 1, 2033.

On May 28, 2015, the Township entered into a loan agreement with the New Jersey Environmental Infrastructure Trust to provide \$1,475,000.00, at no interest, from the fund loan, and \$455,000.00 at interest rates ranging from 4.0% to 5.0% from the trust loan. The proceeds were used to fund construction expenditures related to the Township's water treatment plant, well house and pumping facilities. Semiannual debt payments are due February and August, with the final maturity payment due August 1, 2034.

On May 22, 2018, the Township entered into a loan agreement with the New Jersey Infrastructure Bank (formerly known as the Environmental Infrastructure Trust) to provide \$1,615,099.00, at no interest, from the fund loan, and \$538,366.00 at interest rates ranging from 3.0% to 5.0% from the trust loan. The proceeds were used to fund the installation of 4,222 replacement water meters with automatic transmitters and automatic transmitters on 550 water meters that were previously replaced, but were not equipped with an automatic meter reading system. Semiannual debt payments are due February and August, with the final maturity payment due August 1, 2037.

Note 12: CAPITAL DEBT (CONT'D)**General Debt - New Jersey Environmental Infrastructure Loans (Cont'd)**

The following schedule represents the remaining debt service, through maturity, for the New Jersey Environmental Infrastructure/ New Jersey Infrastructure Bank loans:

<u>Year</u>	<u>Water/Sewer Utility</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 1,158,727.79	\$ 214,972.52	\$ 1,373,700.31
2022	1,175,143.14	189,222.52	1,364,365.66
2023	1,176,284.51	162,572.52	1,338,857.03
2024	1,147,805.41	135,172.52	1,282,977.93
2025	1,048,344.70	106,403.76	1,154,748.46
2026-2030	3,327,780.53	221,960.04	3,549,740.57
2031-2035	1,328,511.80	48,225.02	1,376,736.82
2036-2037	211,343.67	3,881.26	215,224.93
	<u>\$ 10,573,941.55</u>	<u>\$ 1,082,410.16</u>	<u>\$ 11,656,351.71</u>

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

Summary of Debt

	<u>Year 2020</u>	<u>Year 2019</u>	<u>Year 2018</u>
<u>Issued</u>			
General:			
Bonds, Loans, and Notes	\$ 23,069,998.83	\$ 18,485,786.22	\$ 21,838,687.10
Water/Sewer Utility:			
Bonds, Loans, and Notes	<u>26,785,941.55</u>	<u>23,896,843.87</u>	<u>24,779,338.32</u>
Total Issued	<u>49,855,940.38</u>	<u>42,382,630.09</u>	<u>46,618,025.42</u>
<u>Authorized but not Issued</u>			
General:			
Bonds and Notes	182,501.24	5,491,401.24	2,384,230.24
Water/Sewer Utility:			
Bonds, Loans, and Notes	<u>3,855,193.09</u>	<u>7,150,493.09</u>	<u>6,860,064.67</u>
Total Authorized but not Issued	<u>4,037,694.33</u>	<u>12,641,894.33</u>	<u>9,244,294.91</u>
Total Issued and Authorized but not Issued	<u>53,893,634.71</u>	<u>55,024,524.42</u>	<u>55,862,320.33</u>
<u>Deductions</u>			
Funds Temporarily Held to Pay Bonds and Notes	27,000.00	40,500.00	54,000.00
Self-Liquidating Debt	<u>30,641,134.64</u>	<u>31,047,336.96</u>	<u>31,639,402.99</u>
Total Deductions	<u>30,668,134.64</u>	<u>31,087,836.96</u>	<u>31,693,402.99</u>
Net Debt	<u>\$ 23,225,500.07</u>	<u>\$ 23,936,687.46</u>	<u>\$ 24,168,917.34</u>

Note 12: CAPITAL DEBT (CONT'D)**Summary of Statutory Debt Condition - Annual Debt Statement**

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicated a statutory net debt of 1.986%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District	\$ 59,590,000.00	\$ 55,342,625.60	\$ 4,247,374.40
Water/Sewer Utility	30,641,134.64	30,641,134.64	
General	<u>23,252,500.07</u>	<u>27,000.00</u>	<u>23,225,500.07</u>
	<u>\$ 113,483,634.71</u>	<u>\$ 86,010,760.24</u>	<u>\$ 27,472,874.47</u>

Net Debt \$27,472,874.47 divided by the Equalized Valuation Basis per N.J.S.A.40A:2-2 as amended, \$1,383,565,640.00 equals 1.986%.

Borrowing Power Under NJSA 40A:2-6 As Amended

3 1/2% of Equalized Valuation Basis (Municipal)	\$ 48,424,797.40
Net Debt	<u>27,472,874.47</u>
Remaining Borrowing Power	<u>\$ 20,951,922.93</u>

**Calculation of "Self-Liquidating Purpose,"
Water/Sewer Utility Per NJSA 40A:2-45**

Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest and Other Investment Income, and Other Charges for Year	\$ 9,101,597.97
Deductions:	
Operating and Maintenance Cost	\$ 6,015,400.00
Debt Service per Water/Sewer Fund	<u>2,813,980.83</u>
	<u>8,829,380.83</u>
Excess in Revenue	<u>\$ 272,217.14</u>

Note 13: CAPITAL DEBT REFUNDING

On September 22, 2020, the Township issued \$3,350,000.00 in general obligation bonds (Water and Sewer Utility Refunding Bonds, Series 2020) with variable interest rates ranging from .729% to 2.129% to refund \$3,100,000.00 of outstanding Water and Sewer Utility Bonds, Series 2010, dated December 21, 2010, and delivered to the Burlington County Bridge Commission, with interest rates ranging from 4.250% to 5.000%. The net proceeds of \$3,247,188.00 (after payment of issuance costs) were used to purchase U.S. Treasury Bills. These securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the 2010 series bonds. As a result of the refunding, the Township will reduce its total debt service payments over the next ten years by \$292,982.20, which results in an economic gain (difference between the present values of the debt service payments of the old and new debt) of \$272,205.71, or 8.75% of the principal amount being refunded. The refunding meets the requirements of an in-substance defeasance and the liability for the refunded bonds was removed from the Township's financial statements.

Note 14: DEFEASED DEBT

In 2020, the Township defeased certain general obligation bonds by placing the proceeds of new bonds in a separate irrevocable trust fund. The investments and fixed interest earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt is considered defeased and therefore removed as a liability from the Township's financial statements. As of December 31, 2020, the total amount of defeased debt outstanding, but removed from the Township's financial statements, is \$3,110,000.00.

Note 15: SCHOOL TAXES

Local School District Taxes have been raised and the liability deferred by statutes, resulting in the school tax payable set forth in the current fund liabilities as follows:

	Balance Dec. 31,	
	<u>2020</u>	<u>2019</u>
Balance of Tax	\$14,638,521.00	\$16,145,421.00
Deferred	<u>13,827,678.00</u>	<u>13,827,678.00</u>
Tax Payable	<u>\$ 810,843.00</u>	<u>\$ 2,317,743.00</u>

Note 16: RISK MANAGEMENT

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

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

Note 16: RISK MANAGEMENT (CONT'D)

New Jersey Unemployment Compensation Insurance (Cont'd) - The following is a summary of Township contributions, reimbursements to the State for benefits paid and the ending balance of the Township's trust fund for the current and previous two years:

<u>Year</u>	<u>Township Contributions</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2020	\$ 10,734.25	\$ 8,441.90	\$ 1,174.01	\$48,718.00
2019	-	8,355.49	10,859.85	30,715.86
2018	-	7,664.92	5,058.28	33,220.22

Joint Insurance Pool - The Township is a member of the Professional Municipal Management Joint Insurance Fund and the Municipal Excess Liability Joint Insurance Fund. The Funds offer the following lines of coverage to its members:

Comprehensive General Liability
 Property Damage
 Environmental Liability
 Workers' Compensation
 Employer's Liability
 USL & H
 Auto Physical Damage
 Flood
 Boiler and Machinery
 Environmental Legal Liability
 Employee Dishonesty
 Business Auto Liability
 Employment Practices Liability

The Township is a member of the Professional Municipal Management Joint Insurance Fund and the Municipal Excess Liability Joint Insurance Fund. The Funds offer the following lines of coverage to its members:

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 Employers Liability
 Excess USL & H
 Excess Harbor Marine/Jones Act
 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.

Note 16: RISK MANAGEMENT (CONT'D)

Joint Insurance Pool (Cont'd) - The Township's agreement with the Pool provides that the Pool 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 for the year ended December 31, 2020, which can be obtained at www.pmmjif.org and njmel.org.

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 certain legal proceedings, including tax appeals, 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: COVID-19

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

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the Township's financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Township is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity, if any, for calendar year 2021.

Note 20: SUBSEQUENT EVENTS

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

<u>Purpose</u>	<u>Date Authorized</u>	<u>Amount</u>
General Capital Fund:		
Various Capital Improvements and Other Related Expenses	7/22/2021	\$ 1,980,400.00
Water/Sewer Utility Capital Fund:		
Various Water and Sewer Utility Improvements and Other Related Expenses	7/22/2021	<u>1,990,000.00</u>
		<u>\$ 3,970,400.00</u>

Additionally, on June 30, 2021, the Township of Maple Shade School District authorized the issuance of School Refunding Bonds, thereby utilizing an additional \$330,000.00 of the Township's allowable debt capacity.

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

TOWNSHIP OF MAPLE SHADE
CURRENT FUND
Statement of Current Cash
Per N.J.S. 40A:5-5 -- Treasurer
For the Year Ended December 31, 2020

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Balance Dec. 31, 2019	\$ 14,849,556.05	\$ 141,651.51
Increased by Receipts:		
Collector	\$ 47,523,056.65	
Hotel Occupancy Fees	104,747.75	
Energy Receipts Tax	1,709,651.99	
Uniform Fire Safety Act Fees	48,162.44	
Reserve for Payment of Bonds	13,500.00	
Miscellaneous Revenue Not Anticipated	483,121.32	
Due State of New Jersey--DCA Training Fees	14,389.00	
Other Accounts Receivable	14,544.60	
Revenue Accounts Receivable	899,683.43	
Due State of New Jersey--Veterans' and Senior Citizens' Deductions	125,750.00	
Due to State of N.J.--Marriage and Civil Union Licenses and Burial Permit Fees	2,825.00	
Federal and State Grants Receivable		\$ 208,925.45
Due Trust Other Funds:		
Collected on Behalf	1,000.00	
Interfunds Liquidated	378,373.66	
Due General Capital Fund	27,000.00	
Matching Funds for Grants		4,022.25
	<u>51,345,805.84</u>	<u>212,947.70</u>
Carried Forward	66,195,361.89	354,599.21

(Continued)

TOWNSHIP OF MAPLE SHADE
CURRENT FUND
 Statement of Current Cash
 Per N.J.S. 40A:5-5 -- Treasurer
 For the Year Ended December 31, 2020

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Brought Forward	\$ 66,195,361.89	\$ 354,599.21
Decreased by Disbursements		
2020 Appropriations	\$ 14,631,050.86	
Due to State of New Jersey-- DCA Training Fees	28,181.00	
Other Accounts Receivable	15,852.78	
2019 Appropriation Reserves	636,397.38	
Tax Overpayments	111,261.10	
Due County for Added and Omitted Taxes	7,056.89	
Accounts Payable	33,885.27	
County Taxes Payable	5,440,273.16	
Local District School Taxes	30,757,681.00	
Due to State of N.J.--Marriage and Civil Union Licenses and Burial Permit Fees	2,725.00	
Federal and State Grants Appropriated		\$ 145,967.56
Due Trust Other Funds		4,204.61
Matching Funds for Grants	4,022.25	
Refund of Prior Year Revenue	<u>4,182.00</u>	
	<u>51,672,568.69</u>	<u>150,172.17</u>
Balance Dec. 31, 2020	<u><u>\$ 14,522,793.20</u></u>	<u><u>\$ 204,427.04</u></u>

TOWNSHIP OF MAPLE SHADE
CURRENT FUND
Statement of Current Cash
Per N.J.S. 40A:5-5 -- Collector
For the Year Ended December 31, 2020

	<u>Regular</u>
Receipts:	
Miscellaneous Revenue Not Anticipated	\$ 536,373.13
Taxes Receivable	46,238,932.81
Revenue Accounts Receivable	131,863.46
Prepaid Taxes	535,633.00
Tax Overpayments	<u>80,254.25</u>
	47,523,056.65
Decreased by:	
Deposits to Treasurer's Account	<u><u>\$ 47,523,056.65</u></u>

All funds are deposited directly to the Treasurer's bank account.

TOWNSHIP OF MAPLE SHADE
CURRENT FUND
Schedule of Change Funds
As of December 31, 2020

<u>Office</u>	Balance <u>Dec. 31, 2020</u>
Tax Collector	\$ 250.00
Municipal Court Clerk	<u>200.00</u>
	<u>\$ 450.00</u>

Exhibit SA-4

CURRENT FUND
Statement of Due to State of New Jersey
DCA Training Fees
For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$ 15,963.00
Increased by:	
Receipts	<u>14,389.00</u>
	30,352.00
Decreased by:	
Disbursements	\$ 28,181.00
Canceled to Accounts Payable	<u>2,131.00</u>
	<u>30,312.00</u>
Balance Dec. 31, 2020	<u>\$ 40.00</u>

TOWNSHIP OF MAPLE SHADE
CURRENT FUND
Statement of Taxes Receivable and Analysis of Property Tax Levy
For the Year Ended December 31, 2020

Year	Balance	2020	Added	Collected		Canceled	Overpayments	Transferred to	Due from	Balance
	Dec. 31, 2019	Levy	Taxes	2019	2020		Applied	Tax Title Liens	State of New Jersey	Dec. 31, 2020
2019	\$ 709,263.61		\$ 5,375.00		\$ 663,148.03	\$ 40,592.50		\$ 8,820.26		\$ 2,077.82
2020		\$ 47,019,840.08		\$ 668,986.54	45,575,784.78	71,796.55	\$ 34,281.90	28,455.10	\$ 132,000.00	508,535.21
	<u>\$ 709,263.61</u>	<u>\$ 47,019,840.08</u>	<u>\$ 5,375.00</u>	<u>\$ 668,986.54</u>	<u>\$ 46,238,932.81</u>	<u>\$ 112,389.05</u>	<u>\$ 34,281.90</u>	<u>\$ 37,275.36</u>	<u>\$ 132,000.00</u>	<u>\$ 510,613.03</u>

Analysis of 2020 Property Tax Levy

Tax Yield

General Purpose Tax	\$ 46,355,396.73
Added Taxes (54:4-63.1 et seq.)	<u>664,443.35</u>
	<u>\$ 47,019,840.08</u>

Tax Levy

Local School Tax	\$ 29,250,781.00
County Taxes:	
County	\$ 4,743,277.67
County Library	421,493.46
County Open Space	275,502.03
Due County for Added and Omitted Taxes	<u>77,656.12</u>
Total County Taxes	5,517,929.28
Local Tax for Municipal Purposes	11,658,375.07
Add: Additional Tax Levied	<u>592,754.73</u>
Local Tax for Municipal Purposes Levied	<u>12,251,129.80</u>
	<u>\$ 47,019,840.08</u>

TOWNSHIP OF MAPLE SHADE
CURRENT FUND
Statement of Tax Title Liens
For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 187,193.62
Increased by:		
Transfer from Taxes Receivable	\$ 37,275.36	
Interest and Costs from Tax Sale	<u>2,312.29</u>	
		<u>39,587.65</u>
Balance Dec. 31, 2020		<u><u>\$ 226,781.27</u></u>

Exhibit SA-7

CURRENT FUND
Statement of Other Accounts Receivable
For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 584.30
Increased by:		
Accrued	\$ 18,606.24	
Disbursed	<u>15,852.78</u>	
		<u>34,459.02</u>
		35,043.32
Decreased by:		
Canceled	819.98	
Receipts	<u>14,544.60</u>	
		<u>15,364.58</u>
Balance Dec. 31, 2020		<u><u>\$ 19,678.74</u></u>
<u>Analysis of Balance Dec. 31, 2020</u>		
Maple Shade School District:		
Trash Containers		\$ 1,072.50
Shared Services Agreement - SLEA		<u>18,606.24</u>
		<u><u>\$ 19,678.74</u></u>

TOWNSHIP OF MAPLE SHADE
CURRENT FUND
Statement of Revenue Accounts Receivable
For the Year Ended December 31, 2020

	Balance <u>Dec. 31, 2019</u>	Accrued <u>2020</u>	<u>Collections</u>		Balance <u>Dec. 31, 2020</u>
			<u>Treasurer</u>	<u>Collector</u>	
Clerk:					
Alcoholic Beverage Licenses		\$ 46,064.00	\$ 46,064.00		
Business Licenses		14,780.00	14,780.00		
Other Licenses		150.00	150.00		
Certified Copies		290.00	290.00		
NSF Fees		80.00	80.00		
Other Fees and Permits		10,515.00	10,515.00		
Community Development:					
Other Fees and Permits		50.00	50.00		
Registrar of Vital Statistics:					
Other Fees		992.00	992.00		
Construction Code Official		190,349.00	190,349.00		
Cable TV Franchise	\$ 137,089.70	131,835.78	137,089.70		\$ 131,835.78
Municipal Court:					
Fines and Costs	10,164.16	81,393.47	89,395.68		2,161.95
Interest on Investments		112,690.63	112,690.63		
Collector:					
Interest and Costs on Taxes		131,838.46		\$ 131,838.46	
Miscellaneous		25.00		25.00	
Smoke Detector Fees		12,575.00	12,575.00		
Non-Life Hazard Fees		15,861.25	15,861.25		
Other Local Fire Safety Fees		7,590.00	7,590.00		
Property Lists		330.00	330.00		
Gun Permits		2,269.00	2,269.00		
Solicitor		265.00	265.00		
Accident Reports		50.00	50.00		
Alarm Systems		255.00	255.00		
Shared Service Agreements Off-Set with Appropriations:					
Township of Maple Shade School District - Police SRO		89,474.00	89,474.00		
Township of Maple Shade School District - Police SLEO		198,152.16	198,152.16		
	<u>\$ 147,253.86</u>	<u>\$ 1,047,874.75</u>	<u>\$ 929,267.42</u>	<u>\$ 131,863.46</u>	<u>\$ 133,997.73</u>
Cash Receipts			\$ 899,683.43		
Other Accounts Receivable			18,606.24		
Prepaid Revenues Applied			5,816.20		
Interfunds Receivable:					
Due Trust Other Funds			5,161.55		
			<u>\$ 929,267.42</u>		

TOWNSHIP OF MAPLE SHADE
CURRENT FUND
Statement of 2019 Appropriation Reserves
For the Year Ended December 31, 2020

	Balance Dec. 31, 2019		Balance After		Transfer to	Balance
	<u>Encumbered</u>	<u>Reserves</u>	<u>Modification</u>	<u>Disbursed</u>	<u>Accounts Payable</u>	<u>Lapsed</u>
<u>GENERAL GOVERNMENT FUNCTIONS</u>						
Township Council						
Salaries and Wages		\$ 1,985.06	\$ 1,985.06			\$ 1,985.06
Township Manager						
Salaries and Wages	\$ 3,987.50	25,491.62	29,479.12		\$ 3,987.50	25,491.62
Other Expenses	393.86	4,524.32	4,918.18	\$ 2,536.65		2,381.53
Township Clerk						
Salaries and Wages		1,720.66	1,720.66			1,720.66
Other Expenses	1,902.68	13,845.22	15,747.90	2,870.42	3.00	12,874.48
Financial Administration						
Salaries and Wages		14,753.08	7,253.08			7,253.08
Other Expenses	4,278.00	141.23	11,919.23	10,342.16		1,577.07
Computer Maintenance	775.00		775.00	775.00		
Tax Collector						
Salaries and Wages		31,763.97	31,763.97			31,763.97
Other Expenses	3,302.00	1,478.16	4,780.16	2,952.62	122.26	1,705.28
Tax Assessor						
Salaries and Wages		25,363.68	25,363.68			25,363.68
Other Expenses	512.25	2,340.18	2,852.43	534.59		2,317.84
Office of Attorney						
Contractual Services	3,462.50	105,419.62	101,282.12	7,159.50		94,122.62
Township Engineer						
Contractual Services	1,109.00	31,073.84	32,182.84	2,709.00		29,473.84
Community Development						
Salaries and Wages		2.62	2.62			2.62
Other Expenses	11,527.56	2,135.09	13,662.65	11,575.84		2,086.81

(Continued)

TOWNSHIP OF MAPLE SHADE
CURRENT FUND
Statement of 2019 Appropriation Reserves
For the Year Ended December 31, 2020

	Balance Dec. 31, 2019		Balance After		Transfer to	Balance
	Encumbered	Reserves	Modification	Disbursed	Accounts Payable	Lapsed
<u>LAND USE ADMINISTRATION</u>						
Municipal Land Use Law (N.J.S.40:55D-1)						
Planning Board						
Contractual Services		\$ 8,420.25	\$ 8,420.25	\$ 500.00		\$ 7,920.25
Other Expenses		10,142.55	10,142.55			10,142.55
Zoning Board						
Contractual Services	\$ 213.92	7,899.82	8,113.74	6,103.92		2,009.82
<u>INSURANCE</u>						
General Liability		28,757.50	28,757.50			28,757.50
Workers Compensation		2,223.17	2,223.17			2,223.17
Employee Group Insurance	9,247.65	242,527.72	251,775.37	32,442.24		219,333.13
Health Benefit Waiver		14,203.06	14,203.06			14,203.06
<u>PUBLIC SAFETY FUNCTIONS</u>						
Police						
Salaries and Wages		314,336.80	314,336.80			314,336.80
Other Expenses	87,948.03	119,638.20	207,586.23	131,985.86	\$ 380.60	75,219.77
Office of Emergency Management						
Other Expenses		2,000.00	2,000.00			2,000.00
First Aid Organization						
Contribution	2,778.19	8,615.60	11,393.79	10,168.49		1,225.30
Other Expenses	1,883.90	20,063.76	21,947.66	7,095.96		14,851.70
Fire						
Other Expenses	1,349.96	19.92	31,369.88	24,173.79		7,196.09
Uniform Fire Safety Act						
Salaries and Wages		2,801.02	2,801.02			2,801.02
Other Expenses	259.96	3,571.46	3,831.42	433.96		3,397.46
Municipal Prosecutor						
Contractual Services		2,000.00	2,000.00			2,000.00

(Continued)

TOWNSHIP OF MAPLE SHADE
CURRENT FUND
Statement of 2019 Appropriation Reserves
For the Year Ended December 31, 2020

	Balance Dec. 31, 2019		Balance After		Transfer to	Balance
	<u>Encumbered</u>	<u>Reserves</u>	<u>Modification</u>	<u>Disbursed</u>	<u>Accounts Payable</u>	<u>Lapsed</u>
<u>PUBLIC WORKS FUNCTIONS</u>						
Streets						
Salaries and Wages		\$ 122,694.79	\$ 122,694.79			\$ 122,694.79
Other Expenses	\$ 11,024.24	67,935.77	78,960.01	\$ 19,194.10	\$ 23,215.05	36,550.86
Maintenance of Trees		7,650.00	7,650.00			7,650.00
Sanitation						
Contractual		40,181.02	181.02			181.02
Public Property						
Salaries and Wages		1,407.52	1,407.52			1,407.52
Other Expenses	21,653.25	141,043.64	112,696.89	20,010.46	3,229.00	89,457.43
Vehicle Maintenance	4,553.77	43,568.73	48,122.50	10,246.77		37,875.73
<u>HEALTH AND HUMAN SERVICES FUNCTIONS</u>						
Animal Control						
Other Expenses			1,200.00	1,200.00		
<u>PARKS AND RECREATION FUNCTIONS</u>						
Recreation						
Salaries and Wages		146.18	146.18			146.18
Other Expenses	200.12	39,626.99	39,827.11	12,480.12	9,400.00	17,946.99
<u>UTILITY EXPENSES AND BULK PURCHASES</u>						
Electricity	19,104.28	16,048.70	35,152.98	31,276.74		3,876.24
Street Lighting	13,208.61	15,972.16	29,180.77	27,191.67		1,989.10
Telephone	6,082.86	24,738.94	30,821.80	6,082.86		24,738.94
Gas	1,058.31	19,293.99	20,352.30	2,898.40		17,453.90
Gasoline		64,554.55	64,554.55	14,318.03		50,236.52
<u>LANDFILL/SOLID WASTE DISPOSAL COSTS</u>						
Landfill/Solid Waste Disposal Cost	54,578.78	106,143.91	220,722.69	215,827.81		4,894.88

(Continued)

TOWNSHIP OF MAPLE SHADE
CURRENT FUND
Statement of 2019 Appropriation Reserves
For the Year Ended December 31, 2020

	Balance <u>Dec. 31, 2019</u>	Balance After <u>Modification</u>	Transfer to Accounts <u>Payable</u>	Balance <u>Lapsed</u>
<u>Encumbered</u>	<u>Reserves</u>	<u>Disbursed</u>		
<u>MUNICIPAL COURT FUNCTIONS</u>				
Municipal Court				
Salaries and Wages	\$ 13,624.10	\$ 13,624.10		\$ 13,624.10
Other Expenses	\$ 850.21	7,293.04	\$ 1,506.45	6,636.80
Public Defender				
Other Expenses		6,400.00	3,200.00	3,200.00
<u>UNIFORM CONSTRUCTION CODE</u>				
Appropriations Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17)				
Construction Official				
Salaries and Wages	27,602.80	27,602.80		27,602.80
Other Expenses	1,724.56	276.29	1,981.54	19.31
Statutory Expenditures:				
Contribution to:				
Social Security System (O.A.S.I.)	50,375.24	50,375.24		50,375.24
Defined Contribution Retirement Program	1,580.00	1,580.00		1,580.00
Unemployment Insurance	10,734.25	10,734.25	10,734.25	
Recycling Tax	7,634.45	7,634.45	3,888.18	3,746.27
	\$ 268,970.95	\$ 1,879,386.24	\$ 2,148,357.19	\$ 636,397.38
			\$ 40,337.41	\$ 1,471,622.40

TOWNSHIP OF MAPLE SHADE
CURRENT FUND
Statement of Due to State of New Jersey
Veterans' and Senior Citizens' Deductions
For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 43,493.60
Increased by:		
Collections	\$ 125,750.00	
Senior Citizen's Deductions Disallowed by Collector (Net):		
Prior Year Taxes	<u>5,375.00</u>	
		<u>131,125.00</u>
		174,618.60
Decreased by:		
Accrued in 2020:		
Deductions Allowed per Tax Billings	128,750.00	
Deductions Allowed by Tax Collector	<u>3,250.00</u>	
		<u>132,000.00</u>
Balance Dec. 31, 2020		<u><u>\$ 42,618.60</u></u>

TOWNSHIP OF MAPLE SHADE
CURRENT FUND
Statement of Prepaid Taxes
For the Year Ended December 31, 2020

Balance Dec. 31, 2019 (2020 Taxes)	\$ 668,986.54
Increased by:	
Collections--2021 Taxes	<u>535,633.00</u>
	1,204,619.54
Decreased by:	
Application to 2020 Taxes	<u>668,986.54</u>
Balance Dec. 31, 2020 (2021 Taxes)	<u><u>\$ 535,633.00</u></u>

Exhibit SA-12

CURRENT FUND
Statement of Tax Overpayments
For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 98,069.12
Increased by:		
Prior Year Overpayments	\$ 459.32	
Receipts:		
2020 Taxes	\$ 36,221.28	
2019 Taxes	<u>44,032.97</u>	
	<u>80,254.25</u>	
		<u>80,713.57</u>
		178,782.69
Decreased by:		
Refunded	111,261.10	
Applied to Taxes Receivable	<u>34,281.90</u>	
		<u>145,543.00</u>
Balance Dec. 31, 2020		<u><u>\$ 33,239.69</u></u>

A detailed list of tax overpayments is on file at the office of the Tax Collector.

TOWNSHIP OF MAPLE SHADE
CURRENT FUND
Statement of Due County for Added and Omitted Taxes
For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 7,056.89
Increased by:		
County Share of 2020 Levy:		
Added Taxes	\$ 75,825.86	
County Share of Prior Year Taxes:		
Omitted/Added Taxes	1,332.72	
Added Taxes	<u>497.54</u>	
		<u>77,656.12</u>
		84,713.01
Decreased by:		
Payments		<u>7,056.89</u>
Balance Dec. 31, 2020		<u><u>\$ 77,656.12</u></u>

Exhibit SA-14

CURRENT FUND
Statement of Accounts Payable
For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 101,157.76
Increased by:		
Charged to Appropriation Reserves	\$ 40,337.41	
Cancellation of Due to State of New Jersey - DCA Training Fees	<u>2,131.00</u>	
		<u>42,468.41</u>
		143,626.17
Decreased by:		
Disbursed	33,885.27	
Canceled	<u>7,726.38</u>	
		<u>41,611.65</u>
Balance Dec. 31, 2020		<u><u>\$ 102,014.52</u></u>

TOWNSHIP OF MAPLE SHADE
CURRENT FUND
Statement of County Taxes Payable
For the Year Ended December 31, 2020

2020 Levy:		
County	\$ 4,743,277.67	
County Library	421,493.46	
County Open Space	<u>275,502.03</u>	
		\$ 5,440,273.16
Decreased by:		
Payments		<u><u>\$ 5,440,273.16</u></u>

Exhibit SA-16

CURRENT FUND
Statement of Local District School Tax Payable
For the Year Ended December 31, 2020

Balance Dec. 31, 2019:		
School Tax Payable	\$ 2,317,743.00	
School Tax Deferred	<u>13,827,678.00</u>	
		\$ 16,145,421.00
Increased by:		
Levy--School Year July 1, 2020 to June 30, 2021		<u>29,250,781.00</u>
		45,396,202.00
Decreased by:		
Payments		<u><u>30,757,681.00</u></u>
Balance Dec. 31, 2020:		
School Tax Payable	810,843.00	
School Tax Deferred	<u>13,827,678.00</u>	
		<u><u>\$ 14,638,521.00</u></u>
2020 Liability for Local District School Tax:		
Tax Paid	\$ 30,757,681.00	
Tax Payable Dec. 31, 2020	<u>810,843.00</u>	
		31,568,524.00
Less: Tax Payable Dec. 31, 2019		<u>2,317,743.00</u>
Amount Charged to 2020 Operations		<u><u>\$ 29,250,781.00</u></u>

TOWNSHIP OF MAPLE SHADE
CURRENT FUND
Statement of Due to State of New Jersey
Marriage Licenses and Burial Permit Fees
For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$ 550.00
Increased by:	
Receipts	<u>2,825.00</u>
	3,375.00
Decreased by:	
Disbursements	<u>2,725.00</u>
Balance Dec. 31, 2020	<u><u>\$ 650.00</u></u>

Exhibit SA-18

CURRENT FUND
Statement of Prepaid Revenue - Shared Services Agreement
For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$ 5,816.20
Decreased by:	
Revenue Applied	<u><u>\$ 5,816.20</u></u>

TOWNSHIP OF MAPLE SHADE
FEDERAL AND STATE GRANT FUND
Statement of Federal and State Grants Receivable
For the Year Ended December 31, 2020

<u>Program</u>	<u>Balance Dec. 31, 2019</u>	<u>Accrued</u>	<u>Received</u>	<u>Canceled</u>	<u>Balance Dec. 31, 2020</u>
Federal Grants:					
Bulletproof Vest Program	\$ 5,445.00	\$ 3,780.95			\$ 9,225.95
Drive Sober Or Get Pulled Over		5,500.00	\$ 4,282.87		1,217.13
NJ Transportation Trust Fund - Highway Safety Program	2,599.73				2,599.73
Safe Routes to School Program	341,046.80	89,578.37	42,205.01		388,420.16
Community Development Block Grant		75,000.00		\$ 75,000.00	
Total Federal Grants	349,091.53	173,859.32	46,487.88	75,000.00	401,462.97
State Grants:					
Clean Communities Grant		37,351.20	37,351.20		
Municipal Drug Alliance Program	18,789.21	16,089.00	2,463.59		32,414.62
Body Armor Replacement Grant		3,605.58	3,605.58		
New Jersey Transportation Trust Fund Authority Act	112,750.00	231,500.00	112,750.00	231,500.00	
Total State Grants	131,539.21	288,545.78	156,170.37	231,500.00	32,414.62
Local Grants:					
Sustainable New Jersey Grant		1,267.20	1,267.20		
Sustainable Jersey Small Grants Program		10,000.00	5,000.00		5,000.00
Burlington County Park Development Grant		250,000.00		250,000.00	
Total Local Grants	-	261,267.20	6,267.20	250,000.00	5,000.00
	\$ 480,630.74	\$ 723,672.30	\$ 208,925.45	\$ 556,500.00	\$ 438,877.59

TOWNSHIP OF MAPLE SHADE
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal and State Grants
Unappropriated
For the Year Ended December 31, 2020

<u>Program</u>	<u>Balance Dec. 31, 2019</u>	<u>Grants Receivable</u>	<u>Realized as Miscellaneous Revenue in 2020 Budget</u>	<u>Balance Dec. 31, 2020</u>
Federal Grants:				
Bulletproof Vest Program		\$ 3,780.95	\$ 3,780.95	
Drive Sober Or Get Pulled Over		5,500.00	5,500.00	
Safe Routes to School Program		89,578.37	89,578.37	
Community Development Block Grant		75,000.00	75,000.00	
Total Federal Grants	-	173,859.32	173,859.32	-
State Grants:				
Clean Communities Grant		37,351.20	37,351.20	
Municipal Drug Alliance Program	\$ 16,089.00	16,089.00	32,178.00	
Body Armor Replacement Grant		3,605.58	3,605.58	
Recycling Tonnage Grant	24,939.15		24,939.15	
New Jersey Transportation Trust Fund Authority Act		231,500.00	231,500.00	
Total State Grants	41,028.15	288,545.78	329,573.93	-
Local Grants:				
Sustainable New Jersey Grant		1,267.20	1,267.20	
Sustainable Jersey Small Grants Program		10,000.00	10,000.00	
Burlington County Park Development Grant		250,000.00	250,000.00	
Total Local Grants	-	261,267.20	261,267.20	-
	<u>\$ 41,028.15</u>	<u>\$ 723,672.30</u>	<u>\$ 764,700.45</u>	<u>\$ -</u>
Original Budget			\$ 618,489.93	
Chapter 159 - 40A:4-87			146,210.52	
			<u>\$ 764,700.45</u>	

TOWNSHIP OF MAPLE SHADE
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal and State Grants
Appropriated
For the Year Ended December 31, 2020

<u>Program</u>	<u>Balance Dec. 31, 2019</u>	<u>Transferred from 2020 Budget Appropriation</u>	<u>Prior Year Charges/ Encumbrances Reclassified</u>	<u>Paid or Charged</u>	<u>Canceled</u>	<u>Balance Dec. 31, 2020</u>
Federal Grants:						
Bulletproof Vest Program		\$ 3,780.95		\$ 3,474.20		\$ 306.75
Drive Sober Or Get Pulled Over		5,500.00	\$ (4,204.61)	78.26		1,217.13
NJ Transportation Trust Fund Highway Safety Program	\$ 8,539.54					8,539.54
Safe Routes to School Program	256,999.80	89,578.37	84,047.00	84,047.00		346,578.17
Community Development Block Grant		75,000.00			\$ 75,000.00	
Total Federal Grants	265,539.34	173,859.32	79,842.39	87,599.46	75,000.00	356,641.59
State Grants:						
Drunk Driving Enforcement Grant	8,053.00		4,204.61	1,477.19		10,780.42
Clean Communities Grant	37,354.28	37,351.20		34,159.84		40,545.64
Municipal Drug Alliance Program	18,235.86	36,200.25	429.60	2,206.00		52,659.71
Alcohol Education and Rehabilitation Fund	511.31					511.31
Body Armor Replacement Grant	508.95	3,605.58		4,114.53		
Recycling Tonnage Grant	63,058.40	24,939.15		8,619.15		79,378.40
New Jersey Transportation Trust Fund Authority Act		231,500.00	11.03	11.03	231,500.00	
Total State Grants	127,721.80	333,596.18	4,645.24	50,587.74	231,500.00	183,875.48
Local Grants:						
Sustainable New Jersey Grant		1,267.20		1,267.20		
Sustainable Jersey Small Grants Program		10,000.00		10,000.00		
Burlington County Park Development Grant		250,000.00			250,000.00	
Total Local Grants	-	261,267.20	-	11,267.20	250,000.00	-
	<u>\$ 393,261.14</u>	<u>\$ 768,722.70</u>	<u>\$ 84,487.63</u>	<u>\$ 149,454.40</u>	<u>\$ 556,500.00</u>	<u>\$ 540,517.07</u>
Original Budget		\$ 622,512.18				
Chapter 159 - 40A:4-87		146,210.52				
Disbursed				\$ 145,967.56		
Reserve for Encumbrances				3,486.84		
		<u>\$ 768,722.70</u>		<u>\$ 149,454.40</u>		

SUPPLEMENTAL EXHIBITS
TRUST FUND

TOWNSHIP OF MAPLE SHADE
TRUST FUND
Statement of Trust Cash Per N.J.S. 40A:5-5 -- Treasurer
For the Year Ended December 31, 2020

	<u>Dog License</u>	<u>Other</u>
Balance Dec. 31, 2019	\$ 3,992.33	\$ 1,405,029.30
Increased by Receipts:		
Due Current Fund	\$ 87.45	\$ 75,016.22
Reserve for Dog Fund Expenditures	31,067.70	
Due to State of New Jersey	569.40	
Due Federal and State Grant Fund		4,204.61
Budget Appropriations		38,934.25
Interest Earnings		5,028.50
Reserve for COAH Development Fees		51,834.60
Reserve for Escrow Deposits		227,870.21
Reserve for Municipal Apartment/Condominium Collection System		3,938,716.15
Reserve for Municipal Law Enforcement Expenditures		2,472.67
Reserve for New Jersey Unemployment Compensation Insurance		8,441.90
Reserve for Parking Offenses Adjudication Act		2.00
Reserve for Police Equipment Expenditures		1,020.00
Reserve for Police Outside Service Deposits		183,058.20
Reserve for Police Unclaimed Monies		161.10
Reserve for Public Defender Fees		2,649.50
Reserve for Road Openings		5,800.00
Reserve for Sidewalk Assessment		5,375.00
Reserve for Uniform Fire Safety Penalties		1,400.00
Payroll Deductions Payable		2,568,961.01
Net Payroll	<u>31,724.55</u>	<u>11,416,375.38</u>
	35,716.88	12,821,404.68

(Continued)

TOWNSHIP OF MAPLE SHADE
TRUST FUND
Statement of Trust Cash Per N.J.S. 40A:5-5 -- Treasurer
For the Year Ended December 31, 2020

	<u>Dog License</u>	<u>Other</u>
Decreased by Disbursements:		
Due Current Fund	\$ 87.45	\$ 374,697.55
Reserve for Dog Fund Expenditures	18,621.79	
Due to State of New Jersey	564.00	
Reserve for Accumulated Leave		112,791.86
Reserve for COAH Development Fees		85,005.84
Reserve for Escrow Deposits		235,974.65
Reserve for Federal Asset Forfeiture		2,899.50
Reserve for Municipal Alliance		720.00
Reserve for Municipal Apartment/Condominium Collection System		3,903,453.52
Reserve for Municipal Law Enforcement Expenditures		11,275.00
Reserve for New Jersey Unemployment Compensation Insurance		1,174.01
Reserve for Parking Offenses Adjudication Act		562.39
Reserve for Police Equipment Expenditures		4,521.96
Reserve for Police Outside Service Deposits		184,936.23
Reserve for Public Defender Fees		5,600.00
Reserve for Road Openings		199.00
Reserve for Sidewalk Assessment		7,736.56
Reserve for Tree Planting		2,050.00
Reserve for Uniform Fire Safety Penalties		3,000.33
Payroll Deductions Payable		2,331,453.00
Net Payroll	<u> </u>	<u>4,295,429.46</u>
	<u>\$ 19,273.24</u>	<u>\$ 11,563,480.86</u>
Balance Dec. 31, 2020	<u><u>\$ 16,443.64</u></u>	<u><u>\$ 1,257,923.82</u></u>

TOWNSHIP OF MAPLE SHADE
TRUST FUND
Statement of Trust Cash Per N.J.S. 40A:5-5 -- Collector
For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 1,004,799.94
Increased by:		
Receipts:		
Premiums Received at Tax Sale	\$ 652,500.00	
Deposits for Redemption of Tax Title Liens	1,551,869.83	
Due Current Fund	<u>3,676.11</u>	
		<u>2,208,045.94</u>
		3,212,845.88
Decreased by:		
Disbursements:		
Premiums Received at Tax Sale	344,700.00	
Deposits for Redemption of Tax Title Liens	1,789,389.74	
Due Current Fund	<u>3,676.11</u>	
		<u>2,137,765.85</u>
Balance Dec. 31, 2020		<u><u>\$ 1,075,080.03</u></u>

TOWNSHIP OF MAPLE SHADE
TRUST OTHER FUND
Statement of Due (to)/from Current Fund
For the Year Ended December 31, 2020

Balance Dec. 31, 2019 - (Due to)			\$ (299,249.93)
Decreased by:			
Disbursements:			
Interfunds Liquidated			
Treasurer	\$ 374,697.55		
Collector	<u>3,676.11</u>		
		\$ 378,373.66	
Receipts Collected by Current Fund:			
Reserve for Police Equipment - Donations		<u>1,000.00</u>	
			<u>379,373.66</u>
			80,123.73
Increased by:			
Receipts:			
Miscellaneous Revenue Not Anticipated:			
Police Outside Services	49,788.32		
Municipal Apartment/Condominium Collection System	<u>23,742.46</u>		
		73,530.78	
Interest Earned on Deposits:			
Treasurer		1,485.44	
Collector		<u>3,676.11</u>	
			<u>78,692.33</u>
Balance Dec. 31, 2020 - Due from			<u><u>\$ 1,431.40</u></u>

TOWNSHIP OF MAPLE SHADE
DOG LICENSE FUND
Statement of Due to Current Fund
For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$ 16,034.23
Increased by:	
Receipts:	
Interest Earned on Deposits	<u>87.45</u>
	16,121.68
Decreased by:	
Interfunds Returned	<u>87.45</u>
Balance Dec. 31, 2020	<u><u>\$ 16,034.23</u></u>

TOWNSHIP OF MAPLE SHADE
DOG LICENSE FUND
Statement of (Deficit)/Reserve for Dog Fund Expenditures
For the Year Ended December 31, 2020

Balance Dec. 31, 2019 (Deficit)		\$ (12,043.10)
Increased by:		
Receipts:		
2020 Budget Appropriation - Deficit in Dog Fund	\$ 12,043.10	
2020 Budget Appropriation - Animal Control	15,500.00	
Dog License Fees Collected	<u>3,524.60</u>	
		<u>31,067.70</u>
		19,024.60
Decreased by:		
Disbursed		<u>18,621.79</u>
Balance Dec. 31, 2020 (Reserve)		<u><u>\$ 402.81</u></u>
<u>License Fees Collected</u>		
<u>Year</u>		<u>Amount</u>
2018		\$ 3,594.80
2019		<u>3,585.00</u>
		<u><u>\$ 7,179.80</u></u>

Exhibit SB-6

DOG LICENSE FUND
Statement of Due to State of New Jersey
For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$ 1.20
Increased by:	
State Registration Fees Collected	<u>569.40</u>
	570.60
Decreased by:	
Disbursed to State Board of Health	<u>564.00</u>
Balance Dec. 31, 2020	<u><u>\$ 6.60</u></u>

TOWNSHIP OF MAPLE SHADE
TRUST OTHER FUND
Statement of Payroll Deductions Payable
For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 26,175.71
Increased by:		
Payroll Deductions and Employer Share of Social Security/Pension:		
Receipts	\$2,568,961.01	
Received by Water/Sewer Utility Capital Fund	<u>18,377.89</u>	
		<u>2,587,338.90</u>
		2,613,514.61
Decreased by:		
Payroll Deductions and Employer Share of Social Security/Pension		
Disbursements	2,331,453.00	
Prepaid Payroll Applied	<u>222,150.04</u>	
		<u>2,553,603.04</u>
Balance Dec. 31, 2020		<u><u>\$ 59,911.57</u></u>

Analysis of Balance Dec. 31, 2020

<u>Deduction</u>	<u>Amount</u>
Colonial Life Insurance	\$ 1,926.45
DCRP	(518.88)
Flex Spending Accounts	(0.09)
PERS	13,814.49
PFRS	36,920.08
Section 457 AXA & ICMA	600.00
Unallocated	3,229.52
Union Dues	<u>3,940.00</u>
	<u><u>\$ 59,911.57</u></u>

TOWNSHIP OF MAPLE SHADE
TRUST - OTHER FUNDS
Statement of Changes in Miscellaneous Trust Other Reserves
For the Year Ended December 31, 2020

		Increased by:				Decreased by:	
		Receipts					
	Balance Dec. 31, 2019	Interest Earnings	Other Receipts	Budget Appropriations	Due Current Fund	Disbursements	Balance Dec. 31, 2020
Collector:							
Reserve For:							
Premiums Received at Tax Sale	\$ 754,100.00		\$ 652,500.00			\$ 344,700.00	\$ 1,061,900.00
Tax Title Lien Redemption	250,699.94		1,551,869.83			1,789,389.74	13,180.03
	1,004,799.94	-	2,204,369.83	-	-	2,134,089.74	1,075,080.03
Treasurer:							
Reserve for:							
Accumulated Leave	87,832.55			\$ 25,000.00		112,791.86	40.69
COAH Development Fees	342,288.12	\$ 2,492.59	51,834.60			85,005.84	311,609.47
Escrow Deposits	401,093.75	44.92	227,870.21			235,974.65	393,034.23
Federal Asset Forfeiture	116,281.77	815.61				2,899.50	114,197.88
Maple Shade Library Donations	7,731.92	54.91					7,786.83
Municipal Alliance	1,483.46	6.77				720.00	770.23
Municipal Apartment/Condominium Collection System	50,028.98		3,938,716.15			3,903,453.52	85,291.61
Municipal Law Enforcement Expenditures	83,396.61	535.75	2,472.67			11,275.00	75,130.03
New Jersey State Unemployment Compensation Insurance	30,715.86		8,441.90	10,734.25		1,174.01	48,718.00
Parking Offenses Adjudication Act	1,227.98	8.36	2.00			562.39	675.95
Playground Improvements	4,579.48						4,579.48
Police Equipment	13,579.58	91.18	1,020.00		\$ 1,000.00	4,521.96	11,168.80
Police Outside Service Deposits	5,011.40		183,058.20			184,936.23	3,133.37
Police Unclaimed Monies	526.05	4.77	161.10				691.92
Public Defender Fees	768.47		2,649.50	3,200.00		5,600.00	1,017.97
Recreation Bus Services	1.21						1.21
Road Openings	17,266.37		5,800.00			199.00	22,867.37
Sidewalk Assessment	89,288.10	644.57	5,375.00			7,736.56	87,571.11
Tree Planting	40,873.62	286.60				2,050.00	39,110.22
Uniform Fire Safety Penalties	7,870.68	42.47	1,400.00			3,000.33	6,312.82
War Memorial Improvements	1,058.35						1,058.35
Waste Disposal Deposits	3,054.00						3,054.00
	1,305,958.31	5,028.50	4,428,801.33	\$ 38,934.25	1,000.00	4,561,900.85	1,217,821.54
	\$ 2,310,758.25	\$ 5,028.50	\$ 6,633,171.16	\$ 38,934.25	\$ 1,000.00	\$ 6,695,990.59	\$ 2,292,901.57

SUPPLEMENTAL EXHIBITS
GENERAL CAPITAL FUND

TOWNSHIP OF MAPLE SHADE
GENERAL CAPITAL FUND
Statement of General Capital Cash
Per N.J.S. 40A:5-5 -- Treasurer
For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 333,686.25
Increased by Receipts:		
Premiums on Notes Issued:		
Bid Premiums	\$ 67,176.00	
Bond Anticipation Notes Issued	7,200,000.00	
Budget Appropriations:		
Capital Improvement Fund	<u>180,000.00</u>	
		<u>7,447,176.00</u>
		7,780,862.25
Decreased by Disbursements:		
Due Current Fund	27,000.00	
Improvement Authorizations	2,773,635.89	
Reserve for Payment of Bonds and Notes	<u>13,500.00</u>	
		<u>2,814,135.89</u>
Balance Dec. 31, 2020		<u><u>\$ 4,966,726.36</u></u>

TOWNSHIP OF MAPLE SHADE
GENERAL CAPITAL FUND
 Analysis of General Capital Cash and Investments
 For the Year Ended December 31, 2020

	Balance (Deficit) Dec. 31, 2019	Bond Anticipation Notes	Receipts		Disbursements		Transfers		Balance (Deficit) Dec. 31, 2020
			Budget Appropriations	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To	
Capital Improvement Fund	\$ 104,378.00		\$ 180,000.00				\$ 94,900.00		\$ 189,478.00
Reserve for Payment of Bonds and Notes	40,500.00					\$ 13,500.00			27,000.00
Fund Balance	327,865.56			\$ 67,176.00					395,041.56
<u>Improvement Authorizations:</u>									
06-12							3,450.00	\$ 3,450.00	
07-11	(0.03)								(0.03)
08-12	5,260.70								5,260.70
09-16	957.66								957.66
10-07	35,538.07								35,538.07
11-03	(0.80)								(0.80)
11-05	277.49								277.49
12-09	1,249.82				\$ 622.82		40,371.31	40,371.31	627.00
13-10	8,229.67								8,229.67
14-14	289,703.67				154,521.85		17,901.00	56,105.34	173,386.16
15-13	195,485.34				15,262.38		2,369.91	8,431.91	186,284.96
16-07	96,215.85				195,000.00		47,366.50	192,366.50	46,215.85
17-11	406,153.90				150,956.31		132,201.44	36,766.39	159,762.54
18-06	(1,584,863.85)	\$ 2,300,000.00			442,002.55		17,053.86	156,126.04	412,205.78
19-12	(69,450.13)	3,100,000.00			1,693,541.82		441,008.73	219,067.84	1,115,067.16
20-06		1,800,000.00			121,728.16		52,596.56	651,400.00	2,277,075.28
Due Current Fund	13,500.00					27,000.00			(13,500.00)
Grant Funds Receivable	(250,000.00)						556,500.00		(806,500.00)
Reserve for Encumbrances	712,685.33						712,685.33	754,319.31	754,319.31
	<u>\$ 333,686.25</u>	<u>\$ 7,200,000.00</u>	<u>\$ 180,000.00</u>	<u>\$ 67,176.00</u>	<u>\$ 2,773,635.89</u>	<u>\$ 40,500.00</u>	<u>\$ 2,118,404.64</u>	<u>\$ 2,118,404.64</u>	<u>\$ 4,966,726.36</u>

TOWNSHIP OF MAPLE SHADE
GENERAL CAPITAL FUND
Statement of Due to/(from) Current Fund
For the Year Ended December 31, 2020

Balance Dec. 31, 2019 - Due to	\$ 13,500.00
Decreased by:	
Disbursements:	
Interfunds Liquidated	<u>27,000.00</u>
Balance Dec. 31, 2020 - (Due from)	<u><u>\$ (13,500.00)</u></u>

Exhibit SC-4

GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation - Funded
For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$ 18,485,786.22
Decreased by:	
2020 Budget Appropriations to Pay:	
General Serial Bonds	\$ 2,588,000.00
Green Acres Trust Development Loans Payable	13,562.78
NJDEP Restoration Loans Payable	<u>14,224.61</u>
	<u>2,615,787.39</u>
Balance Dec. 31, 2020	<u><u>\$ 15,869,998.83</u></u>

TOWNSHIP OF MAPLE SHADE
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation - Unfunded
For the Year Ended December 31, 2020

Analysis of Balance Dec.31, 2020							
Improvement Description	Ordinance Number	Balance Dec. 31, 2019	2020 Authorizations	Balance Dec. 31, 2020	Financed by Bond	Expenditures	Unexpended
					Anticipation Notes		Improvement Authorizations
General Improvements:							
Acquisition of Various Parcels of Real Property as Part of the Open Space Program	07-11	\$ 0.03		\$ 0.03		\$ 0.03	
Road Improvements	11-03	0.80		0.80		0.80	
Various Capital Improvements	15-13	0.41		0.41		0.41	
Various Capital Improvements	18-06	2,384,229.00		2,384,229.00	\$ 2,300,000.00		\$ 84,229.00
Various Capital Improvements and Other Related Expenses	19-12	3,107,171.00		3,107,171.00	3,100,000.00		7,171.00
Various Capital Improvements and Other Related Expenses	20-06		\$ 1,891,100.00	1,891,100.00	1,800,000.00		91,100.00
		<u>\$ 5,491,401.24</u>	<u>\$ 1,891,100.00</u>	<u>\$ 7,382,501.24</u>	<u>\$ 7,200,000.00</u>	<u>\$ 1.24</u>	<u>\$ 182,500.00</u>
Improvement Authorizations--Unfunded							\$ 3,986,848.22
Less: Unexpended Proceeds of Bond Anticipation Notes:							
Ordinance Numbers:							
18-06						\$ 412,205.78	
19-12						1,115,067.16	
20-06						<u>2,277,075.28</u>	
							<u>3,804,348.22</u>
							<u>\$ 182,500.00</u>

TOWNSHIP OF MAPLE SHADE
GENERAL CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2020

Improvement Description	Number	Date	Amount	Balance Dec. 31, 2019		2020 Authorizations	Prior Year Encumbrances Re-classified	Paid or Charged	Balance Dec. 31, 2020	
				Funded	Unfunded				Funded	Unfunded
General Improvements:										
Acquisition of Various Pieces of Equipment and Completion of Various Capital Improvements	06-12	6-07-06	\$ 2,118,000.00				\$ 3,450.00	\$ 3,450.00		
Acquisition of Various Pieces of Equipment and Completion of Various Capital Improvements	07-19	6-06-07	1,549,500.00							
Various Capital Improvements	08-12	6-18-08	3,051,500.00	\$ 5,260.70					\$ 5,260.70	
Various Capital Improvements	09-16	6-17-09	2,860,900.00	957.66					957.66	
Various Capital Improvements	10-07	6-02-10	3,000,000.00	35,538.07					35,538.07	
Various General Improvements	11-05	6-09-11	2,905,000.00	277.49					277.49	
Various General Improvements	12-09	8-23-12	2,805,000.00	1,249.82			40,371.31	40,994.13	627.00	
Acquisition of Various Pieces of Equipment and Completion of Various Capital Improvements	13-10	7-25-13	3,229,000.00	8,229.67					8,229.67	
Various Capital Improvements	14-14	8-21-14	2,458,500.00	289,703.67			56,105.34	172,422.85	173,386.16	
Various Capital Improvements	15-13	7-23-15	2,214,400.00	195,485.75			8,431.91	17,632.29	186,285.37	
Various Capital Improvements	16-07	6-09-16	2,373,000.00	96,215.85			192,366.50	242,366.50	46,215.85	
Various Capital Improvements	17-11	6-22-17	3,559,000.00	406,153.90			36,766.39	283,157.75	159,762.54	
Various Capital Improvements and Other Related Expenses	18-06	6-28-18	2,509,715.00		\$ 799,365.15		156,126.04	459,056.41		\$ 496,434.78
Various Capital Improvements and Other Related Expenses	19-12	6-13-19	3,107,171.00		3,037,720.87		219,067.84	2,134,550.55		1,122,238.16
Various Capital Improvements and Other Related Expenses	20-06	6-25-20	2,542,500.00			\$ 2,542,500.00		174,324.72		2,368,175.28
				<u>\$ 1,039,072.58</u>	<u>\$ 3,837,086.02</u>	<u>\$ 2,542,500.00</u>	<u>\$ 712,685.33</u>	<u>\$ 3,527,955.20</u>	<u>\$ 616,540.51</u>	<u>\$ 3,986,848.22</u>
Capital Improvement Fund						\$ 94,900.00				
Grants Receivable						556,500.00				
Deferred Charges to Future Taxation - Unfunded						1,891,100.00				
						<u>\$ 2,542,500.00</u>				
Reserve for Encumbrances								\$ 754,319.31		
Disbursed								<u>2,773,635.89</u>		
								<u>\$ 3,527,955.20</u>		

TOWNSHIP OF MAPLE SHADE
GENERAL CAPITAL FUND
Statement of Reserve for Payment of Bonds and Notes
For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$ 40,500.00
Decreased by:	
Disbursed:	
Realized as Revenue in Current Fund Budget	<u>13,500.00</u>
Balance Dec. 31, 2020	<u><u>\$ 27,000.00</u></u>

Exhibit SC-8

GENERAL CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$ 104,378.00
Increased by:	
Receipts:	
2020 Budget Appropriation	<u>180,000.00</u>
	284,378.00
Decreased by:	
Appropriation to Finance Improvement Authorizations	<u>94,900.00</u>
Balance Dec. 31, 2020	<u><u>\$ 189,478.00</u></u>

TOWNSHIP OF MAPLE SHADE
GENERAL CAPITAL FUND
Statement of Grant Funds Receivable
For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$ 250,000.00
Increased by:	
2020 Grant Awards:	
NJDOT Fiscal Year 2020 Municipal Aid Program	\$ 231,500.00
Community Development Block Grant	75,000.00
Burlington County Municipal Park Development Program	<u>250,000.00</u>
	<u>556,500.00</u>
Balance Dec. 31, 2020	<u><u>\$ 806,500.00</u></u>

Analysis of Balance Dec. 31, 2020

<u>Purpose</u>	<u>Grantor</u>	<u>Ordinance Number</u>	<u>Amount</u>
Reconstruction of Collins Lane (North Coles Avenue to Roland Avenue)	NJDOT	19-12	\$ 250,000.00
Reconstruction of Collins Lane	NJDOT	20-06	231,500.00
Crosswalk Visibility Improvements	CDBG	20-06	75,000.00
Improvements to Recreational Facilities	County	20-06	<u>250,000.00</u>
			<u><u>\$ 806,500.00</u></u>

TOWNSHIP OF MAPLE SHADE
GENERAL CAPITAL FUND
Statement of General Serial Bonds
For the Year Ended December 31, 2020

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding Dec. 31, 2020</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2019</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2020</u>
			<u>Date</u>	<u>Amount</u>				
County-Guaranteed Pooled Loan Revenue Bonds	10-15-02	\$ 3,549,000.00	10-15-22	\$ 229,000.00	4.50%	\$ 229,000.00		\$ 229,000.00
County-Guaranteed Pooled Loan Revenue Bonds	12-21-10	9,515,000.00	10-15-21	935,000.00	5.00%	2,815,000.00	\$ 900,000.00	1,915,000.00
			10-15-22	980,000.00	5.00%			
County-Guaranteed Pooled Loan Revenue Refunding Bonds	3-31-11	2,048,000.00	10-15-21	229,000.00	4.00%	461,000.00	232,000.00	229,000.00
County-Guaranteed Pooled Loan Revenue Refunding Bonds	3-28-17	2,982,000.00	-	-	4.00%	776,000.00	776,000.00	
General Improvement Bonds, Series 2019	5-23-19	13,850,000.00	2-15-21	1,175,000.00	5.00%	13,850,000.00	680,000.00	13,170,000.00
			2-15-22	1,205,000.00	5.00%			
			2-15-23	1,275,000.00	5.00%			
			2-15-24	1,355,000.00	5.00%			
			2-15-25	1,360,000.00	5.00%			
			2-15-26	1,360,000.00	5.00%			
			2-15-27	1,360,000.00	4.00%			
			2-15-28	1,360,000.00	4.00%			
			2-15-29	1,360,000.00	2.00%			
			2-15-30	1,360,000.00	3.00%			
						<u>13,850,000.00</u>	<u>680,000.00</u>	<u>13,170,000.00</u>
						<u>\$ 18,131,000.00</u>	<u>\$ 2,588,000.00</u>	<u>\$ 15,543,000.00</u>

TOWNSHIP OF MAPLE SHADE
GENERAL CAPITAL FUND
Statement of Green Acres Trust Development Loans Payable
For the Year Ended December 31, 2020

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Loans Outstanding Dec. 31, 2020</u>		<u>Interest Rate</u>	<u>Balance</u>	<u>Paid by</u>	<u>Balance</u>
			<u>Date</u>	<u>Amount</u>		<u>Dec. 31, 2019</u>	<u>Budget Appropriation</u>	<u>Dec. 31, 2020</u>
Open Space Acquisition	12-23-2010	\$ 213,625.00	(A)	(A)	2.00%	<u>\$ 108,616.30</u>	<u>\$ 13,562.78</u>	<u>\$ 95,053.52</u>
			(A)		<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>
					3-23-21	\$ 6,883.28	3-23-24	\$ 7,306.74
					9-23-21	6,952.12	9-23-24	7,379.81
					3-23-22	7,021.64	3-23-25	7,453.61
					9-23-22	7,091.85	9-23-25	7,528.15
					3-23-23	7,162.77	3-23-26	7,603.43
					9-23-23	7,234.40	9-23-26	7,679.46
							3-23-27	<u>7,756.26</u>
								<u>\$ 95,053.52</u>

TOWNSHIP OF MAPLE SHADE
GENERAL CAPITAL FUND
Statement of NJDEP Restoration Loans Payable
For the Year Ended December 31, 2020

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Loans</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2019</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2020</u>
			<u>Outstanding Dec. 31, 2020</u>	<u>Date</u>				
Open Space Acquisition	11-05-2014	\$ 306,790.95	(A)	(A)	2.00%	<u>\$ 246,169.92</u>	<u>\$ 14,224.61</u>	<u>\$ 231,945.31</u>
		(A)	<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>
			2-05-21	\$ 7,219.17	8-05-25	\$ 7,895.50	2-05-30	\$ 8,635.19
			8-05-21	7,291.36	2-05-26	7,974.45	8-05-30	8,721.54
			2-05-22	7,364.27	8-05-26	8,054.20	2-05-31	8,808.76
			8-05-22	7,437.91	2-05-27	8,134.74	8-05-31	8,896.84
			2-05-23	7,512.29	8-05-27	8,216.09	2-05-32	8,985.81
			8-05-23	7,587.42	2-05-28	8,298.25	8-05-32	9,075.67
			2-05-24	7,663.29	8-05-28	8,381.23	2-05-33	9,166.43
			8-05-24	7,739.92	2-05-29	8,465.04	8-05-33	9,258.09
			2-05-25	7,817.32	8-05-29	8,549.69	2-05-34	9,350.67
							8-05-34	9,444.17
								<u>\$ 231,945.31</u>

TOWNSHIP OF MAPLE SHADE
GENERAL CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2020

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Date of Original Issue</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2019</u>	<u>Issued for Cash</u>	<u>Balance Dec. 31, 2020</u>
General Improvements:								
Various Capital Improvements	18-06	9-1-20	9-1-20	9-1-21	1.25%		\$ 2,300,000.00	\$ 2,300,000.00
Various Capital Improvements and Other Related Expenses	19-12	9-1-20	9-1-20	9-1-21	1.25%		3,100,000.00	3,100,000.00
Various Capital Improvements and Other Related Expenses	20-06	9-1-20	9-1-20	9-1-21	1.25%		1,800,000.00	1,800,000.00
						<u>\$ -</u>	<u>\$ 7,200,000.00</u>	<u>\$ 7,200,000.00</u>

TOWNSHIP OF MAPLE SHADE
GENERAL CAPITAL FUND
Statement of Bonds and Notes Authorized But Not Issued
For the Year Ended December 31, 2020

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Balance Dec. 31, 2019</u>	<u>2020 Authorizations</u>	<u>Bond Anticipation Notes Issued</u>	<u>Balance Dec. 31, 2020</u>
General Improvements:					
Acquisition of Various Parcels of Real Property as Part of the Open Space Program	07-11	\$ 0.03			\$ 0.03
Road Improvements	11-03	0.80			0.80
Various Capital Improvements	15-13	0.41			0.41
Various Capital Improvements	18-06	2,384,229.00		\$ 2,300,000.00	84,229.00
Various Capital Improvements and Other Related Expenses	19-12	3,107,171.00		3,100,000.00	7,171.00
Various Capital Improvements and Other Related Expenses	20-06		\$ 1,891,100.00	1,800,000.00	91,100.00
		<u>\$ 5,491,401.24</u>	<u>\$ 1,891,100.00</u>	<u>\$ 7,200,000.00</u>	<u>\$ 182,501.24</u>

SUPPLEMENTAL EXHIBITS
WATER/SEWER UTILITY FUND

TOWNSHIP OF MAPLE SHADE
WATER/SEWER UTILITY FUND
Statement of Water/Sewer Utility Cash
Per N.J.S. 40A:5-5 -- Treasurer
For the Year Ended December 31, 2020

	<u>Operating</u>	<u>Capital</u>
Balance Dec. 31, 2019	\$ 2,598,642.99	\$ 91,998.61
Increased by Receipts:		
Premiums on Bonds and Notes Issued:		\$ 63,690.49
Miscellaneous Revenues	\$ 17,643.69	
Collector	8,079,129.76	
Fuel Reimbursements Receivable	10,181.01	
Budget Refunds	896.20	
Due Water/Sewer Utility Operating Fund		7,201.00
Due Trust Other Fund		18,377.89
Capital Improvement Fund		75,000.00
Bond Anticipation Notes		4,800,000.00
	<u>8,107,850.66</u>	<u>4,964,269.38</u>
	10,706,493.65	5,056,267.99
Decreased by Disbursements:		
2020 Appropriations	7,304,850.26	
Fuel Reimbursements Receivable	9,540.37	
2019 Appropriation Reserves	436,230.48	
Refund of Prior Year Revenue	4,586.71	
Refund of Overpayments	219.48	
Accrued Interest on Loans, Bonds and Notes	683,026.79	
Due Water/Sewer Utility Capital Fund	7,201.00	
Improvement Authorizations		2,341,216.45
	<u>8,445,655.09</u>	<u>2,341,216.45</u>
Balance Dec. 31, 2020	<u><u>\$ 2,260,838.56</u></u>	<u><u>\$ 2,715,051.54</u></u>

TOWNSHIP OF MAPLE SHADE
WATER/SEWER UTILITY OPERATING FUND
Statement of Water/Sewer Utility Operating Cash
Per N.J.S. 40A:5-5 -- Water/Sewer Collector
For the Year Ended December 31, 2020

Receipts:

Water Connections	\$ 5,400.00
Sewer Connections	13,150.00
Interest on Delinquent Accounts	43,547.54
Consumer Accounts Receivable	7,965,163.95
Water/Sewer Rental Overpayments	20,238.61
Miscellaneous	<u>31,629.66</u>
	8,079,129.76

Decreased by:

Payments to Treasurer	<u><u>\$ 8,079,129.76</u></u>
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All funds are deposited directly to the Treasurer's bank account.

TOWNSHIP OF MAPLE SHADE
WATER/SEWER UTILITY CAPITAL FUND
 Analysis of Water/Sewer Utility Capital Cash
 For the Year Ended December 31, 2020

		Receipts			Disbursements	Transfers		
	Balance (Deficit) Dec. 31, 2019	Budget Appropriations	Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	From	To	Balance (Deficit) Dec. 31, 2020
Capital Improvement Fund	\$ 1,642.50	\$ 75,000.00				\$ 75,300.00		\$ 1,342.50
Fund Balance	22,771.41			\$ 63,690.49				86,461.90
Improvement Authorizations:								
General Improvements:								
Ordinance								
Number:								
10-08	149,371.97							149,371.97
11-04	2,034.23							2,034.23
11-06	(952.00)				\$ 47.36		\$ 47.36	(952.00)
12-10	16,357.80							16,357.80
13-11	(919.02)				3,174.07	47,750.00	44,700.00	(7,143.09)
14-15	(256,296.92)		\$ 256,300.00					3.08
15-14	(2,157,592.52)		250,850.00		90,136.30	101,425.38	2,073,245.00	(25,059.20)
16-08	9,811.35				297,178.91	1,120.59	319,801.55	31,313.40
16-18	99,082.45					1.00	215.11	99,296.56
17-12	(482,165.65)		787,850.00		794,872.85	71,852.03	605,205.69	44,165.16
18-07	(992,042.17)		1,700,000.00		482,766.92	821,864.68	596,731.88	58.11
19-13	(181,046.24)		1,805,000.00		664,264.04	316,683.49	229,195.83	872,202.06
20-07					8,776.00	95,233.00	75,300.00	(28,709.00)
Reserve for Encumbrances	3,869,142.42					3,869,142.42	1,455,930.17	1,455,930.17
Due Trust Other Fund				18,377.89				18,377.89
Due Water/Sewer Utility Operating Fund	(7,201.00)			7,201.00				
	<u>\$ 91,998.61</u>	<u>\$ 75,000.00</u>	<u>\$ 4,800,000.00</u>	<u>\$ 89,269.38</u>	<u>\$ 2,341,216.45</u>	<u>\$ 5,400,372.59</u>	<u>\$ 5,400,372.59</u>	<u>\$ 2,715,051.54</u>

TOWNSHIP OF MAPLE SHADE
WATER/SEWER UTILITY OPERATING FUND
Statement of Consumer Accounts Receivable
For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 776,969.74
Increased by:		
Net Water/Sewer Rents Levied		<u>8,028,852.75</u>
		8,805,822.49
Decreased by:		
Collected	\$ 7,965,163.95	
Overpayments Applied	<u>30,062.73</u>	
		<u>7,995,226.68</u>
Balance Dec. 31, 2020		<u><u>\$ 810,595.81</u></u>

Exhibit SD-5

WATER/SEWER UTILITY OPERATING FUND
Statement of Fuel Reimbursements Receivable
For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 6,383.24
Increased by:		
Disbursed		<u>9,540.37</u>
		15,923.61
Decreased by:		
Collected		<u>10,181.01</u>
Balance Dec. 31, 2020		<u><u>\$ 5,742.60</u></u>

TOWNSHIP OF MAPLE SHADE
WATER/SEWER UTILITY OPERATING FUND
Statement of 2019 Appropriation Reserves
For the Year Ended December 31, 2020

	Balance Dec. 31, 2019		Balance After		Balance
	<u>Encumbered</u>	<u>Reserves</u>	<u>Modification</u>	<u>Disbursed</u>	<u>Lapsed</u>
Operating:					
Salaries and Wages	\$ 30.00	\$ 90,467.99	\$ 90,497.99		\$ 90,497.99
Other Expenses	290,569.55	713,532.47	1,004,102.02	\$ 436,230.48	567,871.54
Statutory Expenditures:					
Contribution to:					
Social Security System		4,749.27	4,749.27		4,749.27
	<u>\$ 290,599.55</u>	<u>\$ 808,749.73</u>	<u>\$ 1,099,349.28</u>	<u>\$ 436,230.48</u>	<u>\$ 663,118.80</u>

TOWNSHIP OF MAPLE SHADE
WATER/SEWER UTILITY CAPITAL FUND
Schedule of Fixed Capital
As of December 31, 2020

	Balance Dec. 31, 2020
<u>Water Projects</u>	
Organization	\$ 4,146.98
Springs and Wells	495,660.07
Filters	3,848.92
Aeration Plant	2,443.75
Chemical Treatment Plant	1,811.10
Pumping Station	31,266.47
Electric Power Pumping Equipment	76,675.58
Storage Reservoirs and Standpipes	20,915.68
Distribution Mains	5,022,986.62
Service Pipes and Stops	86,305.38
Meters	330,920.33
Fire Hydrants	24,449.30
General Structures	66,078.36
General Equipment	324,069.94
Water Plant (NJEIT)	12,890,032.13
Old Plant	3,670,723.93
Engineering and Superintendence	402,525.07
Legal Expenditures During Construction	19,622.70
Interest During Construction	9,433.11
Land Purchased	20,881.50
Iron Removal Plant	35,077.67
Miscellaneous Construction Expense	1,417,967.66
Elevated Tank	276,478.61
Treatment Plants	2,872,227.90
Township Water Re-use Project	313,253.19
Cross Town Water Connection	426,524.45
Painting Water Tank	45,706.00
Overlay	37,873.73
Water Lines and Interconnections between Two	
Clear Wells--Kings Highway Water Plant	94,003.00
Repair and Renovation of Well No. 8	73,538.50
System Upgrades	668,500.00
Tank Foundation	184,625.00
Water Tower	31,059.00
Bonding and Miscellaneous	49,091.53
Repairs to Well No. 10	41,125.00
Testing of Wells	650.00
Rehabilitation of Water Filtration Units	870,395.21
Preparation of an Extraordinary Hazardous	
Substance Accident Risk Assessment Work Plan	12,237.00
Removal of Existing 550 Gallon Underground Diesel	
Storage Tank and Replace with a 1000 Gallon	
Aboveground Diked Storage Tank System at Old King's	
Highway Facility; Removal of Contaminated Soils	35,880.75

(Continued)

TOWNSHIP OF MAPLE SHADE
WATER/SEWER UTILITY CAPITAL FUND
 Schedule of Fixed Capital
 As of December 31, 2020

	Balance <u>Dec. 31, 2020</u>
<u>Water Projects (Cont'd)</u>	
Upgrade the Fire Hydrant System	\$ 98,818.51
Water Line on Alexander Avenue	60,994.06
Back Wash Tank, Well Blow-off Facilities and Equipment for Water Lines and Hydrants	285,000.00
Nutrient Water Quality Study	121,452.77
Mapping of the Water System, Capital Improvements for the Main Street Plant, a Water Storage Facility, Filter Media at the Main Street Facility, Plant Communication Systems	<u>1,866,389.36</u>
	<u>33,423,665.82</u>
<u>Sewer Projects</u>	
Rebuilding of Lenola Road Pump Station	27,793.89
Wemco Torque Flow Pump	9,145.85
Unclassified 1957 & Prior	549,821.26
Sanitary Sewer Mains	1,016,296.93
General Equipment	3,517,996.14
Automotive Equipment	221,158.01
Sewer Plant	1,377,229.34
Equalization Plant	1,173,389.46
Sludge Press, Transfer System and Carifer	1,932,789.50
201 Planning Study	219,420.00
Clarigester and Digester	143,730.00
Asbuilt Plant	298,787.10
Sewer Jet	120,699.00
Bonding and Miscellaneous	75,644.04
Upgrade Wastewater Treatment Plant	21,057,626.66
Engineering	162,079.30
Kings Highway Pumping Station	1,805,393.00
Route No. 73 Pumping Station Repairs	515,000.00
Facility Maintenance, Well Redevelopment and Pump Rebuilding	491,000.00
Improvements to the Euclid Avenue Pump Station and the Park Avenue Disinfection System	630,000.00
Preparation of an Extraordinary Hazardous Substance Accident Risk Assessment Work Plan	12,237.00
Implementation of Infiltration and Inflow Improvements to the Sewer Distribution System	125,000.00
Extension of Sewer Main In and Along Route 38	<u>267,940.00</u>
	<u>35,750,176.48</u>
	<u>\$ 69,173,842.30</u>

TOWNSHIP OF MAPLE SHADE
WATER/SEWER UTILITY CAPITAL FUND
Statement of Fixed Capital Authorized and Uncompleted
For the Year Ended December 31, 2020

<u>Improvement Description</u>	<u>O r d i n a n c e</u>			<u>Balance</u>	<u>Deferred</u>	<u>Charges to</u>	<u>Balance</u>
	<u>Number</u>	<u>Date</u>	<u>Amount</u>	<u>Dec. 31, 2019</u>	<u>Reserve for</u>	<u>Future</u>	<u>Dec. 31, 2020</u>
					<u>Amortization</u>	<u>Revenue</u>	
General Improvements:							
Various Sewer and Water Improvements	11-04	4-14-11	\$ 2,113,700.00	\$ 2,686.60			\$ 2,686.60
Various Sewer and Water Improvements	11-06	6-09-11	610,000.00	47.36			47.36
Various Sewer and Water Improvements	12-10	8-23-12	2,100,000.00	14,610.08			14,610.08
Various Sewer and Water Improvements	13-11	7-25-13	2,100,000.00	210,197.00			210,197.00
Various Sewer and Water Improvements	14-15	8-21-14	2,100,000.00	2,100,000.00			2,100,000.00
Various Sewer and Water Improvements	15-14	7-23-15	2,650,000.00	2,650,000.00			2,650,000.00
Various Sewer and Water Improvements	16-08	7-7-16	2,020,000.00	2,020,000.00			2,020,000.00
Replacement of Water Meters	16-18	11-10-16	2,175,000.00	2,175,000.00			2,175,000.00
Various Sewer and Water Improvements	17-12	6-22-17	2,385,000.00	2,385,000.00			2,385,000.00
Various Sewer and Water Improvements	18-07	6-28-18	1,700,000.00	1,700,000.00			1,700,000.00
Various Sewer and Water Improvements	19-13	6-13-19	1,900,000.00	1,900,000.00			1,900,000.00
Various Water and Sewer Utility Improvements and Other Related Expenses	20-07	6-25-20	1,580,000.00		\$ 75,300.00	\$ 1,504,700.00	1,580,000.00
				<u>\$ 15,157,541.04</u>	<u>\$ 75,300.00</u>	<u>\$ 1,504,700.00</u>	<u>\$ 16,737,541.04</u>

TOWNSHIP OF MAPLE SHADE
WATER/SEWER UTILITY OPERATING FUND
Statement of Water/Sewer Rental Overpayments
For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 30,062.73
Increased by:		
2020 Water/Sewer Rental Overpayments:		
Collected		<u>20,238.61</u>
		50,301.34
Decreased by:		
Disbursed	\$ 219.48	
Applied	<u>30,062.73</u>	
		<u>30,282.21</u>
Balance Dec. 31, 2020		<u><u>\$ 20,019.13</u></u>

TOWNSHIP OF MAPLE SHADE
WATER/SEWER UTILITY OPERATING FUND
Statement of Due to Water/Sewer Utility Capital Fund
For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$ 7,201.00
Decreased by:	
Interfund Loans Returned	<u>\$ 7,201.00</u>

TOWNSHIP OF MAPLE SHADE
WATER/SEWER UTILITY OPERATING FUND
Statement of Accrued Interest on Loans, Bonds and Notes and Analysis of Balance
For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$ 253,809.54
Increased by:	
Budget Appropriations:	
Interest on Loans, Bonds and Notes	<u>663,078.51</u>
	916,888.05
Decreased by:	
Disbursed	<u>683,026.79</u>
Balance Dec. 31, 2020	<u><u>\$ 233,861.26</u></u>

Analysis of Accrued Interest Dec. 31, 2020

<u>Principal Outstanding Dec. 31, 2020</u>	<u>Interest Rate</u>	<u>From</u>	<u>To</u>	<u>Number of Days</u>	<u>Amount</u>
Loans:					
\$ 470,000.00	4.656%	8/01/20	12/31/20	150	\$ 9,091.15
2,414,000.00	5.000%	8/01/20	12/31/20	150	50,291.67
259,000.00	5.000%	8/01/20	12/31/20	150	5,152.08
325,000.00	4.143%	8/01/20	12/31/20	150	5,474.48
340,000.00	3.644%	8/01/20	12/31/20	150	5,046.88
370,000.00	4.462%	8/01/20	12/31/20	150	6,729.17
495,000.00	3.919%	8/01/20	12/31/20	150	7,786.46
Serial Bonds:					
282,000.00	4.500%	10/15/20	12/31/20	75	2,643.75
275,000.00	4.588%	10/15/20	12/31/20	75	2,864.58
271,000.00	4.000%	10/15/20	12/31/20	75	2,258.33
1,854,000.00	4.000%	08/15/20	12/31/20	135	27,810.00
5,380,000.00	3.867%	08/15/20	12/31/20	135	77,287.50
3,350,000.00	1.378%	10/15/20	12/31/20	75	11,425.21
Bond Anticipation Notes:					
4,800,000.00	1.250%	9/01/20	12/31/20	120	<u>20,000.00</u>
					<u><u>\$ 233,861.26</u></u>

TOWNSHIP OF MAPLE SHADE
WATER/SEWER UTILITY CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2020

Improvement Description	2020 Authorizations										
	Ordinance			Balance Dec. 31, 2019		Capital Improvement	Deferred Charges	Prior Year	Paid or Charged	Balance Dec. 31, 2020	
	Number	Date	Amount	Funded	Unfunded	Fund	to Future Revenue	Encumbrances Reclassified		Funded	Unfunded
General Improvements:											
Various Water and Sewer Utility Improvements	10-08	6-02-10	\$ 2,850,000.00	\$ 149,371.97						\$ 149,371.97	
Various Water and Sewer Utility Improvements	11-04	4-14-11	2,113,700.00	2,034.23						2,034.23	
Various Water and Sewer Utility Improvements	11-06	6-09-11	610,000.00					\$ 47.36	\$ 47.36		
Various Water and Sewer Utility Improvements	12-10	8-23-12	2,100,000.00	16,357.80						16,357.80	
Various Water and Sewer Utility Improvements	13-11	7-25-13	2,100,000.00		\$ 6,224.07			44,700.00	50,924.07		
Various Water and Sewer Utility Improvements	14-15	8-21-14	2,100,000.00		3.08						\$ 3.08
Various Water and Sewer Utility Improvements	15-14	7-23-15	2,650,000.00		366,216.48			2,073,245.00	191,561.68		2,247,899.80
Various Water and Sewer Utility Improvements	16-08	7-7-16	2,020,000.00	9,811.35	20,000.00			319,801.55	298,299.50	31,313.40	20,000.00
Replacement of Water Meters	16-18	11-10-16	2,175,000.00	99,082.45	49,439.00			215.11	1.00	99,296.56	49,439.00
Various Water and Sewer Utility Improvements	17-12	6-22-17	2,385,000.00		305,684.35			605,205.69	866,724.88		44,165.16
Various Water and Sewer Utility Improvements	18-07	6-28-18	1,700,000.00		707,957.83			596,731.88	1,304,631.60		58.11
Various Water and Sewer Utility Improvements	19-13	6-13-19	1,900,000.00		1,623,953.76			229,195.83	980,947.53		872,202.06
Various Water and Sewer Utility Improvements and Other Related Expenses	20-07	6-25-20	1,580,000.00			\$ 75,300.00	\$ 1,504,700.00		104,009.00		1,475,991.00
				\$ 276,657.80	\$ 3,079,478.57	\$ 75,300.00	\$ 1,504,700.00	\$ 3,869,142.42	\$ 3,797,146.62	\$ 298,373.96	\$ 4,709,758.21
Reserve for Encumbrances									\$ 1,455,930.17		
Disbursed									2,341,216.45		
									\$ 3,797,146.62		

TOWNSHIP OF MAPLE SHADE
WATER/SEWER UTILITY CAPITAL FUND
Statement of Reserve for Amortization
For the Year Ended December 31, 2020

Balance Dec. 31, 2019		\$ 52,798,272.38
Increased by:		
Serial Bonds Paid by Operating Fund	\$1,011,000.00	
NJEIB Loans Paid by Operating Fund	<u>1,139,902.32</u>	
		<u>2,150,902.32</u>
		54,949,174.70
Decreased by:		
Serial Bonds Refunded (Net)		<u>240,000.00</u>
Balance Dec. 31, 2020		<u><u>\$ 54,709,174.70</u></u>

TOWNSHIP OF MAPLE SHADE
WATER/SEWER UTILITY CAPITAL FUND
Statement of Deferred Reserve for Amortization
For the Year Ended December 31, 2020

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Ordinance</u>	<u>Balance Dec. 31, 2019</u>	<u>Fixed Capital Authorized</u>	<u>Balance Dec. 31, 2020</u>
<u>General Improvements</u>					
	Acquisition of Various Pieces of Utility Equipment and Completion of Various Utility Capital				
05-10	Improvements	6-15-05	\$ 6,250.00		\$ 6,250.00
10-08	Various Water and Sewer Utility Improvements	6-02-10	34,083.00		34,083.00
14-15	Various Water and Sewer Utility Improvements	8-21-14	105,000.00		105,000.00
15-14	Various Water and Sewer Utility Improvements	7-23-15	126,191.00		126,191.00
17-12	Various Water and Sewer Utility Improvements	6-22-17	119,250.00		119,250.00
19-13	Various Water and Sewer Utility Improvements	6-13-19	95,000.00		95,000.00
20-07	Various Water and Sewer Utility Improvements and Other Related Expenses			\$ 75,300.00	75,300.00
			<u>\$ 485,774.00</u>	<u>\$ 75,300.00</u>	<u>\$ 561,074.00</u>

TOWNSHIP OF MAPLE SHADE
WATER/SEWER UTILITY CAPITAL FUND
Statement of Serial Bonds
For the Year Ended December 31, 2020

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding Dec. 31, 2020</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2019</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance Dec. 31, 2020</u>
			<u>Date</u>	<u>Amount</u>					
County-Guaranteed Pooled Loan Revenue Bonds	10-15-02	\$ 3,712,000.00	10-15-22	\$ 282,000.00	4.500%	\$ 282,000.00			\$ 282,000.00
County-Guaranteed Pooled Loan Revenue Bonds	12-21-10	5,650,000.00	10-15-21	275,000.00	5.000%	3,650,000.00		\$ 3,375,000.00	275,000.00
County-Guaranteed Pooled Loan Revenue Refunding Bonds	3-31-11	2,102,000.00	10-15-21	271,000.00	4.000%	535,000.00		264,000.00	271,000.00
County-Guaranteed Pooled Loan Revenue Refunding Bonds	3-28-17	3,085,000.00	8-15-21	291,000.00	4.000%				
			8-15-22	314,000.00	4.000%				
			8-15-23	313,000.00	4.000%				
			8-15-24	312,000.00	4.000%				
			8-15-25	310,000.00	4.000%				
			8-15-26	314,000.00	4.000%	2,151,000.00		297,000.00	1,854,000.00
Water and Sewer Utility Bonds, Series 2019	5-23-19	5,565,000.00	2-15-21	285,000.00	5.000%				
			2-15-22	285,000.00	5.000%				
			2-15-23	370,000.00	5.000%				
			2-15-24	370,000.00	5.000%				
			2-15-25	370,000.00	5.000%				
			2-15-26	370,000.00	5.000%				
			2-15-27	370,000.00	4.000%				
			2-15-28	370,000.00	4.000%				
			2-15-29	370,000.00	2.000%				
			2-15-30	370,000.00	3.000%				
			2-15-31	370,000.00	3.000%				
			2-15-32	370,000.00	3.000%				
			2-15-33	370,000.00	3.000%				
			2-15-34	370,000.00	3.000%				
			2-15-35	370,000.00	3.000%	5,565,000.00		185,000.00	\$ 5,380,000.00

(Continued)

TOWNSHIP OF MAPLE SHADE
WATER/SEWER UTILITY CAPITAL FUND
Statement of Serial Bonds
For the Year Ended December 31, 2020

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding Dec. 31, 2020</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2019</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance Dec. 31, 2020</u>
			<u>Date</u>	<u>Amount</u>					
Water and Sewer Utility Refunding Bonds, Series 2020	9-22-2020	\$ 3,350,000.00	10-15-21	\$ 60,000.00	0.729%				
			10-15-22	355,000.00	0.779%				
			10-15-23	350,000.00	0.844%				
			10-15-24	355,000.00	1.055%				
			10-15-25	360,000.00	1.155%				
			10-15-26	365,000.00	1.516%				
			10-15-27	365,000.00	1.616%				
			10-15-28	375,000.00	1.929%				
			10-15-29	385,000.00	2.029%				
			10-15-30	380,000.00	2.129%				
							\$ 3,350,000.00		\$ 3,350,000.00
						<u>\$ 12,183,000.00</u>	<u>\$ 3,350,000.00</u>	<u>\$ 4,121,000.00</u>	<u>\$ 11,412,000.00</u>
Paid by Budget Appropriation								\$ 1,011,000.00	
Refunded								<u>3,110,000.00</u>	
								<u>\$ 4,121,000.00</u>	

TOWNSHIP OF MAPLE SHADE
WATER/SEWER UTILITY CAPITAL FUND
Statement of New Jersey Environmental Infrastructure Bank Loans Payable
For the Year Ended December 31, 2020

Purpose	Date of Issue	Original Issue	Maturities Outstanding Dec. 31, 2020				Interest Rate	Balance Dec. 31, 2019	Paid By Budget Appropriation	Balance Dec. 31, 2020
			Date	Trust/I-Bank Loan	State/Fund Loan	Total				
Replacement of Transmission and Distribution Mains within the Township's Water Utility System	11-04-04	\$ 3,337,996.00	2-01-21		\$ 7,157.98	\$ 7,157.98				
			8-01-21	\$ 110,000.00	79,332.45	189,332.45	5.000%			
			2-01-22		5,353.62	5,353.62				
			8-01-22	115,000.00	80,808.74	195,808.74	5.000%			
			2-01-23		3,467.24	3,467.24				
			8-01-23	120,000.00	49,422.85	169,422.85	4.250%			
			8-01-24	125,000.00		125,000.00	4.375%	\$ 887,197.34	\$ 191,654.46	\$ 695,542.88
Design and Construction of a Water Treatment System	11-08-07	11,410,000.00	2-01-21		39,181.47	39,181.47				
			8-01-21	297,000.00	252,798.63	549,798.63	5.000%			
			2-01-22		33,841.04	33,841.04				
			8-01-22	310,000.00	256,882.48	566,882.48	5.000%			
			2-01-23		28,265.00	28,265.00				
			8-01-23	328,000.00	263,872.16	591,872.16	5.000%			
			2-01-24		23,258.35	23,258.35				
			8-01-24	343,000.00	268,289.80	611,289.80	5.000%			
			2-01-25		17,745.14	17,745.14				
			8-01-25	362,000.00	275,342.30	637,342.30	5.000%			
			2-01-26		11,949.20	11,949.20				
			8-01-26	377,000.00	278,970.65	655,970.65	5.000%			
			2-01-27		5,941.22	5,941.22				
			8-01-27	397,000.00	248,283.59	645,283.59	5.000%	4,998,611.63	579,990.60	4,418,621.03

TOWNSHIP OF MAPLE SHADE
WATER/SEWER UTILITY CAPITAL FUND
Statement of New Jersey Environmental Infrastructure Bank Loans Payable
For the Year Ended December 31, 2020

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities Outstanding Dec. 31, 2020</u>				<u>Interest Rate</u>	<u>Balance Dec. 31, 2019</u>	<u>Paid By Budget Appropriation</u>	<u>Balance Dec. 31, 2020</u>
			<u>Date</u>	<u>Trust/I-Bank Loan</u>	<u>State/Fund Loan</u>	<u>Total</u>				
Replacement of Water Mains	12-02-10	\$ 919,939.00	2-01-21		\$ 4,024.89	\$ 4,024.89				
			8-01-21	\$ 23,000.00	8,049.79	31,049.79	5.000%			
			2-01-22		4,024.89	4,024.89				
			8-01-22	23,000.00	8,049.79	31,049.79	5.000%			
			2-01-23		4,024.89	4,024.89				
			8-01-23	23,000.00	8,049.79	31,049.79	5.000%			
			2-01-24		4,024.89	4,024.89				
			8-01-24	23,000.00	8,049.79	31,049.79	5.000%			
			2-01-25		4,024.89	4,024.89				
			8-01-25	23,000.00	8,049.79	31,049.79	5.000%			
			2-01-26		4,024.89	4,024.89				
			8-01-26	27,000.00	8,049.79	35,049.79	5.000%			
			2-01-27		4,024.89	4,024.89				
			8-01-27	27,000.00	8,049.79	35,049.79	5.000%			
			2-01-28		4,024.89	4,024.89				
			8-01-28	27,000.00	3,954.44	30,954.44	5.000%			
			8-01-29	32,000.00		32,000.00	5.000%			
			8-01-30	31,000.00		31,000.00	5.000%			
								\$ 381,576.77	\$ 30,074.68	\$ 351,502.09

TOWNSHIP OF MAPLE SHADE
WATER/SEWER UTILITY CAPITAL FUND
Statement of New Jersey Environmental Infrastructure Bank Loans Payable
For the Year Ended December 31, 2020

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities Outstanding Dec. 31, 2020</u>				<u>Interest Rate</u>	<u>Balance Dec. 31, 2019</u>	<u>Paid By Budget Appropriation</u>	<u>Balance Dec. 31, 2020</u>
			<u>Date</u>	<u>Trust/I-Bank Loan</u>	<u>State/Fund Loan</u>	<u>Total</u>				
Improvements to the Wastewater Treatment Plant	3-19-12	\$ 1,269,453.00	2-01-21		\$ 8,920.37	\$ 8,920.37				
			8-01-21	\$ 25,000.00	17,840.74	42,840.74	5.000%			
			2-01-22		8,920.37	8,920.37				
			8-01-22	25,000.00	17,840.74	42,840.74	5.000%			
			2-01-23		8,920.37	8,920.37				
			8-01-23	25,000.00	17,840.74	42,840.74	5.000%			
			2-01-24		8,920.37	8,920.37				
			8-01-24	25,000.00	17,840.74	42,840.74	5.000%			
			2-01-25		8,920.37	8,920.37				
			8-01-25	30,000.00	17,840.74	47,840.74	5.000%			
			2-01-26		8,920.37	8,920.37				
			8-01-26	30,000.00	17,840.74	47,840.74	5.000%			
			2-01-27		8,920.37	8,920.37				
			8-01-27	30,000.00	17,840.74	47,840.74	3.000%			
			2-01-28		8,920.37	8,920.37				
			8-01-28	35,000.00	17,840.74	52,840.74	3.000%			
			2-01-29		8,920.37	8,920.37				
			8-01-29	35,000.00	17,840.74	52,840.74	3.125%			
			2-01-30		8,920.37	8,920.37				
			8-01-30	35,000.00	9,435.02	44,435.02	3.200%			
			8-01-31	30,000.00		30,000.00	3.250%	\$ 635,966.49	\$ 51,761.11	\$ 584,205.38

TOWNSHIP OF MAPLE SHADE
WATER/SEWER UTILITY CAPITAL FUND
Statement of New Jersey Environmental Infrastructure Bank Loans Payable
For the Year Ended December 31, 2020

Purpose	Date of Issue	Original Issue	Maturities Outstanding Dec. 31, 2020				Interest Rate	Balance Dec. 31, 2019	Paid By Budget Appropriation	Balance Dec. 31, 2020
			Date	Trust/I-Bank Loan	State/Fund Loan	Total				
Improvements to the Wastewater Treatment Plant	5-22-14	\$ 1,807,857.00	2-01-21		\$ 23,099.27	\$ 23,099.27				
			8-01-21	\$ 20,000.00	46,198.54	66,198.54	5.000%			
			2-01-22		23,099.27	23,099.27				
			8-01-22	20,000.00	46,198.54	66,198.54	5.000%			
			2-01-23		23,099.27	23,099.27				
			8-01-23	25,000.00	46,198.54	71,198.54	5.000%			
			2-01-24		23,099.27	23,099.27				
			8-01-24	25,000.00	46,198.54	71,198.54	5.000%			
			2-01-25		23,099.27	23,099.27				
			8-01-25	25,000.00	46,198.54	71,198.54	3.000%			
			2-01-26		23,099.27	23,099.27				
			8-01-26	25,000.00	46,198.54	71,198.54	3.000%			
			2-01-27		23,099.27	23,099.27				
			8-01-27	25,000.00	46,198.54	71,198.54	3.000%			
			2-01-28		23,099.27	23,099.27				
			8-01-28	25,000.00	46,198.54	71,198.54	3.000%			
			2-01-29		23,099.27	23,099.27				
			8-01-29	30,000.00	46,198.54	76,198.54	3.000%			
			2-01-30		23,099.27	23,099.27				
			8-01-30	30,000.00	46,198.54	76,198.54	3.000%			
			2-01-31		23,099.27	23,099.27				
			8-01-31	30,000.00	46,198.54	76,198.54	3.000%			
			2-01-32		23,099.27	23,099.27				
			8-01-32	30,000.00	46,198.54	76,198.54	3.125%			
			2-01-33		23,099.27	23,099.27				
			8-01-33	30,000.00	46,198.61	76,198.61	3.250%	\$ 1,330,169.41	\$ 89,297.81	\$ 1,240,871.60

(Continued)

TOWNSHIP OF MAPLE SHADE
WATER/SEWER UTILITY CAPITAL FUND
Statement of New Jersey Environmental Infrastructure Bank Loans Payable
For the Year Ended December 31, 2020

Purpose	Date of Issue	Original Issue	Maturities Outstanding Dec. 31, 2020				Interest Rate	Balance Dec. 31, 2019	Paid By Budget Appropriation	Balance Dec. 31, 2020
			Date	Trust/I-Bank Loan	State/Fund Loan	Total				
Construct Water Treatment Plant, Well House and Pumping Facilities	5-28-15	\$ 1,930,000.00	2-01-21		\$ 25,000.00	\$ 25,000.00				
			8-01-21	\$ 20,000.00	50,000.00	70,000.00	5.000%			
			2-01-22		25,000.00	25,000.00				
			8-01-22	20,000.00	50,000.00	70,000.00	5.000%			
			2-01-23		25,000.00	25,000.00				
			8-01-23	20,000.00	50,000.00	70,000.00	5.000%			
			2-01-24		25,000.00	25,000.00				
			8-01-24	25,000.00	50,000.00	75,000.00	5.000%			
			2-01-25		25,000.00	25,000.00				
			8-01-25	25,000.00	50,000.00	75,000.00	5.000%			
			2-01-26		25,000.00	25,000.00				
			8-01-26	25,000.00	50,000.00	75,000.00	5.000%			
			2-01-27		25,000.00	25,000.00				
			8-01-27	25,000.00	50,000.00	75,000.00	4.000%			
			2-01-28		25,000.00	25,000.00				
			8-01-28	25,000.00	50,000.00	75,000.00	4.000%			
			2-01-29		25,000.00	25,000.00				
			8-01-29	30,000.00	50,000.00	80,000.00	4.000%			
			2-01-30		25,000.00	25,000.00				
			8-01-30	30,000.00	50,000.00	80,000.00	4.000%			
			2-01-31		25,000.00	25,000.00				
			8-01-31	30,000.00	50,000.00	80,000.00	4.000%			
			2-01-32		25,000.00	25,000.00				
			8-01-32	30,000.00	50,000.00	80,000.00	4.000%			
			2-01-33		25,000.00	25,000.00				
			8-01-33	35,000.00	50,000.00	85,000.00	4.000%			
			2-01-34		25,000.00	25,000.00				
			8-01-34	30,000.00	50,000.00	80,000.00	4.000%	\$ 1,515,000.00	\$ 95,000.00	\$ 1,420,000.00

TOWNSHIP OF MAPLE SHADE
WATER/SEWER UTILITY CAPITAL FUND
Statement of New Jersey Environmental Infrastructure Bank Loans Payable
For the Year Ended December 31, 2020

Purpose	Date of Issue	Original Issue	Maturities Outstanding Dec. 31, 2020				Interest Rate	Balance Dec. 31, 2019	Paid By Budget Appropriation	Balance Dec. 31, 2020
			Date	Trust/I-Bank Loan	State/Fund Loan	Total				
Installation of Replacement Water Meters and Automatic Transmitters	5-22-18	\$ 2,153,465.00	2-01-21		\$ 27,374.55	\$ 27,374.55				
			8-01-21	\$ 20,000.00	54,749.11	74,749.11	5.000%			
			2-01-22		27,374.55	27,374.55				
			8-01-22	20,000.00	54,749.11	74,749.11	5.000%			
			2-01-23		27,374.55	27,374.55				
			8-01-23	25,000.00	54,749.11	79,749.11	5.000%			
			2-01-24		27,374.55	27,374.55				
			8-01-24	25,000.00	54,749.11	79,749.11	5.000%			
			2-01-25		27,374.55	27,374.55				
			8-01-25	25,000.00	54,749.11	79,749.11	5.000%			
			2-01-26		27,374.55	27,374.55				
			8-01-26	25,000.00	54,749.11	79,749.11	5.000%			
			2-01-27		27,374.55	27,374.55				
			8-01-27	25,000.00	54,749.11	79,749.11	5.000%			
			2-01-28		27,374.55	27,374.55				
			8-01-28	30,000.00	54,749.11	84,749.11	3.000%			
			2-01-29		27,374.55	27,374.55				
			8-01-29	30,000.00	54,749.11	84,749.11	3.000%			
			2-01-30		27,374.55	27,374.55				
			8-01-30	30,000.00	54,749.11	84,749.11	3.000%			
			2-01-31		27,374.55	27,374.55				
			8-01-31	30,000.00	54,749.11	84,749.11	3.000%			
			2-01-32		27,374.55	27,374.55				
			8-01-32	30,000.00	54,749.11	84,749.11	3.125%			
			2-01-33		27,374.55	27,374.55				
			8-01-33	35,000.00	54,749.11	89,749.11	3.250%			
			2-01-34		27,374.55	27,374.55				
			8-01-34	35,000.00	54,749.11	89,749.11	3.250%			
			2-01-35		27,374.55	27,374.55				
			8-01-35	35,000.00	54,749.11	89,749.11	3.250%			
			2-01-36		27,374.55	27,374.55				
			8-01-36	35,000.00	54,749.11	89,749.11	3.375%			
			2-01-37		27,374.55	27,374.55				
			8-01-37	40,000.00	26,845.46	66,845.46	3.375%	\$ 1,965,322.23	\$ 102,123.66	\$ 1,863,198.57
								\$ 11,713,843.87	\$ 1,139,902.32	\$ 10,573,941.55

TOWNSHIP OF MAPLE SHADE
WATER/SEWER UTILITY CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2020

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Date of Original Issue</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2019</u>	<u>Increased</u>	
							<u>Issued for Cash</u>	<u>Balance Dec. 31, 2020</u>
Various Water and Sewer Utility Improvements	14-15	9-1-20	9-1-20	9-1-21	1.25%		\$ 256,300.00	\$ 256,300.00
Various Water and Sewer Utility Improvements	15-14	9-1-20	9-1-20	9-1-21	1.25%		250,850.00	250,850.00
Various Water and Sewer Utility Improvements	17-12	9-1-20	9-1-20	9-1-21	1.25%		787,850.00	787,850.00
Various Water and Sewer Utility Improvements and	18-07	9-1-20	9-1-20	9-1-21	1.25%		1,700,000.00	1,700,000.00
Various Water and Sewer Utility Improvements and Other Related Expenses	19-13	9-1-20	9-1-20	9-1-21	1.25%		1,805,000.00	1,805,000.00
						<u>\$ -</u>	<u>\$ 4,800,000.00</u>	<u>\$ 4,800,000.00</u>

TOWNSHIP OF MAPLE SHADE
WATER/SEWER UTILITY CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2020

Balance Dec. 31, 2019	\$ 1,642.50
Increased by:	
Due Water/Sewer Utility Operating Fund:	
2020 Budget Appropriation	<u>75,000.00</u>
	76,642.50
Decreased by:	
Appropriation to Finance Improvement Authorizations	<u>75,300.00</u>
Balance Dec. 31, 2020	<u><u>\$ 1,342.50</u></u>

TOWNSHIP OF MAPLE SHADE
WATER/SEWER UTILITY CAPITAL FUND
Statement of Bonds and Notes Authorized But Not Issued
For the Year Ended December 31, 2020

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Balance Dec. 31, 2019</u>	<u>2020 Authorizations</u>	<u>Bond Anticipation Notes Issued</u>	<u>Balance Dec. 31, 2020</u>
Various Water and Sewer Utility Improvements	11-06	\$ 952.00			\$ 952.00
Various Water and Sewer Utility Improvements	13-11	7,143.09			7,143.09
Various Water and Sewer Utility Improvements	14-15	256,300.00		\$ 256,300.00	
Various Water and Sewer Utility Improvements	15-14	2,523,809.00		250,850.00	2,272,959.00
Various Water and Sewer Utility Improvements	16-08	20,000.00			20,000.00
Replacement of Water Meters	16-18	49,439.00			49,439.00
Various Water and Sewer Utility Improvements	17-12	787,850.00		787,850.00	
Various Water and Sewer Utility Improvements	18-07	1,700,000.00		1,700,000.00	
Various Water and Sewer Utility Improvements and Other Related Expenses	19-13	1,805,000.00		1,805,000.00	
Various Water and Sewer Utility Improvements and Other Related Expenses	20-07		\$ 1,504,700.00		1,504,700.00
		<u>\$7,150,493.09</u>	<u>\$ 1,504,700.00</u>	<u>\$ 4,800,000.00</u>	<u>\$ 3,855,193.09</u>

PART II
SCHEDULE OF FINDINGS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2020

TOWNSHIP OF MAPLE SHADE
Schedule of Findings and Recommendations
For the Year Ended December 31, 2020

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 MAPLE SHADE
Summary Schedule of Prior Year Audit Findings
and Recommendations as Prepared by Management

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

None.

TOWNSHIP OF MAPLE SHADE
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>	
Claire B. Volpe	Mayor		
J. Nelson Wiest	Deputy Mayor		
Charles Kauffman	Councilman		
Louis Manchello	Councilman		
Sandra Nunes	Councilwoman		
Andrea T. McVeigh	Township Clerk, Officer for Municipal Improvement Searches and Registrar of Vital Statistics	\$ 1,000,000.00	(A)
Susan Danson	Township Manager	1,000,000.00	(A)
Christine Taylor	Tax Collector, Tax Search Clerk		
	Water/Sewer Utility Collector	1,000,000.00	(C)
Darlene Dipatri	Deputy Tax Collector (to 05/31/2020)	1,000,000.00	(A)
Brenda Sprigman	Chief Financial Officer	1,000,000.00	(A)
Adriane McKendry	Assistant Finance Officer	1,000,000.00	(C)
Doris Brode	Treasurer	1,000,000.00	(C)
Claudine Lanutti	Water/Sewer Clerk, Cashier Tax Office	1,000,000.00	(A)
Jayne Eastwick	Water/Sewer Clerk, Cashier Tax Office	1,000,000.00	(A)
Kathleen Jamison	Water/Sewer Clerk, Cashier Tax Office (from 10/05/2020)	1,000,000.00	(A)
Kevin Rijs	Community Development Director (to 9/24/2020)	1,000,000.00	(A)
James Foran	Construction Code Official	1,000,000.00	(A)
Corey Ahart	Judge of the Municipal Court	1,000,000.00	(B)
Lisa Gonteski	Court Administrator	1,000,000.00	(B)
Sherryl Allen	Deputy Court Administrator	1,000,000.00	(A)
Marion Severns	Violations Clerk	1,000,000.00	(A)
Amber Kay	Violations Clerk	1,000,000.00	(A)
Christopher Fletcher	Chief of Police	1,000,000.00	(A)
Linda Rogers	Tax Assessor	1,000,000.00	(A)
Kathleen Hill	Deputy Tax Assessor (from 04/04/2020)	1,000,000.00	(A)
Eileen K. Fahey, Esq.	Solicitor		

(A) Covered by the Public Employee Dishonesty Coverage in the amount of \$50,000 written by the Burlington County Municipal Joint Insurance Fund and the Excess Public Employee Dishonesty Coverage in the amount of \$950,000 written by the Municipal Excess Liability Joint Insurance Fund.

(B) Covered by the Excess Public Officials Bond Coverage in the amount of \$1,000,000 written by the Municipal Excess Liability Joint Insurance Fund.

(C) Covered by the Primary Statutory Positions Bond Coverage in the amount of \$1,000,000 written by the Municipal Excess Liability Joint Insurance Fund.

All of the Bonds were examined and properly executed.

APPRECIATION

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

Respectfully submitted,

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

A handwritten signature in dark ink, appearing to read "Todd R. Saler". The signature is fluid and cursive, with the first name "Todd" being more prominent than the last name "Saler".

Todd R. Saler
Certified Public Accountant
Registered Municipal Accountant

