

**TOWNSHIP OF MAPLE SHADE**  
**COUNTY OF BURLINGTON**  
**REPORT OF AUDIT**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

**TOWNSHIP OF MAPLE SHADE**  
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**TOWNSHIP OF MAPLE SHADE**

**PART 1**

**REPORT OF AUDIT OF FINANCIAL STATEMENTS**

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

## **INDEPENDENT AUDITOR'S REPORT**

The Honorable Mayor and  
Members of the Township 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, 2023 and 2022, and the related statements of operations and changes in fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis, statement of expenditures - regulatory basis, and statement of general fixed asset group of accounts - regulatory basis for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

#### ***Unmodified 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, 2023 and 2022, and the results of its operations and changes in fund balance - regulatory basis of such funds for the years then ended, and the revenues - regulatory basis and expenditures - regulatory basis of the various funds, and general fixed asset group of accounts - regulatory basis, for the year ended December 31, 2023, in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, as described in note 1.

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

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America* section of our report, the accompanying financial statements referred to above do not present fairly the financial position of the Township of Maple Shade, in the County of Burlington, State of New Jersey, as of December 31, 2023 and 2022, or the results of its operations and changes in fund balance for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for 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.

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

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



### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The accompanying supplemental statements and schedules presented for the various funds, as listed in the table of contents, are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and is also not a required part of the basic financial statements.

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

### **Other Reporting Required by Government Auditing Standards**

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

BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants

*Todd R. Saler*

Todd R. Saler  
Certified Public Accountant  
Registered Municipal Accountant

Voorhees, New Jersey  
July 30, 2024

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

**INDEPENDENT AUDITOR'S REPORT**

The Honorable Mayor and  
Members of the Township 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 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, 2023, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated July 30, 2024. 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 were not identified.

## Report on Compliance and Other Matters

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

## Purpose of this Report

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

Respectfully submitted,



BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants



Todd R. Saler  
Certified Public Accountant  
Registered Municipal Accountant

Voorhees, New Jersey  
July 30, 2024

## TOWNSHIP OF MAPLE SHADE

## CURRENT FUND

Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis  
As of December 31, 2023 and 2022

	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>			
Regular Fund:			
Cash	SA-1	\$ 13,041,235.71	\$ 13,628,384.96
Change Funds	SA-3	<u>600.00</u>	<u>500.00</u>
		<u>13,041,835.71</u>	<u>13,628,884.96</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-5	624,951.50	387,032.76
Tax Title Liens Receivable	SA-6	313,396.73	285,109.13
Property Acquired for Taxes--Assessed Valuation	A	36,649.50	36,649.50
Other Accounts Receivable	SA-7	23,040.00	10,920.00
Revenue Accounts Receivable	SA-8	119,216.92	125,031.80
Due from Dog License Fund	SB-4	<u>29.20</u>	<u>29.20</u>
		<u>1,117,254.65</u>	<u>844,772.39</u>
		<u>14,159,090.36</u>	<u>14,473,657.35</u>
Federal and State Grant Fund:			
Cash	SA-1	1,081,923.47	998,759.35
Federal and State Grants Receivable	SA-18	<u>155,348.89</u>	<u>540,072.37</u>
		<u>1,237,272.36</u>	<u>1,538,831.72</u>
		<u>\$ 15,396,362.72</u>	<u>\$ 16,012,489.07</u>

(Continued)

## TOWNSHIP OF MAPLE SHADE

## CURRENT FUND

Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis  
As of December 31, 2023 and 2022

	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
<u>LIABILITIES, RESERVES</u> <u>AND FUND BALANCE</u>			
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3; SA-9	\$ 1,997,033.98	\$ 1,919,017.89
Reserve for Encumbrances	A-3; SA-9	412,802.68	282,663.47
Reserve for Municipal Relief Fund Aid	SA-1; A-2	178,326.19	89,182.08
Prepaid Taxes	SA-11	473,015.39	779,791.59
Tax Overpayments	SA-12	13,924.08	16,175.91
Due County For Added and Omitted Taxes	SA-13	40,539.07	11,183.91
Accounts Payable	SA-14	27,472.63	191,788.73
Local District School Tax Payable	SA-16	1,400,756.00	1,130,600.00
Reserve for Tax Appeals	A	177,760.78	177,760.78
Due to State of New Jersey:			
Lead Based Paint Fees	SA-1	640.00	
DCA Training Fees	SA-4	3,364.00	3,374.00
Veterans and Senior Citizens Deductions	SA-10	47,868.60	43,618.60
Marriage Licenses and Burial Permit Fees	SA-17	900.00	
Due to Trust Other Funds	SB-3	23,750.00	583.72
Reserve for Revaluation	A	166,177.95	166,177.95
		4,964,331.35	4,811,918.63
Reserve for Receivables and Other Assets	A	1,117,254.65	844,772.39
Fund Balance	A-1	8,077,504.36	8,816,966.33
		14,159,090.36	14,473,657.35
Federal and State Grant Fund:			
Reserve for Federal and State Grants:			
Unappropriated	SA-19	25,355.72	2,594.97
Appropriated	SA-20	312,828.89	1,123,707.39
Reserve for Encumbrances	SA-20	880,992.16	412,529.36
Due to Water/Sewer Utility Capital Fund	SD-10	18,095.59	
		1,237,272.36	1,538,831.72
		\$ 15,396,362.72	\$ 16,012,489.07

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

## TOWNSHIP OF MAPLE SHADE

## CURRENT FUND

Statements of Operations and Changes in Fund Balance -- Regulatory Basis  
For the Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<u>Revenue and Other</u>		
<u>Income Realized</u>		
Fund Balance Utilized	\$ 4,250,000.00	\$ 4,200,000.00
Miscellaneous Revenue Anticipated	3,691,284.80	4,078,893.33
Receipts from Delinquent Taxes	387,271.12	390,562.40
Receipts from Current Taxes	48,199,074.21	47,274,349.22
Non-Budget Revenues	463,701.31	278,588.11
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	1,462,788.77	1,562,339.28
Statutory Excess in Dog License Fund		29.20
Cancellation of:		
Accounts Payable	169,614.08	141.48
Tax Overpayments	2,578.85	
Federal and State Grants Appropriated	2,420.97	
Reserves Liquidated:		
Due Dog License Fund	29.20	2,575.43
Due Water/Sewer Utility Operating Fund		786.85
Other Accounts Receivable		19,060.33
Total Income	<u>58,628,763.31</u>	<u>57,807,325.63</u>
<u>Expenditures</u>		
Budget and Emergency Appropriations:		
Operations Within "CAPS":		
Salaries and Wages	6,825,715.00	6,383,675.00
Other Expenses	6,347,529.00	6,207,040.00
Deferred Charges and Statutory		
Expenditures Within "CAPS"	1,740,468.77	1,703,255.00
Operations--Excluded from "CAPS":		
Salaries and Wages	338,181.03	320,227.49
Other Expenses	540,223.70	302,012.09
Capital Improvements--Excluded from "CAPS"	75,000.00	1,185,430.42
Municipal Debt Service--Excluded from "CAPS"	2,863,780.30	3,024,476.67
Deferred Charges Municipal--Excluded from "CAPS"		4,901.24
County Taxes	5,896,041.84	5,836,504.68
County Share of Added and Omitted Taxes	40,539.07	11,183.91
Local District School Tax	30,430,604.00	29,890,296.00
Refund of Prior Year Revenue:		
Disbursed	1,497.36	180.00

(Continued)

**TOWNSHIP OF MAPLE SHADE**  
**CURRENT FUND**  
**Statements of Operations and Changes in Fund Balance -- Regulatory Basis**  
**For the Years Ended December 31, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
<u>Expenditures (Cont'd)</u>		
Veterans and Senior Citizens Deductions Disallowed		
By Tax Collector (Net)--Prior Year Taxes	\$ 2,860.97	\$ 3,533.06
Other Accounts Receivable Canceled		1,072.50
Grants Receivable Canceled	3,664.24	
Reserves Created:		
Other Accounts Receivable	<u>12,120.00</u>	
Total Expenditures	<u>55,118,225.28</u>	<u>54,873,788.06</u>
Statutory Excess to Fund Balance	<u>3,510,538.03</u>	<u>2,933,537.57</u>
<u>Fund Balance</u>		
Balance Jan. 1	<u>8,816,966.33</u>	<u>10,083,428.76</u>
	12,327,504.36	13,016,966.33
Decreased by:		
Utilized as Revenue	<u>4,250,000.00</u>	<u>4,200,000.00</u>
Balance Dec. 31	<u><u>\$ 8,077,504.36</u></u>	<u><u>\$ 8,816,966.33</u></u>

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

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

	<u>Budget</u>	<u>Special N.J.S.40A:4-87</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Fund Balance Anticipated	\$ 4,250,000.00	-	\$ 4,250,000.00	-
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	40,000.00		46,064.00	\$ 6,064.00
Other	5,000.00		6,175.00	1,175.00
Fees and Permits	145,000.00		147,523.09	2,523.09
Fines and Costs:				
Municipal Court	40,000.00		56,291.64	16,291.64
Interest and Costs on Taxes	106,000.00		98,868.66	(7,131.34)
Interest on Investments and Deposits	29,000.00		419,265.69	390,265.69
Hotel Occupancy Fees	80,000.00		112,594.41	32,594.41
Energy Receipts Tax	1,721,470.00		1,721,469.73	(0.27)
Reserve for Municipal Relief Fund Aid	89,182.08		89,182.08	
Uniform Construction Code Fees	210,000.00		214,525.00	4,525.00
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services:				
Shared Service Agreements Off-Set with Appropriations:				
Township of Maple Shade School District - Police SRO	101,474.00		101,474.00	
Township of Maple Shade School District - Police SLEO	267,200.00		194,304.98	(72,895.02)
Public and Private Revenues Off-Set with Appropriations:				
Clean Communities Program		\$ 44,969.07	44,969.07	
National Opioid Settlement Proceeds	15,490.05		15,490.05	
Body Armor Replacement Grant	2,594.97		2,594.97	
Recycling Tonnage Grant	28,653.39		28,653.39	
Bulletproof Vest Program	5,451.66		5,451.66	
Operation Helping Hand Program		13,000.00	13,000.00	
Stormwater Assistance Grant		25,000.00	25,000.00	
Sustainable Jersey Small Grants Program		2,000.00	2,000.00	
Lead Grant Assistance Program (LGAP)		14,600.00	14,600.00	
Spotted Lantern Fly Program		15,000.00	15,000.00	
NJ SYNOD ELCA - Holy Trinity Legacy Gift		91,787.38	91,787.38	
Other Special Items:				
General Capital Surplus	225,000.00		225,000.00	
Total Miscellaneous Revenues	3,111,516.15	206,356.45	3,691,284.80	373,412.20
Receipts from Delinquent Taxes	350,000.00	-	387,271.12	37,271.12
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	12,175,945.85	-	13,121,890.23	945,944.38
Budget Totals	19,887,462.00	206,356.45	21,450,446.15	1,356,627.70
Non-Budget Revenue	-	-	463,701.31	463,701.31
	\$ 19,887,462.00	\$ 206,356.45	\$ 21,914,147.46	\$ 1,820,329.01



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

Analysis of Realized Revenues

Allocation of Current Tax Collections:

Revenue from Collections	\$ 48,199,074.21
Allocated to:	
School and County Taxes	<u>36,367,184.91</u>
Balance for Support of Municipal Budget Appropriations	11,831,889.30
Add: Appropriation "Reserve for Uncollected Taxes"	<u>1,290,000.93</u>
Amount for Support of Municipal Budget Appropriations	<u><u>\$ 13,121,890.23</u></u>

Licenses--Other:

Clerk:	
Business Licenses	\$ 480.00
Raffle Licenses	1,300.00
Motel Licenses	4,055.00
Bingo Licenses	200.00
Other	<u>140.00</u>
	<u><u>\$ 6,175.00</u></u>

Fees and Permits--Other:

Clerk:	
Certified Copies	\$ 185.00
NSF Fees	2,348.00
Community Development:	
Planning/Zoning Fees	7,525.00
Other Fees and Permits	50.00
Registrar of Vital Statistics:	
Other Fees and Permits	381.00
Tax Collector:	
Tax Searches	30.00
Treasurer:	
Cable TV Franchise	121,591.59
Property Lists	350.00
Gun Permits	12,805.00
Solicitor	900.00
Accident Reports	200.00
Discovery	67.50
Alarm Systems	250.00
Commercial Food	<u>840.00</u>
	<u><u>\$147,523.09</u></u>

(Continued)

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

Analysis of Realized Revenues (Cont'd)

Miscellaneous Revenue Not Anticipated:

Treasurer:

Sale of Township Assets	\$ 53,211.29
Scrap Metal/Recycling	2,322.43
Various Refunds/Rebates	37,560.69
Sale of NJ SRECs	39,462.00
Forfeited Tax Sale Premiums	4,000.00

Administrative Fees:

Senior Citizens and Veterans Deductions	2,217.78
Police Outside Services	88,792.67
MACCS	30,396.16
Shared Services Agreements - SRO/SLEO	2,710.02
Permit to Carry	1,800.00
Election Polling Sites	760.00
JIF Safety Award	2,500.00
Cell Tower Rent	75,396.90
Right of Way	2,520.00
Restitution	2,747.17
Wedding Officiant Fees	1,500.00
Recycling Container Fees	330.00
Residential Registration and Certification Fees	27,735.00
Cancelled Trust Reserves	3,055.21

\$ 379,017.32

Collector:

Payment in Lieu of Taxes	78,915.42
Maintenance Liens	5,743.57
Duplicate Tax Bills	25.00

84,683.99

\$ 463,701.31

Treasurer:

Collected	\$ 378,715.25
Other Accounts Receivable	302.07

\$ 379,017.32

Collector:

Collected 84,683.99

\$ 463,701.31

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, 2023

	Appropriations		Expended			Unexpended
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Balance Canceled
<u>OPERATIONS--WITHIN "CAPS"</u>						
<u>GENERAL GOVERNMENT FUNCTIONS</u>						
Township Manager						
Salaries and Wages	\$ 167,790.00	\$ 167,790.00	\$ 167,771.79		\$ 18.21	
Other Expenses	27,075.00	27,075.00	16,518.27	\$ 667.50	9,889.23	
Township Council						
Salaries and Wages	35,815.00	37,315.00	37,269.24		45.76	
Other Expenses	2,500.00	2,500.00	115.84		2,384.16	
Township Clerk						
Salaries and Wages	119,635.00	119,635.00	118,486.49		1,148.51	
Other Expenses	36,300.00	38,300.00	33,944.92	411.13	3,943.95	
Financial Administration						
Salaries and Wages	160,300.00	160,300.00	160,270.23		29.77	
Other Expenses	76,250.00	76,250.00	61,532.74	1,219.99	13,497.27	
Annual Audit Contractual	43,000.00	43,000.00	40,250.00		2,750.00	
Computer Maintenance	28,200.00	28,200.00	28,200.00			
Tax Collector						
Salaries and Wages	98,000.00	98,000.00	90,729.42		7,270.58	
Other Expenses	33,100.00	33,100.00	20,347.07	106.00	12,646.93	
Tax Assessor						
Salaries and Wages	70,000.00	70,000.00	61,782.13		8,217.87	
Other Expenses	26,650.00	26,650.00	12,263.67	384.48	14,001.85	
Office of Attorney						
Other Expenses	210,000.00	210,000.00	98,044.73	35,612.50	76,342.77	
Township Engineer						
Other Expenses	75,000.00	75,000.00	38,639.25	2,742.57	33,618.18	
Community Development						
Salaries and Wages	45,000.00	45,000.00	27,692.28		17,307.72	
Other Expenses	32,150.00	32,150.00	18,827.10	661.34	12,661.56	

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

	Appropriations		Expended			Unexpended
	<u>Budget</u>	<u>Budget After</u>	<u>Paid or</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Balance</u>
		<u>Modification</u>	<u>Charged</u>			<u>Canceled</u>
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>LAND USE ADMINISTRATION</u>						
Municipal Land Use Law (N.J.S.40:55D-1)						
Planning Board						
Salaries and Wages	\$ 45,925.00	\$ 43,425.00	\$ 40,239.76		\$ 3,185.24	
Other Expenses	10,000.00	20,000.00	12,158.29	\$ 1,406.43	6,435.28	
Zoning Board						
Salaries and Wages	45,925.00	43,425.00	40,239.58		3,185.42	
Other Expenses	19,000.00	25,500.00	10,537.52	5,341.00	9,621.48	
<u>INSURANCE</u>						
General Liability	398,000.00	398,000.00	370,473.28		27,526.72	
Workers Compensation	5,000.00	5,000.00	3,238.50		1,761.50	
Employee Group Insurance	1,293,604.00	1,293,604.00	886,425.06	106,478.21	300,700.73	
Health Benefit Waiver	76,000.00	76,000.00	62,301.35		13,698.65	
<u>PUBLIC SAFETY FUNCTIONS</u>						
Police						
Salaries and Wages	4,642,550.00	4,642,550.00	4,297,348.44		345,201.56	
Other Expenses	373,100.00	373,100.00	217,614.44	64,812.98	90,672.58	
Office of Emergency Management						
Salaries and Wages	500.00	4,100.00	4,038.45		61.55	
Other Expenses	1,500.00	1,500.00			1,500.00	
First Aid Organization						
Contribution	32,500.00	32,500.00	32,500.00			
Other Expenses	103,700.00	103,700.00	92,956.28	6,378.75	4,364.97	
Fire						
Other Expenses	150,500.00	150,500.00	82,180.28	21,036.01	47,283.71	
Uniform Fire Safety Act						
Salaries and Wages	120,000.00	120,000.00	39,035.30		80,964.70	
Other Expenses	10,500.00	10,500.00	309.99	2,971.00	7,219.01	

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

	Appropriations		Expended			Unexpended
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Balance Canceled
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>PUBLIC SAFETY FUNCTIONS (CONT'D)</u>						
Municipal Prosecutor						
Other Expenses	\$ 18,000.00	\$ 18,000.00	\$ 14,666.63	\$ 1,333.33	\$ 2,000.04	
<u>PUBLIC WORKS FUNCTIONS</u>						
Streets						
Salaries and Wages	801,275.00	801,275.00	733,808.95		67,466.05	
Other Expenses	185,100.00	185,100.00	95,043.55	11,771.38	78,285.07	
Maintenance of Trees	30,000.00	30,000.00	28,350.00		1,650.00	
Sanitation						
Other Expenses	480,000.00	480,000.00	462,223.44		17,776.56	
Public Property						
Salaries and Wages	22,000.00	22,000.00	21,180.00		820.00	
Other Expenses	286,000.00	286,000.00	161,222.54	11,248.75	113,528.71	
Vehicle Maintenance	106,250.00	116,250.00	97,089.17	13,001.83	6,159.00	
Community Services Act	60,000.00	60,000.00			60,000.00	
<u>HEALTH AND HUMAN SERVICES FUNCTIONS</u>						
Animal Control						
Other Expenses	27,000.00	27,000.00	19,899.06		7,100.94	
<u>PARKS AND RECREATION FUNCTIONS</u>						
Recreation						
Salaries and Wages	51,000.00	51,000.00	45,468.58		5,531.42	
Other Expenses	103,700.00	103,700.00	53,404.56	8,272.80	42,022.64	
<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, 2023

	Appropriations		Expended			Unexpended
	<u>Budget</u>	<u>Budget After</u>	<u>Paid or</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Balance</u>
		<u>Modification</u>	<u>Charged</u>			<u>Canceled</u>
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>UTILITY EXPENSES AND BULK PURCHASES</u>						
Electricity	\$ 195,000.00	\$ 195,000.00	\$ 145,362.09		\$ 49,637.91	
Street Lighting	175,000.00	175,000.00	152,739.06		22,260.94	
Telephone	100,000.00	100,000.00	60,227.17	\$ 831.82	38,941.01	
Gas	25,000.00	25,000.00	13,928.03		11,071.97	
Gasoline	125,250.00	125,250.00	85,476.35	5,885.56	33,888.09	
<u>LANDFILL/SOLID WASTE DISPOSAL COSTS</u>						
Landfill/Solid Waste Disposal Cost	1,375,000.00	1,375,000.00	1,106,172.74	103,053.82	165,773.44	
<u>MUNICIPAL COURT FUNCTIONS</u>						
Municipal Court						
Salaries and Wages	186,000.00	186,000.00	164,956.36		21,043.64	
Other Expenses	20,100.00	20,100.00	15,191.83	358.17	4,550.00	
Public Defender						
Other Expenses	10,000.00	10,000.00	5,600.00	4,400.00		
<u>UNIFORM CONSTRUCTION CODE</u>						
Appropriations Offset by Dedicated Revenues						
(N.J.A.C. 5:23-4.17)						
Construction Official						
Salaries and Wages	57,000.00	46,900.00	34,456.01		12,443.99	
Other Expenses	8,000.00	8,000.00	3,966.47		4,033.53	
Code Enforcement						
Salaries and Wages	66,000.00	66,000.00	45,454.54		20,545.46	
Other Expenses	2,000.00	2,000.00	1,113.22		886.78	
Total Operations--Within "CAPS"	13,154,744.00	13,173,244.00	10,816,282.04	410,387.35	1,946,574.61	\$ -

(Continued)

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

	Appropriations		Expended			Unexpended
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Balance Canceled</u>
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
Detail:						
Salaries and Wages	\$ 6,835,715.00	\$ 6,825,715.00	\$ 6,217,528.90	\$ -	\$ 608,186.10	\$ -
Other Expenses	6,319,029.00	6,347,529.00	4,598,753.14	410,387.35	1,338,388.51	-
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES-- MUNICIPAL WITHIN "CAPS"</u>						
Statutory Expenditures:						
Contribution to:						
Social Security System (O.A.S.I.)	275,000.00	256,500.00	223,558.47		32,941.53	
Public Employees' Retirement System	308,588.00	308,588.00	308,588.00			
Defined Contribution Retirement Program	10,000.00	10,000.00	6,648.87		3,351.13	
Unemployment Insurance	15,000.00	15,000.00	15,000.00			
Police and Firemen's Retirement System of New Jersey	1,150,380.77	1,150,380.77	1,150,380.77			
Total Deferred Charges and Statutory Expenditures						
Municipal--Within "CAPS"	1,758,968.77	1,740,468.77	1,704,176.11	-	36,292.66	-
Total General Appropriations for Municipal Purposes						
Within "CAPS"	14,913,712.77	14,913,712.77	12,520,458.15	410,387.35	1,982,867.27	-
<u>OPERATIONS--EXCLUDED FROM "CAPS"</u>						
Insurance: N.J.S.A. 40A:4-45(oo)						
Employee Group Insurance	75,071.00	75,071.00	75,071.00			
Recycling Tax	25,000.00	25,000.00	13,433.46	2,415.33	9,151.21	
Statutory Expenditures:						
Contribution to:						
Police and Firemen's Retirement System of N.J.	77,348.23	77,348.23	77,348.23			

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

	Appropriations		Expended			Unexpended
	<u>Budget</u>	<u>Budget After</u>	<u>Paid or</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Balance</u>
		<u>Modification</u>	<u>Charged</u>			<u>Canceled</u>
<u>OPERATIONS--EXCLUDED FROM "CAPS" (CONT'D)</u>						
Shared Service Agreements:						
Township of Maple Shade School District - SRO						
Police						
Salaries and Wages	\$ 101,474.00	\$ 101,474.00	\$ 101,474.00			
Township of Maple Shade School District - SLEO						
Police						
Salaries and Wages	207,200.00	207,200.00	193,616.98			\$ 13,583.02
Other Expenses	60,000.00	60,000.00	688.00			59,312.00
Borough of Haddonfield						
Construction Official						
Other Expenses	141,644.50	141,644.50	141,644.50			
Public and Private Programs Offset by Revenues:						
Recycling Tonnage Grant	28,653.39	28,653.39	28,653.39			
Matching Funds for Grants	5,015.50	5,015.50			\$ 5,015.50	
Body Armor Replacement Grant	2,594.97	2,594.97	2,594.97			
Bulletproof Vest Program Grant	5,451.66	5,451.66	5,451.66			
National Opioid Settlement Proceeds	15,490.05	15,490.05	15,490.05			
Clean Communities Program (40A: 4-87, \$44,969.07+)		44,969.07	44,969.07			
Operation Helping Hand Program (40A: 4-87, \$13,000.00+)		13,000.00	13,000.00			
Stormwater Assistance Grant (40A: 4-87, \$25,000.00+)		25,000.00	25,000.00			
Sustainable Jersey Small Grants Program (40A: 4-87, \$2,000.00+)		2,000.00	2,000.00			
Lead Grant Assistance Program (LGAP) (40A: 4-87, \$14,600.00+)		14,600.00	14,600.00			
Spotted Lantern Fly Program (40A: 4-87, \$15,000.00+)		15,000.00	15,000.00			
NJ SYNOD ELCA - Holy Trinity Legacy Gift (40A: 4-87, \$91,787.38+)		91,787.38	91,787.38			
Total Operations Excluded From "CAPS"	744,943.30	951,299.75	861,822.69	\$ 2,415.33	14,166.71	\$ 72,895.02

(Continued)



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

	Appropriations		Expended			Unexpended
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Balance Canceled</u>
<u>OPERATIONS--EXCLUDED FROM "CAPS" (CONT'D)</u>						
Detail:						
Salaries and Wages	\$ 324,164.05	\$ 351,764.05	\$ 338,181.03	\$ -	\$ -	\$ 13,583.02
Other Expenses	420,779.25	599,535.70	523,641.66	2,415.33	14,166.71	59,312.00
<u>CAPITAL IMPROVEMENTS--EXCLUDED FROM "CAPS"</u>						
Capital Improvement Fund	75,000.00	75,000.00	75,000.00			
Total Capital Improvements--Excluded from "CAPS"	75,000.00	75,000.00	75,000.00	-	-	-
<u>MUNICIPAL DEBT SERVICE--EXCLUDED FROM "CAPS"</u>						
Payment of Bond Principal	1,960,000.00	1,960,000.00	1,960,000.00			
Interest on Bonds	869,050.00	869,050.00	869,035.42			14.58
Lake and Stream Restoration Loan Program:						
Loan Repayments for Principal	15,100.00	15,100.00	15,099.71			0.29
Loan Repayments for Interest	3,980.00	3,980.00	3,977.53			2.47
Green Trust Loan Program:						
Loan Repayments for Principal	14,400.00	14,400.00	14,397.17			2.83
Loan Repayments for Interest	1,275.00	1,275.00	1,270.47			4.53
Total Municipal Debt Service--Excluded from "CAPS"	2,863,805.00	2,863,805.00	2,863,780.30	-	-	24.70
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	3,683,748.30	3,890,104.75	3,800,602.99	2,415.33	14,166.71	72,919.72
Subtotal General Appropriations	18,597,461.07	18,803,817.52	16,321,061.14	412,802.68	1,997,033.98	72,919.72
Reserve for Uncollected Taxes	1,290,000.93	1,290,000.93	1,290,000.93			
	<u>\$ 19,887,462.00</u>	<u>\$ 20,093,818.45</u>	<u>\$ 17,611,062.07</u>	<u>\$ 412,802.68</u>	<u>\$ 1,997,033.98</u>	<u>\$ 72,919.72</u>

(Continued)

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

	Appropriations		Expended			Unexpended
	<u>Budget</u>	Budget After <u>Modification</u>	Paid or <u>Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	Balance <u>Canceled</u>
Budget		\$ 19,887,462.00				
Appropriation by 40A:4-87		<u>206,356.45</u>				
		<u>\$ 20,093,818.45</u>				
Reserve for Federal And State Grants--Appropriated			\$ 258,546.52			
Reserve for Uncollected Taxes			1,290,000.93			
Refunded			(394,492.92)			
Disbursed			<u>16,457,007.54</u>			
			<u>\$ 17,611,062.07</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, 2023 and 2022

	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>			
Dog License Fund:			
Cash--Treasurer	SB-1	\$ 8,658.20	\$ 10,338.00
Total Dog License Fund		<u>8,658.20</u>	<u>10,338.00</u>
Other Funds:			
Cash--Treasurer	SB-1	2,066,854.73	1,687,873.93
Cash--Collector	SB-2	757,008.86	1,209,908.86
Other Accounts Receivable	SB-8	10,005.73	11,975.70
Due from Current Fund	SB-3	<u>23,750.00</u>	<u>583.72</u>
Total Other Funds		<u>2,857,619.32</u>	<u>2,910,342.21</u>
		<u>\$ 2,866,277.52</u>	<u>\$ 2,920,680.21</u>
<u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE</u>			
Dog License Fund:			
Due to Current Fund	SB-4		\$ 29.20
Reserve for Dog Fund Expenditures	SB-5	\$ 6,678.00	7,949.00
Reserve for Encumbrances	SB-5	1,970.00	2,355.00
Due to State of New Jersey	SB-6	<u>10.20</u>	<u>4.80</u>
Total Dog License Fund		<u>8,658.20</u>	<u>10,338.00</u>

(Continued)

## TOWNSHIP OF MAPLE SHADE

## TRUST FUND

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

As of December 31, 2023 and 2022

	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
<u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE (CONT'D)</u>			
Other Funds:			
Payroll Deductions Payable	SB-7	\$ 51,772.66	\$ 56,426.54
Premiums Received at Tax Sales	SB-8	757,000.00	1,209,900.00
Deposits for Redemption of Tax Sale Certificates	SB-8	8.86	8.86
Reserve for Accumulated Leave	SB-8	105,003.62	126,138.59
Reserve for Advisory Board	SB-8	20,777.30	31,104.77
Reserve for COAH Development Fees	SB-8	577,825.35	214,199.59
Reserve for Escrow Deposits	SB-8	454,241.26	546,496.84
Reserve for Federal Asset Forfeiture	SB-8	18,658.69	18,673.86
Reserve for Maple Shade Library Donations	SB-8	6.41	1,351.18
Reserve for Municipal Alliance	SB-8	1,208.90	1,181.68
Reserve for Municipal Apartment/Condominium Collection System	SB-8	289,998.85	245,443.67
Reserve for Municipal Law Enforcement Expenditures	SB-8	29,498.03	31,406.81
Reserve for New Jersey State Unemployment Compensation Insurance	SB-8	105,197.13	80,090.72
Reserve for Parking Offenses Adjudication Act	SB-8	728.14	697.84
Reserve for Playground Improvements	SB-8	4,579.48	4,579.48
Reserve for Police Equipment	SB-8	8,320.72	7,541.72
Reserve for Police Outside Service Deposits	SB-8	17,393.42	18,319.70
Reserve for Police Unclaimed Monies	SB-8	2,976.44	1,152.73
Reserve for Public Defender Fees	SB-8	7,141.47	4,629.47
Reserve for Recreation Bus Services	SB-8		1.21
Reserve for Recreation Trust	SB-8	13,166.75	5,677.71
Reserve for Road Openings	SB-8	29,900.07	29,930.07
Reserve for Sidewalk Assessment	SB-8	88,415.48	86,425.31
Reserve for Storm Recovery	SB-8	193,000.00	140,000.00
Reserve for Tree Planting	SB-8	37,214.96	37,247.02
Reserve for Uniform Fire Safety Penalties	SB-8	42,326.98	7,604.49
Reserve for War Memorial Improvements	SB-8	1,258.35	1,058.35
Reserve for Waste Disposal Deposits	SB-8		3,054.00
Total Other Funds		<u>2,857,619.32</u>	<u>2,910,342.21</u>
		<u>\$ 2,866,277.52</u>	<u>\$ 2,920,680.21</u>

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

**TOWNSHIP OF MAPLE SHADE****GENERAL CAPITAL FUND**

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

As of December 31, 2023 and 2022

<u>ASSETS</u>	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
Cash--Treasurer	SC-1; SC-2	\$ 3,503,286.75	\$ 5,218,485.48
Grant Funds Receivable	SC-8	595,375.00	835,375.00
Deferred Charges to Future Taxation:			
Funded	SC-4	17,740,240.35	19,729,737.23
Unfunded	SC-5	4,551,000.00	2,604,000.00
		<u>\$ 26,389,902.10</u>	<u>\$ 28,387,597.71</u>
 <u>LIABILITIES, RESERVES</u> <u>AND FUND BALANCE</u>			
NJDEP Restoration Loan	SC-11	\$ 187,532.89	\$ 202,632.60
Green Acres Trust Development Loans Payable	SC-10	52,707.46	67,104.63
General Serial Bonds	SC-9	17,500,000.00	19,460,000.00
Capital Improvement Fund	SC-7	90,878.00	113,878.00
Improvement Authorizations:			
Funded	SC-6	3,057,618.03	3,143,835.55
Unfunded	SC-6	3,790,824.77	2,604,000.00
Reserve for Encumbrances	SC-6	1,454,818.71	2,315,624.69
Fund Balance	C-1	255,522.24	480,522.24
		<u>\$ 26,389,902.10</u>	<u>\$ 28,387,597.71</u>

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

**TOWNSHIP OF MAPLE SHADE**  
**GENERAL CAPITAL FUND**  
Statement of Fund Balance -- Regulatory Basis  
For the Year Ended December 31, 2023

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Balance December 31, 2022	\$ 480,522.24
Decreased by:	
Disbursed:	
Realized as Miscellaneous Revenue in Operating Budget	<u>225,000.00</u>
Balance December 31, 2023	<u><u>\$ 255,522.24</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, 2023 and 2022

	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>			
Operating Fund:			
Cash--Treasurer	SD-1	\$ 2,123,241.29	\$ 2,475,442.96
		<u>2,123,241.29</u>	<u>2,475,442.96</u>
Receivables with Full Reserves:			
Consumer Accounts Receivable	SD-4	696,423.64	675,189.42
Fuel Reimbursements Receivable	SD-5	<u>1,538.73</u>	<u>5,644.28</u>
		<u>697,962.37</u>	<u>680,833.70</u>
Total Operating Fund		<u>2,821,203.66</u>	<u>3,156,276.66</u>
Capital Fund:			
Cash--Treasurer	SD-1; SD-3	4,455,709.99	7,038,405.02
Due from Federal and State Grant Fund	SD-11	18,095.59	
Fixed Capital	SD-8	84,997,895.79	82,333,296.35
Fixed Capital Authorized and Uncompleted	SD-9	<u>12,520,415.65</u>	<u>8,635,015.09</u>
Total Capital Fund		<u>101,992,117.02</u>	<u>98,006,716.46</u>
		<u>\$ 104,813,320.68</u>	<u>\$ 101,162,993.12</u>

**TOWNSHIP OF MAPLE SHADE**  
**WATER/SEWER UTILITY FUND**  
 Statements of Assets, Liabilities, Reserves and Fund Balances -- Regulatory Basis  
 As of December 31, 2023 and 2022

	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-3; SD-6	\$ 397,413.96	\$ 372,496.12
Reserve for Encumbrances	D-3; SD-6	73,705.83	70,673.05
Accounts Payable	SD-7	608.33	11,230.75
Water/Sewer Rental Overpayments	SD-10	43,596.85	28,577.69
Accrued Interest on Loans, Bonds and Notes	SD-12	237,600.36	414,065.28
		<u>752,925.33</u>	<u>897,042.89</u>
Reserve for Receivables	D	697,962.37	680,833.70
Fund Balance	D-1	<u>1,370,315.96</u>	<u>1,578,400.07</u>
Total Operating Fund		<u>2,821,203.66</u>	<u>3,156,276.66</u>
Capital Fund:			
Improvement Authorizations:			
Funded	SD-13	3,400,201.76	3,979,687.86
Unfunded	SD-13	7,476,904.18	1,809,337.82
Reserve for:			
Encumbrances	SD-13	1,643,309.71	2,845,989.41
Amortization	SD-14	62,651,362.77	60,113,277.16
Deferred Amortization	SD-15	1,591,002.10	1,493,002.10
Serial Bonds	SD-16	17,881,000.00	19,254,000.00
New Jersey Environmental Infrastructure Bank			
Loans Payable	SD-17	7,038,446.57	8,203,532.18
Capital Improvement Fund	SD-18	7,842.50	5,842.50
Fund Balance	D	<u>302,047.43</u>	<u>302,047.43</u>
Total Capital Fund		<u>101,992,117.02</u>	<u>98,006,716.46</u>
		<u>\$ 104,813,320.68</u>	<u>\$ 101,162,993.12</u>

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



**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, 2023 and 2022**

<u>Revenue and Other</u> <u>Income Realized</u>	<u>2023</u>	<u>2022</u>
Operating Surplus Anticipated	\$ 1,200,000.00	\$ 1,200,000.00
Water/Sewer Utility Capital Surplus		8,193.09
Rents	8,416,198.05	8,382,155.65
Miscellaneous	259,893.62	124,828.86
Other Credits to Income:		
Reserves Liquidated:		
Fuel Reimbursements Receivable	4,105.55	
Unexpended Balance of Appropriation Reserves	370,477.10	473,461.22
Accounts Payable Canceled	10,563.50	
	<u>10,261,237.82</u>	<u>10,188,638.82</u>
Total Income		
	<u>10,261,237.82</u>	<u>10,188,638.82</u>
<u>Expenditures</u>		
Budget Appropriations:		
Operating	5,843,975.00	5,733,735.00
Capital Improvements	100,000.00	100,000.00
Debt Service	3,292,075.03	3,107,208.36
Deferred Charges and Statutory Expenditures	30,000.00	38,193.09
Reserves Created:		
Fuel Reimbursements Receivable		737.33
Canceled Fuel Reimbursements Receivable	3,271.90	
	<u>9,269,321.93</u>	<u>8,979,873.78</u>
Total Expenditures		
	<u>9,269,321.93</u>	<u>8,979,873.78</u>
Excess in Revenue	991,915.89	1,208,765.04
<u>Fund Balance</u>		
Balance Jan. 1	<u>1,578,400.07</u>	<u>1,569,635.03</u>
	2,570,315.96	2,778,400.07
Decreased by:		
Utilized As Revenue:		
Water/Sewer Utility Operating Fund	<u>1,200,000.00</u>	<u>1,200,000.00</u>
Balance Dec. 31	<u>\$ 1,370,315.96</u>	<u>\$ 1,578,400.07</u>

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

**TOWNSHIP OF MAPLE SHADE**  
**WATER/SEWER UTILITY OPERATING FUND**  
**Statement of Revenues -- Regulatory Basis**  
**For the Year Ended December 31, 2023**

	<u>Anticipated</u>	<u>Realized</u>	Excess or (Deficit)
Water/Sewer Utility Surplus	\$ 1,200,000.00	\$ 1,200,000.00	
Rents	8,015,200.00	8,416,198.05	\$ 400,998.05
Miscellaneous	<u>75,000.00</u>	<u>259,893.62</u>	<u>184,893.62</u>
Total Revenues	<u>\$ 9,290,200.00</u>	<u>\$ 9,876,091.67</u>	<u>\$ 585,891.67</u>

Analysis of Realized Revenues

Rents and Additional Rents:

Consumer Accounts Receivable:  
 Collected

\$ 8,416,198.05

Miscellaneous Revenues Anticipated:

Collector:

Interest on Delinquent Accounts  
 Water Connections  
 Sewer Connections  
 Miscellaneous

\$ 36,476.21  
 3,000.00  
 9,500.00  
 53,619.13

Treasurer:

Interest Earned on Deposits:  
 Collected  
 Water/Sewer Capital Fund

41,075.46  
116,222.82  
\$ 259,893.62

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, 2023**

	Appropriations		Expended		Unexpended
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Balance Canceled</u>
Operating:					
Salaries and Wages	\$ 467,175.00	\$ 467,175.00	\$ 449,246.27		\$ 17,928.73
Other Expenses	5,376,800.00	5,376,800.00	4,930,008.83	\$ 73,705.83	373,085.34
Total Operating	5,843,975.00	5,843,975.00	5,379,255.10	73,705.83	391,014.07
					\$ -
Capital Improvements:					
Capital Improvement Fund	100,000.00	100,000.00	100,000.00	-	-
Debt Service:					
Payment on Bond Principal	1,373,000.00	1,373,000.00	1,373,000.00		
Interest on Bonds	610,000.00	610,000.00	606,062.51		3,937.49
Payment of Loan Principal	1,165,100.00	1,165,100.00	1,165,085.61		14.39
Interest on Loans	148,125.00	148,125.00	147,926.91		198.09
Interest on Notes	20,000.00	20,000.00			20,000.00
Total Debt Service	3,316,225.00	3,316,225.00	3,292,075.03	-	24,149.97
Deferred Charges and Statutory Expenditures:					
Statutory Expenditures:					
Contribution to:					
Social Security System (O.A.S.I.)	30,000.00	30,000.00	23,600.11		6,399.89
Total Deferred Charges and Statutory Expenditures	30,000.00	30,000.00	23,600.11	-	6,399.89
	\$ 9,290,200.00	\$ 9,290,200.00	\$ 8,794,930.24	\$ 73,705.83	\$ 397,413.96
Disbursed			\$ 8,040,940.82		
Accrued Interest on Bonds and Notes			753,989.42		
			\$ 8,794,930.24		

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, 2023

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	Balance <u>Dec. 31, 2022</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>Dec. 31, 2023</u>
General Fixed Assets:				
Land & Land Improvements	\$ 4,765,088.52			\$ 4,765,088.52
Building	22,994,346.08			22,994,346.08
Vehicles and Equipment	<u>8,683,779.63</u>	\$ 498,860.47	<u>369,457.34</u>	<u>8,813,182.76</u>
Total General Fixed Assets	<u>\$ 36,443,214.23</u>	<u>\$ 498,860.47</u>	<u>\$ 369,457.34</u>	<u>\$ 36,572,617.36</u>
 Total Investments in General Fixed Assets	 <u>\$ 36,443,214.23</u>	 <u>\$ 498,860.47</u>	 <u>\$ 369,457.34</u>	 <u>\$ 36,572,617.36</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, 2023

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

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

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

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

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

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

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

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

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

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

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

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

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

**General Fixed Assets** - Accounting for governmental fixed assets, as required by N.J.A.C. 5:30-5.6, differs in certain respects from accounting principles generally accepted in the United States of America. In accordance with the regulations, all local units, including municipalities, must maintain a general fixed assets reporting system that establishes and maintains a physical inventory of nonexpendable, tangible property as defined and limited by the U.S. Office of Management and *Budget's Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (2 CFR Part 225), except that the useful life of such property is at least five years. The Township has adopted a capitalization threshold of \$5,000.00, the maximum amount allowed by the Circular. Generally, assets are valued at historical cost; however, assets acquired prior to December 31, 1985 are valued at actual historical cost or estimated historical cost. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at acquisition value as of the date of the transaction. Interest costs relative to the acquisition of general fixed assets are recorded as expenditures when paid. Public domain ("infrastructure") general fixed assets consisting of certain improvements such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. Expenditures for construction in progress are recorded in the capital funds until such time as the construction is completed and put into operation. The Township is required to maintain a subsidiary ledger detailing fixed assets records to control additions, retirements, and transfers of fixed assets. In addition, a statement of general fixed asset group of accounts, reflecting the activity for the year, must be included in the Township's basic financial statements.

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

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

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

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

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

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

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

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

**Property Tax Revenues** - Property tax revenues are collected in quarterly installments due February 1, May 1, August 1, and November 1. The amount of tax levied includes not only the amount required in support of the Township's annual budget, but also the amounts required in support of the budgets of the County of 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, 2022 and decreased by the amount deferred at December 31, 2023.

**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.

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

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

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

**Note 2: CASH AND CASH EQUIVALENTS**

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

As of December 31, 2023, the Township's bank balances of \$27,327,164.53 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$ 25,532,402.68
Uninsured and Uncollateralized	1,794,761.85
	<hr/>
Total	<u>\$ 27,327,164.53</u>

**Note 3: PROPERTY TAXES**

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

**Comparative Schedule of Tax Rates**

	<u>Year Ended</u>				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Tax Rate	<u>\$ 3.686</u>	<u>\$ 3.629</u>	<u>\$ 3.594</u>	<u>\$ 3.604</u>	<u>\$ 3.472</u>
Apportionment of Tax Rate:					
Municipal	0.925	0.906	0.906	0.906	0.901
County	0.449	0.445	0.431	0.424	0.422
Local School District	2.312	2.278	2.257	2.274	2.149

**Assessed Valuation****Year**

2023	\$ 1,316,101,550.00
2022	1,312,228,355.00
2021	1,308,264,551.00
2020	1,286,220,753.00
2019	1,286,541,255.00

**Comparison of Tax Levies and Collections**

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2023	\$ 48,862,360.52	\$ 48,199,074.21	98.64%
2022	47,718,733.22	47,274,349.22	99.07%
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%

**Delinquent Taxes and Tax Title Liens**

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2023	\$ 313,396.73	\$ 624,951.50	\$ 938,348.23	1.92%
2022	285,109.13	387,032.76	672,141.89	1.41%
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%

**Note 3: PROPERTY TAXES (CONT'D)**

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

<u>Year</u>	<u>Number</u>
2023	15
2022	15
2021	15
2020	14
2019	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>
2023	\$ 36,649.50
2022	36,649.50
2021	36,649.50
2020	36,649.50
2019	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>			
2023	\$675,189.42	-	\$ 8,439,609.31	\$ 9,114,798.73	\$ 8,416,198.05
2022	745,894.64	-	8,311,450.43	9,057,345.07	8,382,155.65
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	8,297,073.78	7,927,689.97

**Note 6: LEASES RECEIVABLE**

The Township has entered into multiple agreements with various cellular service providers for the use of the Township's real property for transmitting and receiving wireless communications. The leases commenced between 1997 and 2009, with terms ranging from twenty-five to forty-five years. The terms of each agreement include a fixed monthly payment with annual increases.

Under the provisions of GASB 87, as of December 31, 2023, the balance of the leases receivable is \$649,518.17. As a result of the regulatory basis of accounting previously described in note 1, such balance is not recorded on the Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis of the current fund.

**Note 6: LEASES RECEIVABLE (CONT'D)**

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

<u>Lease Description</u>	<u>Lease Receivable</u>	<u>Lease Revenue</u>	<u>Lease Interest Revenue</u>
Cell Towers	\$ 649,518.17	\$ 25,321.67	\$ 54,108.33

Under the provisions of GASB 87, for the year ended December 31, 2023, the Township would have recognized \$25,321.67 in a reduction of lease receivable and \$54,108.33 in interest revenue related to the leases. In addition, \$25,321.67 would have been recognized as both lease revenue and a reduction in deferred inflows of resources related to leases.

As a result of the regulatory basis of accounting previously described in note 1, the rental payments collected of \$75,396.80 were reported as revenue in the current fund.

The following schedule represents the remaining rental payments to be received, through maturity, for the leases:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 28,877.83	\$ 51,966.17	\$ 80,844.00
2025	32,796.82	49,499.18	82,296.00
2026	37,116.24	46,673.76	83,790.00
2027	42,512.58	43,435.42	85,948.00
2028	48,020.53	39,708.47	87,729.00
2029-2033	176,488.76	146,202.24	322,691.00
2034-2038	127,568.24	96,092.76	223,661.00
2039-2042	156,137.17	26,639.96	182,777.13
Total	<u>\$ 649,518.17</u>	<u>\$ 500,217.96</u>	<u>\$ 1,149,736.13</u>

**Note 7: 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>
<b><u>Current Fund</u></b>			
2023	\$ 8,077,504.36	\$ 4,500,000.00	55.71%
2022	8,816,966.33	4,250,000.00	48.20%
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%
<b><u>Water/Sewer Utility Operating Fund</u></b>			
2023	\$ 1,370,315.96	\$ 1,200,000.00	87.57%
2022	1,578,400.07	1,200,000.00	76.03%
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%

**Note 8: INTERFUND RECEIVABLES AND PAYABLES**

The following interfund balances were recorded on the various statements of assets, liabilities, reserves and fund balance as of December 31, 2023:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current Fund		\$ 23,750.00
Federal and State Grant Fund		18,095.59
Trust Other Funds	\$ 23,750.00	
Water/Sewer Utility Capital Fund	18,095.59	
	<u>\$ 41,845.59</u>	<u>\$ 41,845.59</u>

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

**Note 9: PENSION PLANS**

N.J.A.C. 5:30-6.1 allows local units to disclose the most recently available information as it relates to the New Jersey Division of Pensions' reporting on GASB No. 68, Accounting and Financial Reporting for Pensions. As of the date of this report, the information for the measurement period ended June 30, 2023 was not available; therefore, the information from the measurement period June 30, 2022 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 Empower (formerly Prudential Financial) for the New Jersey Division of Pensions and Benefits. Each Plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements, required supplementary information and detailed information about the PERS and PFRS plans' fiduciary net position which can be obtained by writing to or at the following website:

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

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

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

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

**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.

**Note 9: PENSION PLANS (CONT'D)****General Information about the Pension Plans (Cont'd)****Plan Descriptions (Cont'd)**

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

**Vesting and Benefit Provisions**

**Public Employees' Retirement System** - The vesting and benefit provisions are set by N.J.S.A. 43:15A. The PERS provides retirement, death and disability benefits. All benefits vest after ten years of service.

The following represents the membership tiers for PERS:

**Tier Definition**

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

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

**Note 9: PENSION PLANS (CONT'D)****General Information about the Pension Plans (Cont'd)****Vesting and Benefit Provisions (Cont'd)**

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

The following represents the membership tiers for PFRS:

**Tier Definition**

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

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

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

**Contributions**

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

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



**Note 9: PENSION PLANS (CONT'D)****General Information about the Pension Plans (Cont'd)****Contributions (Cont'd)**

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

The Township's contractually required contribution rate for the year ended December 31, 2022 was 16.71% of the Township's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Based on the most recent PERS measurement date of June 30, 2022, the Township's contractually required contribution to the pension plan for the year ended December 31, 2022 is \$308,588.00, and is payable by April 1, 2023. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. For the prior year measurement date of June 30, 2021, the Township's contractually required contribution to the pension plan for the year ended December 31, 2021 was \$306,776.00, which was paid on April 1, 2022.

Employee contributions to the Plan for the year ended December 31, 2022 were \$138,760.98.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Township, under Chapter 133, P.L. 2001, for the year ended December 31, 2022 was .42% of the Township's covered payroll.

Based on the most recent PERS measurement date of June 30, 2022, the State's contractually required contribution, under Chapter 133, P.L. 2001, on-behalf of the Township, to the pension plan for the year ended December 31, 2022 was \$7,770.00, and is payable by April 1, 2023.

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

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

**Note 9: PENSION PLANS (CONT'D)****General Information about the Pension Plans (Cont'd)****Contributions (Cont'd)**

**Police and Firemen's Retirement System (Cont'd)** - The Township's contractually required contribution rate for the year ended December 31, 2022 was 34.18% of the Township's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

Based on the most recent PFRS measurement date of June 30, 2022, the Township's contractually required contribution to the pension plan for the year ended December 31, 2022 is \$1,227,729.00, and is payable by April 1, 2023. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. For the prior year measurement date of June 30, 2021, the Township's contractually required contribution to the pension plan for the year ended December 31, 2021 was \$1,111,479.00, which was paid on April 1, 2022.

Employee contributions to the Plan for the year ended December 31, 2022 were \$366,885.60.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Township, for the year ended December 31, 2022 was 6.67% of the Township's covered payroll.

Based on the most recent PFRS measurement date of June 30, 2022, the State's contractually required contribution, on-behalf of the Township, to the pension plan for the year ended December 31, 2022 was \$239,410.00, and is payable by April 1, 2023. For the prior year measurement date of June 30, 2021, the State's contractually required contribution, on-behalf of the Township, to the pension plan for the year ended December 31, 2021 was \$170,305.00, which was paid on April 1, 2022.

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

For the year ended December 31, 2023, employee contributions totaled \$9,029.46, and the Township's contributions were \$6,648.87. There were no forfeitures during the year.

**Note 9: PENSION PLANS (CONT'D)****Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions****Public Employees' Retirement System**

**Pension Liability** - As of December 31, 2022, there is no net pension liability associated with the special funding situation under Chapter 133, P.L. 2001, as there was no accumulated difference between the annual additional normal cost and the actual State contribution through the valuation date. The Township's proportionate share of the PERS net pension liability was \$3,692,974.00. The net pension liability was measured as of June 30, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2022. The Township's proportion of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2022 measurement date, the Township's proportion was .0244707572%, which was a decrease of .0017244225% from its proportion measured as of June 30, 2021.

**Pension (Benefit) Expense** - For the year ended December 31, 2022, the Township's proportionate share of the PERS pension (benefit) expense, calculated by the Plan as of the June 30, 2022 measurement date was \$(371,976.00). This (benefit) expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2022, the Township's contribution to PERS was \$306,776.00, and was paid on April 1, 2022.

For the year ended December 31, 2022, the State's proportionate share of the PERS pension (benefit) expense, associated with the Township, under Chapter 133, P.L. 2001, calculated by the Plan as of the June 30, 2022 measurement date, was \$15,041.00. This on-behalf (benefit) expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1.

**Police and Firemen's Retirement System**

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

Proportionate Share of Net Pension Liability	\$ 10,805,419.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Employer	<u>1,923,048.00</u>
	<u>\$ 12,728,467.00</u>

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2022. The Township's proportion of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. For the June 30, 2022 measurement date, the Township's proportion was .0944005100%, which was a decrease of .0009674036% from its proportion measured as of June 30, 2021. At June 30, 2022, the State of New Jersey's proportion, on-behalf of the Township, was .0944004800%, which was a decrease of .0009673445% from its proportion, on-behalf of the Township, measured as of June 30, 2021.

**Note 9: PENSION PLANS (CONT'D)****Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)****Police and Firemen's Retirement System (Cont'd)**

**Pension (Benefit) Expense** - For the year ended December 31, 2022, the Township's proportionate share of the PFRS pension (benefit) expense, calculated by the Plan as of the June 30, 2022 measurement date was \$24,403.00. This (benefit) expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2022, the Township's contribution to PFRS was \$1,111,479.00, and was paid on April 1, 2022.

For the year ended December 31, 2022, the State's proportionate share of the PFRS pension (benefit) expense, associated with the Township, calculated by the Plan as of the June 30, 2022 measurement date, was \$221,869.00. This on-behalf (benefit) expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1.

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

	<u>Deferred Outflows of Resources</u>			<u>Deferred Inflows of Resources</u>		
	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
Differences between Expected and Actual Experience	\$ 26,654.00	\$ 489,082.00	\$ 515,736.00	\$ 23,505.00	\$ 661,979.00	\$ 685,484.00
Changes of Assumptions	11,442.00	29,613.00	41,055.00	552,984.00	1,360,189.00	1,913,173.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	152,849.00	989,459.00	1,142,308.00	-	-	-
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions	328,289.00	664,054.00	992,343.00	561,106.00	280,994.00	842,100.00
Contributions Subsequent to the Measurement Date	154,294.00	613,865.00	768,159.00	-	-	-
	<u>\$ 673,528.00</u>	<u>\$ 2,786,073.00</u>	<u>\$ 3,459,601.00</u>	<u>\$ 1,137,595.00</u>	<u>\$ 2,303,162.00</u>	<u>\$ 3,440,757.00</u>

Deferred outflows of resources in the amounts of \$154,294.00 and \$613,865.00 for PERS and PFRS, respectively, will be included as a reduction of the net pension liability during the year ending December 31, 2023. These amounts were based on an estimated April 1, 2024 contractually required contribution, prorated from the pension plans' measurement date of June 30, 2022 to the Township's year end of December 31, 2022.

**Note 9: 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:

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

**Note 9: 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:

<b><u>Year Ending Dec 31,</u></b>	<b><u>PERS</u></b>	<b><u>PFRS</u></b>	<b><u>Total</u></b>
2023	\$ (424,453.00)	\$ (442,836.00)	\$ (867,289.00)
2024	(250,211.00)	(179,420.00)	(429,631.00)
2025	(60,623.00)	(279,562.00)	(340,185.00)
2026	119,906.00	765,779.00	885,685.00
2027	(2,980.00)	2,714.00	(266.00)
Thereafter	-	2,371.00	2,371.00
	<u>\$ (618,361.00)</u>	<u>\$ (130,954.00)</u>	<u>\$ (749,315.00)</u>

**Actuarial Assumptions**

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

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

**Note 9: PENSION PLANS (CONT'D)****Actuarial Assumptions (Cont'd)****Public Employees' Retirement System**

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

**Police and Firemen's Retirement System**

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

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

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

**Note 9: PENSION PLANS (CONT'D)****Actuarial Assumptions (Cont'd)****Discount Rate -**

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

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

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

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

	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
Proportionate Share of the Net Pension Liability	<u>\$ 4,744,390.00</u>	<u>\$ 3,692,974.00</u>	<u>\$ 2,798,177.00</u>



**Note 9: PENSION PLANS (CONT'D)****Sensitivity of Proportionate Share of Net Pension Liability to Changes in the Discount Rate (Cont'd)**

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

	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
Proportionate Share of the Net Pension Liability	\$ 14,826,201.00	\$ 10,805,419.00	\$ 7,458,097.00
State of New Jersey's Proportionate Share of Net Pension Liability	<u>2,638,629.00</u>	<u>1,923,048.00</u>	<u>1,327,323.00</u>
	<u>\$ 17,464,830.00</u>	<u>\$ 12,728,467.00</u>	<u>\$ 8,785,420.00</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 9: PENSION PLANS (CONT'D)****Supplementary Pension Information**

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

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

	<b>Measurement Date Ended June 30,</b>				
	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>
Proportion of the Net Pension Liability	0.0244707572%	0.0261951797%	0.0237928702%	0.0265104923%	0.0273100737%
Proportionate Share of the Net Pension Liability	\$ 3,692,974.00	\$ 3,103,212.00	\$ 3,879,995.00	\$ 4,776,789.00	\$ 5,377,217.00
Covered Payroll (Plan Measurement Period)	\$ 1,682,196.00	\$ 1,901,500.00	\$ 1,724,180.00	\$ 1,889,156.00	\$ 1,920,296.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	219.53%	163.20%	225.03%	252.85%	280.02%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.91%	70.33%	58.32%	56.27%	53.60%
	<b>Measurement Date Ended June 30,</b>				
	<b><u>2017</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>
Proportion of the Net Pension Liability	0.0269687860%	0.0270690980%	0.0231523365%	0.0255025083%	0.0276805114%
Proportionate Share of the Net Pension Liability	\$ 6,277,902.00	\$ 8,017,090.00	\$ 5,197,236.00	\$ 4,774,767.00	\$ 5,290,296.00
Covered Payroll (Plan Measurement Period)	\$ 1,870,956.00	\$ 1,860,408.00	\$ 1,620,416.00	\$ 1,800,928.00	\$ 1,927,556.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	335.55%	430.93%	320.73%	265.13%	274.46%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	48.10%	40.14%	47.93%	52.08%	48.72%

**Note 9: PENSION PLANS (CONT'D)****Supplementary Pension Information (Cont'd)*****Schedule of Contributions - Public Employees' Retirement System (PERS) (Last Ten Years)***

	Year Ended December 31,				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually Required Contribution	\$ 308,588.00	\$ 306,776.00	\$ 260,282.00	\$ 257,869.00	\$ 271,647.00
Contribution in Relation to the Contractually Required Contribution	<u>(308,588.00)</u>	<u>(306,776.00)</u>	<u>(260,282.00)</u>	<u>(257,869.00)</u>	<u>(271,647.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 1,847,183.00	\$ 1,708,861.00	\$ 1,815,767.00	\$ 1,714,147.00	\$ 1,865,498.00
Contributions as a Percentage of Covered Payroll	16.71%	17.95%	14.33%	15.04%	14.56%
	Year Ended December 31,				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually Required Contribution	\$ 249,837.00	\$ 240,478.00	\$ 199,048.00	\$ 210,239.00	\$ 208,567.00
Contribution in Relation to the Contractually Required Contribution	<u>(249,837.00)</u>	<u>(240,478.00)</u>	<u>(199,048.00)</u>	<u>(210,239.00)</u>	<u>(208,567.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 1,881,347.00	\$ 1,842,893.00	\$ 1,814,071.00	\$ 1,682,576.00	\$ 1,802,094.00
Contributions as a Percentage of Covered Payroll	13.28%	13.05%	10.97%	12.50%	11.57%

**Note 9: PENSION PLANS (CONT'D)****Supplementary Pension Information (Cont'd)*****Schedule of Proportionate Share of the Net Pension Liability - Police and Firemen's Retirement System (PFRS) (Last Ten Plan Years)***

	Measurement Date Ended June 30,				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Proportion of the Net Pension Liability	0.0944005100%	0.0953679136%	0.0914172614%	0.0926152051%	0.0877480019%
Proportionate Share of the Net Pension Liability	\$ 10,805,419.00	\$ 6,970,586.00	\$ 11,812,316.00	\$ 11,334,081.00	\$ 11,873,751.00
State's Proportionate Share of the Net Pension Liability	1,923,048.00	1,960,476.00	1,833,218.00	1,789,673.00	1,612,853.00
Total	<u>\$ 12,728,467.00</u>	<u>\$ 8,931,062.00</u>	<u>\$ 13,645,534.00</u>	<u>\$ 13,123,754.00</u>	<u>\$ 13,486,604.00</u>
Covered Payroll (Plan Measurement Period)	\$ 3,364,008.00	\$ 3,343,136.00	\$ 3,154,340.00	\$ 3,075,468.00	\$ 2,985,424.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	321.21%	208.50%	374.48%	368.53%	397.72%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	68.33%	77.26%	63.52%	65.00%	62.48%
	Measurement Date Ended June 30,				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Proportion of the Net Pension Liability	0.0916711954%	0.0899533283%	0.0991908917%	0.0906861153%	0.0956624573%
Proportionate Share of the Net Pension Liability	\$ 14,152,260.00	\$ 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	1,585,172.00	1,442,978.00	1,448,902.00	1,228,393.00	1,185,422.00
Total	<u>\$ 15,737,432.00</u>	<u>\$ 18,626,365.00</u>	<u>\$ 17,970,647.00</u>	<u>\$ 12,635,865.00</u>	<u>\$ 13,902,882.00</u>
Covered Payroll (Plan Measurement Period)	\$ 2,967,372.00	\$ 2,875,128.00	\$ 3,141,188.00	\$ 2,864,304.00	\$ 3,002,204.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	476.93%	597.66%	525.97%	398.26%	423.60%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	58.60%	52.01%	56.31%	62.41%	58.70%

**Note 9: PENSION PLANS (CONT'D)****Supplementary Pension Information (Cont'd)*****Schedule of Contributions - Police and Firemen's Retirement System (PFRS) (Last Ten Years)***

	<b>Year Ended December 31,</b>				
	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>
Contractually Required Contribution	\$ 1,227,729.00	\$ 1,111,479.00	\$ 1,021,287.00	\$ 935,516.00	\$ 857,866.00
Contribution in Relation to the Contractually Required Contribution	<u>(1,227,729.00)</u>	<u>(1,111,479.00)</u>	<u>(1,021,287.00)</u>	<u>(935,516.00)</u>	<u>(857,866.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 3,591,760.00	\$ 3,321,756.00	\$ 3,253,982.00	\$ 3,178,104.00	\$ 3,096,640.00
Contributions as a Percentage of Covered Payroll	34.18%	33.46%	31.39%	29.44%	27.70%
	<b>Year Ended December 31,</b>				
	<b><u>2017</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>
Contractually Required Contribution	\$ 811,307.00	\$ 733,426.00	\$ 806,274.00	\$ 696,532.00	\$ 697,932.00
Contribution in Relation to the Contractually Required Contribution	<u>(811,307.00)</u>	<u>(733,426.00)</u>	<u>(806,274.00)</u>	<u>(696,532.00)</u>	<u>(697,932.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 2,963,288.00	\$ 2,967,584.00	\$ 2,917,114.00	\$ 3,019,542.00	\$ 2,867,227.00
Contributions as a Percentage of Covered Payroll	27.38%	24.71%	27.64%	23.07%	24.34%

**Note 9: PENSION PLANS (CONT'D)****Supplementary Pension Information (Cont'd)****Other Notes to Supplementary Pension Information*****Public Employees' Retirement System (PERS)*****Changes in Benefit Terms**

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

**Changes in Assumptions**

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

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

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

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

None.

**Changes in Assumptions**

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

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

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

**Note 10: 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, 2023, the maximum annual benefit under the Township Plan was as follows:

<b><u>Plan Participants</u></b>	<b><u>Amount</u></b>
Policemen's Benevolent Association, Local 267	
Superior Officers	\$ 20,000
Captain and Lieutenants	20,000
Officers	19,000
Teamsters Local Union No. 676	7,500
Non-Union Full-Time Employees (Hired prior to April 1, 2017)	
Staff	7,000
Management	9,000

**Employees Covered by Benefit Terms** - As of January 1, 2023, the most recent actuarial valuation date, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	49
Active Employees	<u>65</u>
Total	<u><u>114</u></u>

**Note 10: 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 Valuation Date	January 1, 2023
Measurement Date	December 31, 2023
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: 4.00% - As of measurement period ending December 31, 2023
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, on average, 75% of 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.
Marital Status	Not Applicable
Spouse Age	Not Applicable
Mortality - Police	<i>Pre-Retirement 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 10: 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>Pre-Retirement 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 Improvement	The mortality assumptions include a margin for future mortality improvements using Scale MP-2021 projected fully-generationally from the central year of data, 2010.
Disability	Participants are assumed to become disabled in accordance with annual rates varying by age.
Termination	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 years of service. Rates are only applicable if a participant is eligible to retire with a benefit.
Changes Since Prior Valuation	Discount rate was decreased from 4.31% to 4.00%, per the 20yr Tax-Exempt General-Obligation Municipal Bond yield as of the measurement date.
	The percentage of the maximum allowable reimbursement that is assumed to be received by current and future retirees was reduced from 100% to 75%, based on recent experience and discussions with the employer.

**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, 2023, the discount rate was decreased from 4.31% to 4.00%.

**Note 10: 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 \$8,629,285.00 was measured as of December 31, 2023 and was determined by an actuarial valuation as of January 1, 2023.

**Changes in Total OPEB Liability**

Balance at December 31, 2022		\$ 10,036,103.00
Changes for the Year:		
Service Cost	\$ 214,875.00	
Interest Cost	355,144.00	
Net Benefits Paid by Employer	(253,207.00)	
Ad Hoc Postemployment Benefit Changes	409,737.00	
Changes in Assumptions	(2,001,513.00)	
Difference between Expected and Actual Experience	(131,854.00)	
Net Changes		(1,406,818.00)
Balance at December 31, 2023		\$ 8,629,285.00

**Sensitivity of Total OPEB Liability to Changes in Discount Rate** - The following presents the total OPEB liability of the Township as of December 31, 2023, 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:

	<b>December 31, 2023</b>		
	<b>1.00% Decrease (3.00%)</b>	<b>Current Discount Rate (4.00%)</b>	<b>1.00% Increase (5.00%)</b>
Total OPEB Liability	\$ 9,787,492.00	\$ 8,629,285.00	\$ 7,673,554.00

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

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB** - For the year ended December 31, 2023, the Township recognized OPEB expense of \$439,121.00. As of December 31, 2023, the Township reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Changes of Assumptions	\$ 4,289,348.00	\$ 1,154,643.00
Difference Between Expected and Actual Experience	<u>601,612.00</u>	<u>                    </u>
	<b><u>\$ 4,890,960.00</u></b>	<b><u>\$ 1,154,643.00</u></b>

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

<b>Year Ending <u>Dec 31,</u></b>	
2024	\$ 606,211.00
2025	566,927.00
2026	586,816.00
2027	782,654.00
2028	763,679.00
Thereafter	<u>430,030.00</u>
	<b><u>\$ 3,736,317.00</u></b>

**Note 10: 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 Seven Plan Years)***

	Plan Measurement Date December 31,				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>Total OPEB Liability</b>					
Service Cost	\$ 214,875.00	\$ 498,199.00	\$ 521,036.00	\$ 305,292.00	\$ 269,672.00
Interest Cost	355,144.00	294,411.00	258,768.00	357,421.00	366,534.00
Benefit Payments	(253,207.00)	(290,948.00)	(231,021.00)	(305,888.00)	(257,257.00)
Ad Hoc Postemployment Benefit Changes	409,737.00				197,697.00
Differences Between Expected and Actual Experience	(131,854.00)	(209,032.00)	(470,712.00)		(199,718.00)
Changes in Assumptions	(2,001,513.00)	(2,988,751.00)	(547,699.00)	2,033,555.00	638,101.00
Net Change in Total OPEB Liability	(1,406,818.00)	(2,696,121.00)	(469,628.00)	2,390,380.00	1,015,029.00
Total OPEB Liability - Beginning of Year	10,036,103.00	12,732,224.00	13,201,852.00	10,811,472.00	9,796,443.00
Total OPEB Liability - End of Year	<u>\$ 8,629,285.00</u>	<u>\$ 10,036,103.00</u>	<u>\$ 12,732,224.00</u>	<u>\$ 13,201,852.00</u>	<u>\$ 10,811,472.00</u>
Covered-Employee Payroll	\$ 4,939,812.00	\$ 5,124,091.00	\$ 5,034,562.00	\$ 4,832,674.00	\$ 4,691,916.99
Total OPEB Liability as a Percentage of Covered Payroll	174.69%	195.86%	252.90%	273.18%	230.43%

	Plan Measurement Date December 31,	
	<u>2018</u>	<u>2017</u>
<b>Total OPEB Liability</b>		
Service Cost	\$ 331,659.00	\$ 277,654.00
Interest Cost	314,384.00	328,149.00
Benefit Payments	(242,734.00)	(289,020.00)
Ad Hoc Postemployment Benefit Changes		
Differences Between Expected and Actual Experience		
Changes in Assumptions	(552,748.00)	615,704.00
Net Change in Total OPEB Liability	(149,439.00)	932,487.00
Total OPEB Liability - Beginning of Year	9,945,882.00	9,013,395.00
Total OPEB Liability - End of Year	<u>\$ 9,796,443.00</u>	<u>\$ 9,945,882.00</u>
Covered-Employee Payroll	\$ 4,843,310.00	\$ 4,843,310.00
Total OPEB Liability as a Percentage of Covered Payroll	202.27%	205.35%

**Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)****TOWNSHIP OF MAPLE SHADE POSTEMPLOYMENT HEALTH BENEFIT PLAN (CONT'D)****Other Notes to Supplementary OPEB Information**

**Changes in Assumptions** - The discount rate used as of the December 31 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2023	4.00%	2019	3.26%
2022	4.31%	2018	3.64%
2021	2.25%	2017	3.20%
2020	1.93%		

**STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN**

N.J.A.C. 5:30-6.1 allows local units to disclose the most recently available information as it relates to the New Jersey Division of Pension's reporting on GASB No. 75, *Accounting and Financial Reporting for Postemployment Benefits other than Pensions*. As of the date of this report, the information for the measurement period ended June 30, 2023 was not available; therefore, the information from the measurement period June 30, 2022 is disclosed below

**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, 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>.

**Note 10: 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)**

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.

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

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

**Note 10: 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 (Cont'd)** - Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under this legislation directly to the Plan, there is no net OPEB liability, deferred outflows of resources or deferred inflows of resources to report in the financial statements of the local participating employers related to this legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the collective net OPEB liability that is associated with the local participating employer. The participating employer is required to disclose in their respective notes to the financial statements, an expense and corresponding revenue, and their proportionate share of the OPEB expense allocated to the State under the special funding situation.

The amount of actual contributions to the OPEB Plan made by the State, on-behalf of the Township, is not known; however, under the special funding situation, the State's OPEB expense, on-behalf of the Township, is \$(1,380,075.00) for the year ended December 31, 2022, representing -38.42% of the Township's covered payroll.

**OPEB Liability**

**OPEB Liability** - At December 31, 2022, the State's proportionate share of the net OPEB liability associated with the Township was \$8,414,011.00. The net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022.

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, 2021 through June 30, 2022. For the June 30, 2022 measurement date, the State's proportion on-behalf of the Township was .249392%, which was an increase of .221464% from its proportion measured as of the June 30, 2021 measurement date, as adjusted.

**Actuarial Assumptions**

The actuarial assumptions vary for each plan member depending on the pension plan in which the member is enrolled. The actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022, used the following actuarial assumptions, applied to all periods in the measurement:

**Salary Increases:**

PFRS - Rates for all future years	3.25% to 16.25% based on years of service
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**Mortality:**

PFRS - Pub-2010 Safety classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2021

Actuarial assumptions used in the valuation were based on the results of the PFRS experience study prepared for July 1, 2018 to June 30, 2021.

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

**Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)****STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)****Actuarial Assumptions (Cont'd)**

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, 2022 was 3.54%. 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.

The health care trend assumptions used is as follows:

<b>Fiscal Year Ending</b>	<b>Annual Rate of Increase</b>			
	<b>Medical Trend</b>			<b>Prescription Drug Trend</b>
	<b>Pre-65</b>	<b>PPO Post-65</b>	<b>HMO Post-65</b>	
2023	6.25%	-1.89%	-1.99%	8.00%
2024	6.00%	-6.00%	-6.15%	7.50%
2025	5.75%	6.99%	7.02%	7.00%
2026	5.50%	15.04%	15.18%	6.50%
2027	5.25%	13.00%	13.11%	6.00%
2028	5.00%	11.47%	11.56%	5.50%
2029	4.75%	10.27%	10.35%	5.00%
2030	4.50%	9.29%	9.35%	4.50%
2031	4.50%	8.50%	8.55%	4.50%
2032	4.50%	6.25%	6.27%	4.50%
2033 and Later	4.50%	4.50%	4.50%	4.50%

**Sensitivity of the Net OPEB Liability to Changes in the Discount Rate**

The net OPEB liability, calculated using a discount rate of 3.54%, as well as using a discount rate that is 1% lower or 1% higher than the current rate used, is as follows:

	<b>1% Decrease (2.54%)</b>	<b>Current Discount Rate (3.54%)</b>	<b>1% Increase (4.54%)</b>
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>\$ 9,753,533.00</u>	<u>\$ 8,414,011.00</u>	<u>\$ 7,336,241.00</u>



**Note 10: 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 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:

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rate</u>	<u>1% Increase</u>
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the Employer	\$ 7,137,859.00	\$ 8,414,011.00	\$ 10,048,403.00

**OPEB Plan Fiduciary Net Position**

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

**Supplementary OPEB Information**

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

**Note 10: 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 Six Plan Years)***

	Measurement Date Ended June 30,		
	<u>2022</u>	<u>2021 (a)</u>	<u>2020</u>
Proportion of the Net OPEB Liability	0.00%	0.00%	0.00%
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	100.00%	100.00%	100.00%
Total	100.00%	100.00%	100.00%
Proportionate Share of the Net OPEB Liability	\$ -	\$ -	\$ -
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	8,414,011.00	8,551,518.00	8,319,142.00
Total	\$ 8,414,011.00	\$ 8,551,518.00	\$ 8,319,142.00
Covered Payroll (Plan Measurement Period)	\$ 3,453,369.00	\$ 3,261,355.00	\$ 3,268,380.00
Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	0.00%	0.00%	0.00%
State's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	243.65%	262.21%	254.53%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	-0.36%	0.28%	0.91%
	Measurement Date Ended June 30,		
	<u>2019</u>	<u>2018</u>	<u>2017</u>
Proportion of the Net OPEB Liability	0.00%	0.00%	0.00%
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	100.00%	100.00%	100.00%
Total	100.00%	100.00%	100.00%
Proportionate Share of the Net OPEB Liability	\$ -	\$ -	\$ -
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	6,672,692.00	7,872,257.00	33.00
Total	\$ 6,672,692.00	\$ 7,872,257.00	\$ 33.00
Covered Payroll (Plan Measurement Period)	\$ 3,156,122.00	\$ 2,983,732.00	\$ 3,004,622.00
Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	0.00%	0.00%	0.00%
State's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	211.42%	263.84%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	1.98%	1.97%	1.03%

(a) The Proportionate Share of the June 30, 2021 Net OPEB Liability was adjusted within the June 30, 2022 Plan Audit.

**Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)****STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)****Supplementary OPEB Information (Cont'd)****Other Notes to Supplementary OPEB Information**

**Changes in Benefit Terms** - The actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022, included changes due to employers adopting and /or changing Chapter 48 provisions.

**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>
2022	3.54%	2019	3.50%
2021	2.16%	2018	3.87%
2020	2.21%	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 and updated experience study.

There were no changes to mortality projections.

**Note 11: 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, 2023, accrued benefits for compensated absences, including the Township's share of social security and medicare taxes, are valued at \$1,017,648.58.

The Township has established a Trust Fund to set aside funds for future payments of compensated absences. At December 31, 2023, the balance of the fund was \$105,003.62.

**Note 12: 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 13: CAPITAL DEBT****General Improvement Bonds**

**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 August 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 13: CAPITAL DEBT (CONT'D)****General Improvement Bonds (Cont'd)**

**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 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>
2024	\$ 2,155,000.00	\$ 634,275.00	\$ 2,789,275.00
2025	2,180,000.00	539,025.00	2,719,025.00
2026	2,205,000.00	438,750.00	2,643,750.00
2027	2,225,000.00	343,350.00	2,568,350.00
2028	2,245,000.00	253,950.00	2,498,950.00
2029-2032	6,490,000.00	346,675.00	6,836,675.00
	<u>\$ 17,500,000.00</u>	<u>\$ 2,556,025.00</u>	<u>\$ 20,056,025.00</u>

<u>Year</u>	<u>Water/Sewer Utility</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 1,642,000.00	\$ 562,635.66	\$ 2,204,635.66
2025	1,660,000.00	507,210.40	2,167,210.40
2026	1,679,000.00	441,647.40	2,120,647.40
2027	1,385,000.00	387,584.00	1,772,584.00
2028	1,410,000.00	340,585.60	1,750,585.60
2029-2033	5,990,000.00	1,061,642.06	7,051,642.06
2034-2038	4,115,000.00	275,325.00	4,390,325.00
	<u>\$ 17,881,000.00</u>	<u>\$ 3,576,630.12</u>	<u>\$ 21,457,630.12</u>

**Note 13: CAPITAL DEBT (CONT'D)****General Debt - New Jersey Green Acres Loan**

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

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

<u>Year</u>	<u>General</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
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>\$ 52,707.46</u>	<u>\$ 2,129.27</u>	<u>\$ 54,836.73</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., 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>Total</u>
	<u>Principal</u>	<u>Interest</u>	
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	16,350.83	2,726.41	19,077.24
2028	16,679.48	2,397.76	19,077.24
2029-2033	88,563.06	6,823.14	95,386.20
2034	18,794.84	282.40	19,077.24
	<u>\$ 187,532.89</u>	<u>\$ 22,316.75</u>	<u>\$ 209,849.64</u>

**Note 13: 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 13: 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>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2024	\$ 1,135,682.87	\$ 132,910.79	\$ 1,268,593.66
2025	1,047,018.70	105,364.44	1,152,383.14
2026	1,063,598.11	81,679.98	1,145,278.09
2027	1,046,639.07	56,486.89	1,103,125.96
2028	400,990.91	32,045.94	433,036.85
2029-2033	1,793,925.92	87,384.20	1,881,310.12
2034-2037	550,590.99	13,556.28	564,147.27
	<u>\$ 7,038,446.57</u>	<u>\$ 509,428.52</u>	<u>\$ 7,547,875.09</u>

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

**Summary of Debt**

	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>
<b><u>Issued</u></b>			
General:			
Bonds, Loans, and Notes	\$ 17,740,240.35	\$ 19,729,737.23	\$ 20,702,652.90
Water/Sewer Utility:			
Bonds, Loans, and Notes	<u>24,919,446.57</u>	<u>27,457,532.18</u>	<u>24,445,213.76</u>
Total Issued	<u>42,659,686.92</u>	<u>47,187,269.41</u>	<u>45,147,866.66</u>
<b><u>Authorized but not Issued</u></b>			
General:			
Bonds and Notes	4,551,000.00	2,604,000.00	2,162,901.24
Water/Sewer Utility:			
Bonds, Loans, and Notes	<u>8,356,500.00</u>	<u>1,904,500.00</u>	<u>5,845,193.09</u>
Total Authorized but not Issued	<u>12,907,500.00</u>	<u>4,508,500.00</u>	<u>8,008,094.33</u>
Total Issued and Authorized but not Issued	<u>55,567,186.92</u>	<u>51,695,769.41</u>	<u>53,155,960.99</u>
<b><u>Deductions</u></b>			
Funds Temporarily Held to Pay Bonds and Notes			13,500.00
Self-Liquidating Debt	<u>33,275,946.57</u>	<u>29,362,032.18</u>	<u>30,290,406.85</u>
Total Deductions	<u>33,275,946.57</u>	<u>29,362,032.18</u>	<u>30,303,906.85</u>
Net Debt	<u>\$ 22,291,240.35</u>	<u>\$ 22,333,737.23</u>	<u>\$ 22,852,054.14</u>



**Note 13: 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 completing the Annual Debt Statement and indicated a statutory net debt of 1.304%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District	\$ 51,905,000.00	\$ 51,905,000.00	
Water/Sewer Utility	33,275,946.57	33,275,946.57	
General	<u>22,291,240.35</u>		\$ 22,291,240.35
	<u>\$ 107,472,186.92</u>	<u>\$ 85,180,946.57</u>	<u>\$ 22,291,240.35</u>

Net debt \$22,291,240.35 divided by the equalized valuation basis per N.J.S.A.40A:2-2, as amended, \$1,709,150,355.00, equals 1.304%.

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

3 1/2% of Equalized Valuation Basis (Municipal)	\$ 59,820,262.43
Net Debt	<u>22,291,240.35</u>
Remaining Borrowing Power	<u>\$ 37,529,022.08</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	\$ 9,876,091.67
Deductions:	
Operating and Maintenance Cost	\$ 5,873,975.00
Debt Service per Water/Sewer Fund	<u>3,292,075.03</u>
	<u>9,166,050.03</u>
Excess in Revenue	<u>\$ 710,041.64</u>

**Note 14: 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:

	<b>Balance Dec. 31,</b>	
	<b><u>2023</u></b>	<b><u>2022</u></b>
Balance of Tax	\$ 15,228,434.00	\$ 14,958,278.00
Deferred	<u>13,827,678.00</u>	<u>13,827,678.00</u>
Tax Payable	<u>\$ 1,400,756.00</u>	<u>\$ 1,130,600.00</u>

**Note 15: RISK MANAGEMENT**

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

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

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

<b><u>Year</u></b>	<b><u>Township Contributions</u></b>	<b><u>Employee Contributions</u></b>	<b><u>Amount Reimbursed</u></b>	<b><u>Ending Balance</u></b>
2023	\$ 55,000.00	\$ 10,184.51	\$ 40,078.10	\$ 105,197.13
2022	-	9,897.80	7,496.21	80,090.72
2021	25,000.00	9,845.66	5,874.53	77,689.13

It is estimated that there are no unreimbursed payments on behalf of the Township at December 31, 2023.

**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 15: RISK MANAGEMENT (CONT'D)**

**Joint Insurance Pool (Cont'd)** - 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, 2023, which can be obtained at [www.pmmjif.org](http://www.pmmjif.org) and [njmel.org](http://njmel.org).

**Note 16: 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 17: 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.

## **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, 2023

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Balance Dec. 31, 2022	\$ 13,628,384.96	\$ 998,759.35
Increased by Receipts:		
Collector	\$ 48,387,003.72	
Budget Refunds	394,492.92	
Hotel Occupancy Fees	112,594.41	
Energy Receipts Tax	1,721,469.73	
General Capital Surplus	225,000.00	
Miscellaneous Revenue Not Anticipated	378,715.25	
Reserve for Municipal Relief Fund Aid	178,326.19	
Other Accounts Receivable	140,766.71	
Revenue Accounts Receivable	1,162,855.47	
Due State of New Jersey:		
DCA Training Fees	16,065.00	
Veterans' and Senior Citizens' Deductions	110,889.03	
Marriage and Civil Union Licenses and Burial Permit Fees	1,850.00	
Lead Based Paint Fees	640.00	
Federal and State Grants Receivable		\$ 662,366.51
Due Current Fund		1,243.27
Due Animal Control Fund	29.20	
Due Trust Other Funds	<u>23,750.00</u>	
	<u>52,854,447.63</u>	<u>663,609.78</u>
Carried Forward	66,482,832.59	1,662,369.13

**TOWNSHIP OF MAPLE SHADE**  
**CURRENT FUND**  
 Statement of Current Cash  
 Per N.J.S. 40A:5-5 -- Treasurer  
 For the Year Ended December 31, 2023

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Brought Forward	\$ 66,482,832.59	\$ 1,662,369.13
Decreased by Disbursements		
2023 Appropriations	\$ 16,457,007.54	
Change Funds	100.00	
Refund of Prior Year Revenue	1,497.36	
Other Accounts Receivable	129,846.71	
2022 Appropriation Reserves	717,791.11	
Tax Overpayments	33,024.92	
Due County for Added and Omitted Taxes	11,183.91	
Accounts Payable	15,803.50	
County Taxes Payable	5,896,041.84	
Local District School Taxes	30,160,448.00	
Due State of New Jersey:		
DCA Training Fees	16,075.00	
Marriage and Civil Union Licenses and Burial Permit Fees	950.00	
Federal and State Grants Appropriated		\$ 580,445.66
Due Federal and State Grant Fund	1,243.27	
Due Trust Other Funds	583.72	
	<u>53,441,596.88</u>	<u>580,445.66</u>
Balance Dec. 31, 2023	<u><u>\$ 13,041,235.71</u></u>	<u><u>\$ 1,081,923.47</u></u>

TOWNSHIP OF MAPLE SHADE  
CURRENT FUND  
Statement of Current Cash  
Per N.J.S. 40A:5-5 -- Collector  
For the Year Ended December 31, 2023

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	<u>Regular</u>
Receipts:	
Miscellaneous Revenue Not Anticipated	\$ 84,683.99
Taxes Receivable	47,690,442.67
Revenue Accounts Receivable	98,898.66
Prepaid Taxes	473,015.39
Tax Overpayments	<u>39,963.01</u>
	48,387,003.72
Decreased by:	
Deposits to Treasurer's Account	<u><u>\$ 48,387,003.72</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, 2023**

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<u>Office</u>	Balance <u>Dec. 31, 2022</u>	<u>Disbursements</u>	Balance <u>Dec. 31, 2023</u>
Tax Collector	\$ 250.00	\$ 100.00	\$ 350.00
Municipal Court Clerk	200.00		200.00
Recreation	<u>50.00</u>		<u>50.00</u>
	<u>\$ 500.00</u>	<u>\$ 100.00</u>	<u>\$ 600.00</u>

## Exhibit SA-4

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

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Balance Dec. 31, 2022	\$ 3,374.00
Increased by:	
Receipts	<u>16,065.00</u>
	19,439.00
Decreased by:	
Disbursements	<u>16,075.00</u>
Balance Dec. 31, 2023	<u>\$ 3,364.00</u>

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

Year	Balance Dec. 31, 2022	2023 Levy	Added Taxes	Collected		Canceled	Overpayments Applied	Transferred to Tax Title Liens	Due from State of New Jersey	Balance Dec. 31, 2023
				2022	2023					
2019	\$ 107.77				\$ 107.77					
2022	386,924.99		\$ 2,860.97		387,163.35					\$ 2,622.61
	387,032.76		2,860.97		387,271.12					2,622.61
2023		\$ 48,862,360.52		\$ 779,791.59	47,303,171.55	\$ 13,286.63	\$ 6,611.07	\$ 27,670.79	\$ 109,500.00	622,328.89
	<u>\$ 387,032.76</u>	<u>\$ 48,862,360.52</u>	<u>\$ 2,860.97</u>	<u>\$ 779,791.59</u>	<u>\$ 47,690,442.67</u>	<u>\$ 13,286.63</u>	<u>\$ 6,611.07</u>	<u>\$ 27,670.79</u>	<u>\$ 109,500.00</u>	<u>\$ 624,951.50</u>

Analysis of 2023 Property Tax Levy

Tax Yield

General Purpose Tax	\$ 48,511,502.45
Added Taxes (54:4-63.1 et seq.)	350,858.07
	<u>\$ 48,862,360.52</u>

Tax Levy

Local School Tax	30,430,604.00
County Taxes:	
County	\$ 5,017,925.26
County Library	464,138.00
County Open Space	413,978.58
Due County for Added and Omitted Taxes	<u>40,539.07</u>
Total County Taxes	5,936,580.91
Local Tax for Municipal Purposes	12,175,945.85
Add: Additional Tax Levied	<u>319,229.76</u>
Local Tax for Municipal Purposes Levied	<u>12,495,175.61</u>

\$ 48,862,360.52

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

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Balance Dec. 31, 2022		\$ 285,109.13
Increased by:		
Transfer from Taxes Receivable	\$ 27,670.79	
Interest and Costs from Tax Sale	<u>616.81</u>	
		<u>28,287.60</u>
Balance Dec. 31, 2023		<u><u>\$ 313,396.73</u></u>

## Exhibit SA-7

**CURRENT FUND**  
**Statement of Other Accounts Receivable**  
**For the Year Ended December 31, 2023**

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Balance Dec. 31, 2022		\$ 10,920.00
Increased by:		
Accrued:		
Shared Services Agreements - SRO/SLEO		
Revenue Accounts Receivable	\$ 22,737.93	
Administrative Fees	302.07	
Disbursed	<u>129,846.71</u>	
		<u>152,886.71</u>
		163,806.71
Decreased by:		
Receipts		<u>140,766.71</u>
Balance Dec. 31, 2023		<u><u>\$ 23,040.00</u></u>
<u>Analysis of Balance Dec. 31, 2023</u>		
Maple Shade School District:		
Shared Services Agreement - SLEO		<u><u>\$ 23,040.00</u></u>

**TOWNSHIP OF MAPLE SHADE**  
**CURRENT FUND**  
Statement of Revenue Accounts Receivable  
For the Year Ended December 31, 2023

	Balance Dec. 31, 2022	Accrued 2023	Collections		Balance Dec. 31, 2023
			Treasurer	Collector	
Clerk:					
Alcoholic Beverage Licenses		\$ 46,064.00	\$ 46,064.00		
Business Licenses		480.00	480.00		
Raffle Licenses		1,300.00	1,300.00		
Motel Licenses		4,055.00	4,055.00		
Bingo Licenses		200.00	200.00		
Other Licenses		140.00	140.00		
Certified Copies		185.00	185.00		
NSF Fees		2,348.00	2,348.00		
Community Development:					
Planning/Zoning Fees		7,525.00	7,525.00		
Other Fees and Permits		50.00	50.00		
Registrar of Vital Statistics:					
Other Fees		381.00	381.00		
Construction Code Official		214,525.00	214,525.00		
Site Plan Review Applications					
Cable TV Franchise	\$ 121,591.59	114,749.30	121,591.59		\$ 114,749.30
Municipal Court:					
Fines and Costs	3,440.21	57,319.05	56,291.64		4,467.62
Interest on Investments		419,265.69	419,265.69		
Collector:					
Interest and Costs on Taxes		98,868.66		\$ 98,868.66	
Tax Searches		30.00		30.00	
Property Lists		350.00	350.00		
Gun Permits		12,805.00	12,805.00		
Solicitor		900.00	900.00		
Accident Reports		200.00	200.00		
Discovery		67.50	67.50		
Alarm Systems		250.00	250.00		
Commercial Food		840.00	840.00		
Shared Service Agreements Off-Set with Appropriations:					
Township of Maple Shade School District - Police SRO		101,474.00	101,474.00		
Township of Maple Shade School District - Police SLEO		194,304.98	194,304.98		
	<u>\$ 125,031.80</u>	<u>\$ 1,278,677.18</u>	<u>\$ 1,185,593.40</u>	<u>\$ 98,898.66</u>	<u>\$ 119,216.92</u>
Cash Receipts			\$ 1,162,855.47		
Other Accounts Receivable			22,737.93		
			<u>\$ 1,185,593.40</u>		

**TOWNSHIP OF MAPLE SHADE**  
**CURRENT FUND**  
Statement of 2022 Appropriation Reserves  
For the Year Ended December 31, 2023

	Balance Dec. 31, 2022		Balance After		Transfer to	Balance
	<u>Encumbered</u>	<u>Reserves</u>	<u>Modification</u>	<u>Disbursed</u>	<u>Accounts Payable</u>	<u>Lapsed</u>
<b><u>GENERAL GOVERNMENT FUNCTIONS</u></b>						
Township Council						
Salaries and Wages		\$ 82.25	\$ 82.25			\$ 82.25
Other Expenses		2,907.00	2,907.00			2,907.00
Township Manager						
Salaries and Wages		20.53	20.53			20.53
Other Expenses	\$ 233.68	15,648.60	15,882.28	\$ 4,416.61		11,465.67
Township Clerk						
Salaries and Wages		453.41	453.41			453.41
Other Expenses	711.22	11,574.45	12,285.67	711.22		11,574.45
Financial Administration						
Salaries and Wages		183.94	183.94			183.94
Other Expenses	2,398.13	20,478.84	22,876.97	2,382.59		20,494.38
Annual Audit Contractual		4,050.10	4,050.10			4,050.10
Computer Maintenance	2,350.00		2,350.00	2,350.00		
Tax Collector						
Salaries and Wages		11,718.56	11,718.56			11,718.56
Other Expenses	1,003.04	5,768.11	6,771.15	1,003.04		5,768.11
Tax Assessor						
Salaries and Wages		7,755.45	7,755.45			7,755.45
Other Expenses	251.00	3,198.01	3,449.01	251.00		3,198.01
Office of Attorney						
Contractual Services	15,253.25	117,365.60	132,618.85	6,568.25	\$ 10,000.00	116,050.60
Township Engineer						
Contractual Services		46,695.59	46,695.59	845.00		45,850.59
Community Development						
Salaries and Wages		23,500.00				
Other Expenses	33.00	16,923.78	16,956.78	33.00		16,923.78

(Continued)

**TOWNSHIP OF MAPLE SHADE**  
**CURRENT FUND**  
Statement of 2022 Appropriation Reserves  
For the Year Ended December 31, 2023

	Balance Dec. 31, 2022		Balance After		Transfer to	Balance
	<u>Encumbered</u>	<u>Reserves</u>	<u>Modification</u>	<u>Disbursed</u>	<u>Accounts Payable</u>	<u>Lapsed</u>
<b>LAND USE ADMINISTRATION</b>						
Municipal Land Use Law (N.J.S.40:55D-1)						
Planning Board						
Contractual Services		\$ 200.06	\$ 200.06			\$ 200.06
Other Expenses	\$ 758.50	11,556.92	12,315.42	\$ 1,244.50		11,070.92
Zoning Board						
Contractual Services		200.06	200.06			200.06
Other Expenses	218.75	3,372.76	3,591.51	218.75		3,372.76
<b>INSURANCE</b>						
General Liability		471.17	471.17			471.17
Workers Compensation		1,851.69	1,851.69			1,851.69
Employee Group Insurance	6,345.35	362,306.15	368,651.50	20,277.77		348,373.73
Health Benefit Waiver		3,631.27	3,631.27			3,631.27
<b>PUBLIC SAFETY FUNCTIONS</b>						
Police						
Salaries and Wages		174,539.59	103,039.59			103,039.59
Other Expenses	93,728.60	95,310.25	189,038.85	124,749.63	\$ 718.87	63,570.35
Office of Emergency Management						
Other Expenses		2,000.00	2,000.00			2,000.00
First Aid Organization						
Contribution						
Other Expenses	6,119.78	2,297.64	13,417.42	9,513.67		3,903.75
Fire						
Other Expenses	38,254.25	27,319.49	65,573.74	48,145.96	2,000.00	15,427.78
Uniform Fire Safety Act						
Salaries and Wages						
Other Expenses		500.00	500.00			500.00
Municipal Prosecutor						
Other Expenses	3,999.00	2,003.67	6,002.67	3,999.00		2,003.67

(Continued)

**TOWNSHIP OF MAPLE SHADE**  
**CURRENT FUND**  
Statement of 2022 Appropriation Reserves  
For the Year Ended December 31, 2023

	<u>Balance</u> <u>Dec. 31, 2022</u>		<u>Balance</u> <u>After</u>		<u>Transfer to</u> <u>Accounts</u>		<u>Balance</u>
	<u>Encumbered</u>	<u>Reserves</u>	<u>Modification</u>	<u>Disbursed</u>	<u>Payable</u>		<u>Lapsed</u>
<b><u>PUBLIC WORKS FUNCTIONS</u></b>							
Streets							
Salaries and Wages		\$ 38,502.09	\$ 38,502.09				\$ 38,502.09
Other Expenses	\$ 14,538.05	92,145.94	121,683.99	\$ 66,185.64	\$ 500.00		54,998.35
Maintenance of Trees							
Sanitation							
Other Expenses		34,760.80	34,760.80				34,760.80
Public Property							
Salaries and Wages		4,740.00	4,740.00				4,740.00
Other Expenses	17,871.05	114,683.53	132,554.58	13,768.06	7,688.89		111,097.63
Vehicle Maintenance	4,522.35	40,792.77	45,315.12	8,813.08	193.50		36,308.54
Community Services Act		61,508.72	61,508.72	61,508.72			
<b><u>HEALTH AND HUMAN SERVICES FUNCTIONS</u></b>							
Animal Control							
Other Expenses		5,000.00	5,000.00				5,000.00
<b><u>PARKS AND RECREATION FUNCTIONS</u></b>							
Recreation							
Salaries and Wages		4,299.92	4,299.92				4,299.92
Other Expenses	6,532.00	45,552.89	52,084.89	10,532.00			41,552.89
<b><u>OTHER COMMON OPERATING FUNCTIONS</u></b>							
Accumulated Leave Compensation			50,000.00	50,000.00			
<b><u>UTILITY EXPENSES AND BULK PURCHASES</u></b>							
Electricity	6,548.78	32,235.48	38,784.26	13,721.02			25,063.24
Street Lighting		27,851.39	27,851.39	14,708.01			13,143.38
Telephone	3,274.88	24,230.07	27,504.95	3,602.10			23,902.85
Gas	376.83	5,999.93	6,376.76	4,982.42			1,394.34
Gasoline	7,505.06	11,450.21	18,955.27	7,505.06			11,450.21

(Continued)

**TOWNSHIP OF MAPLE SHADE**  
**CURRENT FUND**  
Statement of 2022 Appropriation Reserves  
For the Year Ended December 31, 2023

	<u>Balance</u> <u>Dec. 31, 2022</u>		<u>Balance</u> <u>After</u>		<u>Transfer to</u> <u>Accounts</u>		<u>Balance</u>
	<u>Encumbered</u>	<u>Reserves</u>	<u>Modification</u>	<u>Disbursed</u>	<u>Payable</u>		<u>Lapsed</u>
<b><u>LANDFILL/SOLID WASTE DISPOSAL COSTS</u></b>							
Landfill/Solid Waste Disposal Cost	\$ 14,246.42	\$ 287,966.53	\$ 302,212.95	\$ 149,476.46	\$ 0.22		\$ 152,736.27
<b><u>MUNICIPAL COURT FUNCTIONS</u></b>							
Municipal Court							
Salaries and Wages		2,179.00	2,179.00				2,179.00
Other Expenses	494.00	10,244.23	10,738.23	730.99			10,007.24
Public Defender							
Other Expenses		800.00	800.00				800.00
<b><u>UNIFORM CONSTRUCTION CODE</u></b>							
Appropriations Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17)							
Construction Official							
Salaries and Wages		719.64	719.64				719.64
Other Expenses	66.00	5,029.46	5,095.46				5,095.46
Code Enforcement							
Salaries and Wages		9,032.00	9,032.00				9,032.00
Other Expenses		668.72	668.72				668.72
Statutory Expenditures:							
Contribution to:							
Social Security System (O.A.S.I.)		42,302.68	42,302.68				42,302.68
Defined Contribution Retirement Program		8,057.79	8,057.79	8,057.79			
Unemployment Insurance		15,000.00	40,000.00	40,000.00			
Recycling Tax		12,363.66	12,363.66	2,460.60			9,903.06

(Continued)



**TOWNSHIP OF MAPLE SHADE**  
**CURRENT FUND**  
Statement of 2022 Appropriation Reserves  
For the Year Ended December 31, 2023

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	<u>Balance</u> <u>Dec. 31, 2022</u>		<u>Balance</u> <u>After</u> <u>Modification</u>		<u>Transfer to</u> <u>Accounts</u> <u>Payable</u>		<u>Balance</u> <u>Lapsed</u>
	<u>Encumbered</u>	<u>Reserves</u>		<u>Disbursed</u>			
Shared Service Agreements							
Borough of Haddonfield							
Construction Official							
Other Expenses	\$ 35,030.50		\$ 35,030.50	\$ 35,029.17			\$ 1.33
Matching Funds for Grants		<u>\$ 5,015.50</u>	<u>5,015.50</u>				<u>5,015.50</u>
	<u>\$ 282,663.47</u>	<u>\$ 1,919,017.89</u>	<u>\$ 2,201,681.36</u>	<u>\$ 717,791.11</u>	<u>\$ 21,101.48</u>		<u>\$ 1,462,788.77</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, 2023

---

Balance Dec. 31, 2022		\$ 43,618.60
Increased by:		
Collections	\$ 110,889.03	
Senior Citizen's Deductions Disallowed by Collector (Net):		
Prior Year Taxes	<u>2,860.97</u>	
		<u>113,750.00</u>
		157,368.60
Decreased by:		
Accrued in 2023:		
Deductions Allowed per Tax Billings	110,500.00	
Deductions Allowed by Tax Collector	<u>3,250.00</u>	
	113,750.00	
Less: Deductions Disallowed by Tax Collector	<u>4,250.00</u>	
		<u>109,500.00</u>
Balance Dec. 31, 2023		<u><u>\$ 47,868.60</u></u>

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

---

Balance Dec. 31, 2022 (2023 Taxes)	\$ 779,791.59
Increased by:	
Collections--2024 Taxes	<u>473,015.39</u>
	1,252,806.98
Decreased by:	
Application to 2023 Taxes	<u>779,791.59</u>
Balance Dec. 31, 2023 (2024 Taxes)	<u><u>\$ 473,015.39</u></u>

## Exhibit SA-12

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

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Balance Dec. 31, 2022	\$ 16,175.91
Increased by:	
Receipts:	
Current Year Taxes	\$ 39,125.79
Prior Year Taxes	<u>837.22</u>
Receipts:	<u>39,963.01</u>
	56,138.92
Decreased by:	
Refunded	33,024.92
Canceled	2,578.85
Applied to Taxes Receivable	<u>6,611.07</u>
	<u>42,214.84</u>
Balance Dec. 31, 2023	<u><u>\$ 13,924.08</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, 2023

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Balance Dec. 31, 2022		\$ 11,183.91
Increased by:		
County Share of 2023 Levy:		
Added Taxes	\$ 40,437.93	
County Share of Prior Year Taxes:		
Omitted/Added Taxes	60.97	
Added Taxes	<u>40.17</u>	
		<u>40,539.07</u>
		51,722.98
Decreased by:		
Payments		<u>11,183.91</u>
Balance Dec. 31, 2023		<u><u>\$ 40,539.07</u></u>

## Exhibit SA-14

**CURRENT FUND**  
Statement of Accounts Payable  
For the Year Ended December 31, 2023

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Balance Dec. 31, 2022		\$ 191,788.73
Increased by:		
Charged to Appropriation Reserves		<u>21,101.48</u>
		212,890.21
Decreased by:		
Disbursed	\$ 15,803.50	
Canceled	<u>169,614.08</u>	
		<u>185,417.58</u>
Balance Dec. 31, 2023		<u><u>\$ 27,472.63</u></u>

**TOWNSHIP OF MAPLE SHADE**  
**CURRENT FUND**  
Statement of County Taxes Payable  
For the Year Ended December 31, 2023

---

2023 Levy:		
County	\$ 5,017,925.26	
County Library	464,138.00	
County Open Space	<u>413,978.58</u>	
		\$ 5,896,041.84
Decreased by:		
Payments		<u><u>\$ 5,896,041.84</u></u>

## Exhibit SA-16

**CURRENT FUND**  
Statement of Local District School Tax Payable  
For the Year Ended December 31, 2023

---

Balance Dec. 31, 2022:		
School Tax Payable	\$ 1,130,600.00	
School Tax Deferred	<u>13,827,678.00</u>	
		\$ 14,958,278.00
Increased by:		
Levy--School Year July 1, 2023 to June 30, 2024		<u>30,430,604.00</u>
		45,388,882.00
Decreased by:		
Payments		<u><u>30,160,448.00</u></u>
Balance Dec. 31, 2023:		
School Tax Payable	1,400,756.00	
School Tax Deferred	<u>13,827,678.00</u>	
		<u><u>\$ 15,228,434.00</u></u>
2023 Liability for Local District School Tax:		
Tax Paid	\$ 30,160,448.00	
Tax Payable Dec. 31, 2023	<u>1,400,756.00</u>	
		31,561,204.00
Less: Tax Payable Dec. 31, 2022		<u><u>1,130,600.00</u></u>
Amount Charged to 2023 Operations		<u><u>\$ 30,430,604.00</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, 2023

Receipts	\$ 1,850.00
Decreased by:	
Disbursements	<u>950.00</u>
Balance Dec. 31, 2023	<u><u>\$ 900.00</u></u>

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

<u>Program</u>	<u>Balance Dec. 31, 2022</u>	<u>Accrued</u>	<u>Received</u>	<u>Canceled</u>	<u>Balance Dec. 31, 2023</u>
Federal Grants:					
Justice Assistance Grant (JAG)	\$ 6,624.70	\$ 5,451.66	\$ 9,736.26		\$ 2,340.10
Bulletproof Vest Program	385,639.97		274,065.97		111,574.00
Safe Routes to School Program					
<b>Total Federal Grants</b>	<b>392,264.67</b>	<b>5,451.66</b>	<b>283,802.23</b>	<b>\$ -</b>	<b>113,914.10</b>
State Grants:					
Drunk Driving Enforcement Grant		44,969.07	44,969.07		
Clean Communities Grant				3,647.49	
Municipal Drug Alliance Program	18,000.00		14,352.51		
Body Armor Replacement Grant		2,675.60	2,675.60		
Recycling Tonnage Grant		28,653.39	28,653.39		
Body-Worn Camera Grant Program	81,316.20		81,316.20		
Operation Helping Hand Program	10,000.00	13,000.00	6,565.21		16,434.79
NJDOT Safe Corridor Program	22,504.00		22,504.00		
NJ Urban and Community Forestry Grant	10,987.50		10,987.50		
Stormwater Assistance Grant		25,000.00	15,000.00		10,000.00
Spotted Lantern Fly Program		15,000.00			15,000.00
Lead Grant Assistance Program (LGAP)		14,600.00	14,600.00		
<b>Total State Grants</b>	<b>142,807.70</b>	<b>143,898.06</b>	<b>241,623.48</b>	<b>3,647.49</b>	<b>41,434.79</b>
Local Grants:					
Sustainable Jersey Small Grants Program	5,000.00	2,000.00	6,983.25	16.75	
National Opioid Settlement Proceeds		35,670.17	35,670.17		
NJ SYNOD ELCA - Holy Trinity Legacy Gift		91,787.38	91,787.38		
Citizens Bank Local Recreation Grant		2,500.00	2,500.00		
<b>Total Local Grants</b>	<b>5,000.00</b>	<b>131,957.55</b>	<b>136,940.80</b>	<b>16.75</b>	<b>-</b>
	<b>\$ 540,072.37</b>	<b>\$ 281,307.27</b>	<b>\$ 662,366.51</b>	<b>\$ 3,664.24</b>	<b>\$ 155,348.89</b>

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

<u>Program</u>	<u>Balance Dec. 31, 2022</u>	<u>Grants Receivable</u>	<u>Realized as Miscellaneous Revenue in 2023 Budget</u>	<u>Balance Dec. 31, 2023</u>
Federal Grants:				
Bulletproof Vest Program		\$ 5,451.66	\$ 5,451.66	
Total Federal Grants	\$ -	5,451.66	5,451.66	\$ -
State Grants:				
Clean Communities Grant		44,969.07	44,969.07	
Body Armor Replacement Grant	2,594.97	2,675.60	2,594.97	2,675.60
Recycling Tonnage Grant		28,653.39	28,653.39	
Operation Helping Hand Program		13,000.00	13,000.00	
Stormwater Assistance Grant		25,000.00	25,000.00	
Spotted Lantern Fly Program		15,000.00	15,000.00	
Lead Grant Assistance Program (LGAP)		14,600.00	14,600.00	
Total State Grants	2,594.97	143,898.06	143,817.43	2,675.60
Local Grants:				
Sustainable Jersey Small Grants Program		2,000.00	2,000.00	
National Opioid Settlement Proceeds		35,670.17	15,490.05	20,180.12
NJ SYNOD ELCA - Holy Trinity Legacy Gift		91,787.38	91,787.38	
Citizens Bank Local Recreation Grant		2,500.00		2,500.00
Total Local Grants	-	131,957.55	109,277.43	22,680.12
	<u>\$ 2,594.97</u>	<u>\$ 281,307.27</u>	<u>\$ 258,546.52</u>	<u>\$ 25,355.72</u>
Original Budget			\$ 52,190.07	
Chapter 159 - 40A:4-87			206,356.45	
			<u>\$ 258,546.52</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, 2023

<u>Program</u>	<u>Balance Dec. 31, 2022</u>	<u>Transferred from 2023 Budget Appropriation</u>	<u>Prior Year Encumbrances Reclassified</u>	<u>Paid or Charged</u>	<u>Due Water/Sewer Utility Capital Fund</u>	<u>Canceled</u>	<u>Balance Dec. 31, 2023</u>
Federal Grants:							
Bulletproof Vest Program	\$ 2,384.52	\$ 5,451.66		\$ 5,496.08			\$ 2,340.10
Safe Routes to School Program	51,384.60		\$ 297,539.29	293,719.87			55,204.02
American Rescue Plan	966,928.11			948,832.52	\$ 18,095.59		
Total Federal Grants	1,020,697.23	5,451.66	297,539.29	1,248,048.47	18,095.59	\$ -	57,544.12
State Grants:							
Drunk Driving Enforcement Grant	10,384.61			551.53			9,833.08
Clean Communities Grant	36,248.05	44,969.07	13,159.36	28,312.52			66,063.96
Municipal Drug Alliance Program	9,295.38			6,891.16		2,404.22	
Alcohol Education and Rehabilitation Fund	511.31						511.31
Body Armor Replacement Grant		2,594.97		2,594.97			
Recycling Tonnage Grant	14,811.17	28,653.39	2,339.06	40,632.14			5,171.48
Body-Worn Camera Grant Program			85,746.12	85,746.12			
New Jersey Transportation Trust Fund Authority Act			11.03	11.03			
Operation Helping Hand Program	10,000.00	13,000.00		7,368.98			15,631.02
NJ Urban and Community Forestry Grant			13,734.50	13,734.50			
Stormwater Assistance Grant		25,000.00					25,000.00
Spotted Lantern Fly Program		15,000.00					15,000.00
Lead Grant Assistance Program (LGAP)		14,600.00		295.00			14,305.00
Total State Grants	81,250.52	143,817.43	114,990.07	186,137.95	-	2,404.22	151,515.85
Local Grants:							
Sustainable Jersey Small Grants Program	16.75	2,000.00				16.75	2,000.00
National Opioid Settlement Proceeds	21,742.89	15,490.05		24,751.40			12,481.54
NJ SYNOD ELCA - Holy Trinity Legacy Gift		91,787.38		2,500.00			89,287.38
Total Local Grants	21,759.64	109,277.43	-	27,251.40	-	16.75	103,768.92
	<u>\$ 1,123,707.39</u>	<u>\$ 258,546.52</u>	<u>\$ 412,529.36</u>	<u>\$ 1,461,437.82</u>	<u>\$ 18,095.59</u>	<u>\$ 2,420.97</u>	<u>\$ 312,828.89</u>
Original Budget		\$ 52,190.07					
Chapter 159 - 40A:4-87		206,356.45					
Disbursed				\$ 580,445.66			
Reserve for Encumbrances				880,992.16			
		<u>\$ 258,546.52</u>		<u>\$ 1,461,437.82</u>			

**SUPPLEMENTAL EXHIBITS**  
**TRUST FUND**

**TOWNSHIP OF MAPLE SHADE**  
**TRUST FUND**  
Statement of Trust Cash Per N.J.S. 40A:5-5 -- Treasurer  
For the Year Ended December 31, 2023

	<u>Dog License</u>	<u>Other</u>
Balance Dec. 31, 2022	\$ 10,338.00	\$ 1,687,873.93
Increased by Receipts:		
Due Current Fund	\$ 341.60	\$ 119,811.28
Dog License Fees	5,273.20	
Due to State of New Jersey	853.80	
Accounts Receivable		11,975.70
Budget Appropriations	19,899.06	130,000.00
Interest Earnings		16,189.29
Reserve for Advisory Board		1,259.00
Reserve for COAH Development Fees		401,858.84
Reserve for Escrow Deposits		144,193.05
Reserve for Federal Asset Forfeiture		1,224.13
Reserve for Municipal Apartment/Condominium Collection System		4,319,748.90
Reserve for Municipal Law Enforcement Expenditures		10,988.70
Reserve for New Jersey Unemployment Compensation Insurance		10,184.51
Reserve for Parking Offenses Adjudication Act		14.00
Reserve for Police Equipment Expenditures		13,659.00
Reserve for Police Outside Service Deposits		287,309.15
Reserve for Police Unclaimed Monies		1,788.70
Reserve for Public Defender Fees		2,512.00
Reserve for Recreation Trust		16,161.73
Reserve for Road Openings		5,200.00
Reserve for Storm Recovery		53,000.00
Reserve for Uniform Fire Safety Penalties		10,750.00
Reserve for War Memorial Deposits		1,258.35
Payroll Deductions Payable		4,516,409.60
Net Payroll		4,659,575.19
	<u>26,367.66</u>	<u>14,735,071.12</u>
	36,705.66	16,422,945.05

(Continued)

**TOWNSHIP OF MAPLE SHADE**  
**TRUST FUND**  
Statement of Trust Cash Per N.J.S. 40A:5-5 -- Treasurer  
For the Year Ended December 31, 2023

	<u>Dog License</u>	<u>Other</u>
Decreased by Disbursements:		
Due Current Fund	\$ 370.80	\$ 119,227.56
Reserve for Dog Fund Expenditures	24,473.26	
Due to State of New Jersey	848.40	
Reserve for Encumbrances	2,355.00	
Reserve for Accumulated Leave		96,134.97
Reserve for Advisory Board		11,586.47
Reserve for COAH Development Fees		50,000.00
Reserve for Escrow Deposits		236,448.63
Reserve for Federal Asset Forfeiture		1,656.32
Reserve for Maple Shade Library Donations		1,364.12
Reserve for Municipal Apartment/Condominium Collection System		4,275,193.72
Reserve for Municipal Law Enforcement Expenditures		13,566.64
Reserve for New Jersey Unemployment Compensation Insurance		40,078.10
Reserve for Police Equipment Expenditures		13,066.46
Reserve for Police Outside Service Deposits		298,241.16
Reserve for Recreation Bus		1.21
Reserve for Recreation Trust		8,672.69
Reserve for Road Openings		5,230.00
Reserve for Tree Planting		871.25
Reserve for War Memorial Deposits		1,058.35
Reserve for Waste Disposal Deposits		3,054.00
Payroll Deductions Payable		4,521,063.48
Net Payroll	<u>                    </u>	<u>4,659,575.19</u>
	<u>\$ 28,047.46</u>	<u>\$ 14,356,090.32</u>
Balance Dec. 31, 2023	<u><u>\$ 8,658.20</u></u>	<u><u>\$ 2,066,854.73</u></u>

**TOWNSHIP OF MAPLE SHADE**  
**TRUST FUND**  
Statement of Trust Cash Per N.J.S. 40A:5-5 -- Collector  
For the Year Ended December 31, 2023

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Balance Dec. 31, 2022			\$ 1,209,908.86
Increased by:			
Receipts:			
Premiums Received at Tax Sale	\$ 25,400.00		
Deposits for Redemption of Tax Title Liens	416,908.71		
Due Current Fund	<u>2,532.05</u>		
			<u>444,840.76</u>
			1,654,749.62
Decreased by:			
Disbursements:			
Premiums Received at Tax Sale	478,300.00		
Deposits for Redemption of Tax Title Liens	416,908.71		
Due Current Fund	<u>2,532.05</u>		
			<u>897,740.76</u>
Balance Dec. 31, 2023			<u><u>\$ 757,008.86</u></u>

**TOWNSHIP OF MAPLE SHADE**  
**TRUST OTHER FUND**  
Statement of Due from Current Fund  
For the Year Ended December 31, 2023

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Balance Dec. 31, 2022			\$	583.72
Increased by:				
Disbursements:				
Administrative Fees Remitted:				
Treasurer		\$	119,227.56	
Interest Remitted:				
Collector			2,532.05	
Collected by Current Fund:				
Uniform Fire Safety Act Fees			23,750.00	
				<u>145,509.61</u>
				146,093.33
Decreased by:				
Receipts:				
Interfunds Received			583.72	
Miscellaneous Revenue Not Anticipated:				
Administrative Fees:				
Police Outside Services	\$	88,792.67		
Municipal Apartment/Condominium Collection System		<u>30,396.16</u>		
			119,188.83	
Interest Earned on Deposits:				
Treasurer		38.73		
Collector		<u>2,532.05</u>		
			<u>2,570.78</u>	
				<u>122,343.33</u>
Balance Dec. 31, 2023			\$	<u><u>23,750.00</u></u>

TOWNSHIP OF MAPLE SHADE  
DOG LICENSE FUND  
Statement of Due to Current Fund  
For the Year Ended December 31, 2023

Balance Dec. 31, 2022		\$	29.20
Increased by:			
Receipts:			
Interest Earned on Deposits			<u>341.60</u>
			370.80
Decreased by:			
Disbursements:			
Interfund Loans Returned	\$	29.20	
Interest Remitted		<u>341.60</u>	
			<u>\$ 370.80</u>

**TOWNSHIP OF MAPLE SHADE**  
**DOG LICENSE FUND**  
Statement of Reserve for Dog Fund Expenditures  
For the Year Ended December 31, 2023

Balance Dec. 31, 2022		\$ 7,949.00
Increased by:		
Receipts:		
2023 Budget Appropriation - Animal Control	\$ 19,899.06	
Dog License Fees Collected	<u>5,273.20</u>	
		<u>25,172.26</u>
		33,121.26
Decreased by:		
Expenditures under RS 4:19-15.11:		
Reserve for Encumbrances	1,970.00	
Disbursements	<u>24,473.26</u>	
		<u>26,443.26</u>
Balance Dec. 31, 2023		<u><u>\$ 6,678.00</u></u>
<u>License Fees Collected</u>		
<u>Year</u>		<u>Amount</u>
2021		\$ 4,424.40
2022		<u>4,223.60</u>
		<u><u>\$ 8,648.00</u></u>

## Exhibit SB-6

**DOG LICENSE FUND**  
Statement of Due to State of New Jersey  
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 4.80
Increased by:	
State Registration Fees Collected	<u>853.80</u>
	858.60
Decreased by:	
Disbursed to State Board of Health	<u>848.40</u>
Balance Dec. 31, 2023	<u><u>\$ 10.20</u></u>



**TOWNSHIP OF MAPLE SHADE**  
**TRUST OTHER FUND**  
Statement of Payroll Deductions Payable  
For the Year Ended December 31, 2023

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Balance Dec. 31, 2022	\$ 56,426.54
Increased by:	
Payroll Deductions and Employer Share of Social Security/Pension:	
Receipts	<u>4,516,409.60</u>
	4,572,836.14
Decreased by:	
Payroll Deductions and Employer Share of Social Security/Pension	
Disbursements	<u>4,521,063.48</u>
Balance Dec. 31, 2023	<u><u>\$ 51,772.66</u></u>

Analysis of Balance Dec. 31, 2023

<u>Deduction</u>	<u>Amount</u>
PERS	\$ 18,282.63
PFRS	30,395.57
Unallocated	<u>3,094.46</u>
	<u><u>\$ 51,772.66</u></u>

**TOWNSHIP OF MAPLE SHADE**  
**TRUST - OTHER FUNDS**  
Statement of Changes in Miscellaneous Trust Other Reserves  
For the Year Ended December 31, 2023

		Increased by:				Decreased by:	
		Receipts					
	Balance <u>Dec. 31, 2022</u>	Other <u>AR</u>	Interest <u>Earnings</u>	Collected <u>Collected</u>	Collected by <u>Current Fund</u>	Budget <u>Appropriations</u>	Balance <u>Dec. 31, 2023</u>
Collector:							
Reserve For:							
Premiums Received at Tax Sale	\$ 1,209,900.00			\$ 25,400.00			\$ 757,000.00
Tax Title Lien Redemption	8.86			416,908.71			8.86
	<u>1,209,908.86</u>	<u>-</u>	<u>-</u>	<u>442,308.71</u>	<u>-</u>	<u>-</u>	<u>757,008.86</u>
Treasurer:							
Reserve for:							
Accumulated Leave	126,138.59					\$ 75,000.00	105,003.62
Advisory Board	31,104.77			1,259.00			20,777.30
COAH Development Fees	214,199.59		\$ 11,766.92	401,858.84			577,825.35
Escrow Deposits	546,496.84			144,193.05			454,241.26
Federal Asset Forfeiture	18,673.86		417.02	1,224.13			18,658.69
Maple Shade Library Donations	1,351.18		19.35				6.41
Municipal Alliance	1,181.68		27.22				1,208.90
Municipal Apartment/Condominium Collection System	245,443.67			4,319,748.90			289,998.85
Municipal Law Enforcement Expenditures	31,406.81		669.16	10,988.70			29,498.03
New Jersey State Unemployment Compensation Insurance	80,090.72			10,184.51		55,000.00	105,197.13
Parking Offenses Adjudication Act	697.84		16.30	14.00			728.14
Playground Improvements	4,579.48						4,579.48
Police Equipment	7,541.72		186.46	13,659.00			8,320.72
Police Outside Service Deposits	18,319.70	\$ 10,005.73		287,309.15			17,393.42
Police Unclaimed Monies	1,152.73		35.01	1,788.70			2,976.44
Public Defender Fees	4,629.47			2,512.00			7,141.47
Recreation Bus Services	1.21						1.21
Recreation Trust	5,677.71			16,161.73			13,166.75
Road Openings	29,930.07			5,200.00			29,900.07
Sidewalk Assessment	86,425.31		1,990.17				88,415.48
Storm Recovery	140,000.00			53,000.00			193,000.00
Tree Planting	37,247.02		839.19				37,214.96
Uniform Fire Safety Penalties	7,604.49		222.49	10,750.00	\$ 23,750.00		42,326.98
War Memorial Improvements	1,058.35			1,258.35			1,258.35
Waste Disposal Deposits	3,054.00						3,054.00
	<u>1,644,006.81</u>	<u>10,005.73</u>	<u>16,189.29</u>	<u>5,281,110.06</u>	<u>23,750.00</u>	<u>130,000.00</u>	<u>2,048,837.80</u>
	<u>\$ 2,853,915.67</u>	<u>\$ 10,005.73</u>	<u>\$ 16,189.29</u>	<u>\$ 5,723,418.77</u>	<u>\$ 23,750.00</u>	<u>\$ 130,000.00</u>	<u>\$ 2,805,846.66</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, 2023

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Balance Dec. 31, 2022		\$ 5,218,485.48
Increased by Receipts:		
Grant Funds Receivable	\$ 230,000.00	
Due Current Fund	88,721.44	
Budget Appropriations:		
Capital Improvement Fund	<u>75,000.00</u>	
		<u>393,721.44</u>
		5,612,206.92
Decreased by Disbursements:		
Due Current Fund	88,721.44	
Improvement Authorizations	1,795,198.73	
Fund Balance	<u>225,000.00</u>	
		<u>2,108,920.17</u>
Balance Dec. 31, 2023		<u><u>\$ 3,503,286.75</u></u>

**TOWNSHIP OF MAPLE SHADE**  
**GENERAL CAPITAL FUND**  
 Analysis of General Capital Cash and Investments  
 For the Year Ended December 31, 2023

	Balance (Deficit) Dec. 31, 2022	Receipts		Disbursements		Transfers		Balance (Deficit) Dec. 31, 2023
		Budget Appropriations	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To	
Capital Improvement Fund	\$ 113,878.00	\$ 75,000.00				\$ 98,000.00		\$ 90,878.00
Fund Balance	480,522.24				\$ 225,000.00			255,522.24
<u>Improvement Authorizations:</u>								
08-12	1,024.67							1,024.67
10-07	569.19							569.19
12-09				\$ 627.00		6,641.65	\$ 35,637.15	28,368.50
13-10	8,229.67							8,229.67
14-14	100,000.00			26,583.60			26,583.60	100,000.00
15-13	1,513.00							1,513.00
16-07	31,003.39			366.50			366.50	31,003.39
17-11	14,091.61			4,400.00		125,000.00	125,000.00	9,691.61
18-06	237,309.39			81,657.62			71,678.98	227,330.75
19-12	560,629.48			25,176.95		35,015.27	32,587.22	533,024.48
20-06	881,175.21			705,719.98		179,792.72	1,028,511.67	1,024,174.18
21-07				28,338.17			28,338.17	
21-09	1,296,395.48			537,850.44		300,676.99	634,820.54	1,092,688.59
22-06	11,894.46			382,519.97		584,559.22	332,100.86	(623,083.87)
23-14				1,958.50		458,132.86	323,000.00	(137,091.36)
Due Current Fund			\$ 88,721.44		88,721.44			
Grant Funds Receivable	(835,375.00)		230,000.00			225,000.00	235,000.00	(595,375.00)
Reserve for Encumbrances	2,315,624.69					2,315,624.69	1,454,818.71	1,454,818.71
	<u>\$ 5,218,485.48</u>	<u>\$ 75,000.00</u>	<u>\$ 318,721.44</u>	<u>\$ 1,795,198.73</u>	<u>\$ 313,721.44</u>	<u>\$ 4,328,443.40</u>	<u>\$ 4,328,443.40</u>	<u>\$ 3,503,286.75</u>

**TOWNSHIP OF MAPLE SHADE**  
**GENERAL CAPITAL FUND**  
Statement of Due to Current Fund  
For the Year Ended December 31, 2023

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Receipts:		
Interest Earned on Deposits		\$ 88,721.44
Decreased by:		
Interfunds Disbursed		<u>\$ 88,721.44</u>

## Exhibit SC-4

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

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Balance Dec. 31, 2022		\$ 19,729,737.23
Decreased by:		
2023 Budget Appropriations to Pay:		
General Serial Bonds	\$ 1,960,000.00	
Green Acres Trust Development Loans Payable	14,397.17	
NJDEP Restoration Loans Payable	<u>15,099.71</u>	
		<u>1,989,496.88</u>
Balance Dec. 31, 2023		<u>\$ 17,740,240.35</u>

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

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Balance Dec. 31, 2022</u>	<u>2023 Authorizations</u>	<u>Balance Dec. 31, 2023</u>	<u>Analysis of Balance Dec.31, 2023</u>	
					<u>Expenditures</u>	<u>Unexpended Improvement Authorizations</u>
General Improvements:						
Various Capital Improvements and Other Related Expenses	22-06	\$ 2,604,000.00		\$ 2,604,000.00	\$ 623,083.87	\$ 1,980,916.13
Various 2023 Capital Improvements	23-14		\$ 1,947,000.00	1,947,000.00	137,091.36	1,809,908.64
		<u>\$ 2,604,000.00</u>	<u>\$ 1,947,000.00</u>	<u>\$ 4,551,000.00</u>	<u>\$ 760,175.23</u>	<u>\$ 3,790,824.77</u>

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

Improvement Description	Number	Date	Amount	Balance Dec. 31, 2022		2023 Authorizations	Prior Year Encumbrances Re-classified	Paid or Charged	Canceled	Balance Dec. 31, 2023	
				Funded	Unfunded					Funded	Unfunded
General Improvements:											
Acquisition of Various Pieces of Equipment and Completion											
Various Capital Improvements	08-12	6-18-08	3,051,500.00	\$ 1,024.67						\$ 1,024.67	
Various Capital Improvements	10-07	6-02-10	3,000,000.00	569.19						569.19	
Various General Improvements	12-09						\$ 35,637.15	\$ 7,268.65		28,368.50	
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	100,000.00			26,583.60	26,583.60		100,000.00	
Various Capital Improvements	15-13	7-23-15	2,214,400.00	1,513.00						1,513.00	
Various Capital Improvements	16-07	6-09-16	2,373,000.00	31,003.39			366.50	366.50		31,003.39	
Various Capital Improvements	17-11	6-22-17	3,559,000.00	14,091.61			125,000.00	129,400.00		9,691.61	
Various Capital Improvements and Other Related Expenses	18-06	6-28-18	2,509,715.00	237,309.39			71,678.98	81,657.62		227,330.75	
Various Capital Improvements and Other Related Expenses	19-12	6-13-19	3,107,171.00	560,629.48			32,587.22	60,192.22		533,024.48	
Various Capital Improvements and Other Related Expenses	20-06	6-25-20	2,542,500.00	881,175.21			1,028,511.67	885,512.70		1,024,174.18	
Equipment for the Police Department and the Fire Department	21-07	6-24-21	151,101.23				28,338.17	28,338.17			
Various Capital Improvements and Other Related Expenses	21-09	8-26-21	2,310,000.00	1,296,395.48			634,820.54	838,527.43		1,092,688.59	
Various Capital Improvements and Other Related Expenses	22-06	8-21-22	2,970,000.00	11,894.46	\$ 2,604,000.00		332,100.86	732,079.19	\$ 235,000.00		\$ 1,980,916.13
Various 2023 Capital Improvements	23-14	9-14-23	2,270,000.00			\$ 2,270,000.00		460,091.36			\$ 1,809,908.64
				<u>\$ 3,143,835.55</u>	<u>\$ 2,604,000.00</u>	<u>\$ 2,270,000.00</u>	<u>\$ 2,315,624.69</u>	<u>\$ 3,250,017.44</u>	<u>\$ 235,000.00</u>	<u>\$ 3,057,618.03</u>	<u>\$ 3,790,824.77</u>
Capital Improvement Fund						\$ 98,000.00					
Grants Receivable						225,000.00					
Deferred Charges to Future Taxation - Unfunded						<u>1,947,000.00</u>					
						<u>\$ 2,270,000.00</u>					
Reserve for Encumbrances								\$ 1,454,818.71			
Disbursed								<u>1,795,198.73</u>			
								<u>\$ 3,250,017.44</u>			



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

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Balance Dec. 31, 2022	\$ 113,878.00
Increased by:	
Receipts:	
2023 Budget Appropriation	<u>75,000.00</u>
	188,878.00
Decreased by:	
Appropriation to Finance Improvement Authorizations	<u>98,000.00</u>
Balance Dec. 31, 2023	<u><u>\$ 90,878.00</u></u>

**TOWNSHIP OF MAPLE SHADE**  
**GENERAL CAPITAL FUND**  
Statement of Grant Funds Receivable  
For the Year Ended December 31, 2023

Balance Dec. 31, 2022		\$ 835,375.00
Increased by:		
2023 Grant Awards:		
Improvement Authorizations:		
Community Development Block Grant	\$ 125,000.00	
State of New Jersey Local Recreation Improvement Grant	100,000.00	
		<u>225,000.00</u>
		1,060,375.00
Decreased by:		
Cancellations	235,000.00	
Collections	230,000.00	
		<u>465,000.00</u>
Balance Dec. 31, 2023		<u><u>\$ 595,375.00</u></u>

Analysis of Balance Dec. 31, 2023

<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	\$ 62,500.00
Reconstruction of Collins Lane	NJDOT	20-06	57,875.00
Improvements to Recreational Facilities	County	20-06	250,000.00
Community Development Block Grant	County	23-14	125,000.00
State of New Jersey Recreation Improvement Grant	NJDCA	23-14	<u>100,000.00</u>
			<u><u>\$ 595,375.00</u></u>

**TOWNSHIP OF MAPLE SHADE**  
**GENERAL CAPITAL FUND**  
Statement of General Serial Bonds  
For the Year Ended December 31, 2023

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2022	Paid by Budget Appropriation	Balance Dec. 31, 2023
			Outstanding Dec. 31, 2023	Amount				
General Improvement Bonds, Series 2019	5-23-19	\$ 13,850,000.00	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%	\$ 10,790,000.00	\$ 1,275,000.00	\$ 9,515,000.00
General Improvement Bonds, Series 2022	3-30-22	8,670,000.00	3-15-24	800,000.00	3.00%			
			3-15-25	820,000.00	3.75%			
			3-15-26	845,000.00	4.00%			
			3-15-27	865,000.00	4.00%			
			3-15-28	885,000.00	4.00%			
			3-15-29	910,000.00	4.00%			
			3-15-30	930,000.00	4.00%			
			3-15-31	955,000.00	4.00%			
			3-15-32	975,000.00	3.00%	8,670,000.00	685,000.00	7,985,000.00
						\$ 19,460,000.00	\$ 1,960,000.00	\$ 17,500,000.00

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

<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, 2022</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2023</u>
			<u>Outstanding Dec. 31, 2023</u>	<u>Date</u>				
Open Space Acquisition	12-23-2010	\$ 213,625.00	(A)	(A)	2.00%	<u>\$ 67,104.63</u>	<u>\$ 14,397.17</u>	<u>\$ 52,707.46</u>
			(A)	<u>Date</u>		<u>Amount</u>	<u>Date</u>	<u>Amount</u>
				3-23-24	\$	7,306.74	3-23-26	\$ 7,603.43
				9-23-24		7,379.81	9-23-26	7,679.46
				3-23-25		7,453.61	3-23-27	7,756.26
				9-23-25		7,528.15		
								<u>\$ 52,707.46</u>

**TOWNSHIP OF MAPLE SHADE**  
**GENERAL CAPITAL FUND**  
Statement of NJDEP Restoration Loans Payable  
For the Year Ended December 31, 2023

<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, 2022</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2023</u>
			<u>Outstanding Dec. 31, 2023</u>	<u>Date</u>				
Open Space Acquisition	11-05-2014	\$ 306,790.95	(A)	(A)	2.00%	<u>\$ 202,632.60</u>	<u>\$ 15,099.71</u>	<u>\$ 187,532.89</u>
		(A)	<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>
			2-05-24	\$ 7,663.29	2-05-28	\$ 8,298.25	2-05-32	\$ 8,985.81
			8-05-24	7,739.92	8-05-28	8,381.23	8-05-32	9,075.67
			2-05-25	7,817.32	2-05-29	8,465.04	2-05-33	9,166.43
			8-05-25	7,895.50	8-05-29	8,549.69	8-05-33	9,258.09
			2-05-26	7,974.45	2-05-30	8,635.19	2-05-34	9,350.67
			8-05-26	8,054.20	8-05-30	8,721.54	8-05-34	9,444.17
			2-05-27	8,134.74	2-05-31	8,808.76		
			8-05-27	8,216.09	8-05-31	8,896.84		
								<u>\$ 187,532.89</u>

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

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Balance Dec. 31, 2022</u>	<u>2023 Authorizations</u>	<u>Balance Dec. 31, 2023</u>
General Improvements:				
Various Capital Improvements and Other Related Expenses	22-06	\$ 2,604,000.00		\$ 2,604,000.00
Various 2023 Capital Improvements	23-14		\$ 1,947,000.00	1,947,000.00
		<u>\$ 2,604,000.00</u>	<u>\$ 1,947,000.00</u>	<u>\$ 4,551,000.00</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, 2023

	<u>Operating</u>	<u>Capital</u>
Balance Dec. 31, 2022	\$ 2,475,442.96	\$ 7,038,405.02
Miscellaneous Revenues	\$ 41,075.46	
Collector	8,537,263.71	
Fuel Reimbursements Receivable	14,312.24	
Due Water/Sewer Utility Operating Fund		116,222.82
Due Water/Sewer Utility Capital Fund	116,222.82	
Budget Appropriations:		
Capital Improvement Fund	<u>100,000.00</u>	
	<u>8,708,874.23</u>	<u>216,222.82</u>
	11,184,317.19	7,254,627.84
Decreased by Disbursements:		
2023 Appropriations	8,040,940.82	
Fuel Reimbursements Receivable	13,478.59	
2022 Appropriation Reserves	72,590.43	
Accounts Payable	160.56	
Refund of Overpayments	3,451.16	
Accrued Interest on Loans, Bonds and Notes	930,454.34	
Due Water/Sewer Utility Operating Fund		116,222.82
Due Federal and State Grant Fund		18,095.59
Improvement Authorizations	<u>2,664,599.44</u>	
	<u>9,061,075.90</u>	<u>2,798,917.85</u>
Balance Dec. 31, 2023	<u><u>\$ 2,123,241.29</u></u>	<u><u>\$ 4,455,709.99</u></u>



**TOWNSHIP OF MAPLE SHADE**  
**WATER/SEWER UTILITY OPERATING FUND**  
**Statement of Water/Sewer Utility Operating Cash**  
**Per N.J.S. 40A:5-5 -- Water/Sewer Collector**  
**For the Year Ended December 31, 2023**

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Receipts:	
Water Connections	\$ 3,000.00
Sewer Connections	9,500.00
Interest on Delinquent Accounts	36,476.21
Consumer Accounts Receivable	8,416,198.05
Water/Sewer Rental Overpayments	18,470.32
Miscellaneous	<u>53,619.13</u>
	8,537,263.71
Decreased by:	
Payments to Treasurer	<u><u>\$ 8,537,263.71</u></u>

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, 2023**

		<u>Receipts</u>		<u>Disbursements</u>		<u>Transfers</u>		
	Balance (Deficit) <u>Dec. 31, 2022</u>	Budget <u>Appropriations</u>	<u>Miscellaneous</u>	Improvement <u>Authorizations</u>	<u>Miscellaneous</u>	<u>From</u>	<u>To</u>	Balance (Deficit) <u>Dec. 31, 2023</u>
Capital Improvement Fund	\$ 5,842.50	\$ 100,000.00				\$ 98,000.00		\$ 7,842.50
Fund Balance	302,047.43							302,047.43
Improvement Authorizations:								
General Improvements:								
Ordinance								
Number:								
10-08				\$ 29,906.22			\$ 29,936.83	30.61
11-04				96.50			96.50	
12-10	14,610.08							14,610.08
13-11						44,700.00	47,750.00	3,050.00
15-14	2,161,434.80					8,580.00	97,505.47	2,250,360.27
16-08	805.56			1,550.67		1.91	1,563.68	816.66
16-18	148,736.56							148,736.56
17-12				14,832.72		10,011.12	69,143.90	44,300.06
18-07	112.70			1,827.55			1,912.36	197.51
19-13	223,892.94			370,400.55		114,805.26	261,678.20	365.33
20-07	362,723.12			931,763.52		459,175.57	1,046,311.56	18,095.59
21-10	1,049,223.00			683,637.48		187,934.46	689,541.03	867,192.09
21-11	18,149.10			430,194.40		16,715.08	428,760.38	
22-07	(95,162.18)			198,009.83		539,258.31	171,789.50	(660,640.82)
23-15				925.00		44,628.00	98,000.00	52,447.00
23-16				1,455.00		217,500.00		(218,955.00)
Reserve for Encumbrances	2,845,989.41					2,845,989.41	1,643,309.71	1,643,309.71
Due Federal and State Grant Fund					\$ 18,095.59			(18,095.59)
Due Water/Sewer Utility Operating Fund			\$ 116,222.82		116,222.82			
	<u>\$ 7,038,405.02</u>	<u>\$ 100,000.00</u>	<u>\$ 116,222.82</u>	<u>\$ 2,664,599.44</u>	<u>\$ 134,318.41</u>	<u>\$ 4,587,299.12</u>	<u>\$ 4,587,299.12</u>	<u>\$ 4,455,709.99</u>

**TOWNSHIP OF MAPLE SHADE**  
**WATER/SEWER UTILITY OPERATING FUND**  
**Statement of Consumer Accounts Receivable**  
**For the Year Ended December 31, 2023**

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Balance Dec. 31, 2022		\$ 675,189.42
Increased by:		
Net Water/Sewer Rents Levied		<u>8,439,609.31</u>
		9,114,798.73
Decreased by:		
Collected	\$ 8,416,198.05	
Canceled	<u>2,177.04</u>	
		<u>8,418,375.09</u>
Balance Dec. 31, 2023		<u><u>\$ 696,423.64</u></u>

## Exhibit SD-5

**WATER/SEWER UTILITY OPERATING FUND**  
**Statement of Fuel Reimbursements Receivable**  
**For the Year Ended December 31, 2023**

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Balance Dec. 31, 2022		\$ 5,644.28
Increased by:		
Disbursed		<u>13,478.59</u>
		19,122.87
Decreased by:		
Canceled	\$ 3,271.90	
Collected	<u>14,312.24</u>	
		<u>17,584.14</u>
Balance Dec. 31, 2023		<u><u>\$ 1,538.73</u></u>

**TOWNSHIP OF MAPLE SHADE**  
**WATER/SEWER UTILITY OPERATING FUND**  
**Statement of 2022 Appropriation Reserves**  
**For the Year Ended December 31, 2023**

	Balance Dec. 31, 2022		Balance After	Paid or	Balance
	<u>Encumbered</u>	<u>Reserves</u>	<u>Modification</u>	<u>Charged</u>	<u>Lapsed</u>
Operating:					
Salaries and Wages		\$ 17,907.42	\$ 17,907.42		\$ 17,907.42
Other Expenses	70,673.05	347,187.38	417,860.43	\$ 72,692.07	345,168.36
Statutory Expenditures:					
Contribution to:					
Social Security System		7,401.32	7,401.32		7,401.32
	<u>\$ 70,673.05</u>	<u>\$ 372,496.12</u>	<u>\$ 443,169.17</u>	<u>\$ 72,692.07</u>	<u>\$ 370,477.10</u>
Disbursed				\$ 72,590.43	
Accounts Payable				101.64	
				<u>\$ 72,692.07</u>	

## Exhibit SD-7

**WATER/SEWER UTILITY OPERATING FUND**  
**Statement of Accounts Payable**  
**For the Year Ended December 31, 2023**

Balance Dec. 31, 2022	\$ 11,230.75
Increased by:	
Charged to 2022 Appropriation Reserves	101.64
	<u>11,332.39</u>
Decreased by:	
Disbursed	\$ 160.56
Canceled	10,563.50
	<u>10,724.06</u>
Balance Dec. 31, 2023	<u>\$ 608.33</u>

**TOWNSHIP OF MAPLE SHADE**  
**WATER/SEWER UTILITY CAPITAL FUND**  
Statement of Fixed Capital  
For the Year Ended December 31, 2023

	<u>Ordinance Number</u>	<u>Balance Dec. 31, 2022</u>	<u>Additions by Ordinance</u>	<u>Balance Dec. 31, 2023</u>
Various Sewer and Water Improvements completed prior to January 1, 2021	Various	\$ 69,143,905.47	\$ 29,906.22	\$ 69,173,811.69
Various Sewer and Water Improvements	11-04	2,590.10	96.50	2,686.60
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	2,100,000.00		2,100,000.00
Various Sewer and Water Improvements	15-14	391,059.73		391,059.73
Various Sewer and Water Improvements	16-08	2,017,630.76	1,550.67	2,019,181.43
Replacement of Water Meters	16-18	2,026,263.44		2,026,263.44
Various Sewer and Water Improvements	17-12	2,315,856.10	14,832.72	2,330,688.82
Various Sewer and Water Improvements	18-07	1,697,974.94	1,827.55	1,699,802.49
Various Sewer and Water Improvements	19-13	1,414,428.86	370,400.55	1,784,829.41
Various Water and Sewer Utility Improvements and Other Related Expenses	20-07	170,965.32	931,763.52	1,102,728.84
Various Water and Sewer Utility Improvements and Other Related Expenses	21-10	351,235.97	683,637.48	1,034,873.45
Various Sanitary Sewer and Water System Improvements	21-11	520,018.62	430,194.40	950,213.02
Various Water and Sewer Utility Improvements and Other Related Expenses	22-07	18,872.68	198,009.83	216,882.51
Various Sewer and Water Improvements	23-15		925.00	925.00
Various Water System Improvements	23-16		1,455.00	1,455.00
		<u>\$ 82,333,296.35</u>	<u>\$ 2,664,599.44</u>	<u>\$ 84,997,895.79</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, 2023

Improvement Description	O r d i n a n c e			Balance	Deferred	Charges to	Costs to	Balance
	Number	Date	Amount	Dec. 31, 2022	Reserve for Amortization	Future Revenue	Fixed Capital	Dec. 31, 2023
General Improvements:								
Various Sewer and Water Improvements	10-08	6-02-10	\$ 2,850,000.00	\$ 29,936.83			\$ 29,906.22	\$ 30.61
Various Sewer and Water Improvements	11-04	4-14-11	2,113,700.00	96.50			96.50	
Various Sewer and Water Improvements	12-10	8-23-12	2,100,000.00	14,610.08				14,610.08
Various Sewer and Water Improvements	13-11	7-25-13	2,100,000.00	47,750.00				47,750.00
Various Sewer and Water Improvements	14-15	8-21-14	2,100,000.00					
Various Sewer and Water Improvements	15-14	7-23-15	2,650,000.00	2,258,940.27				2,258,940.27
Various Sewer and Water Improvements	16-08	7-7-16	2,020,000.00	2,369.24			1,550.67	818.57
Replacement of Water Meters	16-18	11-10-16	2,175,000.00	148,736.56				148,736.56
Various Sewer and Water Improvements	17-12	6-22-17	2,385,000.00	69,143.90			14,832.72	54,311.18
Various Sewer and Water Improvements	18-07	6-28-18	1,700,000.00	2,025.06			1,827.55	197.51
Various Sewer and Water Improvements	19-13	6-13-19	1,900,000.00	485,571.14			370,400.55	115,170.59
Various Water and Sewer Utility Improvements and Other Related Expenses	20-07	6-25-20	1,580,000.00	1,409,034.68			931,763.52	477,271.16
Various Water and Sewer Utility Improvements and Other Related Expenses	21-10	8-26-21	2,090,000.00	1,738,764.03			683,637.48	1,055,126.55
Various Sanitary Sewer and Water System Improvements	21-11	8-26-21	966,928.10	446,909.48			430,194.40	16,715.08
Various Water and Sewer Utility Capital Improvements and Related Expenses	22-07	7-21-22	2,000,000.00	1,981,127.32			198,009.83	1,783,117.49
Various 2023 Utility Improvements	23-15	9-14-23	2,050,000.00		\$ 98,000.00	\$ 1,952,000.00	925.00	2,049,075.00
Various Water System Improvements	23-16	9-14-23	4,500,000.00			4,500,000.00	1,455.00	4,498,545.00
				<u>\$ 8,635,015.09</u>	<u>\$ 98,000.00</u>	<u>\$ 6,452,000.00</u>	<u>\$ 2,664,599.44</u>	<u>\$ 12,520,415.65</u>

**TOWNSHIP OF MAPLE SHADE**  
**WATER/SEWER UTILITY OPERATING FUND**  
**Statement of Water/Sewer Rental Overpayments**  
**For the Year Ended December 31, 2023**

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Balance Dec. 31, 2022	\$ 28,577.69
Increased by:	
2023 Water/Sewer Rental Overpayments:	
Collected	<u>18,470.32</u>
	47,048.01
Decreased by:	
Disbursements	<u>3,451.16</u>
Balance Dec. 31, 2023	<u><u>\$ 43,596.85</u></u>

## Exhibit SD-11

**WATER/SEWER UTILITY CAPITAL FUND**  
**Statement of Due from Federal and State Grant Fund**  
**For the Year Ended December 31, 2023**

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Disbursements made for Federal and State Grant Fund	<u>\$ 18,095.59</u>
Balance Dec. 31, 2023	<u><u>\$ 18,095.59</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, 2023

Balance Dec. 31, 2022	\$ 414,065.28
Increased by:	
Budget Appropriations:	
Interest on Loans, Bonds and Notes	<u>753,989.42</u>
	1,168,054.70
Decreased by:	
Disbursed	<u>930,454.34</u>
Balance Dec. 31, 2023	<u><u>\$ 237,600.36</u></u>

Analysis of Accrued Interest Dec. 31, 2023

<u>Principal Outstanding Dec. 31, 2023</u>	<u>Interest Rate</u>	<u>From</u>	<u>To</u>	<u>Number of Days</u>	<u>Amount</u>
Loans:					
\$ 113,672.46	4.375%	8/01/23	12/31/23	150	\$ 1,894.54
1,479,000.00	5.000%	8/01/23	12/31/23	150	30,812.50
190,000.00	5.000%	8/01/23	12/31/23	150	3,714.58
235,988.00	3.822%	8/01/23	12/31/23	150	3,288.60
275,000.00	3.238%	8/01/23	12/31/23	150	3,692.71
310,000.00	4.300%	8/01/23	12/31/23	150	5,479.17
430,000.00	3.688%	8/01/23	12/31/23	150	6,432.29
Serial Bonds:					
936,000.00	4.000%	8/01/23	12/31/23	135	14,040.00
4,440,000.00	3.583%	8/01/23	12/31/23	135	59,662.50
2,585,000.00	1.633%	8/01/23	12/31/23	75	8,848.05
9,920,000.00	3.450%	8/01/23	12/31/23	105	<u>99,735.42</u>
					<u><u>\$ 237,600.36</u></u>



**TOWNSHIP OF MAPLE SHADE**  
**WATER/SEWER UTILITY CAPITAL FUND**  
**Statement of Improvement Authorizations**  
**For the Year Ended December 31, 2023**

Improvement Description						2023 Authorizations		Prior Year Encumbrances Reclassified	Paid or Charged	Balance Dec. 31, 2023	
	Ordinance			Balance Dec. 31, 2022		Capital Improvement	Deferred Charges to Future Revenue			Funded	Unfunded
	Number	Date	Amount	Funded	Unfunded	Fund	Revenue				
General Improvements:											
Various Water and Sewer Utility Improvements	10-08	6-02-10	\$ 2,850,000.00					\$ 29,936.83	\$ 29,906.22	\$ 30.61	
Various Water and Sewer Utility Improvements	11-04	4-14-11	2,113,700.00					96.50	96.50		
Various Water and Sewer Utility Improvements	12-10	8-23-12	2,100,000.00	\$ 14,610.08							14,610.08
Various Water and Sewer Utility Improvements	13-11	7-25-13	2,100,000.00					47,750.00	44,700.00		3,050.00
Various Water and Sewer Utility Improvements	15-14	7-23-15	2,650,000.00	2,161,434.80				97,505.47	8,580.00	2,250,360.27	
Various Water and Sewer Utility Improvements	16-08	7-7-16	2,020,000.00	805.56				1,563.68	1,552.58		816.66
Replacement of Water Meters	16-18	11-10-16	2,175,000.00	148,736.56							148,736.56
Various Water and Sewer Utility Improvements	17-12	6-22-17	2,385,000.00					69,143.90	24,843.84		44,300.06
Various Water and Sewer Utility Improvements	18-07	6-28-18	1,700,000.00	112.70				1,912.36	1,827.55		197.51
Various Water and Sewer Utility Improvements	19-13	6-13-19	1,900,000.00	223,892.94				261,678.20	485,205.81		365.33
Various Water and Sewer Utility Improvements and Other Related Expenses	20-07	6-25-20	1,580,000.00	362,723.12				1,046,311.56	1,390,939.09		18,095.59
Various Water and Sewer Utility Improvements and Other Related Expenses	21-10	8-26-21	2,090,000.00	1,049,223.00				689,541.03	871,571.94		867,192.09
Various Sanitary Sewer and Water System Improvements	21-11	8-26-21	966,928.10	18,149.10				428,760.38	446,909.48		
Various Water and Sewer Utility Capital Improvements and Related Expenses	22-07	7-21-22	2,000,000.00		\$ 1,809,337.82			171,789.50	737,268.14		\$ 1,243,859.18
Various 2023 Utility Improvements	23-15	9-14-23	2,050,000.00			\$ 98,000.00	\$ 1,952,000.00		45,553.00	52,447.00	1,952,000.00
Various Water System Improvements	23-16	9-14-23	4,500,000.00				4,500,000.00		218,955.00		4,281,045.00
				\$ 3,979,687.86	\$ 1,809,337.82	\$ 98,000.00	\$ 6,452,000.00	\$ 2,845,989.41	\$ 4,307,909.15	\$ 3,400,201.76	\$ 7,476,904.18
Reserve for Encumbrances									\$ 1,643,309.71		
Disbursed									2,664,599.44		
									\$ 4,307,909.15		

**TOWNSHIP OF MAPLE SHADE**  
**WATER/SEWER UTILITY CAPITAL FUND**  
Statement of Reserve for Amortization  
For the Year Ended December 31, 2023

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Balance Dec. 31, 2022		\$ 60,113,277.16
Increased by:		
Serial Bonds Paid by Operating Fund	\$ 1,373,000.00	
NJEIB Loans Paid by Operating Fund	<u>1,165,085.61</u>	
		<u>2,538,085.61</u>
Balance Dec. 31, 2023		<u><u>\$ 62,651,362.77</u></u>

**TOWNSHIP OF MAPLE SHADE**  
**WATER/SEWER UTILITY CAPITAL FUND**  
Statement of Deferred Reserve for Amortization  
For the Year Ended December 31, 2023

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Ordinance</u>	<u>Balance Dec. 31, 2022</u>	<u>Fixed Capital Authorized</u>	<u>Balance Dec. 31, 2023</u>
<u>General Improvements</u>					
10-08	Various Water and Sewer Utility Improvements	6-02-10	\$ 34,083.00		\$ 34,083.00
15-14	Various Water and Sewer Utility Improvements	7-23-15	126,191.00		126,191.00
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
22-07	Various Water and Sewer Utility Capital Improvements and Related Expenses	7-21-22	95,500.00		95,500.00
23-15	Various 2023 Utility Improvements	9-14-23		\$ 98,000.00	98,000.00
			<u>\$ 1,493,002.10</u>	<u>\$ 98,000.00</u>	<u>\$ 1,591,002.10</u>

**TOWNSHIP OF MAPLE SHADE**  
**WATER/SEWER UTILITY CAPITAL FUND**  
**Statement of Serial Bonds**  
**For the Year Ended December 31, 2023**

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding Dec. 31, 2023</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2022</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2023</u>
			<u>Date</u>	<u>Amount</u>				
County-Guaranteed Pooled Loan Revenue Refunding Bonds	3-28-17	\$ 3,085,000.00	8-15-24	\$ 312,000.00	4.000%			
			8-15-25	310,000.00	4.000%			
			8-15-26	314,000.00	4.000%	\$ 1,249,000.00	\$ 313,000.00	\$ 936,000.00
Water and Sewer Utility Bonds, Series 2019	5-23-19	5,565,000.00	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%	4,810,000.00	370,000.00	4,440,000.00
Water and Sewer Utility Refunding Bonds, Series 2020	9-22-20	3,350,000.00	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%	2,935,000.00	350,000.00	2,585,000.00
Water and Sewer Utility Bonds, Series 2022	3-30-22	10,260,000.00	3-15-24	605,000.00	3.000%			
			3-15-25	620,000.00	3.750%			
			3-15-26	630,000.00	4.000%			
			3-15-27	650,000.00	4.000%			
			3-15-28	665,000.00	4.000%			
			3-15-29	675,000.00	4.000%			
			3-15-30	675,000.00	4.000%			
			3-15-31	675,000.00	4.000%			
			3-15-32	675,000.00	3.000%			
			3-15-33	675,000.00	3.000%			
			3-15-34	675,000.00	3.000%			
			3-15-35	675,000.00	3.000%			
			3-15-36	675,000.00	3.000%			
			3-15-37	675,000.00	3.000%			
			3-15-38	675,000.00	3.000%	10,260,000.00	340,000.00	9,920,000.00
						<u>\$ 19,254,000.00</u>	<u>\$ 1,373,000.00</u>	<u>\$ 17,881,000.00</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, 2023

Purpose	Date of Issue	Original Issue	Maturities Outstanding Dec. 31, 2023				Interest Rate	Balance Dec. 31, 2022	Paid By Budget Appropriation	Balance Dec. 31, 2023
			Date	Trust/I-Bank Loan	State/Fund Loan	Total				
Replacement of Transmission and Distribution Mains within the Township's Water Utility System	11-04-04	\$ 3,337,996.00	8-01-24	\$ 113,672.46	-	\$ 113,672.46	4.375%	\$ 275,967.65	\$ 162,295.19	\$ 113,672.46
Design and Construction of a Water Treatment System	11-08-07	11,410,000.00	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%	3,228,917.41	620,137.16	2,608,780.25
Replacement of Water Mains	12-02-10	919,939.00	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%	281,352.73	35,074.68	246,278.05

(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, 2023

Purpose	Date of Issue	Original Issue	Maturities Outstanding Dec. 31, 2023				Interest Rate	Balance Dec. 31, 2022	Paid By Budget Appropriation	Balance Dec. 31, 2023
			Date	Trust/I-Bank Loan	State/Fund Loan	Total				
Improvements to the Wastewater Treatment Plant	3-19-12	\$ 1,269,453.00	2-01-24		\$ 8,920.37	\$ 8,920.37				
			8-01-24	\$ 24,205.00	17,840.74	42,045.74	5.000%			
			2-01-25		8,920.37	8,920.37				
			8-01-25	28,674.00	17,840.74	46,514.74	5.000%			
			2-01-26		8,920.37	8,920.37				
			8-01-26	28,421.00	17,840.74	46,261.74	5.000%			
			2-01-27		8,920.37	8,920.37				
			8-01-27	28,157.00	17,840.74	45,997.74	3.000%			
			2-01-28		8,920.37	8,920.37				
			8-01-28	32,829.00	17,840.74	50,669.74	3.000%			
			2-01-29		8,920.37	8,920.37				
			8-01-29	32,834.00	17,840.74	50,674.74	3.125%			
			2-01-30		8,920.37	8,920.37				
			8-01-30	32,798.00	9,435.02	42,233.02	3.200%			
			8-01-31	28,070.00		28,070.00	3.250%	\$ 466,067.16	\$ 51,157.11	\$ 414,910.05
Improvements to the Wastewater Treatment Plant	5-22-14	1,807,857.00	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%	1,062,275.98	94,297.81	967,978.17

(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, 2023

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities Outstanding Dec. 31, 2023</u>				<u>Interest Rate</u>	<u>Balance Dec. 31, 2022</u>	<u>Paid By Budget Appropriation</u>	<u>Balance Dec. 31, 2023</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	2-01-24		\$ 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%	\$ 1,230,000.00	\$ 95,000.00	\$ 1,135,000.00

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

Purpose	Date of Issue	Original Issue	Maturities Outstanding Dec. 31, 2023				Interest Rate	Balance Dec. 31, 2022	Paid By Budget Appropriation	Balance Dec. 31, 2023
			Date	Trust/I-Bank Loan	State/Fund Loan	Total				
Installation of Replacement Water Meters and Automatic Transmitters	5-22-18	\$ 2,153,465.00	2-01-24		\$ 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%	\$ 1,658,951.25	\$ 107,123.66	\$ 1,551,827.59
								\$ 8,203,532.18	\$ 1,165,085.61	\$ 7,038,446.57



TOWNSHIP OF MAPLE SHADE  
WATER/SEWER UTILITY CAPITAL FUND  
Statement of Capital Improvement Fund  
For the Year Ended December 31, 2023

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Balance Dec. 31, 2022	\$ 5,842.50
Increased by:	
Receipts:	
2023 Budget Appropriation	<u>100,000.00</u>
	105,842.50
Decreased by:	
Appropriation to Finance Improvement Authorizations	<u>98,000.00</u>
Balance Dec. 31, 2023	<u><u>\$ 7,842.50</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, 2023

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<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Balance Dec. 31, 2022</u>	<u>2023 Authorizations</u>	<u>Balance Dec. 31, 2023</u>
Various Water and Sewer Utility Capital Improvements and Related Expenses	22-07	\$ 1,904,500.00		\$ 1,904,500.00
Various 2023 Utility Improvements	23-15		\$ 1,952,000.00	1,952,000.00
Various Water System Improvements	23-16		4,500,000.00	4,500,000.00
		<u>\$ 1,904,500.00</u>	<u>\$ 6,452,000.00</u>	<u>\$ 8,356,500.00</u>

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

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

**INDEPENDENT AUDITOR'S REPORT**

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

**Report on Compliance for the Major Federal Program**

***Opinion on the Major Federal Program***

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

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

***Basis for Opinion on the Major Federal Program***

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

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

***Responsibilities of Management for Compliance***

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

### ***Auditor's Responsibilities for the Audit of Compliance***

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

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

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

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

### **Report on Internal Control over Compliance**

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

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

**Report on Internal Control over Compliance (Cont'd)**

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Respectfully submitted,

A handwritten signature in cursive script that reads "Bowman & Company LLP".

BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants

A handwritten signature in cursive script that reads "Todd R. Saler".

Todd R. Saler  
Certified Public Accountant  
Registered Municipal Accountant

Voorhees, New Jersey  
July 30, 2024

**TOWNSHIP OF MAPLE SHADE**  
Schedule of Expenditures of Federal Awards  
For the Year Ended December 31, 2023

Federal Grantor/ Pass-through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Additional Award Identification	Pass Through Entity Identification Number	Program or Award Amount	Matching Contribution	Grant Period	
						From	To
<u>U.S. Department of Justice</u>							
Direct Funding:							
Bulletproof Vest Partnership Program	16.607	N/A	N/A	\$ 6,624.70	N/A	1-1-18	Project End
Bulletproof Vest Partnership Program	16.607	N/A	N/A	5,451.66	N/A	1-1-23	Project End
Total U.S. Department of Justice							
<u>U.S. Department of the Treasury</u>							
Equitable Sharing Program (Direct Funding)	21.016	N/A	N/A	Various	N/A	Various	Project End
<u>U.S. Department of Transportation</u>							
Passed through the State of New Jersey Department of Transportation:							
Highway Planning and Construction							
Safe Routes to School	20.205	N/A	N/A	89,578.37	N/A	1-1-20	Project End
Safe Routes to School	20.205	N/A	N/A	283,024.60	N/A	1-1-21	Project End
Safe Routes to School	20.205	N/A	N/A	143,502.31	N/A	1-1-22	Project End
Total Highway Safety Cluster and U.S. Department of Transportation							
<u>U.S. Department of Treasury</u>							
Passed through the State of New Jersey Department of Community Affairs:							
Coronavirus State and Local Fiscal Recovery Funds	21.027	COVID-19	022-8030-100-687	966,928.11	N/A	3-2-21	12-31-26
Coronavirus State and Local Fiscal Recovery Funds	21.027	COVID-19	022-8030-100-687	966,928.10	N/A	3-2-21	12-31-26
Total U.S. Department of Treasury							
Total Federal Awards							

(A) Interest earned on unexpended grant balances

The accompanying Notes to Financial Statements and Notes to Schedule of Expenditures of Federal Awards is an integral part of this schedule.

Balance Dec. 31, 2022	Revenues Recognized	Disbursed	Expenditures to Subrecipients	Adjustments	Balance Dec. 31, 2023	(Memo Only)	
						Cash Received	Accumulated Expenditures
\$ 2,384.52	\$ 5,451.66	\$ 2,384.52 3,111.56			\$ 2,340.10	\$ 6,624.70 3,111.56	\$ 6,624.70 3,111.56
2,384.52	5,451.66	5,496.08	\$ -	\$ -	2,340.10	9,736.26	9,736.26
18,673.86	1,224.13	1,656.32		417.02 (A)	18,658.69	1,224.13	1,656.32
770.61 283,024.60 65,128.68		227,820.58 33,869.93			770.61 55,204.02 31,258.75	205,038.52 69,027.45	88,807.76 227,820.58 112,243.56
348,923.89	-	261,690.51	-	-	87,233.38	274,065.97	428,871.90
966,928.11 446,909.48		119,921.34 430,194.40			847,006.77 16,715.08		119,921.34 950,213.02
1,413,837.59	-	550,115.74	-	-	863,721.85	-	1,070,134.36
\$ 1,783,819.86	\$ 6,675.79	\$ 818,958.65	\$ -	\$ 417.02	\$ 971,954.02	\$ 285,026.36	\$ 1,510,398.84



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

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**Note 1: BASIS OF PRESENTATION**

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

**Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Note 3: INDIRECT COST RATE**

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

**Note 4: RELATIONSHIP TO FEDERAL FINANCIAL REPORTS**

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

**Note 5: MAJOR PROGRAM**

The major program is identified in the *Summary of Auditor's Results* section of the *Schedule of Findings and Questioned Costs*.

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

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

**Section 1 - Summary of Auditor's Results**

**Financial Statements**

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

**Federal Awards**

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

Identification of major programs:

**Assistance Listings Number(s)**

21.027

**Name of Federal Program or Cluster**

Coronavirus State and Local Fiscal Recovery Funds

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

\$750,000

Auditee qualified as low-risk auditee?

\_\_\_\_\_ yes      X   no

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

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

**State Financial Assistance**

*This section is not applicable.*

Internal control over major programs:

Material weakness(es) identified? \_\_\_\_\_ yes \_\_\_\_\_ no

Significant deficiency(ies) identified? \_\_\_\_\_ yes \_\_\_\_\_ none reported

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

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

Identification of major programs:

**GMIS Number(s)**

**Name of State Program**

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

Auditee qualified as low-risk auditee? \_\_\_\_\_ yes \_\_\_\_\_ no

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

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***Section 2 - Schedule of Financial Statement Findings***

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

None

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

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***Section 3 - Schedule of Federal Award Findings and Questioned Costs***

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

None

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

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

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

This section is not applicable.

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

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

None.



**TOWNSHIP OF MAPLE SHADE**  
**Officials in Office and Surety Bonds**

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

<u><b>Name</b></u>	<u><b>Title</b></u>	<u><b>Amount of Surety Bond</b></u>	
Charles Kauffman	Mayor		
Stephen Schmidt	Deputy Mayor		
Sandra Nunes	Councilwoman		
Claire B. Volpe	Councilwoman		
J. Nelson Wiest	Councilman		
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)
Jessica Heaton	Treasurer	1,000,000.00	(C)
Christine Taylor	Tax Collector, Tax Search Clerk Water/Sewer Utility Collector	1,000,000.00	(C)
Jayne Eastwick	Deputy Tax Collector Deputy Water/Sewer Utility Collector	1,000,000.00	(A)
Claudine Lanutti	Water/Sewer Clerk, Cashier Tax Office	1,000,000.00	(A)
Dawn Gonteski	Water/Sewer Clerk, Cashier Tax Office (to 06/09/2023)	1,000,000.00	(A)
Deanna Carlin	Water/Sewer Clerk, Cashier Tax Office (from 10/16/2023)	1,000,000.00	(A)
Corey Ahart	Judge of the Municipal Court	1,000,000.00	(B)
Lisa Gonteski	Court Administrator (to 10/13/2023)	1,000,000.00	(B)
Amber Kay	Acting Municipal Court Administrator (from 10/16/2023) Deputy Court Administrator (to 10/13/2023) Violations Clerk	1,000,000.00	(A)
Marion Severns	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)
Nick Canizares	Deputy Tax Assessor	1,000,000.00	(A)
Eileen K. Fahey, Esq.	Solicitor		

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

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

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

All of the Bonds were examined and properly executed.

**APPRECIATION**

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

Respectfully submitted,

*Bowman & Company LLP*

BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants

*Todd R. Saler*

Todd R. Saler  
Certified Public Accountant  
Registered Municipal Accountant