

**TOWNSHIP OF MAPLE SHADE
COUNTY OF BURLINGTON
REPORT OF AUDIT
FOR THE YEAR ENDED DECEMBER 31, 2021**



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TOWNSHIP OF MAPLE SHADE
PART 1
REPORT OF AUDIT OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

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 Audit of the Financial Statements

Opinions

We have audited the accompanying statements of assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Township of Maple Shade, in the County of Burlington, State of New Jersey, as of December 31, 2021 and 2020, 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, 2021, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

Unmodified Opinions on Regulatory Basis of Accounting

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Township of Maple Shade, in the County of Burlington, State of New Jersey, as of December 31, 2021 and 2020, 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, 2021, in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, as described in note 1.

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

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America* section of our report, the accompanying financial statements referred to above do not present fairly the financial position of the Township of Maple Shade, in the County of Burlington, State of New Jersey, as of December 31, 2021 and 2020, or the results of its operations and changes in fund balance for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions on Regulatory Basis of Accounting

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

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

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

Responsibilities of Management for the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplementary Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 11, 2022 on our consideration of the Township of Maple Shade's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township of 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
Certified Public Accountants
& Consultants



Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
August 11, 2022

**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 statement audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, of the Township of Maple Shade, in the County of Burlington, State of New Jersey, as of and for the year ended December 31, 2021, 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 11, 2022. 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.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
August 11, 2022

TOWNSHIP OF MAPLE SHADE
CURRENT FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
 As of December 31, 2021 and 2020

	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
<u>ASSETS</u>			
Regular Fund:			
Cash	SA-1	\$14,532,265.95	\$14,522,793.20
Change Funds	SA-3	<u>500.00</u>	<u>450.00</u>
		<u>14,532,765.95</u>	<u>14,523,243.20</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-5	387,137.14	510,613.03
Tax Title Liens Receivable	SA-6	255,821.70	226,781.27
Property Acquired for Taxes--Assessed Valuation	A	36,649.50	36,649.50
Other Accounts Receivable	SA-7	29,980.33	19,678.74
Revenue Accounts Receivable	SA-8	133,642.42	133,997.73
Due from Federal and State Grant Fund	A		99,300.72
Due from Dog License Fund	SB-4	2,604.63	16,034.23
Due from Water/Sewer Utility Operating Fund	SD-10	<u>786.85</u>	
		<u>846,622.57</u>	<u>1,043,055.22</u>
		<u>15,379,388.52</u>	<u>15,566,298.42</u>
Federal and State Grant Fund:			
Cash	SA-1	22,569.40	204,427.04
Federal and State Grants Receivable	SA-18	<u>480,981.68</u>	<u>438,877.59</u>
		<u>503,551.08</u>	<u>643,304.63</u>
		<u>\$15,882,939.60</u>	<u>\$16,209,603.05</u>

(Continued)

TOWNSHIP OF MAPLE SHADE
CURRENT FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
 As of December 31, 2021 and 2020

	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
<u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE</u>			
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3; SA-9	\$ 1,972,975.79	\$ 1,888,590.43
Reserve for Encumbrances	A-3; SA-9	421,525.12	533,244.74
Due to State of New Jersey--Veterans and Senior Citizens Deductions	SA-10	43,118.60	42,618.60
Prepaid Taxes	SA-11	597,808.37	535,633.00
Tax Overpayments	SA-12	27,259.16	33,239.69
Due County For Added and Omitted Taxes	SA-13	18,026.75	77,656.12
Accounts Payable	SA-14	75,067.95	102,014.52
Local District School Tax Payable	SA-16	945,128.00	810,843.00
Reserve for Tax Appeals	A	177,760.78	177,760.78
Due to State of New Jersey:			
DCA Training Fees	SA-4	3,305.00	40.00
Marriage Licenses and Burial Permit Fees	SA-17	600.00	650.00
Due to Trust Other Funds	SB-3	583.72	1,431.40
Due to General Capital Fund	SA-1		13,500.00
Reserve for Revaluation	A	166,177.95	166,177.95
Reserve for Expense of Participation In Free County Library with State Aid	SA-1		374.57
		<u>4,449,337.19</u>	<u>4,383,774.80</u>
Reserve for Receivables and Other Assets	A	846,622.57	1,043,055.22
Fund Balance	A-1	<u>10,083,428.76</u>	<u>10,139,468.40</u>
		<u>15,379,388.52</u>	<u>15,566,298.42</u>
Federal and State Grant Fund:			
Reserve for Federal and State Grants:			
Unappropriated	SA-19	1,843.59	
Appropriated	SA-20	495,274.45	540,517.07
Reserve for Encumbrances	SA-20	6,433.04	3,486.84
Due to Current Fund	SA-1		99,300.72
		<u>503,551.08</u>	<u>643,304.63</u>
		<u>\$15,882,939.60</u>	<u>\$16,209,603.05</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, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<u>Revenue and Other</u>		
<u>Income Realized</u>		
Fund Balance Utilized	\$ 3,584,500.00	\$ 3,301,000.00
Miscellaneous Revenue Anticipated	3,421,629.09	3,701,893.51
Receipts from Delinquent Taxes	515,262.09	663,148.03
Receipts from Current Taxes	46,722,605.17	46,411,053.22
Non-Budget Revenues	546,465.61	1,093,025.23
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	1,657,386.70	1,471,622.40
Statutory Excess in Dog License Fund	2,604.63	
Cancellation of:		
Accounts Payable	10,104.22	7,726.38
Tax Overpayments	100.00	
Federal and State Grants Appropriated	28,190.20	
Reserves Liquidated:		
Due Federal and State Grant Fund	99,300.72	
Due Dog License Fund	13,429.60	
Due Trust Other Funds		299,249.93
	<hr/>	<hr/>
Total Income	56,601,578.03	56,962,218.70
	<hr/>	<hr/>
<u>Expenditures</u>		
Budget and Emergency Appropriations:		
Operations Within "CAPS":		
Salaries and Wages	6,390,015.00	6,343,984.33
Other Expenses	5,931,350.00	5,354,160.00
Deferred Charges and Statutory		
Expenditures Within "CAPS"	1,562,370.00	1,495,619.10
Operations--Excluded from "CAPS":		
Salaries and Wages	294,553.53	288,521.86
Other Expenses	236,321.80	141,749.63
Capital Improvements--Excluded from "CAPS"	363,024.60	826,078.37
Municipal Debt Service--Excluded from "CAPS"	3,112,879.01	3,371,495.44
County Taxes	5,628,442.75	5,440,273.16
County Share of Added and Omitted Taxes	18,026.75	77,656.12
Local District School Tax	29,519,351.00	29,250,781.00
Refund of Prior Year Revenue:		
Disbursed		4,182.00
Due Trust Other Funds	152.32	
Prior Year Tax Overpayments		459.32
Veterans and Senior Citizens Deductions Disallowed		
By Tax Collector (Net)--Prior Year Taxes	5,542.47	5,375.00
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, 2021 and 2020

<u>Expenditures (Cont'd)</u>	<u>2021</u>	<u>2020</u>
Reserves Created:		
Due Water/Sewer Utility Operating Fund	\$ 786.85	
Other Accounts Receivable	<u>10,301.59</u>	<u>\$ 19,094.44</u>
Total Expenditures	<u>53,073,117.67</u>	<u>52,620,249.75</u>
Excess In Revenue	<u>3,528,460.36</u>	<u>4,341,968.95</u>
<u>Fund Balance</u>		
Balance Jan. 1	<u>10,139,468.40</u>	<u>9,098,499.45</u>
	13,667,928.76	13,440,468.40
Decreased by:		
Utilized as Revenue	<u>3,584,500.00</u>	<u>3,301,000.00</u>
Balance Dec. 31	<u>\$ 10,083,428.76</u>	<u>\$ 10,139,468.40</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, 2021

	<u>Budget</u>	<u>Special N.J.S.40A:4-87</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Fund Balance Anticipated	\$ 3,584,500.00	-	\$ 3,584,500.00	-
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	45,000.00		43,314.00	\$ (1,686.00)
Other	5,000.00		10,858.00	5,858.00
Fees and Permits	150,000.00		148,667.78	(1,332.22)
Fines and Costs:				
Municipal Court	85,000.00		53,516.66	(31,483.34)
Interest and Costs on Taxes	110,000.00		118,917.80	8,917.80
Interest on Investments and Deposits	20,000.00		46,576.51	26,576.51
Hotel Occupancy Fees	75,000.00		129,120.24	54,120.24
Local Fire Safety Fees	20,000.00		25,493.00	5,493.00
Energy Receipts Tax	1,709,652.00		1,709,652.00	
Uniform Construction Code Fees	150,000.00		286,668.25	136,668.25
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	93,264.12		93,264.12	
Township of Maple Shade School District - Police SLEO	264,636.00		192,352.86	(72,283.14)
Public and Private Revenues Off-Set with Appropriations:				
Clean Communities Program		\$ 39,765.92	39,765.92	
Municipal Drug Alliance Program	7,921.00	9,000.00	16,921.00	
Drive Sober Or Get Pulled Over		6,000.00	6,000.00	
Body-Worn Camera Grant Program		116,166.00	116,166.00	
Body Armor Replacement Grant	2,587.01		2,587.01	
Recycling Tonnage Grant	26,444.57		26,444.57	
Drunk Driving Enforcement Grant	2,936.55		2,936.55	
Bulletproof Vest Program	4,356.00		4,356.00	
Safe Routes to School Program		283,024.60	283,024.60	
Other Special Items:				
Uniform Fire Safety Act Fees	33,000.00		51,526.22	18,526.22
Reserve for Payment of Bonds	13,500.00		13,500.00	
Total Miscellaneous Revenues	<u>2,818,297.25</u>	<u>453,956.52</u>	<u>3,421,629.09</u>	<u>149,375.32</u>
Receipts from Delinquent Taxes	<u>500,000.00</u>	<u>-</u>	<u>515,262.09</u>	<u>15,262.09</u>
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	<u>11,858,180.75</u>	<u>-</u>	<u>12,808,915.12</u>	<u>950,734.37</u>
Budget Totals	<u>18,760,978.00</u>	<u>453,956.52</u>	<u>20,330,306.30</u>	<u>1,115,371.78</u>
Non-Budget Revenue	<u>-</u>	<u>-</u>	<u>546,465.61</u>	<u>546,465.61</u>
	<u>\$ 18,760,978.00</u>	<u>\$ 453,956.52</u>	<u>\$ 20,876,771.91</u>	<u>\$ 1,661,837.39</u>

TOWNSHIP OF MAPLE SHADE
CURRENT FUND
Statement of Revenues -- Regulatory Basis
For the Year Ended December 31, 2021

Analysis of Realized Revenues

Allocation of Current Tax Collections:

Revenue from Collections	\$ 46,722,605.17
Allocated to:	
School and County Taxes	35,165,820.50
Balance for Support of Municipal Budget Appropriations	11,556,784.67
Add: Appropriation "Reserve for Uncollected Taxes"	1,252,130.45
Amount for Support of Municipal Budget Appropriations	\$ 12,808,915.12

Receipts from Delinquent Taxes:

Delinquent Tax Collections	\$ 515,262.09
----------------------------	---------------

Licenses--Other:

Clerk:	
Business Licenses	\$ 6,255.00
Raffle Licenses	533.00
Motel Licenses	4,045.00
Other Licenses	25.00
	\$ 10,858.00

Fees and Permits--Other:

Clerk:	
Certified Copies	\$ 340.00
NSF Fees	40.00
Community Development:	
Street Openings	75.00
Planning/Zoning Fees	10,750.00
Other Fees and Permits	1,535.00
Registrar of Vital Statistics:	
Other Fees and Permits	353.00
Tax Collector:	
Tax Searches	30.00

(Continued)

TOWNSHIP OF MAPLE SHADE
CURRENT FUND
Statement of Revenues -- Regulatory Basis
For the Year Ended December 31, 2021

Analysis of Realized Revenues (Cont'd)

Fees and Permits--Other (Continued):

Treasurer:

Cable TV Franchise	\$ 131,835.78
Property Lists	405.00
Gun Permits	1,819.00
Solicitor	500.00
Accident Reports	55.00
Alarm Systems	930.00
	<u>930.00</u>
	<u>\$ 148,667.78</u>

Local Fire Safety Fees:

Smoke Detector Fees	\$ 10,465.00
Non-Life Hazard Fees	14,586.00
Other	442.00
	<u>442.00</u>
	<u>\$ 25,493.00</u>

Miscellaneous Revenue Not Anticipated:

Treasurer:

Sale of Township Assets	\$ 10,019.38
COVID CRF - Local Government Emergency Fund	66,299.75
Public Assistance Grants - Coronavirus Pandemic	17,111.69
Scrap Metal/Recycling	2,528.80
Various Refunds	7,631.16
Insurance Dividends	12,973.00
Sale of NJ SRECs	28,830.00
Vacant Property Fees	49,040.00
Forfeited Tax Sale Premiums	41,200.00
Administrative Fees:	
Senior Citizens and Veterans Deductions	2,449.15
Police Outside Services	28,544.03
MACCS	21,778.01
Shared Services Agreements - SRO/SLEO	7,415.76
Election Polling Sites	760.00
JIF Safety Award	5,000.00
Cell Tower Rent	79,677.38
Right of Way	10,080.00
Restitution	811.08
State HSR	715.80
	<u>715.80</u>
	\$ 392,864.99

(Continued)

TOWNSHIP OF MAPLE SHADE
CURRENT FUND
Statement of Revenues -- Regulatory Basis
For the Year Ended December 31, 2021

Analysis of Realized Revenues (Cont'd)

Miscellaneous Revenue Not Anticipated (Cont'd):

Collector:

Payment in Lieu of Taxes	\$ 150,203.08	
Maintenance Liens	3,282.54	
Duplicate Tax Bills	<u>115.00</u>	
		<u>\$ 153,600.62</u>
		<u><u>\$ 546,465.61</u></u>

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, 2021

	Appropriations		Expended			Unexpended Balance Canceled
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
<u>OPERATIONS--WITHIN "CAPS"</u>						
<u>GENERAL GOVERNMENT FUNCTIONS</u>						
Township Manager						
Salaries and Wages	\$ 166,390.00	\$ 161,390.00	\$ 154,631.41		\$ 6,758.59	
Other Expenses	28,575.00	28,575.00	17,044.68	\$ 4,544.88	6,985.44	
Township Council						
Salaries and Wages	34,390.00	34,390.00	34,379.91		10.09	
Other Expenses	2,250.00	2,250.00	591.07		1,658.93	
Township Clerk						
Salaries and Wages	112,815.00	112,815.00	93,436.22		19,378.78	
Other Expenses	38,800.00	38,800.00	24,965.26	287.24	13,547.50	
Financial Administration						
Salaries and Wages	147,770.00	147,770.00	146,690.31		1,079.69	
Other Expenses	80,640.00	80,640.00	70,066.69	1,032.77	9,540.54	
Annual Audit Contractual	41,125.00	41,125.00	39,445.00		1,680.00	
Computer Maintenance	20,000.00	20,000.00	15,931.55		4,068.45	
Tax Collector						
Salaries and Wages	86,700.00	86,700.00	84,792.52		1,907.48	
Other Expenses	30,250.00	27,250.00	9,016.84	661.75	17,571.41	
Tax Assessor						
Salaries and Wages	57,500.00	57,500.00	55,457.62		2,042.38	
Other Expenses	11,450.00	13,450.00	8,827.01		4,622.99	
Office of Attorney						
Other Expenses	205,000.00	203,000.00	140,726.49	10,004.75	52,268.76	
Township Engineer						
Other Expenses	50,000.00	50,000.00	10,713.25		39,286.75	
Community Development						
Salaries and Wages	32,000.00	24,000.00	15,865.30		8,134.70	
Other Expenses	30,250.00	30,250.00	12,223.25	10,441.75	7,585.00	

TOWNSHIP OF MAPLE SHADE
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2021

	Appropriations		Expended			Unexpended Balance Canceled
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</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						
Salaries and Wages	\$ 16,300.00	\$ 16,300.00	\$ 16,203.99		\$ 96.01	
Other Expenses	11,650.00	11,650.00	3,127.93	\$ 1,496.50	7,025.57	
Zoning Board						
Salaries and Wages	16,300.00	16,300.00	16,203.88		96.12	
Other Expenses	5,750.00	21,750.00	7,031.84	6,448.50	8,269.66	
<u>INSURANCE</u>						
General Liability	335,000.00	335,000.00	328,271.25		6,728.75	
Workers Compensation	5,000.00	5,000.00	2,956.35		2,043.65	
Employee Group Insurance	1,221,850.00	1,221,850.00	772,803.34	3,446.65	445,600.01	
Health Benefit Waiver	95,000.00	95,000.00	76,553.01		18,446.99	
<u>PUBLIC SAFETY FUNCTIONS</u>						
Police						
Salaries and Wages	4,486,500.00	4,456,500.00	4,095,907.68		360,592.32	
Other Expenses	357,710.00	357,710.00	136,493.10	116,439.95	104,776.95	
Office of Emergency Management						
Other Expenses	1,750.00	1,750.00		327.00	1,423.00	
First Aid Organization						
Contribution	38,200.00	38,200.00	37,920.63	279.37		
Other Expenses	41,000.00	46,000.00	40,047.96	2,757.50	3,194.54	
Fire						
Other Expenses	139,600.00	159,600.00	136,947.21	16,260.54	6,392.25	
Uniform Fire Safety Act						
Salaries and Wages	49,650.00	49,650.00	39,804.10		9,845.90	
Other Expenses	9,950.00	9,950.00	4,998.33		4,951.67	

TOWNSHIP OF MAPLE SHADE
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2021

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	Budget	Budget After Modification		Encumbered	Reserved	
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>PUBLIC SAFETY FUNCTIONS (CONT'D)</u>						
Municipal Prosecutor						
Other Expenses	\$ 18,000.00	\$ 18,000.00	\$ 11,999.97	\$ 3,999.99	\$ 2,000.04	
<u>PUBLIC WORKS FUNCTIONS</u>						
Streets						
Salaries and Wages	696,000.00	691,000.00	640,356.58		50,643.42	
Other Expenses	182,100.00	202,100.00	111,734.32	11,412.72	78,952.96	
Maintenance of Trees	25,000.00	25,000.00	4,160.00	20,000.00	840.00	
Sanitation						
Other Expenses	430,000.00	430,000.00	424,929.60		5,070.40	
Public Property						
Salaries and Wages	30,000.00	30,000.00	19,047.69		10,952.31	
Other Expenses	291,500.00	291,500.00	152,976.99	108,439.57	30,083.44	
Vehicle Maintenance	111,500.00	111,500.00	57,973.23	12,865.43	40,661.34	
Community Services Act	65,000.00	65,000.00	1,997.15	25,000.00	38,002.85	
<u>HEALTH AND HUMAN SERVICES FUNCTIONS</u>						
Animal Control						
Other Expenses	20,000.00	25,000.00	25,000.00			
<u>PARKS AND RECREATION FUNCTIONS</u>						
Recreation						
Salaries and Wages	33,000.00	33,000.00	23,309.62		9,690.38	
Other Expenses	87,300.00	87,300.00	27,841.26	1,282.30	58,176.44	
<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, 2021

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>UTILITY EXPENSES AND BULK PURCHASES</u>						
Electricity	\$ 170,000.00	\$ 180,000.00	\$ 153,871.19		\$ 26,128.81	
Street Lighting	170,000.00	170,000.00	142,861.07		27,138.93	
Telephone	100,000.00	100,000.00	71,103.39	\$ 526.47	28,370.14	
Gas	25,000.00	25,000.00	12,930.35		12,069.65	
Gasoline	118,000.00	118,000.00	67,890.99		50,109.01	
<u>LANDFILL/SOLID WASTE DISPOSAL COSTS</u>						
Landfill/Solid Waste Disposal Cost	1,300,000.00	1,300,000.00	1,031,289.19	60,241.24	208,469.57	
<u>MUNICIPAL COURT FUNCTIONS</u>						
Municipal Court						
Salaries and Wages	167,000.00	167,200.00	167,125.10		74.90	
Other Expenses	19,550.00	19,550.00	5,707.10	128.25	13,714.65	
Public Defender						
Other Expenses	9,600.00	9,600.00	6,400.00	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	155,500.00	155,500.00	125,491.09		30,008.91	
Other Expenses	9,000.00	9,000.00	1,839.79		7,160.21	
Code Enforcement						
Salaries and Wages	35,000.00	30,000.00	18,581.12		11,418.88	
Other Expenses	1,000.00	1,000.00	43.00		957.00	
Total Operations--Within "CAPS"	12,301,165.00	12,321,365.00	9,981,534.77	421,525.12	1,918,305.11	-
Detail:						
Salaries and Wages	6,442,815.00	6,390,015.00	5,848,837.15	-	541,177.85	-
Other Expenses	5,858,350.00	5,931,350.00	4,132,697.62	421,525.12	1,377,127.26	-

(Continued)

TOWNSHIP OF MAPLE SHADE
CURRENT FUND
 Statement of Expenditures -- Regulatory Basis
 For the Year Ended December 31, 2021

	Appropriations		Expended			Unexpended Balance Canceled
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES--</u>						
<u>MUNICIPAL WITHIN "CAPS"</u>						
Statutory Expenditures:						
Contribution to:						
Social Security System (O.A.S.I.)	\$ 275,000.00	\$ 249,996.00	\$ 205,689.44		\$ 44,306.56	
Public Employees' Retirement System	260,283.00	261,087.00	261,086.47		0.53	
Defined Contribution Retirement Program	15,000.00	15,000.00	9,804.73		5,195.27	
Unemployment Insurance	15,000.00	15,000.00	15,000.00			
Police and Firemen's Retirement System of New Jersey	1,021,287.00	1,021,287.00	1,021,287.00			
Total Deferred Charges and Statutory Expenditures Municipal--Within "CAPS"	<u>1,586,570.00</u>	<u>1,562,370.00</u>	<u>1,512,867.64</u>	<u>-</u>	<u>49,502.36</u>	<u>-</u>
Total General Appropriations for Municipal Purposes Within "CAPS"	<u>13,887,735.00</u>	<u>13,883,735.00</u>	<u>11,494,402.41</u>	<u>\$ 421,525.12</u>	<u>1,967,807.47</u>	<u>-</u>
<u>OPERATIONS--EXCLUDED FROM "CAPS"</u>						
Recycling Tax	20,000.00	24,000.00	20,682.68		3,317.32	
Shared Service Agreements						
Township of Maple Shade School District - SRO						
Police						
Salaries and Wages	93,264.12	93,264.12	93,264.12			
Township of Maple Shade School District - SLEO						
Police						
Salaries and Wages	204,636.00	204,636.00	192,352.86			\$ 12,283.14
Other Expenses	60,000.00	60,000.00				60,000.00

TOWNSHIP OF MAPLE SHADE
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2021

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	Budget	Budget After Modification		Encumbered	Reserved	
<u>OPERATIONS--EXCLUDED FROM "CAPS" (CONT'D)</u>						
Public and Private Programs Offset by Revenues:						
Recycling Tonnage Grant	\$ 26,444.57	\$ 26,444.57	\$ 26,444.57			
Matching Funds for Grants	4,101.00	1,851.00			\$ 1,851.00	
Municipal Drug Alliance Grant						
Local Share	1,980.30	4,230.30	4,230.30			
State Share (40A: 4-87, \$9,000.00+)	7,921.00	16,921.00	16,921.00			
Body Armor Replacement Grant	2,587.01	2,587.01	2,587.01			
Bulletproof Vest Program Grant	4,356.00	4,356.00	4,356.00			
Clean Communities Program (40A: 4-87, \$39,765.92+)		39,765.92	39,765.92			
Body-Worn Camera Grant Program (40A: 4-87, \$116,166.00+)		116,166.00	116,166.00			
Drive Sober or Get Pulled Over (40A: 4-87, \$6,000.00+)		6,000.00	6,000.00			
Drunk Driving Enforcement Fund	2,936.55	2,936.55	2,936.55			
Total Operations Excluded From "CAPS"	428,226.55	603,158.47	525,707.01	-	5,168.32	\$ 72,283.14
Detail:						
Salaries and Wages	300,836.67	306,836.67	294,553.53	-	-	12,283.14
Other Expenses	127,389.88	296,321.80	231,153.48	-	5,168.32	60,000.00
<u>CAPITAL IMPROVEMENTS--EXCLUDED FROM "CAPS"</u>						
Capital Improvement Fund	80,000.00	80,000.00	80,000.00			
Public and Private Programs Offset by Revenues:						
Safe Routes to School Program - Phase I						
Pedestrian Safety Improvements (40A: 4-87, \$283,024.60+)		283,024.60	283,024.60			
Total Capital Improvements--Excluded from "CAPS"	80,000.00	363,024.60	363,024.60	-	-	-

(Continued)

TOWNSHIP OF MAPLE SHADE
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2021

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
<u>MUNICIPAL DEBT SERVICE--EXCLUDED FROM "CAPS"</u>						
Payment of Bond Principal	\$ 2,339,000.00	\$ 2,339,000.00	\$ 2,339,000.00			
Interest on Bonds	649,140.00	649,140.00	649,134.13			\$ 5.87
Interest on Notes	90,000.00	90,000.00	90,000.00			
Lake and Stream Restoration Loan Program:						
Loan Repayments for Principal	14,511.00	14,511.00	14,510.53			0.47
Loan Repayments for Interest	4,567.00	4,567.00	4,566.71			0.29
Green Trust Loan Program:						
Loan Repayments for Principal	13,835.50	13,835.50	13,835.40			0.10
Loan Repayments for Interest	1,832.50	1,832.50	1,832.24			0.26
Total Municipal Debt Service--Excluded from "CAPS"	<u>3,112,886.00</u>	<u>3,112,886.00</u>	<u>3,112,879.01</u>	<u>-</u>	<u>-</u>	<u>6.99</u>
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	<u>3,621,112.55</u>	<u>4,079,069.07</u>	<u>4,001,610.62</u>	<u>-</u>	<u>\$ 5,168.32</u>	<u>72,290.13</u>
Subtotal General Appropriations	17,508,847.55	17,962,804.07	15,496,013.03	\$ 421,525.12	1,972,975.79	72,290.13
Reserve for Uncollected Taxes	<u>1,252,130.45</u>	<u>1,252,130.45</u>	<u>1,252,130.45</u>			
	<u>\$ 18,760,978.00</u>	<u>\$ 19,214,934.52</u>	<u>\$ 16,748,143.48</u>	<u>\$ 421,525.12</u>	<u>\$ 1,972,975.79</u>	<u>\$ 72,290.13</u>
Budget		\$ 18,760,978.00				
Appropriation by 40A:4-87		<u>453,956.52</u>				
		<u>\$ 19,214,934.52</u>				
Reserve for Federal And State Grants--Appropriated			\$ 502,431.95			
Reserve for Uncollected Taxes			1,252,130.45			
Refunded			(355,792.67)			
Disbursed			<u>15,349,373.75</u>			
			<u>\$ 16,748,143.48</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, 2021 and 2020

<u>ASSETS</u>	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
Dog License Fund:			
Cash--Treasurer	SB-1	\$ 9,719.03	\$ 16,443.64
Total Dog License Fund		<u>9,719.03</u>	<u>16,443.64</u>
Other Funds:			
Cash--Treasurer	SB-1	1,424,931.22	1,257,923.82
Cash--Collector	SB-2	1,175,103.36	1,075,080.03
Other Accounts Receivable	SB-8	3,533.34	
Due Current Fund	SB-3	583.72	1,431.40
Due Water / Sewer Utility Capital Fund	SB-1		18,377.89
Total Other Funds		<u>2,604,151.64</u>	<u>2,352,813.14</u>
		<u>\$ 2,613,870.67</u>	<u>\$ 2,369,256.78</u>
<u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE</u>			
Dog License Fund:			
Due to Current Fund	SB-4	\$ 2,604.63	\$ 16,034.23
Reserve for Dog Fund Expenditures	SB-5	7,109.60	402.81
Due to State of New Jersey	SB-6	4.80	6.60
Total Dog License Fund		<u>9,719.03</u>	<u>16,443.64</u>

(Continued)

**TOWNSHIP OF MAPLE SHADE
TRUST FUND**

Statements of Assets, Liabilities, Reserves, and Fund Balance -- Regulatory Basis
As of December 31, 2021 and 2020

<u>LIABILITIES, RESERVES AND FUND BALANCE (CONT'D)</u>	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
Other Funds:			
Payroll Deductions Payable	SB-7	\$ 64,506.30	\$ 59,911.57
Premiums Received at Tax Sales	SB-8	1,174,900.00	1,061,900.00
Deposits for Redemption of Tax Sale Certificates	SB-8	203.36	13,180.03
Reserve for Accumulated Leave	SB-8	32,471.46	40.69
Reserve for Advisory Board	SB-8	300.00	
Reserve for COAH Development Fees	SB-8	258,386.21	311,609.47
Reserve for Escrow Deposits	SB-8	472,349.29	393,034.23
Reserve for Federal Asset Forfeiture	SB-8	71,139.83	114,197.88
Reserve for Maple Shade Library Donations	SB-8	7,804.65	7,786.83
Reserve for Municipal Alliance	SB-8	772.00	770.23
Reserve for Municipal Apartment/Condominium Collection System	SB-8	98,971.99	85,291.61
Reserve for Municipal Law Enforcement Expenditures	SB-8	60,426.33	75,130.03
Reserve for New Jersey State Unemployment Compensation Insurance	SB-8	77,689.13	48,718.00
Reserve for Parking Offenses Adjudication Act	SB-8	685.49	675.95
Reserve for Playground Improvements	SB-8	4,579.48	4,579.48
Reserve for Police Equipment	SB-8	9,427.98	11,168.80
Reserve for Police Outside Service Deposits	SB-8	11,883.37	3,133.37
Reserve for Police Unclaimed Monies	SB-8	900.68	691.92
Reserve for Public Defender Fees	SB-8	2,864.47	1,017.97
Reserve for Recreation Bus Services	SB-8	1.21	1.21
Reserve for Recreation Trust	SB-8	4,044.24	
Reserve for Road Openings	SB-8	27,266.23	22,867.37
Reserve for Sidewalk Assessment	SB-8	86,132.84	87,571.11
Reserve for Storm Recovery	SB-8	65,000.00	
Reserve for Tree Planting	SB-8	59,753.98	39,110.22
Reserve for Uniform Fire Safety Penalties	SB-8	7,578.77	6,312.82
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		<u>2,604,151.64</u>	<u>2,352,813.14</u>
		<u>\$ 2,613,870.67</u>	<u>\$ 2,369,256.78</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, 2021 and 2020

<u>ASSETS</u>	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
Cash--Treasurer	SC-1; SC-2	\$ 3,866,073.31	\$ 4,966,726.36
Grant Funds Receivable	SC-9	961,500.00	806,500.00
Deferred Charges to Future Taxation:			
Funded	SC-4	13,502,652.90	15,869,998.83
Unfunded	SC-5	9,362,901.24	7,382,501.24
Due from Current Fund	SC-3	<u> </u>	<u>13,500.00</u>
		<u>\$ 27,693,127.45</u>	<u>\$ 29,039,226.43</u>
<u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE</u>			
Bond Anticipation Notes	SC-13	\$ 7,200,000.00	\$ 7,200,000.00
NJDEP Restoration Loan	SC-12	217,434.78	231,945.31
Green Acres Trust Development Loans Payable	SC-11	81,218.12	95,053.52
General Serial Bonds	SC-10	13,204,000.00	15,543,000.00
Capital Improvement Fund	SC-8	169,878.00	189,478.00
Reserve for Payment of Bonds and Notes	SC-7	13,500.00	27,000.00
Improvement Authorizations:			
Funded	SC-6	306,299.28	616,540.51
Unfunded	SC-6	4,815,128.41	3,986,848.22
Reserve for Encumbrances	SC-6	1,255,563.30	754,319.31
Fund Balance	C-1	<u>430,105.56</u>	<u>395,041.56</u>
		<u>\$ 27,693,127.45</u>	<u>\$ 29,039,226.43</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, 2021

Balance Dec. 31, 2020	\$ 395,041.56
Increased by:	
Premium on Bond Anticipation Notes Issued	<u>35,064.00</u>
Balance Dec. 31, 2021	<u><u>\$ 430,105.56</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, 2021 and 2020

<u>ASSETS</u>	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
Operating Fund:			
Cash--Treasurer	SD-1	\$ 2,295,215.86	\$ 2,260,838.56
		<u>2,295,215.86</u>	<u>2,260,838.56</u>
Receivables with Full Reserves:			
Consumer Accounts Receivable	SD-4	745,894.64	810,595.81
Fuel Reimbursements Receivable	SD-5	4,906.95	5,742.60
		<u>750,801.59</u>	<u>816,338.41</u>
Total Operating Fund		<u>3,046,017.45</u>	<u>3,077,176.97</u>
Capital Fund:			
Cash--Treasurer	SD-1; SD-3	2,357,349.56	2,715,051.54
Fixed Capital	SD-7	80,876,949.19	69,173,842.30
Fixed Capital Authorized and Uncompleted	SD-8	8,091,362.25	16,737,541.04
Total Capital Fund		<u>91,325,661.00</u>	<u>88,626,434.88</u>
		<u>\$ 94,371,678.45</u>	<u>\$ 91,703,611.85</u>

TOWNSHIP OF MAPLE SHADE
WATER/SEWER UTILITY FUND
 Statements of Assets, Liabilities, Reserves and Fund Balances -- Regulatory Basis
 As of December 31, 2021 and 2020

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-3; SD-6	\$ 481,178.77	\$ 812,702.27
Reserve for Encumbrances	D-3; SD-6	13,074.97	124,645.99
Accounts Payable	SD-6	10,417.94	
Water/Sewer Rental Overpayments	SD-9	17,207.48	20,019.13
Due to Current Fund	SD-10	786.85	
Accrued Interest on Loans, Bonds and Notes	SD-11	202,914.82	233,861.26
		<u>725,580.83</u>	<u>1,191,228.65</u>
Reserve for Receivables	D	750,801.59	816,338.41
Fund Balance	D-1	1,569,635.03	1,069,609.91
Total Operating Fund		<u>3,046,017.45</u>	<u>3,077,176.97</u>
Capital Fund:			
Improvement Authorizations:			
Funded	SD-12	800,217.50	298,373.96
Unfunded	SD-12	5,622,252.52	4,709,758.21
Due to Trust Other Funds	SD-1		18,377.89
Reserve for:			
Encumbrances	SD-12	1,668,892.23	1,455,930.17
Amortization	SD-13	57,280,402.49	54,709,174.70
Deferred Amortization	SD-14	1,397,502.10	561,074.00
Serial Bonds	SD-15	10,230,000.00	11,412,000.00
New Jersey Environmental Infrastructure Bank			
Loans Payable	SD-16	9,415,213.76	10,573,941.55
Bond Anticipation Notes	SD-17	4,800,000.00	4,800,000.00
Capital Improvement Fund	SD-18	1,342.50	1,342.50
Fund Balance	D-4	109,837.90	86,461.90
Total Capital Fund		<u>91,325,661.00</u>	<u>88,626,434.88</u>
		<u>\$ 94,371,678.45</u>	<u>\$ 91,703,611.85</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, 2021 and 2020

<u>Revenue and Other</u>		
<u>Income Realized</u>	<u>2021</u>	<u>2020</u>
Operating Surplus Anticipated	\$ 900,000.00	\$ 995,000.00
Rents	8,200,993.79	7,995,226.68
Miscellaneous	90,826.90	111,370.89
Other Credits to Income:		
Reserves Liquidated:		
Fuel Reimbursements Receivable	835.65	640.64
Unexpended Balance of Appropriation Reserves	<u>814,930.71</u>	<u>663,118.80</u>
Total Income	<u>10,007,587.05</u>	<u>9,765,357.01</u>
 <u>Expenditures</u>		
Budget Appropriations:		
Operating	5,574,000.00	5,986,400.00
Capital Improvements	100,000.00	75,000.00
Debt Service	2,906,561.93	2,813,980.83
Deferred Charges and Statutory Expenditures	27,000.00	29,000.00
Refund of Prior Year Revenue	<u>4,586.71</u>	<u>4,586.71</u>
Total Expenditures	<u>8,607,561.93</u>	<u>8,908,967.54</u>
Excess in Revenue	1,400,025.12	856,389.47
 <u>Fund Balance</u>		
Balance Jan. 1	<u>1,069,609.91</u>	<u>1,208,220.44</u>
	2,469,635.03	2,064,609.91
Decreased by:		
Utilized As Revenue:		
Water/Sewer Utility Operating Fund	<u>900,000.00</u>	<u>995,000.00</u>
Balance Dec. 31	<u><u>\$ 1,569,635.03</u></u>	<u><u>\$ 1,069,609.91</u></u>

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, 2021

	<u>Anticipated</u>	<u>Realized</u>	Excess or (Deficit)
Water/Sewer Utility Surplus	\$ 900,000.00	\$ 900,000.00	
Rents	7,716,905.00	8,200,993.79	\$ 484,088.79
Miscellaneous	<u>100,000.00</u>	<u>90,826.90</u>	<u>(9,173.10)</u>
Total Revenues	<u>\$ 8,716,905.00</u>	<u>\$ 9,191,820.69</u>	<u>\$ 474,915.69</u>

Analysis of Realized Revenues

Rents and Additional Rents:

Consumer Accounts Receivable:
Collected - Water - Sewer Utility
Overpayments Applied

\$ 8,198,182.14
2,811.65
\$ 8,200,993.79

Miscellaneous Revenues Anticipated:

Collector:

Interest on Delinquent Accounts
Sewer Connections
Miscellaneous

\$ 28,324.86
4,500.00
47,623.05

Treasurer:

Interest Earned on Deposits:

Collected:

Water/Sewer Operating Fund
Water/Sewer Capital Fund

5,256.48
5,122.51
\$ 90,826.90

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, 2021

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	Budget	Budget After Modification		Encumbered	Reserved	
Operating:						
Salaries and Wages	\$ 448,500.00	\$ 448,500.00	\$ 423,726.86		\$ 24,773.14	
Other Expenses	5,125,500.00	5,125,500.00	4,661,268.27	\$ 13,074.97	451,156.76	
Total Operating	5,574,000.00	5,574,000.00	5,084,995.13	13,074.97	475,929.90	-
Capital Improvements:						
Capital Improvement Fund	100,000.00	100,000.00	100,000.00	-	-	-
Debt Service:						
Payment of Bond Principal	1,182,000.00	1,182,000.00	1,182,000.00			
Interest on Bonds	345,933.00	345,933.00	345,922.09			\$ 10.91
Payment of Loan Principal	1,158,728.00	1,158,728.00	1,158,727.79			0.21
Interest on Loans	204,244.00	204,244.00	163,912.07			40,331.93
Interest on Notes	125,000.00	125,000.00	55,999.98			69,000.02
Total Debt Service	3,015,905.00	3,015,905.00	2,906,561.93	-	-	109,343.07
Deferred Charges and Statutory Expenditures:						
Statutory Expenditures:						
Contribution to:						
Social Security System (O.A.S.I.)	27,000.00	27,000.00	21,751.13		5,248.87	
Total Deferred Charges and Statutory Expenditures	27,000.00	27,000.00	21,751.13	-	5,248.87	-
	<u>\$ 8,716,905.00</u>	<u>\$ 8,716,905.00</u>	<u>\$ 8,113,308.19</u>	<u>\$ 13,074.97</u>	<u>\$ 481,178.77</u>	<u>\$ 109,343.07</u>
Disbursed - Water / Sewer Utility			\$ 7,607,203.05			
Refunded			(59,729.00)			
Accrued Interest on Bonds and Notes			565,834.14			
			<u>\$ 8,113,308.19</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, 2021

Balance December 31, 2020	\$ 86,461.90
Increased by:	
Receipts:	
Premium on Bond Anticipation Notes Issued	<u>23,376.00</u>
Balance December 31, 2021	<u><u>\$ 109,837.90</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, 2021

	<u>Balance</u> <u>Dec. 31, 2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>Dec. 31, 2021</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>7,731,987.07</u>	\$ 726,175.14	\$ 214,599.00	<u>8,243,563.21</u>
Total General Fixed Assets	<u>\$ 35,740,716.67</u>	<u>\$ 726,175.14</u>	<u>\$ 214,599.00</u>	<u>\$ 36,252,292.81</u>
 Total Investments in General Fixed Assets	 <u>\$ 35,740,716.67</u>	 <u>\$ 726,175.14</u>	 <u>\$ 214,599.00</u>	 <u>\$ 36,252,292.81</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, 2021

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 2020 census, the population is 19,980.

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 sewer utility operating and capital funds account for the operations and acquisition of capital facilities of the municipally owned 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.

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

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.

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, 2020 and decreased by the amount deferred at December 31, 2021.

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 immediately preceding year, with certain exceptions, is required to provide assurance that cash collected in the current year will provide sufficient cash flow to meet expected obligations.

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

Appropriations for principal payments on outstanding general capital and utility bonds 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, 2021, the Township's bank balances of \$26,103,091.00 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$ 23,908,532.73
Uninsured and Uncollateralized	<u>2,194,558.27</u>
Total	<u>\$ 26,103,091.00</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:

	<u>Year Ended</u>				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Tax Rate	<u>\$3.594</u>	<u>\$3.604</u>	<u>\$3.472</u>	<u>\$3.412</u>	<u>\$3.372</u>
Apportionment of Tax Rate:					
Municipal	0.906	0.906	0.901	0.881	0.881
County	0.431	0.424	0.422	0.439	0.415
Local School District	2.257	2.274	2.149	2.092	2.076

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**

2021	\$ 1,308,264,551.00
2020	1,286,220,753.00
2019	1,286,541,255.00
2018	1,291,463,846.00
2017	1,280,210,634.00

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2021	\$ 47,176,792.54	\$ 46,722,605.17	99.04%
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%

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>
2021	\$255,821.70	\$ 387,137.14	\$ 642,958.84	1.36%
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	1.83%
2017	150,336.68	648,897.36	799,234.04	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>
2021	15
2020	14
2019	13
2018	14
2017	13

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>
2021	\$ 36,649.50
2020	36,649.50
2019	36,649.50
2018	36,649.50
2017	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>			
2021	\$810,595.81	-	\$ 8,150,323.96	\$ 8,960,919.77	\$ 8,200,993.79
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	8,297,073.78	7,886,523.03
2017	741,084.35	2,028.17	7,553,961.26	8,005,686.15	7,518,149.78

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>			
2021	\$ 10,083,428.76	\$ 4,200,000.00	41.65%
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	40.68%
<u>Water/Sewer Utility Operating Fund</u>			
2021	\$ 1,569,635.03	\$ 1,200,000.00	76.45%
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%

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, 2021:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current Fund	\$ 3,391.48	\$ 583.72
Trust Dog License Fund		2,604.63
Trust Other Funds	583.72	
Water/Sewer Utility Operating Fund		786.85
	<u>\$ 3,975.20</u>	<u>\$ 3,975.20</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 2022, the Township expects to liquidate such interfunds, depending upon the availability of cash flow.

Note 8: PENSION PLANS

In June of 2022, the New Jersey Division of Local Government Services issued Local Finance Notice 2022-12 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. 68, *Accounting and Financial Reporting for Pensions, an amendment of GASB Statement No. 27*. As of the date of this report, the information for the measurement period ended June 30, 2021 was not available; therefore, the information from the measurement period June 30, 2020 is disclosed below.

A substantial number of the Township's employees participate in one of the following defined benefit pension plans: the Public Employees' Retirement System ("PERS") and the Police and Firemen's Retirement System ("PFRS"), which are administered by the New Jersey Division of Pensions and Benefits. 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>

Note 8: PENSION PLANS (CONT'D)**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.

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

Note 8: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Vesting and Benefit Provisions (Cont'd)**

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

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

The following represents the membership tiers for PFRS:

Tier Definition

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

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

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.

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

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

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.

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 was \$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.

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 Township's contractually required contribution to the pension plan for the year ended December 31, 2020 is \$1,021,287.00, and was 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.

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 was 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, 2021, employee contributions totaled \$12,496.97 and the Township's contributions were \$9,804.73.

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.

Note 8: PENSION PLANS (CONT'D)

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

Public Employees' Retirement System (Cont'd)

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.

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	1,833,218.00
	\$ 13,645,534.00

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 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		
	PERS	PFRS	Total	PERS	PFRS	Total
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:

Year Ending Dec 31,	<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 <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
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 <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
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	<u>2,437,802.00</u>	<u>1,833,218.00</u>	<u>1,331,064.00</u>
	<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)

	<u>Measurement Date Ended June 30,</u>			
	<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%
	<u>Measurement Date Ended June 30,</u>			
	<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	\$ (260,282.00)	\$ (257,869.00)	(271,647.00)	(249,837.00)
Township's Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -
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	(240,478.00)	(199,048.00)	(210,239.00)	(208,567.00)
Township's Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -
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)***

	<u>Measurement Date Ended June 30,</u>			
	<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	\$ 13,645,534.00	\$ 13,123,754.00	\$ 13,486,604.00	\$ 15,737,432.00
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%
	<u>Measurement Date Ended June 30,</u>			
	<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	\$ 18,626,365.00	\$ 17,970,647.00	\$ 12,635,865.00	\$ 13,902,882.00
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)***

	<u>Year Ended December 31,</u>			
	<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%
	<u>Year Ended December 31,</u>			
	<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 (Cont'd)*****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, 2021, 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	18,500.00
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, 2021, the most recent actuarial valuation date, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	48
Active Employees	61
	<u>109</u>

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

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

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: 1.93% - At valuation date 2.25% - As of measurement period ending December 31, 2021
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)**

Actuarial Assumptions and Other Inputs (Cont'd) - 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-2021, 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 increased from 1.93% to 2.25% as of the measurement date December 31, 2021.
	Mortality improvement scale was updated from Scale MP-2019 to MP-2021.

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, 2021, the discount rate was increased from 1.93% to 2.5%.

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 \$12,732,224.00 was measured as of December 31, 2021 and was determined by an actuarial valuation as of January 1, 2021.

Changes in Total OPEB Liability

Balance at December 31, 2020		\$ 13,201,852.00
Changes for the Year:		
Service Cost	\$ 521,036.00	
Interest Cost	258,768.00	
Net Benefits Paid by Employer	(231,021.00)	
Changes in Assumptions	(547,699.00)	
Difference between Expected and Actual Experience	<u>(470,712.00)</u>	
Net Changes		<u>(469,628.00)</u>
Balance at December 31, 2021		<u>\$ 12,732,224.00</u>

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

- Demographic experience
- Increased discount rate from 1.93% to 2.25%

Sensitivity of Total OPEB Liability to Changes in Discount Rate - The following presents the total OPEB liability of the Township as of December 31, 2021, 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 <u>(1.25%)</u>	Current Discount Rate <u>(2.25%)</u>	1.00% Increase <u>(3.25%)</u>
Total OPEB Liability	<u>\$ 14,672,367.00</u>	<u>\$ 12,732,224.00</u>	<u>\$ 11,156,310.00</u>

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.

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 (Last Five Plan Years)

	Plan Measurement Date December 31,				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total OPEB Liability					
Service Cost	\$ 521,036.00	\$ 305,292.00	\$ 269,672.00	\$ 331,659.00	\$ 277,654.00
Interest Cost	258,768.00	357,421.00	366,534.00	314,384.00	328,149.00
Benefit Payments	(231,021.00)	(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	(470,712.00)		(199,718.00)		
Changes in Assumptions	(547,699.00)	2,033,555.00	638,101.00	(552,748.00)	615,704.00
Net Change in Total OPEB Liability	(469,628.00)	2,390,380.00	1,015,029.00	(149,439.00)	932,487.00
Total OPEB Liability - Beginning of 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>	<u>9,013,395.00</u>
Total OPEB Liability - End of Year	<u>\$12,732,224.00</u>	<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	\$ 5,034,562.00	\$ 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	252.90%	273.18%	230.43%	202.27%	205.35%

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

The discount rate was increased from 1.93% to 2.25% as of the measurement date December 31, 2021.

The mortality improvement scale was updated from Scale MP-2019 to MP-2021.

STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN

In June of 2022, the New Jersey Division of Local Government Services issued Local Finance Notice 2022-12 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, 2021 was not available; therefore, the information from the measurement period June 30, 2020 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 State Health Benefit Local Government Retired Employees 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") annual financial statements, 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 State Health Benefit Local Government Retired Employees Plan (Cont'd)**

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

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

Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under this legislation directly to the Plan, there is no net OPEB liability, deferred outflows of resources or deferred inflows of resources to report in the financial statements of the local participating employers related to this legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the collective net OPEB liability that is associated with the local participating employer. The participating employer is required to disclose in their respective notes to the financial statements, an expense and corresponding revenue, and their proportionate share of the OPEB expense allocated to the State under the special funding situation.

The amount of actual contributions to the OPEB Plan made by the State, on-behalf of the Township, is not known; however, under the special funding situation, the State's OPEB expense, on-behalf of the Township, is \$(414,129.00) for the year ended December 31, 2020, representing (12.73%) of the Township's covered payroll.

OPEB Liability

At December 31, 2020, the State's proportionate share of the net OPEB liability associated with the Township was \$8,319,142.00. The net OPEB liability was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2019, which was rolled forward to June 30, 2020.

The State's proportion of the net OPEB liability, associated with 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, 2019 through June 30, 2020. For the June 30, 2020 measurement date, the State's proportion on-behalf of the Township was 0.152301%, which was an increase of 0.031544% from its proportion measured as of the June 30, 2019 measurement date.

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

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

Inflation Rate	2.50%
Salary Increases *	
PFRS:	
Rate for all Future 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 morality improvement projections from the central year using Scale MP-2020.

Actuarial assumptions used in the June 30, 2019 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 (the "CMF"). The New Jersey Division of Investments manages the CMF, which is available on a voluntary basis for investment by State and certain non-State participants. The CMF is considered to be an investment trust fund as defined in GASB Statement No. 31, *Certain Investments and External Investment Pools*. The CMF invests in U.S. government and agency obligations, commercial paper, corporate obligations and certificates of deposit. Units of ownership in the CMF may be purchased or redeemed on any given business day (excluding State holidays) are the unit cost of value of \$1.00. Participant shares are valued on a fair value basis. The CMF pay interest to participants on a monthly basis.

Discount Rate - The discount rate used to measure the OPEB liability at June 30, 2020 was 2.21%. 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 5.6% and decreases to a 4.5% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2021 through 2022 are reflected. The rates used for 2023 and 2024 are 21.83% and 18.53%, respectively, trending to 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.00% and decreases to a 4.5% long-term trend rate after seven years.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)****Sensitivity of the Net OPEB Liability to Changes in the Discount Rate**

The net OPEB liability, calculated using a discount rate of 2.21%, as well as using a discount rate that is 1% lower or 1% higher than the current rate used, is as follows:

	1% Decrease <u>(1.21%)</u>	Current Discount Rate <u>(2.21%)</u>	1% Increase <u>(3.21%)</u>
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the Township	<u>\$ 9,834,984.00</u>	<u>\$ 8,319,142.00</u>	<u>\$ 7,119,216.00</u>

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

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

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the Township	<u>\$ 6,884,099.00</u>	<u>\$ 8,319,142.00</u>	<u>\$ 10,198,351.00</u>

OPEB Plan Fiduciary Net Position

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB (benefit) expense, information about the respective fiduciary net position of the State Health Benefits Local Government Retired Employees Plan and additions to/deductions from the Plan's respective fiduciary net position have been determined on the same basis as they are reported by the Plan. Accordingly, contributions (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Supplementary OPEB Information

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

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

	<u>Measurement Date Ended June 30,</u>			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Township's Proportion of the Net OPEB Liability	0.00%	0.00%	0.00%	0.00%
State's Proportionate Share of the Net OPEB Liability Associated with the Township	100.00%	100.00%	100.00%	100.00%
Total	100.00%	100.00%	100.00%	100.00%
Township's Proportionate Share of the Net OPEB Liability	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of the Net OPEB Liability Associated with the Township	8,319,142.00	6,672,692.00	7,872,257.00	10,308,934.00
Total	\$ 8,319,142.00	\$ 6,672,692.00	\$ 7,872,257.00	\$ 10,308,934.00
Township's Covered Payroll (Plan Measurement Period)	\$ 3,268,380.00	\$ 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%	0.00%
State's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	254.53%	211.42%	263.84%	343.10%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.91%	1.98%	1.97%	1.03%

Other Notes to Supplementary OPEB Information

Changes in Benefit Terms - The actuarial valuation as of June 30, 2019 included updates to the provisions of Chapter 48, along with newly adopted changes in different levels of subsidy for employers.

Changes in Assumptions - The discount rate used as of the June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2020	2.21%	2018	3.87%
2019	3.50%	2017	3.58%

The expected investment rate of return is based on guidance provided by the State. These expected rates of return are the same as the discount rates listed above.

In addition to changes in the discount rate, other factors that affected the valuation of the net OPEB liability included changes in the trend, repealment of the excise tax, and updated mortality improvement assumptions.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)****Other Notes to Supplementary OPEB Information (Cont'd)**

Changes in Assumptions (Cont'd) - The health care trend assumption is used to project the growth of the expected claims over the lifetime of the health care recipients. Medical and prescription drug trend rates are determined by utilizing experience data, industry experience which includes surveys and Aon trend guidance. These rates are adjusted further to be appropriate with respect to the plan provisions. For pre-Medicare medical benefits, the trend is initially 5.6% and decreases to a 4.50% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage rates for Plan Years 2019 through 2022 are reflected. For Plan Year 2023 the Medicare Advantage trend rate includes an assumed increase in the premiums based on recent experience and discussions with the Medicare Advantage vendor. The assumed post-65 medical trend is 4.50% for all future years. For prescription drug benefits, the initial trend rate is 7.00% decreasing to a 4.50% long-term trend rate after seven years.

On October 21, 2020, the Society of Actuaries (SOA) released an updated set of life expectancy mortality improvement assumptions, Scale MP-2020. The MP-2020 scale reflects more recent mortality data for the U.S. population.

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, 2021, accrued benefits for compensated absences, including the Township's share of social security taxes, are valued at \$961,504.62.

The Township has established a Trust Fund to set aside funds for future payments of compensated absences. At December 31, 2021, the balance of the fund was \$32,471.46.

Note 11: DEFERRED COMPENSATION SALARY ACCOUNT

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

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

Note 12: CAPITAL DEBT**General 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, 2021, 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 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.

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.

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

The following schedules represent 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>
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	1,360,000.00	210,800.00	1,570,800.00
2027-2030	5,440,000.00	319,600.00	5,759,600.00
	<u>\$ 13,204,000.00</u>	<u>\$ 2,102,030.00</u>	<u>\$ 15,306,030.00</u>

<u>Year</u>	<u>Water/Sewer Utility</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	1,049,000.00	153,697.40	1,202,697.40
2027-2031	3,355,000.00	435,061.66	3,790,061.66
2032-2035	1,480,000.00	88,800.00	1,568,800.00
	<u>\$ 10,230,000.00</u>	<u>\$ 1,674,214.88</u>	<u>\$ 11,904,214.88</u>

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.

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

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

<u>Year</u>	<u>General</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	15,282.89	384.75	15,667.64
2027	7,756.26	77.56	7,833.82
	<u>\$ 81,218.12</u>	<u>\$ 4,953.88</u>	<u>\$ 86,172.00</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>
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	16,028.65	3,048.59	19,077.24
2027-2031	85,107.37	10,278.83	95,386.20
2032-2034	55,280.84	1,950.88	57,231.72
	<u>\$ 217,434.78</u>	<u>\$ 30,569.34</u>	<u>\$ 248,004.12</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>
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	1,065,177.11	82,403.76	1,147,580.87
2027-2031	2,609,024.89	156,081.28	2,765,106.17
2032-2036	1,099,213.99	34,231.28	1,133,445.27
2037	94,220.01	1,350.00	95,570.01
	<u>\$ 9,415,213.76</u>	<u>\$ 867,437.64</u>	<u>\$ 10,282,651.40</u>

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

Summary of Debt

	<u>Year 2021</u>	<u>Year 2020</u>	<u>Year 2019</u>
<u>Issued</u>			
General:			
Bonds, Loans, and Notes	\$ 20,702,652.90	\$ 23,069,998.83	\$ 18,485,786.22
Water/Sewer Utility:			
Bonds, Loans, and Notes	<u>24,445,213.76</u>	<u>26,785,941.55</u>	<u>23,896,843.87</u>
Total Issued	<u>45,147,866.66</u>	<u>49,855,940.38</u>	<u>42,382,630.09</u>
<u>Authorized but not Issued</u>			
General:			
Bonds and Notes	2,162,901.24	182,501.24	5,491,401.24
Water/Sewer Utility:			
Bonds, Loans, and Notes	<u>5,845,193.09</u>	<u>3,855,193.09</u>	<u>7,150,493.09</u>
Total Authorized but not Issued	<u>8,008,094.33</u>	<u>4,037,694.33</u>	<u>12,641,894.33</u>
Total Issued and Authorized but not Issued	<u>53,155,960.99</u>	<u>53,893,634.71</u>	<u>55,024,524.42</u>
<u>Deductions</u>			
Funds Temporarily Held to Pay Bonds and Notes	13,500.00	27,000.00	40,500.00
Self-Liquidating Debt	<u>30,290,406.85</u>	<u>30,641,134.64</u>	<u>31,047,336.96</u>
Total Deductions	<u>30,303,906.85</u>	<u>30,668,134.64</u>	<u>31,087,836.96</u>
Net Debt	<u>\$ 22,852,054.14</u>	<u>\$ 23,225,500.07</u>	<u>\$ 23,936,687.46</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 1.580%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District	\$ 57,615,000.00	\$ 57,615,000.00	
Water/Sewer Utility	30,290,406.85	30,290,406.85	
General	<u>22,865,554.14</u>	<u>13,500.00</u>	<u>\$ 22,852,054.14</u>
	<u>\$ 110,770,960.99</u>	<u>\$ 87,918,906.85</u>	<u>\$ 22,852,054.14</u>

Net debt \$22,852,054.14 divided by the equalized valuation basis per N.J.S.A.40A:2-2, as amended, \$1,445,889,052.67, equals 1.580%.

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

3 1/2% of Equalized Valuation Basis (Municipal)	\$ 50,606,116.84
Net Debt	<u>22,852,054.14</u>
Remaining Borrowing Power	<u>\$ 27,754,062.70</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	\$ 9,191,820.69
Deductions:	
Operating and Maintenance Cost	\$ 5,601,000.00
Debt Service per Water/Sewer Fund	<u>2,906,561.93</u>
	<u>8,507,561.93</u>
Excess in Revenue	<u>\$ 684,258.76</u>

Note 13: 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:

	<u>Balance Dec. 31,</u>	
	<u>2021</u>	<u>2020</u>
Balance of Tax	\$ 14,772,806.00	\$ 14,638,521.00
Deferred	<u>13,827,678.00</u>	<u>13,827,678.00</u>
Tax Payable	<u>\$ 945,128.00</u>	<u>\$ 810,843.00</u>

Note 14: RISK MANAGEMENT

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

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

The following is a summary of 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>
2021	\$ 25,000.00	\$ 9,845.66	\$ 5,874.53	\$ 77,689.13
2020	10,734.25	8,441.90	1,174.01	48,718.00
2019	-	8,355.49	10,859.85	30,715.86

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

Note 14: RISK MANAGEMENT (CONT'D)

Joint Insurance Pool (Cont'd) - 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.

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, 2021, which can be obtained at www.pmmjif.org and njmel.org.

Note 15: 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.

Note 16: 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 17: 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 Related Expenses	7/21/2022	\$ 2,604,000.00
Water/Sewer Utility Capital Fund:		
Various Water and Sewer Utility Capital Improvements and Related Expenses	7/21/2022	<u>1,904,500.00</u>
		<u>\$ 4,508,500.00</u>

Issuance of General Obligation Bonds, Series 2022 Bonds - On March 30, 2022, the Township issued \$18,930,000.00 in General Obligation Bonds, consisting of \$8,670,000.00 General Improvement Bonds and \$10,260,000.00 Water/Sewer Utility Bonds, with interest rates ranging from 3.0% to 4.0%. The proceeds of the General Obligation Bonds were used by the Township to currently refund the Township's \$12,000,000.00 Bond Anticipation Notes, dated and issued on August 31, 2021 and maturing on March 31, 2022, to provide \$7,995,000.00 in new money to finance various capital improvements and to provide funds for the costs incurred in connection with the authorization, sale and issuance of the Bonds. The final maturity of the bonds is March 15, 2038.

The following schedule represents the remaining debt service, through maturity, for the 2022 general obligation bonds:

<u>Year</u>	<u>General Improvements</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 685,000.00	\$ 456,610.42	\$ 1,141,610.42
2024	800,000.00	287,600.00	1,087,600.00
2025	820,000.00	260,225.00	1,080,225.00
2026	845,000.00	227,950.00	1,072,950.00
2027	865,000.00	193,750.00	1,058,750.00
2028-2032	<u>4,655,000.00</u>	<u>430,625.00</u>	<u>5,085,625.00</u>
	<u>\$ 8,670,000.00</u>	<u>\$ 1,856,760.42</u>	<u>\$ 10,526,760.42</u>

Note 17: SUBSEQUENT EVENTS (CONT'D)

Issuance of General Obligation Bonds, Series 2022 Bonds - The following schedule represents the remaining debt service, through maturity, for the 2022 general obligation bonds (cont'd):

<u>Year</u>	<u>Water/Sewer Utility Improvements</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 340,000.00	\$ 508,452.08	\$ 848,452.08
2024	605,000.00	332,875.00	937,875.00
2025	620,000.00	312,175.00	932,175.00
2026	630,000.00	287,950.00	917,950.00
2027	650,000.00	262,350.00	912,350.00
2028-2032	3,365,000.00	914,425.00	4,279,425.00
2033-2037	3,375,000.00	354,375.00	3,729,375.00
2038	675,000.00	10,125.00	685,125.00
	<u>\$ 10,260,000.00</u>	<u>\$ 2,982,727.08</u>	<u>\$ 13,242,727.08</u>

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

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the Township’s financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Township is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for calendar year 2022.

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, 2021

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Balance Dec. 31, 2020	\$ 14,522,793.20	\$ 204,427.04
Increased by Receipts:		
Collector	\$ 47,484,668.52	
Budget Refunds	355,792.67	
Hotel Occupancy Fees	129,120.24	
Energy Receipts Tax	1,709,652.00	
Uniform Fire Safety Act Fees	51,526.22	
Reserve for Payment of Bonds	13,500.00	
Miscellaneous Revenue Not Anticipated	392,864.99	
Due State of New Jersey--DCA Training Fees	22,806.00	
Other Accounts Receivable	43,978.68	
Revenue Accounts Receivable	881,045.82	
Due State of New Jersey--Veterans' and Senior Citizens' Deductions	122,457.53	
Due to State of N.J.--Marriage and Civil Union Licenses and Burial Permit Fees	2,400.00	
Federal and State Grants Receivable		\$ 154,782.01
Due Federal and State Grant Fund	127,490.92	
Due Animal Control Fund	16,034.23	
Matching Funds for Grants		4,230.30
	<u>51,353,337.82</u>	<u>159,012.31</u>
Carried Forward	65,876,131.02	363,439.35

(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, 2021

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Brought Forward	\$ 65,876,131.02	\$ 363,439.35
Decreased by Disbursements		
2021 Appropriations	\$ 15,349,373.75	
Change Funds	50.00	
Due to State of New Jersey-- DCA Training Fees	19,541.00	
Other Accounts Receivable	34,644.91	
2020 Appropriation Reserves	751,903.51	
Tax Overpayments	45,458.00	
Due County for Added and Omitted Taxes	77,656.12	
Accounts Payable	29,387.31	
County Taxes Payable	5,628,442.75	
Local District School Taxes	29,385,066.00	
Due to State of N.J.--Marriage and Civil Union Licenses and Burial Permit Fees	2,450.00	
Reserve for Expense of Participation In Free County Library with State Aid	374.57	
Federal and State Grants Appropriated		\$ 213,379.03
Due Current Fund		127,490.92
Due Trust Other Funds	1,000.00	
Due Water/Sewer Operating Fund	786.85	
Due General Capital Fund	13,500.00	
Matching Funds for Grants	4,230.30	
	51,343,865.07	340,869.95
Balance Dec. 31, 2021	\$ 14,532,265.95	\$ 22,569.40

TOWNSHIP OF MAPLE SHADE
CURRENT FUND
Statement of Current Cash
Per N.J.S. 40A:5-5 -- Collector
For the Year Ended December 31, 2021

	<u>Regular</u>
Receipts:	
Miscellaneous Revenue Not Anticipated	\$ 153,600.62
Taxes Receivable	46,557,781.19
Revenue Accounts Receivable	118,947.80
Prepaid Taxes	597,808.37
Tax Overpayments	<u>56,530.54</u>
	47,484,668.52
Decreased by:	
Deposits to Treasurer's Account	<u><u>\$ 47,484,668.52</u></u>

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

TOWNSHIP OF MAPLE SHADE
CURRENT FUND
 Statement of Change Funds
 For the Year Ended December 31, 2021

<u>Office</u>	<u>Balance</u> <u>Dec. 31, 2020</u>	<u>Disbursements</u>	<u>Balance</u> <u>Dec. 31, 2021</u>
Tax Collector	\$ 250.00		\$ 250.00
Municipal Court Clerk	200.00		200.00
Recreation		\$ 50.00	50.00
	<u>\$ 450.00</u>	<u>\$ 50.00</u>	<u>\$ 500.00</u>

Exhibit SA-4

CURRENT FUND
 Statement of Due to State of New Jersey
 DCA Training Fees
 For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$ 40.00
Increased by:	
Receipts	22,806.00
	22,846.00
Decreased by:	
Disbursements	19,541.00
Balance Dec. 31, 2021	\$ 3,305.00

TOWNSHIP OF MAPLE SHADE
CURRENT FUND
 Statement of Taxes Receivable and Analysis of Property Tax Levy
 For the Year Ended December 31, 2021

Year	Balance	2021 Levy	Added Taxes	Collected		Canceled	Overpayments Applied	Transferred to Tax Title Liens	Due from State of New Jersey	Balance
	Dec. 31, 2020			2020	2021					Dec. 31, 2021
Arrears										
2019	\$ 2,077.82		\$ 358.95		\$ 549.82		\$ 1,207.94			\$ 679.01
2020	508,535.21		5,542.47		512,355.80	\$ 552.30	1,148.53	\$ 18.02		3.03
	510,613.03	-	5,901.42	-	512,905.62	552.30	2,356.47	18.02	-	682.04
2021	-	\$ 47,176,792.54		\$ 535,633.00	46,044,875.57	39,328.87	14,596.60	28,403.40	\$ 127,500.00	386,455.10
	<u>\$ 510,613.03</u>	<u>\$ 47,176,792.54</u>	<u>\$ 5,901.42</u>	<u>\$ 535,633.00</u>	<u>\$ 46,557,781.19</u>	<u>\$ 39,881.17</u>	<u>\$ 16,953.07</u>	<u>\$ 28,421.42</u>	<u>\$ 127,500.00</u>	<u>\$ 387,137.14</u>

Analysis of 2021 Property Tax Levy

Tax Yield

General Purpose Tax	\$ 47,019,028.72
Added Taxes (54:4-63.1 et seq.)	<u>157,763.82</u>
	<u>\$ 47,176,792.54</u>

Tax Levy

Local School Tax	\$ 29,519,351.00
County Taxes:	
County	\$ 4,904,937.52
County Library	435,794.85
County Open Space	287,710.38
Due County for Added and Omitted Taxes	<u>18,026.75</u>
Total County Taxes	5,646,469.50
Local Tax for Municipal Purposes	11,858,180.75
Add: Additional Tax Levied	<u>152,791.29</u>
Local Tax for Municipal Purposes Levied	<u>12,010,972.04</u>
	<u>\$ 47,176,792.54</u>

TOWNSHIP OF MAPLE SHADE
CURRENT FUND
 Statement of Tax Title Liens
 For the Year Ended December 31, 2021

Balance Dec. 31, 2020		\$ 226,781.27
Increased by:		
Transfer from Taxes Receivable	\$ 28,421.42	
Interest and Costs from Tax Sale	<u>619.01</u>	
		<u>29,040.43</u>
Balance Dec. 31, 2021		<u><u>\$ 255,821.70</u></u>

CURRENT FUND
 Statement of Other Accounts Receivable
 For the Year Ended December 31, 2021

Balance Dec. 31, 2020		\$ 19,678.74
Increased by:		
Accrued - Revenue Accounts Receivable	\$ 19,635.36	
Disbursed	<u>34,644.91</u>	
		<u>54,280.27</u>
		73,959.01
Decreased by:		
Receipts		<u>43,978.68</u>
Balance Dec. 31, 2021		<u><u>\$ 29,980.33</u></u>
<u>Analysis of Balance Dec. 31, 2021</u>		
Maple Shade School District:		
Trash Containers		\$ 1,072.50
Shared Services Agreement - SLEO		19,635.36
Gasoline		<u>9,272.47</u>
		<u><u>\$ 29,980.33</u></u>

TOWNSHIP OF MAPLE SHADE
CURRENT FUND
 Statement of Revenue Accounts Receivable
 For the Year Ended December 31, 2021

	<u>Balance</u> <u>Dec. 31, 2020</u>	<u>Accrued</u> <u>2021</u>	<u>Collections</u>		<u>Balance</u> <u>Dec. 31, 2021</u>
			<u>Treasurer</u>	<u>Collector</u>	
Clerk:					
Alcoholic Beverage Licenses		\$ 43,314.00	\$ 43,314.00		
Business Licenses		6,255.00	6,255.00		
Raffle Licenses		533.00	533.00		
Motel Licenses		4,045.00	4,045.00		
Other Licenses		25.00	25.00		
Certified Copies		340.00	340.00		
NSF Fees		40.00	40.00		
Community Development:					
Street Openings		75.00	75.00		
Planning/Zoning Fees		10,750.00	10,750.00		
Other Fees and Permits		1,535.00	1,535.00		
Registrar of Vital Statistics:					
Other Fees		353.00	353.00		
Construction Code Official		286,668.25	286,668.25		
Cable TV Franchise	\$ 131,835.78	129,486.48	131,835.78		\$ 129,486.48
Municipal Court:					
Fines and Costs	2,161.95	55,510.65	53,516.66		4,155.94
Interest on Investments		46,576.51	46,576.51		
Collector:					
Interest and Costs on Taxes		118,917.80		\$ 118,917.80	
Tax Searches		30.00		30.00	
Smoke Detector Fees		10,465.00	10,465.00		
Non-Life Hazard Fees		14,586.00	14,586.00		
Other Local Fire Safety Fees		442.00	442.00		
Property Lists		405.00	405.00		
Gun Permits		1,819.00	1,819.00		
Solicitor		500.00	500.00		
Accident Reports		55.00	55.00		
Alarm Systems		930.00	930.00		
Shared Service Agreements Off-Set with Appropriations:					
Township of Maple Shade School District - Police SRO		93,264.12	93,264.12		
Township of Maple Shade School District - Police SLEO		192,352.86	192,352.86		
	<u>\$ 133,997.73</u>	<u>\$ 1,019,273.67</u>	<u>\$ 900,681.18</u>	<u>\$ 118,947.80</u>	<u>\$ 133,642.42</u>
Cash Receipts			\$ 881,045.82		
Other Accounts Receivable			19,635.36		
			<u>\$ 900,681.18</u>		

TOWNSHIP OF MAPLE SHADE
CURRENT FUND
Statement of 2020 Appropriation Reserves
For the Year Ended December 31, 2021

	Balance Dec. 31, 2020		Balance After Modification	Disbursed	Transfer to Accounts Payable	Balance Lapsed
	Encumbered	Reserves				
<u>GENERAL GOVERNMENT FUNCTIONS</u>						
Township Council						
Salaries and Wages		\$ 3,124.54	\$ 3,124.54			\$ 3,124.54
Other Expenses		3,000.00	3,000.00			3,000.00
Township Manager						
Salaries and Wages		2,632.29	2,632.29			2,632.29
Other Expenses	\$ 487.98	11,618.24	12,106.22	\$ 1,401.68	\$ 67.25	10,637.29
Township Clerk						
Salaries and Wages		6,490.74	6,490.74			6,490.74
Other Expenses	8,618.88	8,043.80	16,662.68	604.72		16,057.96
Financial Administration						
Salaries and Wages		20,364.02	10,364.02			10,364.02
Other Expenses	1,890.99	1,738.56	11,129.55	2,194.80		8,934.75
Tax Collector						
Salaries and Wages		38,690.19	28,690.19			28,690.19
Other Expenses	3,352.34	11,882.44	15,234.78	5,724.89		9,509.89
Tax Assessor						
Salaries and Wages		2,520.75	2,520.75			2,520.75
Other Expenses	2,553.00	14.35	7,567.35	2,562.78		5,004.57
Office of Attorney						
Contractual Services	62,900.50	54,318.25	97,218.75	11,806.50		85,412.25
Township Engineer						
Contractual Services		39,797.27	39,797.27	4,664.50		35,132.77
Community Development						
Salaries and Wages		18,765.32	18,765.32			18,765.32
Other Expenses	23.31	28,522.69	28,546.00	5,586.31		22,959.69

(Continued)

TOWNSHIP OF MAPLE SHADE
CURRENT FUND
Statement of 2020 Appropriation Reserves
For the Year Ended December 31, 2021

	Balance Dec. 31, 2020		Balance After Modification	Disbursed	Transfer to Accounts Payable	Balance Lapsed
	Encumbered	Reserves				
LAND USE ADMINISTRATION						
Municipal Land Use Law (N.J.S.40:55D-1)						
Planning Board						
Other Expenses	\$ 227.50	\$ 14,549.19	\$ 14,776.69	\$ 497.50		\$ 14,279.19
Zoning Board						
Contractual Services	4,840.00	901.52	5,741.52	4,840.00		901.52
INSURANCE						
General Liability		35,114.50	35,114.50			35,114.50
Workers Compensation		2,103.69	2,103.69	11.70		2,091.99
Employee Group Insurance	75,891.39	236,852.29	262,743.68	94,504.47		168,239.21
Health Benefit Waiver		5,874.67	5,874.67			5,874.67
PUBLIC SAFETY FUNCTIONS						
Police						
Salaries and Wages		361,680.09	356,680.09			356,680.09
Other Expenses	89,248.56	105,447.79	194,696.35	89,243.68	\$ 2,477.71	102,974.96
Office of Emergency Management						
Other Expenses		1,011.00	1,011.00			1,011.00
First Aid Organization						
Contribution	1,125.99	22,117.38	23,243.37	1,394.04		21,849.33
Other Expenses	7,164.84	2,935.89	10,100.73	7,725.32		2,375.41
Fire						
Other Expenses	24,569.46	5,816.12	30,385.58	29,925.33		460.25
Uniform Fire Safety Act						
Salaries and Wages		407.94	407.94			407.94
Other Expenses		6,081.02	6,081.02	348.00		5,733.02
Municipal Prosecutor						
Contractual Services	1,333.37	3,333.33	4,666.70	1,333.37		3,333.33

(Continued)

TOWNSHIP OF MAPLE SHADE
CURRENT FUND
Statement of 2020 Appropriation Reserves
For the Year Ended December 31, 2021

	Balance Dec. 31, 2020		Balance After Modification	Disbursed	Transfer to Accounts Payable	Balance Lapsed
	Encumbered	Reserves				
<u>PUBLIC WORKS FUNCTIONS</u>						
Streets						
Salaries and Wages		\$ 166,447.49	\$ 106,447.49			\$ 106,447.49
Other Expenses	\$ 6,417.21	118,224.68	166,641.89	\$ 95,513.17		71,128.72
Maintenance of Trees	15,300.00	3,765.00	19,065.00	19,065.00		
Sanitation						
Contractual		27,378.44	27,378.44			27,378.44
Public Property						
Salaries and Wages		3,581.16	3,581.16			3,581.16
Other Expenses	13,891.88	93,152.77	107,044.65	15,304.46		91,740.19
Vehicle Maintenance	4,175.93	30,111.00	34,286.93	4,145.92		30,141.01
Community Services Act		63,000.00	73,000.00	4,831.31		68,168.69
<u>HEALTH AND HUMAN SERVICES FUNCTIONS</u>						
Animal Control						
Other Expenses			20,000.00			20,000.00
<u>PARKS AND RECREATION FUNCTIONS</u>						
Recreation						
Salaries and Wages		20.33	20.33			20.33
Other Expenses	11,442.16	52,475.86	63,918.02	7,142.16	\$ 10,000.00	46,775.86
<u>OTHER COMMON OPERATING FUNCTIONS</u>						
Accumulated Leave Compensation			100,000.00	100,000.00		
<u>UTILITY EXPENSES AND BULK PURCHASES</u>						
Electricity	13,837.10	5,706.65	27,043.75	22,945.40		4,098.35
Street Lighting	26,188.53	17,099.97	43,288.50	30,001.18		13,287.32
Telephone	23.00	15,878.47	15,901.47	23.00		15,878.47
Gas	2,319.52	13,707.95	16,027.47	1,968.84		14,058.63
Gasoline		92,091.65	92,091.65	7,495.61		84,596.04

(Continued)

TOWNSHIP OF MAPLE SHADE
CURRENT FUND
Statement of 2020 Appropriation Reserves
For the Year Ended December 31, 2021

	Balance Dec. 31, 2020		Balance After Modification	Disbursed	Transfer to Accounts Payable	Balance Lapsed
	Encumbered	Reserves				
<u>LANDFILL/SOLID WASTE DISPOSAL COSTS</u>						
Landfill/Solid Waste Disposal Cost	\$ 148,771.80	\$ 23,181.47	\$ 171,953.27	\$ 164,161.21		\$ 7,792.06
<u>MUNICIPAL COURT FUNCTIONS</u>						
Municipal Court						
Salaries and Wages		5,980.82	5,980.82			5,980.82
Other Expenses	2,000.00	14,277.45	16,277.45	1,010.50		15,266.95
Public Defender						
Other Expenses	800.00	3,200.00	4,000.00	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		13,746.59	13,746.59			13,746.59
Other Expenses		4,102.02	4,102.02			4,102.02
Statutory Expenditures:						
Contribution to:						
Social Security System (O.A.S.I.)		56,412.98	14,412.98			14,412.98
Defined Contribution Retirement Program		913.16	913.16			913.16
Unemployment Insurance		5,576.66	10,576.66	10,576.66		
Recycling Tax	1,300.00	2,806.99	4,106.99			4,106.99
Shared Service Agreements						
Township of Maple Shade School District - SLEO						
Police						
Other Expenses	2,549.50		2,549.50	2,549.50		
Matching Funds for Grants		1.00	1.00			1.00
	<u>\$ 533,244.74</u>	<u>\$ 1,888,590.43</u>	<u>\$ 2,421,835.17</u>	<u>\$ 751,903.51</u>	<u>\$ 12,544.96</u>	<u>\$ 1,657,386.70</u>

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, 2021

Balance Dec. 31, 2020		\$ 42,618.60
Increased by:		
Collections	\$ 122,457.53	
Senior Citizen's Deductions Disallowed by Collector (Net):		
Prior Year Taxes	<u>5,542.47</u>	
		<u>128,000.00</u>
		170,618.60
Decreased by:		
Accrued in 2021:		
Deductions Allowed per Tax Billings	124,750.00	
Deductions Allowed by Tax Collector (Net)	<u>2,750.00</u>	
		<u>127,500.00</u>
Balance Dec. 31, 2021		<u><u>\$ 43,118.60</u></u>

TOWNSHIP OF MAPLE SHADE
CURRENT FUND
 Statement of Prepaid Taxes
 For the Year Ended December 31, 2021

Balance Dec. 31, 2020 (2021 Taxes)		\$ 535,633.00
Increased by:		
Collections--2022 Taxes		<u>597,808.37</u>
		1,133,441.37
Decreased by:		
Application to 2021 Taxes		<u>535,633.00</u>
Balance Dec. 31, 2021 (2022 Taxes)		<u><u>\$ 597,808.37</u></u>

Exhibit SA-12

CURRENT FUND
 Statement of Tax Overpayments
 For the Year Ended December 31, 2021

Balance Dec. 31, 2020		\$ 33,239.69
Increased by:		
Receipts:		
Current Year Taxes	\$ 56,529.49	
Prior Year Taxes	<u>1.05</u>	
		<u>56,530.54</u>
		89,770.23
Decreased by:		
Refunded	45,458.00	
Canceled	100.00	
Applied to Taxes Receivable	<u>16,953.07</u>	
		<u>62,511.07</u>
Balance Dec. 31, 2021		<u><u>\$ 27,259.16</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, 2021

Balance Dec. 31, 2020		\$ 77,656.12
Increased by:		
County Share of 2021 Levy:		
Added Taxes	\$ 17,345.68	
County Share of Prior Year Taxes:		
Omitted/Added Taxes	647.98	
Added Taxes	<u>33.09</u>	
		<u>18,026.75</u>
		95,682.87
Decreased by:		
Payments		<u>77,656.12</u>
Balance Dec. 31, 2021		<u><u>\$ 18,026.75</u></u>

CURRENT FUND
 Statement of Accounts Payable
 For the Year Ended December 31, 2021

Balance Dec. 31, 2020		\$ 102,014.52
Increased by:		
Charged to Appropriation Reserves		<u>12,544.96</u>
		114,559.48
Decreased by:		
Disbursed	\$ 29,387.31	
Canceled	<u>10,104.22</u>	
		<u>39,491.53</u>
Balance Dec. 31, 2021		<u><u>\$ 75,067.95</u></u>

TOWNSHIP OF MAPLE SHADE
CURRENT FUND
 Statement of County Taxes Payable
 For the Year Ended December 31, 2021

2021 Levy:		
County	\$ 4,904,937.52	
County Library	435,794.85	
County Open Space	<u>287,710.38</u>	
		\$ 5,628,442.75
Decreased by:		
Payments		<u><u>\$ 5,628,442.75</u></u>

Exhibit SA-16

CURRENT FUND
 Statement of Local District School Tax Payable
 For the Year Ended December 31, 2021

Balance Dec. 31, 2020:		
School Tax Payable	\$ 810,843.00	
School Tax Deferred	<u>13,827,678.00</u>	
		\$ 14,638,521.00
Increased by:		
Levy--School Year July 1, 2021 to June 30, 2022		<u>29,519,351.00</u>
		44,157,872.00
Decreased by:		
Payments		<u><u>29,385,066.00</u></u>
Balance Dec. 31, 2021:		
School Tax Payable	945,128.00	
School Tax Deferred	<u>13,827,678.00</u>	
		<u><u>\$ 14,772,806.00</u></u>
2021 Liability for Local District School Tax:		
Tax Paid		\$ 29,385,066.00
Tax Payable Dec. 31, 2021		<u>945,128.00</u>
		30,330,194.00
Less: Tax Payable Dec. 31, 2020		<u>810,843.00</u>
Amount Charged to 2021 Operations		<u><u>\$ 29,519,351.00</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, 2021

Balance Dec. 31, 2020	\$ 650.00
Increased by:	
Receipts	<u>2,400.00</u>
	3,050.00
Decreased by:	
Disbursements	<u>2,450.00</u>
Balance Dec. 31, 2021	<u><u>\$ 600.00</u></u>

TOWNSHIP OF MAPLE SHADE
FEDERAL AND STATE GRANT FUND
Statement of Federal and State Grants Receivable
For the Year Ended December 31, 2021

<u>Program</u>	<u>Balance Dec. 31, 2020</u>	<u>Accrued</u>	<u>Received</u>	<u>Canceled</u>	<u>Balance Dec. 31, 2021</u>
Federal Grants:					
Bulletproof Vest Program	\$ 9,225.95	\$ 4,356.00	\$ 9,225.95		\$ 4,356.00
Drive Sober Or Get Pulled Over	1,217.13	6,000.00	1,893.34	\$ 5,323.79	
NJ Transportation Trust Fund - Highway Safety Program	2,599.73			2,599.73	
Safe Routes to School Program	<u>388,420.16</u>	<u>283,024.60</u>	<u>33,135.28</u>	<u>257,000.00</u>	<u>381,309.48</u>
Total Federal Grants	<u>401,462.97</u>	<u>293,380.60</u>	<u>44,254.57</u>	<u>264,923.52</u>	<u>385,665.48</u>
State Grants:					
Drunk Driving Enforcement Grant		2,936.55	2,936.55		
Clean Communities Grant		39,765.92	39,765.92		
Municipal Drug Alliance Program	32,414.62	16,921.00	2,100.00	38,235.62	9,000.00
Body Armor Replacement Grant		4,430.60	4,430.60		
Recycling Tonnage Grant		26,444.57	26,444.57		
Body-Worn Camera Grant Program		<u>116,166.00</u>	<u>34,849.80</u>		<u>81,316.20</u>
Total State Grants	<u>32,414.62</u>	<u>206,664.64</u>	<u>110,527.44</u>	<u>38,235.62</u>	<u>90,316.20</u>
Local Grants:					
Sustainable Jersey Small Grants Program	<u>5,000.00</u>				<u>5,000.00</u>
Total Local Grants	<u>5,000.00</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,000.00</u>
	<u>\$ 438,877.59</u>	<u>\$ 500,045.24</u>	<u>\$ 154,782.01</u>	<u>\$ 303,159.14</u>	<u>\$ 480,981.68</u>

TOWNSHIP OF MAPLE SHADE
FEDERAL AND STATE GRANT FUND
 Statement of Reserve for Federal and State Grants
 Unappropriated
 For the Year Ended December 31, 2021

<u>Program</u>	<u>Balance Dec. 31, 2020</u>	<u>Grants Receivable</u>	<u>Realized as Miscellaneous Revenue in 2021 Budget</u>	<u>Balance Dec. 31, 2021</u>
Federal Grants:				
Bulletproof Vest Program		\$ 4,356.00	\$ 4,356.00	
Drive Sober Or Get Pulled Over		6,000.00	6,000.00	
Safe Routes to School Program		283,024.60	283,024.60	
Total Federal Grants	-	293,380.60	293,380.60	-
State Grants:				
Drunk Driving Enforcement Grant		2,936.55	2,936.55	
Clean Communities Grant		39,765.92	39,765.92	
Municipal Drug Alliance Program		16,921.00	16,921.00	
Body Armor Replacement Grant		4,430.60	2,587.01	\$ 1,843.59
Recycling Tonnage Grant		26,444.57	26,444.57	
Body-Worn Camera Grant Program		116,166.00	116,166.00	
Total State Grants	-	206,664.64	204,821.05	1,843.59
	<u>\$ -</u>	<u>\$ 500,045.24</u>	<u>\$ 498,201.65</u>	<u>\$ 1,843.59</u>
Original Budget			\$ 44,245.13	
Chapter 159 - 40A:4-87			453,956.52	
			<u>\$ 498,201.65</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, 2021

<u>Program</u>	<u>Balance Dec. 31, 2020</u>	<u>Transferred from 2021 Budget Appropriation</u>	<u>Prior Year Encumbrances Reclassified</u>	<u>Paid or Charged</u>	<u>Canceled</u>	<u>Balance Dec. 31, 2021</u>
Federal Grants:						
Bulletproof Vest Program	\$ 306.75	\$ 4,356.00		\$ 4,662.75		
Drive Sober Or Get Pulled Over	1,217.13	6,000.00		1,893.34	\$ 5,323.79	
NJ Transportation Trust Fund Highway Safety Program	8,539.54				8,539.54	
Safe Routes to School Program	346,578.17	283,024.60	\$ 335.56	89,913.73	257,000.00	\$ 283,024.60
Total Federal Grants	356,641.59	293,380.60	335.56	96,469.82	270,863.33	283,024.60
State Grants:						
Drunk Driving Enforcement Grant	10,780.42	2,936.55		821.54		12,895.43
Clean Communities Grant	40,545.64	39,765.92		15,566.84		64,744.72
Municipal Drug Alliance Program	52,659.71	21,151.30		2,075.00	60,486.01	11,250.00
Alcohol Education and Rehabilitation Fund	511.31					511.31
Body Armor Replacement Grant		2,587.01		2,587.01		
Recycling Tonnage Grant	79,378.40	26,444.57	2,571.00	71,308.45		37,085.52
Body-Worn Camera Grant Program		116,166.00		30,419.88		85,746.12
New Jersey Transportation Trust Fund Authority Act			11.03	11.03		
Total State Grants	183,875.48	209,051.35	2,582.03	122,789.75	60,486.01	212,233.10
Local Grants:						
Sustainable Jersey Small Grants Program			569.25	552.50		16.75
Total Local Grants	-	-	569.25	552.50	-	16.75
	\$ 540,517.07	\$ 502,431.95	\$ 3,486.84	\$ 219,812.07	\$ 331,349.34	\$ 495,274.45
Original Budget		\$ 48,475.43				
Chapter 159 - 40A:4-87		453,956.52				
Disbursed				\$ 213,379.03		
Reserve for Encumbrances				6,433.04		
Federal and State Grants Receivable					\$ 303,159.14	
Fund Balance					28,190.20	
		\$ 502,431.95		\$ 219,812.07	\$ 331,349.34	

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, 2021

	<u>Dog License</u>	<u>Other</u>
Balance Dec. 31, 2020	\$ 16,443.64	\$ 1,257,923.82
Increased by Receipts:		
Due Current Fund	\$ 26.69	\$ 52,375.31
Dog License Fees	4,424.40	
Due to State of New Jersey	666.60	
Due Utility Capital Fund		18,377.89
Budget Appropriations	25,000.00	190,000.00
Interest Earnings		1,557.88
Reserve for Accumulated Leave		205.92
Reserve for Advisory Board		300.00
Reserve for Escrow Deposits		289,439.34
Reserve for Municipal Apartment/Condominium Collection System		4,289,196.55
Reserve for Municipal Law Enforcement Expenditures		4,792.61
Reserve for New Jersey Unemployment Compensation Insurance		9,845.66
Reserve for Parking Offenses Adjudication Act		8.00
Reserve for Police Equipment Expenditures		2,924.30
Reserve for Police Outside Service Deposits		112,681.10
Reserve for Police Unclaimed Monies		207.00
Reserve for Public Defender Fees		1,846.50
Reserve for Recreation Trust		8,459.24
Reserve for Road Openings		6,150.00
Reserve for Tree Planting		25,900.00
Reserve for Uniform Fire Safety Penalties		1,250.00
Payroll Deductions Payable		2,768,410.82
Net Payroll		4,203,483.56
	<u>30,117.69</u>	<u>11,987,411.68</u>
	46,561.33	13,245,335.50

(Continued)

TOWNSHIP OF MAPLE SHADE
TRUST FUND
Statement of Trust Cash Per N.J.S. 40A:5-5 -- Collector
For the Year Ended December 31, 2021

Balance Dec. 31, 2020		\$ 1,075,080.03
Increased by:		
Receipts:		
Premiums Received at Tax Sale	\$ 724,700.00	
Deposits for Redemption of Tax Title Liens	473,743.19	
Due Current Fund	<u>1,592.34</u>	
		<u>1,200,035.53</u>
		2,275,115.56
Decreased by:		
Disbursements:		
Premiums Received at Tax Sale	611,700.00	
Deposits for Redemption of Tax Title Liens	486,719.86	
Due Current Fund	<u>1,592.34</u>	
		<u>1,100,012.20</u>
Balance Dec. 31, 2021		<u><u>\$ 1,175,103.36</u></u>

TOWNSHIP OF MAPLE SHADE
TRUST OTHER FUND
Statement of Due from Current Fund
For the Year Ended December 31, 2021

Balance Dec. 31, 2020		\$	1,431.40
Increased by:			
Disbursements:			
Administrative Fees Turned Over:			
Treasurer	\$ 50,322.04		
Interest Turned Over:			
Treasurer	1,047.17		
Collector	<u>1,592.34</u>		
		\$	52,961.55
Prior Year Receipts Collected by Current Fund:			
Reserve for Escrow Deposits			<u>158.42</u>
			<u>53,119.97</u>
			54,551.37
Decreased by:			
Receipts:			
Interfunds Received			1,000.00
Miscellaneous Revenue Not Anticipated:			
Administrative Fees:			
Police Outside Services	28,544.03		
Municipal Apartment/Condominium Collection System	<u>21,778.01</u>		
			50,322.04
Interest Earned on Deposits:			
Treasurer	1,053.27		
Collector	<u>1,592.34</u>		
			<u>2,645.61</u>
			<u>53,967.65</u>
Balance Dec. 31, 2021		\$	<u><u>583.72</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, 2020		\$ 16,034.23
Increased by:		
Receipts:		
Interest Earned on Deposits	\$ 26.69	
Statutory Excess in Reserve for Dog Fund Expenditures	<u>2,604.63</u>	
		<u>2,631.32</u>
		18,665.55
Decreased by:		
Disbursements:		
Interfund Loans Returned	16,034.23	
Interest Turned Over	<u>26.69</u>	
Interfunds Returned		<u>16,060.92</u>
Balance Dec. 31, 2021		<u><u>\$ 2,604.63</u></u>

TOWNSHIP OF MAPLE SHADE
DOG LICENSE FUND
 Statement of Reserve for Dog Fund Expenditures
 For the Year Ended December 31, 2021

Balance Dec. 31, 2020		\$	402.81
Increased by:			
Receipts:			
2021 Budget Appropriation - Animal Control	\$ 25,000.00		
Dog License Fees Collected	4,424.40		
			29,424.40
			29,827.21
Decreased by:			
Statutory Excess - Due Current Fund	2,604.63		
Expenditures under RS 4:19-15.11	20,112.98		
			22,717.61
Balance Dec. 31, 2021		\$	7,109.60

License Fees Collected

<u>Year</u>	<u>Amount</u>
2019	\$ 3,585.00
2020	3,524.60
	\$ 7,109.60

DOG LICENSE FUND
 Statement of Due to State of New Jersey
 For the Year Ended December 31, 2021

Balance Dec. 31, 2020		\$	6.60
Increased by:			
State Registration Fees Collected	666.60		
			673.20
Decreased by:			
Disbursed to State Board of Health	668.40		
Balance Dec. 31, 2021		\$	4.80

TOWNSHIP OF MAPLE SHADE
TRUST OTHER FUND
 Statement of Payroll Deductions Payable
 For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$ 59,911.57
Increased by:	
Receipts	<u>2,768,410.82</u>
	2,828,322.39
Decreased by:	
Payroll Deductions and Employer Share of Social Security/Pension Disbursements	<u>2,763,816.09</u>
Balance Dec. 31, 2021	<u><u>\$ 64,506.30</u></u>

Analysis of Balance Dec. 31, 2021

<u>Deduction</u>	<u>Amount</u>
PERS	\$ 15,162.36
PFRS	46,258.26
Unallocated	<u>3,085.68</u>
	<u><u>\$ 64,506.30</u></u>

TOWNSHIP OF MAPLE SHADE
TRUST - OTHER FUNDS
 Statement of Changes in Miscellaneous Trust Other Reserves
 For the Year Ended December 31, 2021

	Balance Dec. 31, 2020	Increased by:				Decreased by:		Balance Dec. 31, 2021
		Other AR	Interest Earnings	Other Receipts	Budget Appropriations	Due Current Fund	Disbursements	
Collector:								
Reserve For:								
Premiums Received at Tax Sale	\$ 1,061,900.00			\$ 724,700.00			\$ 611,700.00	\$ 1,174,900.00
Tax Title Lien Redemption	13,180.03			473,743.19			486,719.86	203.36
	<u>1,075,080.03</u>	<u>-</u>	<u>-</u>	<u>1,198,443.19</u>	<u>-</u>	<u>-</u>	<u>1,098,419.86</u>	<u>1,175,103.36</u>
Treasurer:								
Reserve for:								
Accumulated Leave	40.69			205.92	\$ 100,000.00		67,775.15	32,471.46
Advisory Board				300.00				300.00
COAH Development Fees	311,609.47		\$ 602.74				53,826.00	258,386.21
Escrow Deposits	393,034.23		177.86	289,439.34		\$ 158.42	210,460.56	472,349.29
Federal Asset Forfeiture	114,197.88		222.37				43,280.42	71,139.83
Maple Shade Library Donations	7,786.83		17.82					7,804.65
Municipal Alliance	770.23		1.77					772.00
Municipal Apartment/Condominium Collection System	85,291.61			4,289,196.55			4,275,516.17	98,971.99
Municipal Law Enforcement Expenditures	75,130.03		167.83	4,792.61			19,664.14	60,426.33
New Jersey State Unemployment Compensation Insurance	48,718.00			9,845.66	25,000.00		5,874.53	77,689.13
Parking Offenses Adjudication Act	675.95		1.54	8.00				685.49
Playground Improvements	4,579.48							4,579.48
Police Equipment	11,168.80		22.31	2,924.30			4,687.43	9,427.98
Police Outside Service Deposits	3,133.37	\$ 3,533.34		112,681.10			107,464.44	11,883.37
Police Unclaimed Monies	691.92		1.76	207.00				900.68
Public Defender Fees	1,017.97			1,846.50				2,864.47
Recreation Bus Services	1.21							1.21
Recreation Trust				8,459.24			4,415.00	4,044.24
Road Openings	22,867.37			6,150.00			1,751.14	27,266.23
Sidewalk Assessment	87,571.11		197.17				1,635.44	86,132.84
Storm Recovery					65,000.00			65,000.00
Tree Planting	39,110.22		128.76	25,900.00			5,385.00	59,753.98
Uniform Fire Safety Penalties	6,312.82		15.95	1,250.00				7,578.77
War Memorial Improvements	1,058.35							1,058.35
Waste Disposal Deposits	3,054.00							3,054.00
	<u>1,217,821.54</u>	<u>3,533.34</u>	<u>1,557.88</u>	<u>4,752,700.30</u>	<u>190,000.00</u>	<u>158.42</u>	<u>4,801,735.42</u>	<u>1,364,541.98</u>
	<u>\$ 2,292,901.57</u>	<u>\$ 3,533.34</u>	<u>\$ 1,557.88</u>	<u>\$ 5,951,143.49</u>	<u>\$ 190,000.00</u>	<u>\$ 158.42</u>	<u>\$ 5,900,155.28</u>	<u>\$ 2,539,645.34</u>

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, 2021

Balance Dec. 31, 2020		\$ 4,966,726.36
Increased by Receipts:		
Premiums on Notes Issued:		
Bid Premiums	\$ 35,064.00	
Grant Funds Receivable	75,000.00	
Due Current Fund	13,500.00	
Budget Appropriations:		
Capital Improvement Fund	80,000.00	
Contra	<u>4,823,376.00</u>	
		<u>5,026,940.00</u>
		9,993,666.36
Decreased by Disbursements:		
Improvement Authorizations	1,290,717.05	
Reserve for Payment of Bonds and Notes	13,500.00	
Contra	<u>4,823,376.00</u>	
		<u>6,127,593.05</u>
Balance Dec. 31, 2021		<u><u>\$ 3,866,073.31</u></u>

TOWNSHIP OF MAPLE SHADE
GENERAL CAPITAL FUND
 Analysis of General Capital Cash and Investments
 For the Year Ended December 31, 2021

	Balance (Deficit) <u>Dec. 31, 2020</u>	Receipts		Disbursements		Transfers		Balance (Deficit) <u>Dec. 31, 2021</u>
		Budget Appropriations	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To	
Capital Improvement Fund	\$ 189,478.00	\$ 80,000.00				\$ 99,600.00		\$ 169,878.00
Reserve for Payment of Bonds and Notes	27,000.00				\$ 13,500.00			13,500.00
Fund Balance	395,041.56		\$ 35,064.00					430,105.56
<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			34,968.88				569.19
11-03	(0.80)							(0.80)
11-05	277.49							277.49
12-09	627.00			5,361.16		35,637.15	40,371.31	
13-10	8,229.67							8,229.67
14-14	173,386.16			20,948.87		11,267.16	17,901.00	159,071.13
15-13	186,284.96			8,384.60		178,757.68	2,369.91	1,512.59
16-07	46,215.85			47,570.39		366.50	47,366.50	45,645.46
17-11	159,762.54			6,082.08		236,070.05	132,201.44	49,811.85
18-06	412,205.78			54,797.68		84,915.31	17,053.86	289,546.65
19-12	1,115,067.16			434,500.53		390,613.12	441,008.73	730,962.24
20-06	2,277,075.28			303,972.33		352,284.00	52,596.56	1,673,415.51
21-07				106,793.08		11,836.95	151,101.23	32,471.20
21-09				266,379.79		104,916.61	329,600.00	(41,696.40)
Due Current Fund	(13,500.00)		13,500.00					
Grant Funds Receivable	(806,500.00)		75,000.00			230,000.00		(961,500.00)
Reserve for Encumbrances	754,319.31					754,319.31	1,255,563.30	1,255,563.30
Contra			4,823,376.00		4,823,376.00			
	<u>\$ 4,966,726.36</u>	<u>\$ 80,000.00</u>	<u>\$ 4,946,940.00</u>	<u>\$ 1,290,717.05</u>	<u>\$ 4,836,876.00</u>	<u>\$ 2,490,583.84</u>	<u>\$ 2,490,583.84</u>	<u>\$ 3,866,073.31</u>

TOWNSHIP OF MAPLE SHADE
GENERAL CAPITAL FUND
Statement of Due from Current Fund
For the Year Ended December 31, 2021

Balance Dec. 31, 2020		\$ 13,500.00
Decreased by:		
Receipts:		
Interfund Loans Received		<u>\$ 13,500.00</u>

Exhibit SC-4

GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation - Funded
For the Year Ended December 31, 2021

Balance Dec. 31, 2020		\$ 15,869,998.83
Decreased by:		
2021 Budget Appropriations to Pay:		
General Serial Bonds	\$ 2,339,000.00	
Green Acres Trust Development Loans Payable	13,835.40	
NJDEP Restoration Loans Payable	<u>14,510.53</u>	
		<u>2,367,345.93</u>
Balance Dec. 31, 2021		<u>\$ 13,502,652.90</u>

TOWNSHIP OF MAPLE SHADE
GENERAL CAPITAL FUND
 Statement of Deferred Charges to Future Taxation - Unfunded
 For the Year Ended December 31, 2021

Improvement Description	Ordinance Number	Balance Dec. 31, 2020	2021 Authorizations	Balance Dec. 31, 2021	Analysis of Balance Dec.31, 2021		
					Financed by Bond Anticipation Notes	Expenditures	Unexpended 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
Various Capital Improvements and Other Related Expenses	21-09		\$ 1,980,400.00	1,980,400.00		41,696.40	1,938,703.60
		<u>\$ 7,382,501.24</u>	<u>\$ 1,980,400.00</u>	<u>\$ 9,362,901.24</u>	<u>\$ 7,200,000.00</u>	<u>\$ 41,697.23</u>	<u>\$ 2,121,204.01</u>
Improvement Authorizations--Unfunded							\$ 4,815,128.41
Less: Unexpended Proceeds of Bond Anticipation Notes:							
Ordinance Numbers:							
18-06						\$ 289,546.65	
19-12						730,962.24	
20-06						<u>1,673,415.51</u>	
							<u>2,693,924.40</u>
							<u>\$ 2,121,204.01</u>

TOWNSHIP OF MAPLE SHADE
GENERAL CAPITAL FUND
 Statement of Improvement Authorizations
 For the Year Ended December 31, 2021

Improvement Description	Number	Date	Amount	Balance Dec. 31, 2020		2021 Authorizations	Prior Year Encumbrances Re-classified	Paid or Charged	Reappropriated	Balance Dec. 31, 2021	
				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	
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				34,968.88			569.19
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	627.00			40,371.31	40,998.31			
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	173,386.16			17,901.00	32,216.03			159,071.13
Various Capital Improvements	15-13	7-23-15	2,214,400.00	186,285.37			2,369.91	36,041.05	\$ (151,101.23)		1,512.59
Various Capital Improvements	16-07	6-09-16	2,373,000.00	46,215.85			47,366.50	47,936.89			45,645.46
Various Capital Improvements	17-11	6-22-17	3,559,000.00	159,762.54			132,201.44	242,152.13			49,811.85
Various Capital Improvements and Other Related Expenses	18-06	6-28-18	2,509,715.00		\$ 496,434.78		17,053.86	139,712.99			373,775.65
Various Capital Improvements and Other Related Expenses	19-12	6-13-19	3,107,171.00		1,122,238.16		441,008.73	825,113.65			738,133.24
Various Capital Improvements and Other Related Expenses	20-06	6-25-20	2,542,500.00		2,368,175.28		52,596.56	656,256.33			1,764,515.51
Equipment for the Police Department and the Fire Department	21-07	6-24-21	151,101.23					118,630.03	151,101.23		32,471.20
Various Capital Improvements and Other Related Expenses	21-09	8-26-21	2,310,000.00			\$ 2,310,000.00		371,296.40			1,938,703.60
				<u>\$ 616,540.51</u>	<u>\$ 3,986,848.22</u>	<u>\$ 2,310,000.00</u>	<u>\$ 754,319.31</u>	<u>\$ 2,546,280.35</u>	<u>\$ -</u>	<u>\$ 306,299.28</u>	<u>\$ 4,815,128.41</u>
Capital Improvement Fund						\$ 99,600.00					
Grants Receivable						230,000.00					
Deferred Charges to Future Taxation - Unfunded						1,980,400.00					
						<u>\$ 2,310,000.00</u>					
Reserve for Encumbrances Disbursed								\$ 1,255,563.30			
								<u>1,290,717.05</u>			
								<u>\$ 2,546,280.35</u>			

TOWNSHIP OF MAPLE SHADE
GENERAL CAPITAL FUND
Statement of Reserve for Payment of Bonds and Notes
For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$ 27,000.00
Decreased by:	
Disbursed:	
Realized as Revenue in Current Fund Budget	13,500.00
Balance Dec. 31, 2021	\$ 13,500.00

GENERAL CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$ 189,478.00
Increased by:	
Receipts:	
2021 Budget Appropriation	80,000.00
	269,478.00
Decreased by:	
Appropriation to Finance Improvement Authorizations	99,600.00
Balance Dec. 31, 2021	\$ 169,878.00

TOWNSHIP OF MAPLE SHADE
GENERAL CAPITAL FUND
Statement of Grant Funds Receivable
For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$ 806,500.00
Increased by:	
2021 Grant Awards:	
NJDOT Fiscal Year 2021 Municipal Aid Program	230,000.00
	1,036,500.00
Decreased by:	
Collections	75,000.00
Balance Dec. 31, 2021	\$ 961,500.00

Analysis of Balance Dec. 31, 2021

<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
Improvements to Recreational Facilities	County	20-06	250,000.00
Reconstruction of South Lippincott Avenue	NJDOT	21-09	230,000.00
			\$ 961,500.00

TOWNSHIP OF MAPLE SHADE
GENERAL CAPITAL FUND
 Statement of General Serial Bonds
 For the Year Ended December 31, 2021

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2020</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2021</u>
			<u>Outstanding Dec. 31, 2021</u>	<u>Date</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	10-15-22	980,000.00	5.00%	1,915,000.00	\$ 935,000.00	980,000.00
County-Guaranteed Pooled Loan Revenue Refunding Bonds	3-31-11	2,048,000.00	-	-	-	229,000.00	229,000.00	
General Improvement Bonds, Series 2019	5-23-19	13,850,000.00	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%	13,170,000.00	1,175,000.00	11,995,000.00			
						<u>\$ 15,543,000.00</u>	<u>\$ 2,339,000.00</u>	<u>\$ 13,204,000.00</u>

TOWNSHIP OF MAPLE SHADE
GENERAL CAPITAL FUND
 Statement of Green Acres Trust Development Loans Payable
 For the Year Ended December 31, 2021

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Loans Outstanding Dec. 31, 2021</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2020</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2021</u>
			<u>Date</u>	<u>Amount</u>				
Open Space Acquisition	12-23-2010	\$ 213,625.00	(A)	(A)	2.00%	<u>\$ 95,053.52</u>	<u>\$ 13,835.40</u>	<u>\$ 81,218.12</u>
			(A)		<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>
					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
					3-23-24	7,306.74	3-23-27	7,756.26
					9-23-24	7,379.81		
								<u>\$ 81,218.12</u>

TOWNSHIP OF MAPLE SHADE
GENERAL CAPITAL FUND
Statement of NJDEP Restoration Loans Payable
For the Year Ended December 31, 2021

<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, 2020</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2021</u>
			<u>Outstanding Dec. 31, 2021</u>	<u>Date</u>				
Open Space Acquisition	11-05-2014	\$ 306,790.95	(A)	(A)	2.00%	<u>\$ 231,945.31</u>	<u>\$ 14,510.53</u>	<u>\$ 217,434.78</u>
		(A)	<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>
			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
			8-05-25	7,895.50	2-05-30	8,635.19	8-05-34	9,444.17
			2-05-26	7,974.45	8-05-30	8,721.54		
								<u>\$ 217,434.78</u>

TOWNSHIP OF MAPLE SHADE
GENERAL CAPITAL FUND
 Statement of Bond Anticipation Notes
 For the Year Ended December 31, 2021

Improvement Description	Ordinance Number	Date of Original Issue	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2020	Increased	Decreased	Balance Dec. 31, 2021
							Renewals	Renewals	
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	
	18-06	9-1-20	8-31-21	3-31-22	1.00%		\$ 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	
	19-12	9-1-20	8-31-21	3-31-22	1.00%		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	
	20-06	9-1-20	8-31-21	3-31-22	1.00%		1,800,000.00		1,800,000.00
						<u>\$ 7,200,000.00</u>	<u>\$ 7,200,000.00</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, 2021

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Balance Dec. 31, 2020</u>	<u>2021 Authorizations</u>	<u>Balance Dec. 31, 2021</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	84,229.00		84,229.00
Various Capital Improvements and Other Related Expenses	19-12	7,171.00		7,171.00
Various Capital Improvements and Other Related Expenses	20-06	91,100.00		91,100.00
Various Capital Improvements and Other Related Expenses	21-09		\$ 1,980,400.00	1,980,400.00
		<u>\$ 182,501.24</u>	<u>\$ 1,980,400.00</u>	<u>\$ 2,162,901.24</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, 2021

	<u>Operating</u>	<u>Capital</u>
Balance Dec. 31, 2020	\$ 2,260,838.56	\$ 2,715,051.54
Increased by Receipts:		
Premiums on Bonds and Notes Issued		\$ 23,376.00
Miscellaneous Revenues	\$ 10,378.99	
Collector	8,278,630.05	
Fuel Reimbursements Receivable	15,939.00	
Budget Refunds	59,729.00	
Due Current Fund	786.85	
Due Water/Sewer Utility Operating Fund		5,122.51
Grant Funds Receivable - American Rescue Plan		966,928.10
Capital Improvement Fund		100,000.00
	8,365,463.89	1,095,426.61
	10,626,302.45	3,810,478.15
Decreased by Disbursements:		
2021 Appropriations	7,607,203.05	
Fuel Reimbursements Receivable	15,103.35	
2020 Appropriation Reserves	111,999.61	
Accrued Interest on Loans, Bonds and Notes	596,780.58	
Due Trust Other Fund		18,377.89
Due Water/Sewer Utility Operating Fund		5,122.51
Improvement Authorizations		1,429,628.19
	8,331,086.59	1,453,128.59
Balance Dec. 31, 2021	\$ 2,295,215.86	\$ 2,357,349.56

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, 2021

Receipts:

Sewer Connections	\$ 4,500.00
Interest on Delinquent Accounts	28,324.86
Consumer Accounts Receivable	8,198,182.14
Miscellaneous	<u>47,623.05</u>
	8,278,630.05

Decreased by:

Payments to Treasurer	<u>\$ 8,278,630.05</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, 2021

	Balance (Deficit) <u>Dec. 31, 2020</u>	Receipts		Disbursements		Transfers		Balance (Deficit) <u>Dec. 31, 2021</u>
		Budget Appropriations	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To	
Capital Improvement Fund	\$ 1,342.50	\$ 100,000.00				\$ 100,000.00		\$ 1,342.50
Fund Balance	86,461.90		\$ 23,376.00					109,837.90
Improvement Authorizations:								
General Improvements:								
Ordinance								
Number:								
10-08	149,371.97			\$ 34,555.36		114,816.61		
11-04	2,034.23					1,937.73		96.50
11-06	(952.00)							(952.00)
12-10	16,357.80					1,747.72		14,610.08
13-11	(7,143.09)					47,750.00	\$ 47,750.00	(7,143.09)
14-15	3.08							3.08
15-14	(25,059.20)			90,384.91		97,505.47	101,425.38	(111,524.20)
16-08	31,313.40			64.75		1,532.98	1,120.59	30,836.26
16-18	99,296.56						1.00	99,297.56
17-12	44,165.16			23,066.81		69,927.68	71,852.03	23,022.70
18-07	58.11			548,966.33		272,843.76	821,864.68	112.70
19-13	872,202.06			642,470.44		62,103.17	316,683.49	484,311.94
20-07	(28,709.00)			66,398.12		418,571.76	95,233.00	(418,445.88)
21-10				23,721.47		268,605.35	100,000.00	(192,326.82)
21-11			966,928.10			311,550.00		655,378.10
Reserve for Encumbrances	1,455,930.17					1,455,930.17	1,668,892.23	1,668,892.23
Due Trust Other Fund	18,377.89				\$ 18,377.89			
Due Water/Sewer Utility Operating Fund			5,122.51		5,122.51			
	<u>\$ 2,715,051.54</u>	<u>\$ 100,000.00</u>	<u>\$ 995,426.61</u>	<u>\$ 1,429,628.19</u>	<u>\$ 23,500.40</u>	<u>\$ 3,224,822.40</u>	<u>\$ 3,224,822.40</u>	<u>\$ 2,357,349.56</u>

TOWNSHIP OF MAPLE SHADE
WATER/SEWER UTILITY OPERATING FUND
Statement of Consumer Accounts Receivable
For the Year Ended December 31, 2021

Balance Dec. 31, 2020		\$ 810,595.81
Increased by:		
Net Water/Sewer Rents Levied		<u>8,150,323.96</u>
		8,960,919.77
Decreased by:		
Collected	\$ 8,198,182.14	
Overpayments Applied	2,811.65	
Canceled	<u>14,031.34</u>	
		<u>8,215,025.13</u>
Balance Dec. 31, 2021		<u><u>\$ 745,894.64</u></u>

Exhibit SD-5

WATER/SEWER UTILITY OPERATING FUND
Statement of Fuel Reimbursements Receivable
For the Year Ended December 31, 2021

Balance Dec. 31, 2020		\$ 5,742.60
Increased by:		
Disbursed		<u>15,103.35</u>
		20,845.95
Decreased by:		
Collected		<u>15,939.00</u>
Balance Dec. 31, 2021		<u><u>\$ 4,906.95</u></u>

TOWNSHIP OF MAPLE SHADE
WATER/SEWER UTILITY OPERATING FUND
 Statement of 2020 Appropriation Reserves
 For the Year Ended December 31, 2021

	Balance Dec. 31, 2020		Balance After Modification	Paid or Charged	Balance Lapsed
	<u>Encumbered</u>	<u>Reserves</u>			
Operating:					
Salaries and Wages		\$ 86,834.75	\$ 86,834.75		\$ 86,834.75
Other Expenses	\$ 124,645.99	720,717.33	845,363.32	\$ 122,417.55	722,945.77
Statutory Expenditures:					
Contribution to:					
Social Security System		5,150.19	5,150.19		5,150.19
	\$ 124,645.99	\$ 812,702.27	\$ 937,348.26	\$ 122,417.55	\$ 814,930.71
 Disbursed				\$ 111,999.61	
Accounts Payable				10,417.94	
				\$ 122,417.55	

TOWNSHIP OF MAPLE SHADE
WATER/SEWER UTILITY CAPITAL FUND
Statement of Fixed Capital
For the Year Ended December 31, 2021

	<u>Ordinance Number</u>	<u>Balance Dec. 31, 2020</u>	<u>Additions by Ordinance</u>	<u>Balance Dec. 31, 2021</u>
Various Sewer and Water Improvements completed prior to January 1, 2021	Various	\$ 69,173,842.30	\$ (116,564.33)	\$ 69,057,277.97
Various Sewer and Water Improvements	11-04		652.37	652.37
Various Sewer and Water Improvements	11-06		47.36	47.36
Various Sewer and Water Improvements	13-11		162,447.00	162,447.00
Various Sewer and Water Improvements	14-15		2,099,996.92	2,099,996.92
Various Sewer and Water Improvements	15-14		391,059.73	391,059.73
Various Sewer and Water Improvements	16-08		1,967,630.76	1,967,630.76
Replacement of Water Meters	16-18		2,026,263.44	2,026,263.44
Various Sewer and Water Improvements	17-12		2,292,049.62	2,292,049.62
Various Sewer and Water Improvements	18-07		1,427,043.54	1,427,043.54
Various Sewer and Water Improvements	19-13		1,353,584.89	1,353,584.89
Various Water and Sewer Utility Improvements and Other Related Expenses	20-07		75,174.12	75,174.12
Various Water and Sewer Utility Improvements and Other Related Expenses	21-10		23,721.47	23,721.47
		<u>\$ 69,173,842.30</u>	<u>\$ 11,703,106.89</u>	<u>\$ 80,876,949.19</u>

A detailed analysis of completed projects included in Fixed Capital is on file with the Chief Financial Officer.

TOWNSHIP OF MAPLE SHADE
WATER/SEWER UTILITY CAPITAL FUND
Statement of Fixed Capital Authorized and Uncompleted
For the Year Ended December 31, 2021

Improvement Description	O r d i n a n c e			Balance	Deferred	Charges to	Costs to	Balance
	Number	Date	Amount	Dec. 31, 2020	Reserve for Amortization	Future Revenue	Fixed Capital	Dec. 31, 2021
General Improvements:								
Various Sewer and Water Improvements	10-08	6-02-10	\$ 2,850,000.00				\$ (114,816.61)	\$ 114,816.61
Various Sewer and Water Improvements	11-04	4-14-11	2,113,700.00	\$ 2,686.60			652.37	2,034.23
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			(1,747.72)	16,357.80
Various Sewer and Water Improvements	13-11	7-25-13	2,100,000.00	210,197.00			162,447.00	47,750.00
Various Sewer and Water Improvements	14-15	8-21-14	2,100,000.00	2,100,000.00			2,099,996.92	3.08
Various Sewer and Water Improvements	15-14	7-23-15	2,650,000.00	2,650,000.00			391,059.73	2,258,940.27
Various Sewer and Water Improvements	16-08	7-7-16	2,020,000.00	2,020,000.00			1,967,630.76	52,369.24
Replacement of Water Meters	16-18	11-10-16	2,175,000.00	2,175,000.00			2,026,263.44	148,736.56
Various Sewer and Water Improvements	17-12	6-22-17	2,385,000.00	2,385,000.00			2,292,049.62	92,950.38
Various Sewer and Water Improvements	18-07	6-28-18	1,700,000.00	1,700,000.00			1,427,043.54	272,956.46
Various Sewer and Water Improvements	19-13	6-13-19	1,900,000.00	1,900,000.00			1,353,584.89	546,415.11
Various Water and Sewer Utility Improvements and Other Related Expenses	20-07	6-25-20	1,580,000.00	1,580,000.00			75,174.12	1,504,825.88
Various Water and Sewer Utility Improvements and Other Related Expenses	21-10	8-26-21	2,090,000.00		\$ 100,000.00	\$ 1,990,000.00	23,721.47	2,066,278.53
Various Sanitary Sewer and Water System Improvements	21-11	8-26-21	966,928.10		966,928.10			966,928.10
				<u>\$ 16,737,541.04</u>	<u>\$ 1,066,928.10</u>	<u>\$ 1,990,000.00</u>	<u>\$ 11,703,106.89</u>	<u>\$ 8,091,362.25</u>

TOWNSHIP OF MAPLE SHADE
 WATER/SEWER UTILITY OPERATING FUND
 Statement of Water/Sewer Rental Overpayments
 For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$ 20,019.13
Decreased by:	
Applied Overpayments	<u>2,811.65</u>
Balance Dec. 31, 2021	<u><u>\$ 17,207.48</u></u>

WATER/SEWER UTILITY OPERATING FUND
 Statement of Due to Current Fund
 For the Year Ended December 31, 2021

Interfunds Received	<u>\$ 786.85</u>
Balance Dec. 31, 2021	<u><u>\$ 786.85</u></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, 2021

Balance Dec. 31, 2020	\$ 233,861.26
Increased by:	
Budget Appropriations:	
Interest on Loans, Bonds and Notes	565,834.14
	799,695.40
Decreased by:	
Disbursed	596,780.58
Balance Dec. 31, 2021	\$ 202,914.82

Analysis of Accrued Interest Dec. 31, 2021

<u>Principal Outstanding Dec. 31, 2021</u>	<u>Interest Rate</u>	<u>From</u>	<u>To</u>	<u>Number of Days</u>	<u>Amount</u>
Loans:					
\$ 360,000.00	4.542%	8/01/21	12/31/21	150	\$ 6,799.48
2,117,000.00	5.000%	8/01/21	12/31/21	150	44,104.17
236,000.00	5.000%	8/01/21	12/31/21	150	4,672.92
300,000.00	4.058%	8/01/21	12/31/21	150	4,953.65
320,000.00	3.531%	8/01/21	12/31/21	150	4,630.21
350,000.00	4.417%	8/01/21	12/31/21	150	6,312.50
475,000.00	3.852%	8/01/21	12/31/21	150	7,369.79
Serial Bonds:					
282,000.00	4.500%	10/15/21	12/31/21	75	2,643.75
1,563,000.00	4.000%	08/15/21	12/31/21	135	23,445.00
5,095,000.00	3.786%	08/15/21	12/31/21	135	71,943.75
3,290,000.00	1.450%	10/15/21	12/31/21	75	10,039.60
Bond Anticipation Notes:					
4,800,000.00	1.000%	9/01/21	12/31/21	120	16,000.00
					\$ 202,914.82

TOWNSHIP OF MAPLE SHADE
WATER/SEWER UTILITY CAPITAL FUND
 Statement of Improvement Authorizations
 For the Year Ended December 31, 2021

Improvement Description	Ordinance		Balance Dec. 31, 2020		2021 Authorizations		Prior Year Encumbrances Reclassified	Paid or Charged	Balance Dec. 31, 2021	
	Number	Date	Amount	Funded	Unfunded	Funded			Deferred Charges to Future Revenue	Funded
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				1,937.73	\$ 96.50	
Various Water and Sewer Utility Improvements	12-10	8-23-12	2,100,000.00	16,357.80				1,747.72	14,610.08	
Various Water and Sewer Utility Improvements	13-11	7-25-13	2,100,000.00					\$ 47,750.00	47,750.00	
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		2,247,899.80		101,425.38	187,890.38		2,161,434.80
Various Water and Sewer Utility Improvements	16-08	7-7-16	2,020,000.00	31,313.40	20,000.00		1,120.59	1,597.73	30,836.26	20,000.00
Replacement of Water Meters	16-18	11-10-16	2,175,000.00	99,296.56	49,439.00		1.00		99,296.56	49,440.00
Various Water and Sewer Utility Improvements	17-12	6-22-17	2,385,000.00		44,165.16		71,852.03	92,994.49		23,022.70
Various Water and Sewer Utility Improvements	18-07	6-28-18	1,700,000.00		58.11		821,864.68	821,810.09		112.70
Various Water and Sewer Utility Improvements	19-13	6-13-19	1,900,000.00		872,202.06		316,683.49	704,573.61		484,311.94
Various Water and Sewer Utility Improvements and Other Related Expenses	20-07	6-25-20	1,580,000.00		1,475,991.00			95,233.00	484,969.88	1,086,254.12
Various Water and Sewer Utility Improvements and Other Related Expenses	21-10	8-26-21	2,090,000.00			\$ 100,000.00	\$ 1,990,000.00	292,326.82		1,797,673.18
Various Sanitary Sewer and Water System Improvements	21-11	8-26-21	966,928.10			966,928.10		311,550.00		655,378.10
			<u>\$ 298,373.96</u>	<u>\$ 4,709,758.21</u>		<u>\$ 1,066,928.10</u>	<u>\$ 1,990,000.00</u>	<u>\$ 1,455,930.17</u>	<u>\$ 3,098,520.42</u>	<u>\$ 800,217.50</u>
Capital Improvement Fund						\$ 100,000.00				
Grant Funds Receivable - American Rescue Plan						966,928.10				
						<u>\$ 1,066,928.10</u>				
Reserve for Encumbrances Disbursed								\$ 1,668,892.23		
								<u>1,429,628.19</u>		
								<u>\$ 3,098,520.42</u>		

TOWNSHIP OF MAPLE SHADE
WATER/SEWER UTILITY CAPITAL FUND
Statement of Reserve for Amortization
For the Year Ended December 31, 2021

Balance Dec. 31, 2020		\$ 54,709,174.70
Increased by:		
Serial Bonds Paid by Operating Fund	\$ 1,182,000.00	
NJEIB Loans Paid by Operating Fund	1,158,727.79	
Transferred from Deferred Reserve for Amortization	<u>230,500.00</u>	
		<u>2,571,227.79</u>
Balance Dec. 31, 2021		<u>\$ 57,280,402.49</u>

TOWNSHIP OF MAPLE SHADE
WATER/SEWER UTILITY CAPITAL FUND
 Statement of Deferred Reserve for Amortization
 For the Year Ended December 31, 2021

Ordinance Number	Improvement Description	Date of Ordinance	Balance Dec. 31, 2020	Fixed Capital Authorized	To Reserve for Amortization Fixed Capital	Balance Dec. 31, 2021
<u>General Improvements</u>						
	Acquisition of Various Pieces of Utility Equipment and Completion of Various Utility Capital 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	6-25-20	75,300.00			75,300.00
21-10	Various Water and Sewer Utility Improvements and Other Related Expenses	8-26-21		\$ 100,000.00		100,000.00
21-11	Various Sanitary Sewer and Water System Improvements	8-26-21		966,928.10		966,928.10
			<u>\$ 561,074.00</u>	<u>\$1,066,928.10</u>	<u>\$ 230,500.00</u>	<u>\$ 1,397,502.10</u>

TOWNSHIP OF MAPLE SHADE
WATER/SEWER UTILITY CAPITAL FUND
Statement of Serial Bonds
For the Year Ended December 31, 2021

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2020	Retired	Balance Dec. 31, 2021
			Outstanding Date	Dec. 31, 2021 Amount				
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	-	-	-	275,000.00	\$ 275,000.00	
County-Guaranteed Pooled Loan Revenue Refunding Bonds	3-31-11	2,102,000.00	-	-	-	271,000.00	271,000.00	
County-Guaranteed Pooled Loan Revenue Refunding Bonds	3-28-17	3,085,000.00	8-15-22	314,000.00	4.000%	1,854,000.00	291,000.00	1,563,000.00
			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%			
Water and Sewer Utility Bonds, Series 2019	5-23-19	5,565,000.00	2-15-22	285,000.00	5.000%	5,380,000.00	285,000.00	5,095,000.00
			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%			
Water and Sewer Utility Refunding Bonds, Series 2020	9-22-20	3,350,000.00	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%			
						<u>3,350,000.00</u>	<u>60,000.00</u>	<u>3,290,000.00</u>
						<u>\$ 11,412,000.00</u>	<u>\$ 1,182,000.00</u>	<u>\$ 10,230,000.00</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, 2021

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities Outstanding Dec. 31, 2021</u>				<u>Interest Rate</u>	<u>Balance Dec. 31, 2020</u>	<u>Paid By Budget Appropriation</u>	<u>Balance Dec. 31, 2021</u>
			<u>Date</u>	<u>Trust/I-Bank Loan</u>	<u>State/Fund Loan</u>	<u>Total</u>				
Replacement of Transmission and Distribution Mains within the Township's Water Utility System	11-04-04	\$ 3,337,996.00	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%	\$ 695,542.88	\$ 196,490.43	\$ 499,052.45
Design and Construction of a Water Treatment System	11-08-07	11,410,000.00	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%	4,418,621.03	588,980.10	3,829,640.93			

(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, 2021

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities Outstanding Dec. 31, 2021</u>				<u>Interest Rate</u>	<u>Balance Dec. 31, 2020</u>	<u>Paid By Budget Appropriation</u>	<u>Balance Dec. 31, 2021</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	2-01-22		\$ 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%	\$ 351,502.09	\$ 35,074.68	\$ 316,427.41

(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, 2021

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities Outstanding Dec. 31, 2021</u>				<u>Interest Rate</u>	<u>Balance Dec. 31, 2020</u>	<u>Paid By Budget Appropriation</u>	<u>Balance Dec. 31, 2021</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	2-01-22		\$ 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%	\$ 584,205.38	\$ 51,761.11	\$ 532,444.27

(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, 2021

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities Outstanding Dec. 31, 2021</u>				<u>Interest Rate</u>	<u>Balance Dec. 31, 2020</u>	<u>Paid By Budget Appropriation</u>	<u>Balance Dec. 31, 2021</u>
			<u>Date</u>	<u>Trust/I-Bank Loan</u>	<u>State/Fund Loan</u>	<u>Total</u>				
Improvements to the Wastewater Treatment Plant	5-22-14	\$ 1,807,857.00	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%	\$ 1,240,871.60	\$ 89,297.81	\$ 1,151,573.79			

(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, 2021

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities Outstanding Dec. 31, 2021</u>				<u>Interest Rate</u>	<u>Balance Dec. 31, 2020</u>	<u>Paid By Budget Appropriation</u>	<u>Balance Dec. 31, 2021</u>
			<u>Date</u>	<u>Trust/I-Bank Loan</u>	<u>State/Fund Loan</u>	<u>Total</u>				
Construct Water Treatment Plant, Well House and Pumping Facilities	5-28-15	\$ 1,930,000.00	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%	\$ 1,420,000.00	\$ 95,000.00	\$ 1,325,000.00			

(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, 2021

Purpose	Date of Issue	Original Issue	Maturities Outstanding Dec. 31, 2021				Interest Rate	Balance Dec. 31, 2020	Paid By Budget Appropriation	Balance Dec. 31, 2021
			Date	Trust/I-Bank Loan	State/Fund Loan	Total				
Installation of Replacement Water Meters and Automatic Transmitters	5-22-18	\$ 2,153,465.00	2-01-22		\$ 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%	\$ 1,863,198.57	\$ 102,123.66	\$ 1,761,074.91			
					<u>\$ 10,573,941.55</u>	<u>\$ 1,158,727.79</u>	<u>\$ 9,415,213.76</u>			

TOWNSHIP OF MAPLE SHADE
WATER/SEWER UTILITY CAPITAL FUND
 Statement of Bond Anticipation Notes
 For the Year Ended December 31, 2021

<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, 2020</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2021</u>
							<u>Renewals</u>	<u>Renewals</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	\$ 256,300.00
	14-15	9-1-20	8-31-21	3-31-22	1.00%		\$ 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	250,850.00
	15-14	9-1-20	8-31-21	3-31-22	1.00%		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	787,850.00
	17-12	9-1-20	8-31-21	3-31-22	1.00%		787,850.00		787,850.00
Various Water and Sewer Utility Improvements and Other Related Expenses	18-07	9-1-20	9-1-20	9-1-21	1.25%	1,700,000.00		1,700,000.00	1,700,000.00
	18-07	9-1-20	8-31-21	3-31-22	1.00%		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	1,805,000.00
	19-13	9-1-20	8-31-21	3-31-22	1.00%		1,805,000.00		1,805,000.00
						<u>\$ 4,800,000.00</u>	<u>\$ 4,800,000.00</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, 2021

Balance Dec. 31, 2020	\$ 1,342.50
Increased by:	
Receipts:	
2021 Budget Appropriation	<u>100,000.00</u>
	101,342.50
Decreased by:	
Appropriation to Finance Improvement Authorizations	<u>100,000.00</u>
Balance Dec. 31, 2021	<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, 2021

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Balance Dec. 31, 2020</u>	<u>2021 Authorizations</u>	<u>Balance Dec. 31, 2021</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	15-14	2,272,959.00		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 and Other Related Expenses	20-07	1,504,700.00		1,504,700.00
Various Water and Sewer Utility Improvements and Other Related Expenses	21-10		\$ 1,990,000.00	1,990,000.00
		<u>\$ 3,855,193.09</u>	<u>\$ 1,990,000.00</u>	<u>\$ 5,845,193.09</u>

PART II
SCHEDULE OF FINDINGS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2021

TOWNSHIP OF MAPLE SHADE
Schedule of Findings and Recommendations
For the Year Ended December 31, 2021

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.

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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>	
J. Nelson Wiest	Mayor		
Sandra Nunes	Deputy Mayor		
Charles Kauffman	Councilman		
Stephen Schmidt	Councilman		
Claire B. Volpe	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)
Adriane McKendry	Chief Financial Officer	1,000,000.00	(A)
Doris Brode	Assistant Finance Officer	1,000,000.00	(A)
Valerie Ciminera	Treasurer (from 3/15/2021)	1,000,000.00	(C)
Christine Taylor	Tax Collector, Tax Search Clerk Water/Sewer Utility Collector	1,000,000.00	(C)
Jayne Eastwick	Water/Sewer Clerk, Cashier Tax Office	1,000,000.00	(A)
Claudine Lanutti	Water/Sewer Clerk, Cashier Tax Office	1,000,000.00	(A)
Kathleen Jamison	Water/Sewer Clerk, Cashier Tax Office	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 (to 8/25/2021)	1,000,000.00	(A)
Nick Canizares	Deputy Tax Assessor (from 9/14/2021)	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.

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APPRECIATION

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

Respectfully submitted,

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

A handwritten signature in black ink, appearing to read "Todd R. Saler". The signature is written in a cursive style with a large initial "T" and "S".

Todd R. Saler
Certified Public Accountant
Registered Municipal Accountant