



**TOWNSHIP OF MAPLE SHADE
COUNTY OF BURLINGTON, NEW JERSEY**

REPORT OF AUDIT

**FOR THE YEAR ENDED
DECEMBER 31, 2025**

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TOWNSHIP OF MAPLE SHADE

PART I

REPORT OF AUDIT OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025



INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying balance sheets - regulatory basis of the various funds of the Township of Maple Shade, in the County of Burlington, State of New Jersey ("Township"), as of December 31, 2025, the related statements of operations and changes in fund balance - regulatory basis, for the year then ended, 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, 2025, 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 balance sheets - regulatory basis of the various funds of the Township, as of December 31, 2025, and the results of its operations and changes in fund balance - regulatory basis of such funds, 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, 2025, in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey ("Division"), 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, as of December 31, 2025, or the results of its operations and changes in fund balance for the year 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, 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 *Auditors' 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, 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.

Report on Prior Year Financial Statements

The financial statements of the Township, as of and for the year ended December 31, 2024, were audited by Bowman & Company LLP whose owners became partners with PKF O'Connor Davies, LLP, and whose report dated June 26, 2025, expressed an unmodified opinion on the regulatory basis of accounting and an adverse opinion on accounting principles generally accepted in the United States of America.

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. 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.

Auditors' 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 auditors' 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, requirements prescribed by the Division, 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, requirements prescribed by the Division, 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, and are not a required part of the basic financial statements.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 28, 2026 on our consideration of the Township'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'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's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP
Voorhees, New Jersey
August 28, 2026

Todd R. Saler

Todd R. Saler
Certified Public Accountant
Registered Municipal Accountant



**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 AUDITORS' REPORT

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

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 ("Division"), the financial statements prepared on a regulatory basis of accounting prescribed by the Division, of the Township of Maple Shade, in the County of Burlington, State of New Jersey ("Township"), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated August 28, 2026. That report indicated that the Township'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.

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.

PKF O'CONNOR DAVIES LLP
601 White Horse Road, Voorhees, NJ 08043 | Tel: 856.435.6200 | Fax: 856.435.0440 | www.pkfod.com

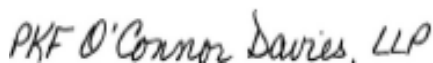
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Report on Compliance and Other Matters

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.

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 Township'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, in considering the Township's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



PKF O'Connor Davies, LLP
Voorhees, New Jersey
August 28, 2026



Todd R. Saler
Certified Public Accountant
Registered Municipal Accountant

TOWNSHIP OF MAPLE SHADE
CURRENT FUND
Balance Sheets -- Regulatory Basis
As of December 31, 2025 and 2024

	<u>Ref.</u>	<u>2025</u>	<u>2024</u>
<u>ASSETS</u>			
Current Fund:			
Cash	SA-1	\$ 11,238,435.49	\$ 12,141,252.35
Change Funds	SA-3	<u>600.00</u>	<u>600.00</u>
		<u>11,239,035.49</u>	<u>12,141,852.35</u>
Receivables and Other Assets with			
Full Reserves:			
Delinquent Property Taxes Receivable	SA-5	506,778.42	672,263.64
Tax Title Liens Receivable	SA-6	371,203.21	342,309.93
Property Acquired for Taxes--Assessed Valuation	A	36,649.50	36,649.50
Other Accounts Receivable	SA-7	13,492.66	23,494.33
Revenue Accounts Receivable	SA-8	105,476.24	110,811.98
Due from Trust Other Funds	SB-3	<u>13,918.96</u>	
		<u>1,047,518.99</u>	<u>1,185,529.38</u>
		<u>12,286,554.48</u>	<u>13,327,381.73</u>
Federal, State and Local Grant Fund:			
Cash	SA-1	491,036.69	500,043.77
Federal, State and Local Grants Receivable	SA-18	<u>591,106.99</u>	<u>708,030.35</u>
		<u>1,082,143.68</u>	<u>1,208,074.12</u>
		<u>\$ 13,368,698.16</u>	<u>\$ 14,535,455.85</u>

(Continued)

TOWNSHIP OF MAPLE SHADE
CURRENT FUND
Balance Sheets -- Regulatory Basis
As of December 31, 2025 and 2024

	<u>Ref.</u>	<u>2025</u>	<u>2024</u>
<u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE</u>			
Current Fund:			
Liabilities:			
Appropriation Reserves	A-3; SA-9	\$ 1,926,254.58	\$ 1,815,257.48
Reserve for Encumbrances	A-3; SA-9	270,403.43	301,485.36
Prepaid Taxes	SA-11	541,747.11	500,663.47
Tax Overpayments	SA-12	22,001.85	10,270.83
Due County For Added and Omitted Taxes	SA-13	10,728.90	13,047.97
Accounts Payable	SA-14	5,149.54	22,990.28
Local District School Tax Payable	SA-16	966,646.00	992,268.00
Reserve for Tax Appeals	A	177,760.78	177,760.78
Due to State of New Jersey:			
DCA Training Fees	SA-4	4,551.00	10,871.00
Veterans and Senior Citizens Deductions	SA-10	44,008.47	45,005.57
Marriage Licenses and Burial Permit Fees	SA-17	800.00	750.00
		<u>3,970,051.66</u>	<u>3,890,370.74</u>
Reserve for Receivables and Other Assets	A	1,047,518.99	1,185,529.38
Fund Balance	A-1	<u>7,268,983.83</u>	<u>8,251,481.61</u>
		<u>12,286,554.48</u>	<u>13,327,381.73</u>
Federal, State and Local Grant Fund:			
Reserve for Federal, State and Local Grants:			
Unappropriated	SA-19	29,893.97	44,784.99
Appropriated	SA-20	544,887.08	838,493.41
Reserve for Encumbrances	SA-20	56,950.50	324,795.72
Due to General Capital Fund	SA-1	<u>450,412.13</u>	<u></u>
		<u>1,082,143.68</u>	<u>1,208,074.12</u>
		<u>\$ 13,368,698.16</u>	<u>\$ 14,535,455.85</u>

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, 2025 and 2024

	<u>Ref.</u>	<u>2025</u>	<u>2024</u>
<u>Revenue and Other</u>			
<u>Income Realized</u>			
Fund Balance Utilized	A-2	\$ 4,725,000.00	\$ 4,500,000.00
Miscellaneous Revenue Anticipated	A-2	3,466,997.38	4,825,703.12
Receipts from Delinquent Taxes	A-2	520,563.13	616,528.74
Receipts from Current Taxes	A-2	52,254,589.76	50,048,800.75
Non-Budget Revenues	A-2	359,727.19	404,093.23
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	SA-9	1,615,325.21	1,783,421.32
Cancelation of:			
Accounts Payable	SA-14	34,397.90	14,067.79
Reserves Liquidated:			
Other Accounts Receivable	A	10,001.67	
Total Income		<u>62,986,602.24</u>	<u>62,192,614.95</u>
<u>Expenditures</u>			
Budget and Emergency Appropriations:			
Operations Within "CAPS":			
Salaries and Wages	A-3	7,622,742.00	7,333,535.00
Other Expenses	A-3	6,666,094.25	6,632,150.00
Deferred Charges and Statutory			
Expenditures Within "CAPS"	A-3	2,068,421.00	1,982,079.00
Operations--Excluded from "CAPS":			
Salaries and Wages	A-3	368,523.64	412,210.50
Other Expenses	A-3	438,033.28	666,257.44
Capital Improvements--Excluded from "CAPS"	A-3	50,000.00	300,000.00
Municipal Debt Service--Excluded from "CAPS"	A-3	2,753,769.88	2,824,019.87
County Taxes	SA-15	7,486,955.83	6,928,740.59
County Share of Added and Omitted Taxes	SA-13	10,728.90	13,047.97
Local District School Tax	SA-16	31,762,376.00	30,413,628.00
Refund of Prior Year Revenue:			
Disbursed			9,765.00
Prior Year Tax Overpayments	SA-12	152.58	

(Continued)

TOWNSHIP OF MAPLE SHADE
CURRENT FUND
 Statements of Operations and Changes in Fund Balance -- Regulatory Basis
 For the Years Ended December 31, 2025 and 2024

	<u>Ref.</u>	<u>2025</u>	<u>2024</u>
<u>Expenditures (Cont'd)</u>			
Veterans and Senior Citizens Deductions Disallowed			
By Tax Collector (Net)--Prior Year Taxes	SA-10	\$ 2,383.70	\$ 2,750.00
Reserves Created:			
Due Trust Other Funds	A	13,918.96	
Other Accounts Receivable			454.33
Total Expenditures		59,244,100.02	57,518,637.70
Excess In Revenue		3,742,502.22	4,673,977.25
<u>Fund Balance</u>			
Balance Jan. 1	A	8,251,481.61	8,077,504.36
		11,993,983.83	12,751,481.61
Decreased by:			
Utilized as Revenue	A-2	4,725,000.00	4,500,000.00
Balance Dec. 31	A	\$ 7,268,983.83	\$ 8,251,481.61

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, 2025

	<u>Ref.</u>	<u>Budget</u>	<u>Special N.J.S.40A:4-87</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Fund Balance Anticipated	A-1	\$ 4,725,000.00	\$ -	\$ 4,725,000.00	\$ -
Miscellaneous Revenues:					
Licenses:					
Alcoholic Beverages	SA-8	45,000.00		45,814.00	814.00
Other	A-2	10,000.00		18,300.00	8,300.00
Fees and Permits	A-2	175,000.00		136,525.44	(38,474.56)
Fines and Costs:					
Municipal Court	SA-8	45,000.00		44,698.83	(301.17)
Interest and Costs on Taxes	SA-8	119,000.00		145,425.73	26,425.73
Interest on Investments and Deposits	SA-8	50,000.00		508,429.64	458,429.64
Hotel Occupancy Fees	SA-1	100,000.00		91,592.54	(8,407.46)
Energy Receipts Tax	SA-1	1,730,039.00		1,730,038.86	(0.14)
Uniform Construction Code Fees	SA-8	250,000.00		208,752.00	(41,248.00)
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	SA-8	105,216.00		105,216.00	
Township of Maple Shade School District - Police SLEO	SA-8	279,040.00		209,649.37	(69,390.63)
Public and Private Revenues Off-Set with Appropriations:					
Clean Communities Program	SA-19		50,659.39	50,659.39	
National Opioid Settlement Proceeds	SA-19	41,667.24	16,245.11	57,912.35	
Body Armor Replacement Grant	SA-19	3,117.75		3,117.75	
Recycling Tonnage Grant	SA-19		27,530.31	27,530.31	
Alcohol Education and Rehabilitation Fund	SA-19		619.00	619.00	
Sustainable Jersey Small Grants Program	SA-19		4,500.00	4,500.00	
Other Special Items:					
Uniform Fire Safety Act Fees	SA-1	35,000.00		51,174.17	16,174.17
Local Fire Safety Act Fees	A-2	20,000.00		27,042.00	7,042.00
Total Miscellaneous Revenues		3,008,079.99	99,553.81	3,466,997.38	359,363.58
Receipts from Delinquent Taxes	A-2	600,000.00	-	520,563.13	(79,436.87)
Amount to be Raised by Taxes for Support of Municipal Budget:					
Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	A-2	12,883,136.01	-	13,673,314.04	790,178.03
Budget Totals		21,216,216.00	99,553.81	22,385,874.55	1,070,104.74
Non-Budget Revenue	A-2	-	-	359,727.19	359,727.19
		\$ 21,216,216.00	\$ 99,553.81	\$ 22,745,601.74	\$ 1,429,831.93
	<u>Ref.</u>	A-3	A-3		

TOWNSHIP OF MAPLE SHADE
CURRENT FUND
Statement of Revenues -- Regulatory Basis
For the Year Ended December 31, 2025

<u>Analysis of Realized Revenues</u>	<u>Ref.</u>	
Allocation of Current Tax Collections:		
Revenue from Collections	SA-5	\$ 52,254,589.76
Allocated to:		
School and County Taxes	SA-5	<u>39,860,060.73</u>
Balance for Support of Municipal Budget Appropriations		12,394,529.03
Add: Appropriation "Reserve for Uncollected Taxes"	A-3	<u>1,278,785.01</u>
Amount for Support of Municipal Budget Appropriations	A-2	<u><u>\$ 13,673,314.04</u></u>
Receipts from Delinquent Taxes:		
Delinquent Tax Collections	SA-5	\$ 519,466.89
Tax Title Lien Collections	SA-6	<u>1,096.24</u>
	A-2	<u><u>\$ 520,563.13</u></u>
Licenses--Other:		
Clerk:		
Business Licenses		\$ 11,075.00
Raffle Licenses		2,520.00
Motel Licenses		4,055.00
Bingo Licenses		620.00
Other		<u>30.00</u>
	SA-8	<u><u>\$ 18,300.00</u></u>
Fees and Permits--Other:		
Clerk:		
Certified Copies		\$ 440.00
NSF Fees		220.00
Community Development:		
Planning/Zoning Fees		9,824.00
Registrar of Vital Statistics:		
Other Fees and Permits		248.00
Tax Collector:		
Tax Searches		10.00
Treasurer:		
Cable TV Franchise		108,595.67
Property Lists		370.00
Gun Permits		11,450.00
Solicitor		1,050.00
Discovery		987.77
Alarm Systems		1,005.00
Commercial Food		<u>2,325.00</u>
	SA-8	<u><u>\$ 136,525.44</u></u>

(Continued)

TOWNSHIP OF MAPLE SHADE
CURRENT FUND
Statement of Revenues -- Regulatory Basis
For the Year Ended December 31, 2025

<u>Analysis of Realized Revenues (Cont'd)</u>	<u>Ref.</u>		
Fees and Permits--Other (Continued):			
Local Fire Safety Act Fees:			
Smoke Detector Fees		\$	11,372.00
Non-Life Hazard Fees			5,247.00
Other			<u>10,423.00</u>
	SA-8	\$	<u>27,042.00</u>
Miscellaneous Revenue Not Anticipated:			
Treasurer:			
Sale of Township Assets		\$	20,000.00
Fire Safety Penalties			3,362.00
Refund of Prior Year Expenditures			895.93
Various Refunds/Rebates			4,380.60
Sale of NJ SRECs			<u>23,477.00</u>
Administrative Fees:			
Senior Citizens and Veterans Deductions			1,914.99
MACCS			32,848.35
Shared Services Agreements - SRO/SLEO			3,928.31
Permit to Carry			6,600.00
JIF Safety Award			2,500.00
Cell Tower Rent			79,678.03
Right of Way			2,520.00
Polling Places			760.00
Wedding Officiant Fees			100.00
Recycling Container Fees			935.00
Residential Registration and Certification Fees			<u>16,450.00</u>
		\$	200,350.21
Collector:			
Payment in Lieu of Taxes			112,352.72
Maintenance Liens			2,105.30
Duplicate Tax Bills			<u>50.00</u>
			114,508.02
Due Trust Other Fund:			
Administrative Fees:			
Police Outside Services			<u>44,868.96</u>
		\$	<u>359,727.19</u>
Treasurer:			
Collected	SA-1	\$	200,350.21
Due from Trust Other Funds	SB-3		<u>44,868.96</u>
		\$	245,219.17
Collector:			
Collected	SA-1		<u>114,508.02</u>
	A-2	\$	<u>359,727.19</u>

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

TOWNSHIP OF MAPLE SHADE
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2025

	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"</u>						
<u>GENERAL GOVERNMENT FUNCTIONS</u>						
Township Manager						
Salaries and Wages	\$ 175,490.00	\$ 175,490.00	\$ 175,479.72		\$ 10.28	
Other Expenses	20,550.00	20,550.00	8,355.01	\$ 7,635.58	4,559.41	
Township Council						
Salaries and Wages	41,040.00	41,040.00	38,914.31		2,125.69	
Other Expenses	2,000.00	2,000.00	1,863.15		136.85	
Township Clerk						
Salaries and Wages	124,690.00	124,690.00	123,748.10		941.90	
Other Expenses	39,650.00	39,650.00	32,186.66	319.69	7,143.65	
Financial Administration						
Salaries and Wages	180,607.00	180,607.00	155,355.47		25,251.53	
Other Expenses	74,500.00	74,500.00	70,785.48	1,537.93	2,176.59	
Annual Audit Contractual	44,000.00	44,000.00	43,750.00		250.00	
Computer Maintenance	55,000.00	55,000.00	48,328.00	2,444.00	4,228.00	
Tax Collector						
Salaries and Wages	107,950.00	107,950.00	101,404.63		6,545.37	
Other Expenses	29,600.00	29,600.00	20,313.07	11.44	9,275.49	
Tax Assessor						
Salaries and Wages	67,100.00	67,100.00	64,041.96		3,058.04	
Other Expenses	28,200.00	27,200.00	11,805.20		15,394.80	
Office of Attorney						
Other Expenses	260,000.00	250,000.00	84,510.43	6,865.24	158,624.33	
Township Engineer						
Other Expenses	55,000.00	55,000.00	39,086.25	3,950.00	11,963.75	
Community Development						
Salaries and Wages	83,240.00	83,240.00	83,231.98		8.02	
Other Expenses	28,450.00	27,450.00	15,480.45	780.00	11,189.55	

TOWNSHIP OF MAPLE SHADE
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2025

	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	\$ 47,730.00	\$ 47,730.00	\$ 42,338.35		\$ 5,391.65	
Other Expenses	16,250.00	26,250.00	20,737.78	\$ 1,340.00	4,172.22	
Zoning Board						
Salaries and Wages	47,730.00	47,730.00	42,338.25		5,391.75	
Other Expenses	15,250.00	22,000.00	12,659.30	5,275.92	4,064.78	
<u>INSURANCE</u>						
General Liability	423,056.25	423,056.25	417,799.11		5,257.14	
Workers Compensation	5,000.00	5,000.00	3,798.03		1,201.97	
Employee Group Insurance	1,375,088.00	1,375,088.00	1,043,899.50	26,605.87	304,582.63	
Health Benefit Waiver	91,500.00	91,500.00	77,875.88		13,624.12	
<u>PUBLIC SAFETY FUNCTIONS</u>						
Police						
Salaries and Wages	5,066,100.00	5,066,100.00	4,778,406.89		287,693.11	
Other Expenses	356,200.00	356,200.00	262,316.78	44,673.67	49,209.55	
Office of Emergency Management						
Salaries and Wages	15,000.00	9,050.00			9,050.00	
Other Expenses	1,250.00	1,250.00			1,250.00	
First Aid Organization						
Contribution	40,000.00	40,000.00	40,000.00			
Other Expenses	118,500.00	118,500.00	105,802.04	3,738.95	8,959.01	
Fire						
Salaries and Wages	398,400.00	398,400.00	332,793.58		65,606.42	
Other Expenses	209,250.00	209,250.00	103,201.99	28,124.91	77,923.10	
Uniform Fire Safety Act						
Salaries and Wages	74,500.00	74,500.00	29,905.96		44,594.04	
Other Expenses	16,000.00	16,000.00	8,765.85	84.00	7,150.15	

TOWNSHIP OF MAPLE SHADE
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2025

	Appropriations		Expended			Unexpended
	<u>Budget</u>	<u>Budget After</u>	<u>Paid or</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Balance</u>
		<u>Modification</u>	<u>Charged</u>			<u>Canceled</u>
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>PUBLIC SAFETY FUNCTIONS (CONT'D)</u>						
Municipal Prosecutor						
Other Expenses	\$ 18,000.00	\$ 18,000.00	\$ 16,000.00		\$ 2,000.00	
<u>PUBLIC WORKS FUNCTIONS</u>						
Streets						
Salaries and Wages	763,965.00	763,965.00	758,887.19		5,077.81	
Other Expenses	162,350.00	162,350.00	87,262.59	\$ 4,031.69	71,055.72	
Maintenance of Trees	27,500.00	27,500.00	26,550.00		950.00	
Sanitation						
Other Expenses	565,000.00	565,000.00	557,851.68	6,797.49	350.83	
Public Property						
Salaries and Wages	22,500.00	22,500.00	4,000.00		18,500.00	
Other Expenses	276,000.00	276,000.00	165,397.75	25,261.34	85,340.91	
Vehicle Maintenance	105,750.00	105,750.00	70,797.10	10,687.04	24,265.86	
Community Services Act	50,000.00	50,000.00			50,000.00	
<u>HEALTH AND HUMAN SERVICES FUNCTIONS</u>						
Animal Control						
Other Expenses	20,000.00	20,000.00	15,000.00		5,000.00	
<u>PARKS AND RECREATION FUNCTIONS</u>						
Recreation						
Salaries and Wages	54,500.00	54,500.00	54,499.90		0.10	
Other Expenses	98,700.00	98,700.00	70,720.46	480.00	27,499.54	
<u>OTHER COMMON OPERATING FUNCTIONS</u>						
Accumulated Leave Compensation	15,000.00	15,000.00	15,000.00			

TOWNSHIP OF MAPLE SHADE
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2025

	Appropriations		Expended			Unexpended
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Balance Canceled
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>UTILITY EXPENSES AND BULK PURCHASES</u>						
Electricity	\$ 193,000.00	\$ 193,000.00	\$ 167,557.82	\$ 13,778.20	\$ 11,663.98	
Street Lighting	185,000.00	185,000.00	161,910.31	17,042.13	6,047.56	
Telephone	90,000.00	90,000.00	75,772.68	1,479.76	12,747.56	
Gas	30,000.00	30,000.00	23,933.07	3,188.61	2,878.32	
Gasoline	114,350.00	114,350.00	73,107.52	8,789.20	32,453.28	
<u>LANDFILL/SOLID WASTE DISPOSAL COSTS</u>						
Landfill/Solid Waste Disposal Cost	1,469,700.00	1,469,700.00	1,143,375.20	41,131.80	285,193.00	
<u>MUNICIPAL COURT FUNCTIONS</u>						
Municipal Court						
Salaries and Wages	149,700.00	149,700.00	134,078.34		15,621.66	
Other Expenses	16,200.00	16,200.00	14,566.36	229.00	1,404.64	
Public Defender						
Other Expenses	10,000.00	10,000.00	9,600.00	350.00	50.00	
<u>UNIFORM CONSTRUCTION CODE</u>						
Appropriations Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17)						
Construction Official						
Salaries and Wages	36,250.00	40,450.00	40,449.98		0.02	
Other Expenses	15,000.00	15,000.00	4,080.36		10,919.64	
Code Enforcement						
Salaries and Wages	64,500.00	61,500.00	57,793.75		3,706.25	
Other Expenses	2,000.00	2,000.00	709.99		1,290.01	
Total Operations--Within "CAPS"	14,288,836.25	14,288,836.25	12,190,181.21	266,633.46	1,832,021.58	\$ -
Detail:						
Salaries and Wages	7,627,492.00	7,622,742.00	7,110,544.24		512,197.76	
Other Expenses	6,661,344.25	6,666,094.25	5,079,636.97	266,633.46	1,319,823.82	

TOWNSHIP OF MAPLE SHADE
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2025

	Appropriations		Expended			Unexpended
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Balance Canceled
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES--</u>						
<u>MUNICIPAL WITHIN "CAPS"</u>						
Statutory Expenditures:						
Contribution to:						
Social Security System (O.A.S.I.)	\$ 325,000.00	\$ 325,000.00	\$ 254,760.79		\$ 70,239.21	
Public Employees' Retirement System	356,815.00	356,815.00	356,815.00			
Defined Contribution Retirement Program	20,000.00	20,000.00	10,719.11		9,280.89	
Unemployment Insurance	15,000.00	15,000.00	15,000.00			
Police and Firemen's Retirement System of New Jersey	1,351,606.00	1,351,606.00	1,351,606.00			
Total Deferred Charges and Statutory Expenditures						
Municipal--Within "CAPS"	2,068,421.00	2,068,421.00	1,988,900.90	\$ -	79,520.10	\$ -
Total General Appropriations for Municipal Purposes						
Within "CAPS"	16,357,257.25	16,357,257.25	14,179,082.11	266,633.46	1,911,541.68	-
<u>OPERATIONS--EXCLUDED FROM "CAPS"</u>						
Insurance: N.J.S.A. 40A:4-45(oo)						
General Liability	24,943.75	24,943.75	24,943.75			
Employee Group Insurance	109,987.00	109,987.00	109,987.00			
Landfill/Solid Waste Disposal Cost	30,300.00	30,300.00	30,300.00			
Recycling Tax	25,000.00	25,000.00	14,048.19	1,238.91	9,712.90	

TOWNSHIP OF MAPLE SHADE
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2025

	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>						
Shared Service Agreements:						
Township of Maple Shade School District - SRO						
Police						
Salaries and Wages	\$ 105,216.00	\$ 105,216.00	\$ 105,216.00			
Township of Maple Shade School District - SLEO						
Police						
Salaries and Wages	219,040.00	219,040.00	205,395.29			\$ 13,644.71
Other Expenses	60,000.00	60,000.00	1,723.02	\$ 2,531.06		55,745.92
Borough of Haddonfield						
Construction Official						
Other Expenses	152,122.00	152,122.00	152,122.00			
Public and Private Programs Offset by Revenues:						
Alcohol Education and Rehabilitation Program (40A: 4-87, \$619.00+)		619.00	619.00			
Recycling Tonnage Grant (40A: 4-87, \$27,530.31+)		27,530.31	27,530.31			
Matching Funds for Grants	5,000.00	5,000.00			\$ 5,000.00	
Body Armor Replacement Grant	3,117.75	3,117.75	3,117.75			
National Opioid Settlement Proceeds (40A: 4-87 , \$16,245.11+)	41,667.24	57,912.35	57,912.35			
Clean Communities Program (40A: 4-87, \$50,659.39+)		50,659.39	50,659.39			
Sustainable Jersey Small Grants Program (40A: 4-87, \$4,500.00+)		4,500.00	4,500.00			
Total Operations Excluded From "CAPS"	<u>776,393.74</u>	<u>875,947.55</u>	<u>788,074.05</u>	<u>3,769.97</u>	<u>14,712.90</u>	<u>69,390.63</u>
Detail:						
Salaries and Wages	365,923.24	382,168.35	368,523.64	-	-	13,644.71
Other Expenses	<u>410,470.50</u>	<u>493,779.20</u>	<u>419,550.41</u>	<u>3,769.97</u>	<u>14,712.90</u>	<u>55,745.92</u>
<u>CAPITAL IMPROVEMENTS--EXCLUDED FROM "CAPS"</u>						
Capital Improvement Fund	<u>50,000.00</u>	<u>50,000.00</u>	<u>50,000.00</u>			
Total Capital Improvements--Excluded from "CAPS"	<u>50,000.00</u>	<u>50,000.00</u>	<u>50,000.00</u>	<u>-</u>	<u>-</u>	<u>-</u>

TOWNSHIP OF MAPLE SHADE
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2025

	Appropriations		Expended			Unexpended
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Balance Canceled
<u>DEBT SERVICE--EXCLUDED FROM "CAPS"</u>						
Payment of Bond Principal	\$ 2,180,000.00	\$ 2,180,000.00	\$ 2,180,000.00			
Interest on Bonds	539,025.00	539,025.00	539,025.00			
Lake and Stream Restoration Loan Program:						
Loan Repayments for Principal	15,715.00	15,715.00	15,712.82			\$ 2.18
Loan Repayments for Interest	3,365.00	3,365.00	3,364.42			0.58
Green Trust Loan Program:						
Loan Repayments for Principal	14,985.00	14,985.00	14,981.76			3.24
Loan Repayments for Interest	690.00	690.00	685.88			4.12
Total Municipal Debt Service--Excluded from "CAPS"	<u>2,753,780.00</u>	<u>2,753,780.00</u>	<u>2,753,769.88</u>	<u>\$ -</u>	<u>\$ -</u>	<u>10.12</u>
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	<u>3,580,173.74</u>	<u>3,679,727.55</u>	<u>3,591,843.93</u>	<u>3,769.97</u>	<u>14,712.90</u>	<u>69,400.75</u>
Subtotal General Appropriations	19,937,430.99	20,036,984.80	17,770,926.04	270,403.43	1,926,254.58	69,400.75
Reserve for Uncollected Taxes	<u>1,278,785.01</u>	<u>1,278,785.01</u>	<u>1,278,785.01</u>			
	<u>\$ 21,216,216.00</u>	<u>\$ 21,315,769.81</u>	<u>\$ 19,049,711.05</u>	<u>\$ 270,403.43</u>	<u>\$ 1,926,254.58</u>	<u>\$ 69,400.75</u>
	<u>Ref.</u>	<u>A-2</u>		<u>A</u>	<u>A</u>	
Adopted Budget	A-2	\$ 21,216,216.00				
Appropriation by 40A:4-87	A-2	<u>99,553.81</u>				
		<u>\$ 21,315,769.81</u>				
Reserve for Federal, State and Local Grants--Appropriated	SA-20		\$ 144,338.80			
Reserve for Uncollected Taxes	A-2		1,278,785.01			
Due Trust Other Fund:						
Reserve for Accumulated Leave	SB-3		15,000.00			
Reserve for New Jersey State Unemployment Compensation Insurance	SB-3		15,000.00			
Refunded	SA-1		(521,513.54)			
Disbursed	SA-1		<u>18,118,100.78</u>			
			<u>\$ 19,049,711.05</u>			

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

TOWNSHIP OF MAPLE SHADE
TRUST FUND
Balance Sheets -- Regulatory Basis
As of December 31, 2025 and 2024

	<u>Ref.</u>	<u>2025</u>	<u>2024</u>
<u>ASSETS</u>			
Dog License Fund:			
Cash--Treasurer	SB-1	\$ 6,806.81	\$ 6,248.96
Total Dog License Fund		6,806.81	6,248.96
Other Funds:			
Cash--Treasurer	SB-1	1,944,208.38	1,972,035.36
Cash--Collector	SB-2	503,776.11	677,524.32
Other Accounts Receivable	SB-9	51,899.26	8,611.62
Total Other Funds		2,499,883.75	2,658,171.30
		<u>\$ 2,506,690.56</u>	<u>\$ 2,664,420.26</u>
<u>LIABILITIES, RESERVES</u> <u>AND FUND BALANCE</u>			
Dog License Fund:			
Reserve for Dog Fund Expenditures	SB-5	\$ 4,864.71	\$ 4,216.61
Reserve for Encumbrances	SB-8	1,934.90	2,028.75
Due to State of New Jersey	SB-6	7.20	3.60
Total Dog License Fund		6,806.81	6,248.96

(Continued)

TOWNSHIP OF MAPLE SHADE
TRUST FUND
Balance Sheets -- Regulatory Basis
As of December 31, 2025 and 2024

	<u>Ref.</u>	<u>2025</u>	<u>2024</u>
<u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE (CONT'D)</u>			
Other Funds:			
Due to Current Fund	SB-3	\$ 13,918.96	
Due State - Lead Paint Inspection Fees	SB-7	80.00	\$ 240.00
Payroll Deductions Payable	SB-10	6,100.00	51,733.09
Premiums Received at Tax Sales	SB-11	451,200.00	671,400.00
Deposits for Redemption of Tax Sale Certificates	SB-11	52,576.11	6,124.32
Reserve for Accumulated Leave	SB-11	140,489.92	152,055.70
Reserve for Advisory Board	SB-11	12,653.54	17,761.80
Reserve for COAH Development Fees	SB-11	503,795.48	544,525.21
Reserve for Escrow Deposits	SB-11	566,767.44	547,596.41
Reserve for Federal Asset Forfeiture	SB-11	13,185.67	14,817.42
Reserve for Lead Hazard Control Asst. Fund	SB-11	13,280.00	12,470.00
Reserve for Maple Shade Library Donations	SB-11	6.89	6.65
Reserve for Municipal Alliance	SB-11	1,296.55	1,255.54
Reserve for Municipal Apartment/Condominium Collection System	SB-11	139,489.09	32,320.79
Reserve for Municipal Law Enforcement Expenditures	SB-11	91,884.47	26,779.77
Reserve for New Jersey State Unemployment Compensation Insurance	SB-11	45,170.49	82,601.12
Reserve for Parking Offenses Adjudication Act	SB-11	808.26	780.75
Reserve for Playground Improvements	SB-11	4,579.48	4,579.48
Reserve for Police Equipment	SB-11	11,669.14	6,364.95
Reserve for Police Outside Service Deposits	SB-11	9,427.46	27,269.20
Reserve for Police Unclaimed Monies	SB-11	3,611.95	3,151.78
Reserve for Public Defender Fees	SB-11	13,975.97	9,607.97
Reserve for Recreation Trust	SB-11	17,360.54	19,072.96
Reserve for Road Openings	SB-11	31,950.35	32,997.57
Reserve for Sidewalk Assessment	SB-11	1,596.12	83,408.72
Reserve for Storm Recovery	SB-11	180,277.89	193,000.00
Reserve for Tree Planting	SB-11	40,375.26	39,091.83
Reserve for Uniform Fire Safety Penalties	SB-11	132,349.15	77,150.70
Reserve for War Memorial Improvements	SB-11	7.57	7.57
Total Other Funds		2,499,883.75	2,658,171.30
		<u>\$ 2,506,690.56</u>	<u>\$ 2,664,420.26</u>

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

TOWNSHIP OF MAPLE SHADE
GENERAL CAPITAL FUND
Balance Sheets -- Regulatory Basis
As of December 31, 2025 and 2024

<u>ASSETS</u>	<u>Ref.</u>	<u>2025</u>	<u>2024</u>
Cash--Treasurer	SC-1; SC-2	\$ 8,180,125.39	\$ 1,786,341.95
Grant Funds Receivable	SC-8	583,420.00	920,680.00
Deferred Charges to Future Taxation:			
Funded	SC-4	13,344,456.01	15,555,150.59
Unfunded	SC-5	8,841,650.00	7,116,600.00
Due from Federal, State and Local Grant Fund	SC-3	450,412.13	
		<u>\$ 31,400,063.53</u>	<u>\$ 25,378,772.54</u>
 <u>LIABILITIES, RESERVES</u> <u>AND FUND BALANCE</u>			
Bond Anticipation Notes	SC-9	\$ 8,841,000.00	
NJDEP Restoration Loan	SC-12	156,416.86	\$ 172,129.68
Green Acres Trust Development Loans Payable	SC-11	23,039.15	38,020.91
General Serial Bonds	SC-10	13,165,000.00	15,345,000.00
Capital Improvement Fund	SC-7	628.00	37,158.00
Improvement Authorizations:			
Funded	SC-6	1,133,587.13	2,579,267.46
Unfunded	SC-6	4,589,800.61	5,794,531.52
Reserve for Encumbrances	SC-6	3,218,803.21	1,257,142.73
Reserve for Payment of Bonds	SC-3	4,732.13	
Fund Balance	C-1	267,056.44	155,522.24
		<u>\$ 31,400,063.53</u>	<u>\$ 25,378,772.54</u>
 Bonds and Notes Authorized But Not Issued	 SC-13	 \$ 650.00	 \$ 7,116,600.00

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, 2025

	<u>Ref.</u>	
Balance December 31, 2024	C	\$ 155,522.24
Increased by:		
Premium on Bond Anticipation Notes	SC-1	<u>111,534.20</u>
Balance December 31, 2025	C	<u><u>\$ 267,056.44</u></u>

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

TOWNSHIP OF MAPLE SHADE
WATER/SEWER UTILITY FUND
Balance Sheets -- Regulatory Basis
As of December 31, 2025 and 2024

	<u>Ref.</u>	<u>2025</u>	<u>2024</u>
<u>ASSETS</u>			
Operating Fund:			
Cash--Treasurer	SD-1	\$ 3,124,862.88	\$ 2,006,152.15
		<u>3,124,862.88</u>	<u>2,006,152.15</u>
Receivables with Full Reserves:			
Consumer Accounts Receivable	SD-4	854,021.52	823,562.33
Fuel Reimbursements Receivable	SD-5		721.29
		<u>854,021.52</u>	<u>824,283.62</u>
Total Operating Fund		<u>3,978,884.40</u>	<u>2,830,435.77</u>
Capital Fund:			
Cash--Treasurer	SD-1; SD-3	9,100,591.94	3,075,803.05
Grants Receivable	SD-8	850,000.00	850,000.00
Fixed Capital	SD-9	88,641,657.76	86,495,898.32
Fixed Capital Authorized and Uncompleted	SD-10	<u>13,883,307.04</u>	<u>13,859,066.48</u>
Total Capital Fund		<u>112,475,556.74</u>	<u>104,280,767.85</u>
		<u>\$ 116,454,441.14</u>	<u>\$ 107,111,203.62</u>

(Continued)

TOWNSHIP OF MAPLE SHADE
WATER/SEWER UTILITY FUND
Balance Sheets -- Regulatory Basis
As of December 31, 2025 and 2024

	<u>Ref.</u>	<u>2025</u>	<u>2024</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-3; SD-6	\$ 233,972.44	\$ 166,863.54
Reserve for Encumbrances	D-3; SD-6	102,679.20	79,439.38
Accounts Payable	SD-7	51.37	42.33
Fuel Reimbursements Payable	SD-5	166.42	
Water/Sewer Rental Overpayments	SD-11	21,261.10	27,626.20
Reserve for PFAS Settlement	SD-1	1,321,327.41	
Accrued Interest on Loans, Bonds and Notes	SD-12	228,512.81	209,073.45
		<u>1,907,970.75</u>	<u>483,044.90</u>
Reserve for Receivables	D	854,021.52	824,283.62
Fund Balance	D-1	<u>1,216,892.13</u>	<u>1,523,107.26</u>
Total Operating Fund		<u>3,978,884.40</u>	<u>2,830,435.77</u>
Capital Fund:			
Improvement Authorizations:			
Funded	SD-13	2,432,270.60	3,030,532.53
Unfunded	SD-13	7,794,646.03	7,339,844.25
Reserve for:			
Encumbrances	SD-13	3,656,390.41	3,488,689.70
Amortization	SD-14	67,972,717.70	65,265,699.00
Deferred Amortization	SD-15	2,647,002.10	2,543,502.10
Serial Bonds	SD-17	14,579,000.00	16,239,000.00
New Jersey Environmental Infrastructure Bank			
Loans Payable	SD-18	4,855,745.00	5,902,763.70
Bond Anticipation Notes	SD-16	7,970,000.00	
Capital Improvement Fund	SD-19	1,842.50	5,342.50
Fund Balance	D-4	<u>565,942.40</u>	<u>465,394.07</u>
Total Capital Fund		<u>112,475,556.74</u>	<u>104,280,767.85</u>
		<u>\$ 116,454,441.14</u>	<u>\$ 107,111,203.62</u>
Bonds and Notes Authorized But Not Issued	SD-20	<u>\$ 4,500,500.00</u>	<u>\$ 10,404,000.00</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, 2025 and 2024

<u>Revenue and Other</u>			
<u>Income Realized</u>	<u>Ref.</u>	<u>2025</u>	<u>2024</u>
Operating Surplus Anticipated	D-2	\$ 1,200,000.00	\$ 1,200,000.00
Rents	D-2	8,814,807.89	8,678,867.86
Miscellaneous	D-2	246,187.96	502,484.02
Other Credits to Income:			
Reserves Liquidated:			
Fuel Reimbursements Receivable	D	721.29	817.44
Unexpended Balance of Appropriation Reserves	SD-6	152,033.55	383,545.58
Accounts Payable Canceled	SD-8	42.33	782.86
Total Income		<u>10,413,793.01</u>	<u>10,766,497.76</u>
<u>Expenditures</u>			
Budget Appropriations:			
Operating	D-3	6,053,075.00	5,841,555.00
Capital Improvements	D-3	100,000.00	100,000.00
Debt Service	D-3	3,336,933.14	3,442,151.46
Deferred Charges and Statutory Expenditures	D-3	30,000.00	30,000.00
Total Expenditures		<u>9,520,008.14</u>	<u>9,413,706.46</u>
Excess in Revenue		893,784.87	1,352,791.30
<u>Fund Balance</u>			
Balance Jan. 1	D	<u>1,523,107.26</u>	<u>1,370,315.96</u>
		2,416,892.13	2,723,107.26
Decreased by:			
Utilized As Revenue:			
Water/Sewer Utility Operating Fund	D-2	<u>1,200,000.00</u>	<u>1,200,000.00</u>
Balance Dec. 31	D	<u>\$ 1,216,892.13</u>	<u>\$ 1,523,107.26</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, 2025

	<u>Ref.</u>	<u>Anticipated</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Water/Sewer Utility Surplus	D-1	\$ 1,200,000.00	\$ 1,200,000.00	
Rents	D-1	8,322,725.00	8,814,807.89	\$ 492,082.89
Miscellaneous	D-1		246,187.96	246,187.96
Total Revenues		<u>\$ 9,522,725.00</u>	<u>\$ 10,260,995.85</u>	<u>\$ 738,270.85</u>

Ref. D-3

Analysis of Realized Revenues

Rents:

Consumer Accounts Receivable:

Collected	SD-4	\$ 8,808,655.56
Overpayments Applied	SD-4	6,152.33
		<u>\$ 8,814,807.89</u>

Miscellaneous Revenues Anticipated:

Collector:

Interest on Delinquent Accounts	SD-2	\$ 52,101.83
Water Connections	SD-2	3,600.00
Sewer Connections	SD-2	5,000.00
Miscellaneous	SD-2	12,059.43

Treasurer:

Interest Earned on Deposits:

Collected	SD-1	173,426.70
	D-1	<u>\$ 246,187.96</u>

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

TOWNSHIP OF MAPLE SHADE
WATER/SEWER UTILITY OPERATING FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2025

	Appropriations		Expended		Unexpended Balance Canceled
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>
Operating:					
Salaries and Wages	\$ 504,475.00	\$ 504,475.00	\$ 479,223.65		\$ 25,251.35
Other Expenses	5,548,600.00	5,548,600.00	5,242,367.22	\$ 102,679.20	203,553.58
Total Operating	6,053,075.00	6,053,075.00	5,721,590.87	102,679.20	228,804.93
Capital Improvements:					
Capital Improvement Fund	100,000.00	100,000.00	100,000.00	-	-
Debt Service:					
Payment on Bond Principal	1,660,000.00	1,660,000.00	1,660,000.00		
Interest on Bonds	487,200.00	487,200.00	485,541.45		1,658.55
Payment of Loan Principal	1,047,050.00	1,047,050.00	1,047,018.70		31.30
Interest on Loans	95,400.00	95,400.00	94,919.64		480.36
Interest on Notes	50,000.00	50,000.00	49,453.36		546.64
Total Debt Service	3,339,650.00	3,339,650.00	3,336,933.14	-	2,716.86
Deferred Charges and Statutory Expenditures:					
Statutory Expenditures:					
Contribution to:					
Social Security System (O.A.S.I.)	30,000.00	30,000.00	24,832.49		5,167.51
Total Deferred Charges and Statutory Expenditures	30,000.00	30,000.00	24,832.49	-	5,167.51
	<u>\$ 9,522,725.00</u>	<u>\$ 9,522,725.00</u>	<u>\$ 9,183,356.50</u>	<u>\$ 102,679.20</u>	<u>\$ 233,972.44</u>
	D-2			D	D
Disbursed	SD-1		\$ 8,555,383.80		
Refunded	SD-1		(1,941.74)		
Accrued Interest on Bonds and Notes	SD-12		629,914.44		
			<u>\$ 9,183,356.50</u>		

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

TOWNSHIP OF MAPLE SHADE
WATER/SEWER UTILITY CAPITAL FUND
Statement of Fund Balance -- Regulatory Basis
For the Year Ended December 31, 2025

	<u>Ref.</u>	
Balance December 31, 2024	D	\$ 465,394.07
Increased by:		
Premium on Bond Anticipation Notes Issued	SD-1	<u>100,548.33</u>
Balance December 31, 2025	D	<u><u>\$ 565,942.40</u></u>

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

TOWNSHIP OF MAPLE SHADE
GENERAL FIXED ASSET ACCOUNT GROUP
Statement of General Fixed Asset Account Group of Accounts -- Regulatory Basis
For the Year Ended December 31, 2025

	Balance <u>Dec. 31, 2024</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>Dec. 31, 2025</u>
General Fixed Assets:				
Land & Land Improvements	\$ 5,168,284.80		\$ 42,900.00	\$ 5,125,384.80
Building	22,994,346.08			22,994,346.08
Vehicles and Equipment	<u>9,188,827.12</u>	\$ 927,749.75		<u>10,116,576.87</u>
Total General Fixed Assets	<u>\$ 37,351,458.00</u>	<u>\$ 927,749.75</u>	<u>\$ 42,900.00</u>	<u>\$ 38,236,307.75</u>
 Total Investments in General Fixed Assets	 <u>\$ 37,351,458.00</u>	 <u>\$ 927,749.75</u>	 <u>\$ 42,900.00</u>	 <u>\$ 38,236,307.75</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, 2025

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 was 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 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 balance sheets.

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 200), 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, 2024 and decreased by the amount deferred at December 31, 2025.

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 paid time off (PTO), sick leave, vacation leave, compensatory time, and certain types of sabbatical 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 has an effective date that may affect future financial presentations:

Statement No. 105, *Subsequent Events*. The objective of this Statement is to improve financial reporting requirements for subsequent events. The purposes of the improvements are to (a) clarify the subsequent events time frame and the subsequent events that constitute recognized and nonrecognized events and (b) specifying the information items that are required to be disclosed about subsequent events. The Statement will become effective for the Township in the year ending December 31, 2027. Management is currently evaluating whether or not this Statement will have an impact on the basic financial statements 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, 2025, the Township's bank balances of \$35,499,496.81 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$ 33,799,099.67
Uninsured and Uncollateralized	1,700,397.14
Total	\$ 35,499,496.81

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>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Tax Rate	\$ 3.958	\$ 3.796	\$ 3.686	\$ 3.629	\$ 3.594
Apportionment of Tax Rate:					
Municipal	0.967	0.938	0.925	0.906	0.906
County	0.562	0.519	0.449	0.445	0.431
Local School District	2.429	2.339	2.312	2.278	2.257

Assessed Valuation**Year**

2025	\$ 1,332,509,272.00
2024	1,334,597,678.00
2023	1,316,101,550.00
2022	1,312,228,355.00
2021	1,308,264,551.00

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2025	\$ 52,825,814.58	\$ 52,254,589.76	98.92%
2024	50,769,547.01	50,048,800.75	98.58%
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%

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>
2025	\$ 371,203.21	\$ 506,778.42	\$ 877,981.63	1.66%
2024	342,309.93	672,263.64	1,014,573.57	2.00%
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%

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>
2025	15
2024	16
2023	15
2022	15
2021	15

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>
2025	\$ 36,649.50
2024	36,649.50
2023	36,649.50
2022	36,649.50
2021	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>			
2025	\$ 823,562.33	-	\$ 8,845,267.08	\$ 9,668,829.41	\$ 8,814,807.89
2024	696,423.64	-	8,806,006.55	9,502,430.19	8,678,867.86
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

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, 2025, the balance of the leases receivable is \$587,843.52. As a result of the regulatory basis of accounting previously described in Note 1, such balance is not recorded on the Balance Sheet - Regulatory Basis of the current fund.

Note 6: LEASES RECEIVABLE (CONT'D)

The following is a summary of the leases as of December 31, 2025:

<u>Lease Description</u>	<u>Lease Receivable</u>	<u>Lease Revenue</u>	<u>Lease Interest Revenue</u>
Cell Towers	<u>\$ 587,843.52</u>	<u>\$ 32,796.82</u>	<u>\$ 49,499.18</u>

Under the provisions of GASB 87, for the year ended December 31, 2025, the Township would have recognized \$32,796.82 in a reduction of lease receivable and \$49,499.18 in interest revenue related to the leases. In addition, \$32,796.82 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 \$79,678.03 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>
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	53,843.06	35,492.94	89,336.00
2030	42,339.28	31,162.72	73,502.00
2031-2035	123,799.78	124,090.22	247,890.00
2036-2040	160,837.08	72,110.92	232,948.00
2041-2042	<u>79,374.97</u>	<u>6,078.16</u>	<u>85,453.13</u>
Total	<u>\$ 587,843.52</u>	<u>\$ 398,752.61</u>	<u>\$ 986,596.13</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>
<u>Current Fund</u>			
2025	\$ 7,268,983.83	\$ 4,993,500.00	68.70%
2024	8,251,481.61	4,725,000.00	57.26%
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%
<u>Water/Sewer Utility Operating Fund</u>			
2025	\$ 1,216,892.13	\$ 870,913.00	71.57%
2024	1,523,107.26	1,200,000.00	78.79%
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%

Note 8: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances were recorded on the various balance sheets as of December 31, 2025:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current Fund	\$ 13,918.96	
Federal and State Grant Fund		\$ 450,412.13
Trust Other Funds		13,918.96
General Capital Fund	450,412.13	
	<u>\$ 464,331.09</u>	<u>\$ 464,331.09</u>

The interfund receivables and payables above predominantly resulted from collections and payments made by certain funds on behalf of other funds. During the year 2026, 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(c) 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. 68, *Accounting and Financial Reporting for Pensions*. The information for the measurement period ended June 30, 2025 was not available; therefore, the information from the measurement period June 30, 2024 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 for the New Jersey Division of Pensions and Benefits. Each Plan has a Board of Trustees that is primarily responsible for its administration. As a local participation employer of these pension plans, the Township is referred to as "Employer" throughout this Note. The Division issues a publicly available financial report that includes financial statements, required supplementary information and detailed information about the PERS and PFRS plans' fiduciary net position which can be obtained by writing to or at the following website:

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

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

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

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

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 state or local officials who are elected or appointed on or after July 1, 2007; employees enrolled in PERS on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits; employees enrolled in New Jersey State Police Retirement System (SPRS) or the Police and Firemen's Retirement System (PFRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits; employees otherwise eligible to enroll in PERS on or after November 2, 2008, who do not earn the minimum annual salary for tier 3 enrollment but who earn salary of at least \$5,000.00 annually; and employees otherwise eligible to enroll in PERS after May 21, 2010 who do not work the minimum number of hours per week required for tiers 4 or 5 enrollment, but who earn salary of at least \$5,000.00 annually.

Vesting and Benefit Provisions

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

The following represents the membership tiers for PERS:

Tier Definition

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

Service retirement benefits of 1/55th of final average salary for each year of service credit are available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit are 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 legislation, which legally obligates 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) - The amounts contributed on behalf of the local participating employers under this legislation is considered to be a *special funding situation* as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under this legislation directly to the Plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to disclose in the notes to the financial statements of the local participating employers related to this legislation.

The Employer's contractually required contribution rate for the year ended December 31, 2024 was 17.57% of the Employer's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Based on the PERS measurement date of June 30, 2024, the Employer's contractually required contribution to the pension plan for the year ended December 31, 2024 is \$356,812.00, and is payable by April 1, 2025. 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, 2023, the Employer's contractually required contribution to the pension plan for the year ended December 31, 2023 was \$328,504.00, which was paid on April 1, 2024.

Employee contributions to the Plan for the year ended December 31, 2024 were \$153,828.63.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Employer, under Chapter 133, P.L. 2001, for the year ended December 31, 2024 was .57% of the Employer's covered payroll.

Based on the PERS measurement date of June 30, 2024, the State's contractually required contribution, under Chapter 133, P.L. 2001, on-behalf of the Employer, to the pension plan for the year ended December 31, 2024 was \$11,487.00. For the prior year measurement date of June 30, 2023, the State's contractually required contribution, under Chapter 133, P.L. 2001, on-behalf of the Employer, to the pension plan for the year ended December 31, 2023 was \$11,103.00.

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.

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

The Employer's contractually required contribution rate for the year ended December 31, 2024 was 37.29% of the Employer's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

Based on the PFRS measurement date of June 30, 2024, the Employer's contractually required contribution to the pension plan for the year ended December 31, 2024 is \$1,351,606.00, and is payable by April 1, 2025. 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, 2023, the Employer's contractually required contribution to the pension plan for the year ended December 31, 2023 was \$1,333,574.00, which was paid on April 1, 2024.

Employee contributions to the Plan for the year ended December 31, 2024 were \$365,418.40.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Employer, for the year ended December 31, 2024 was 6.31% of the Employer's covered payroll.

Based on the PFRS measurement date of June 30, 2024, the State's contractually required contribution, on-behalf of the Employer, to the pension plan for the year ended December 31, 2024 was \$228,584.00, and is payable by April 1, 2025. For the prior year measurement date of June 30, 2023, the State's contractually required contribution, on-behalf of the Employer, to the pension plan for the year ended December 31, 2023 was \$233,240.00, which was paid on April 1, 2024.

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

For the year ended December 31, 2025, employee contributions totaled \$14,843.84, and the Employer's contributions were \$10,719.11. 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, 2024, there is no net pension liability associated with the special funding situation under Chapter 133, P.L. 2001, as there was no accumulated difference between the annual additional normal cost and the actual State contribution through the valuation date. The Employer's proportionate share of the PERS net pension liability was \$3,563,096.00. The net pension liability was measured as of June 30, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. 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, 2024. The Employer's proportion of the net pension liability was based on a projection of the Employer's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2024 measurement date, the Employer's proportion was .0262222850%, which was an increase of .0016433624% from its proportion measured as of June 30, 2023.

Pension (Benefit) Expense - For the year ended December 31, 2024, the Employer's proportionate share of the PERS pension (benefit) expense, calculated by the Plan as of the June 30, 2024 measurement date was \$41,497.00. This (benefit) expense is not recognized by the Employer because of the regulatory basis of accounting as described in Note 1; however, as previously mentioned, for the year ended December 31, 2024, the Employer's contribution to PERS was \$328,504.00, and was paid on April 1, 2024.

For the year ended December 31, 2024, the State's proportionate share of the PERS pension (benefit) expense, associated with the Employer, under Chapter 133, P.L. 2001, calculated by the Plan as of the June 30, 2024 measurement date, was \$11,487.00. This on-behalf (benefit) expense is not recognized by the Employer because of the regulatory basis of accounting as described in Note 1.

Police and Firemen's Retirement System

Pension Liability - As of December 31, 2024, the Employer's and State of New Jersey's proportionate share of the PFRS net pension liability were as follows:

Proportionate Share of Net Pension Liability	\$ 10,090,439.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Employer	<u>1,989,309.00</u>
	<u>\$ 12,079,748.00</u>

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 Liability (Cont'd) - The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. 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, 2024. The Employer's proportion of the net pension liability was based on a projection of the Employer's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. For the June 30, 2024 measurement date, the Employer's proportion was .0977130900%, which was a decrease of .0024651600% from its proportion measured as of June 30, 2023. Likewise, at June 30, 2024, the State of New Jersey's proportion, on-behalf of the Employer, was .0977131600%, which was a decrease of .0024652000% from its proportion, on-behalf of the Employer, measured as of June 30, 2023.

Pension (Benefit) Expense - For the year ended December 31, 2024, the Employer's proportionate share of the PFRS pension (benefit) expense, calculated by the Plan as of the June 30, 2024 measurement date was \$739,600.00. This (benefit) expense is not recognized by the Employer because of the regulatory basis of accounting as described in Note 1; however, as previously mentioned, for the year ended December 31, 2024, the Employer's contribution to PFRS was \$1,333,574.00, and was paid on April 1, 2024.

For the year ended December 31, 2024, the State's proportionate share of the PFRS pension (benefit) expense, associated with the Employer, calculated by the Plan as of the June 30, 2024 measurement date, was \$228,584.00. This on-behalf (benefit) expense is not recognized by the Employer because of the regulatory basis of accounting as described in Note 1.

Deferred Outflows of Resources and Deferred Inflows of Resources - As of December 31, 2024, the Employer had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources			Deferred Inflows of Resources		
	PERS	PFRS	Total	PERS	PFRS	Total
Differences between Expected and Actual Experience	\$ 71,375.00	\$ 635,690.00	\$ 707,065.00	\$ 9,486.00	\$ 345,440.00	\$ 354,926.00
Changes of Assumptions	4,426.00	15,951.00	20,377.00	40,540.00	296,340.00	336,880.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	-	-	165,211.00	78,976.00	244,187.00
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions	326,753.00	683,390.00	1,010,143.00	151,734.00	328,069.00	479,803.00
Contributions Subsequent to the Measurement Date	178,406.00	675,803.00	854,209.00	-	-	-
	<u>\$ 580,960.00</u>	<u>\$ 2,010,834.00</u>	<u>\$ 2,591,794.00</u>	<u>\$ 366,971.00</u>	<u>\$ 1,048,825.00</u>	<u>\$ 1,415,796.00</u>

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) - Deferred outflows of resources in the amounts of \$178,406.00 and \$675,803.00 for PERS and PFRS, respectively, will be included as a reduction of the net pension liability during the year ending December 31, 2025. These amounts were based on an estimated April 1, 2025 contractually required contribution, prorated from the pension plans' measurement date of June 30, 2024 to the Employer's year end of December 31, 2024.

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

	PERS		PFRS	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience				
Year of Pension Plan Deferral:				
June 30, 2019	5.21	-	-	5.92
June 30, 2020	5.16	-	5.90	-
June 30, 2021	-	5.13	-	6.17
June 30, 2022	-	5.04	6.22	-
June 30, 2023	5.08	-	6.16	-
June 30, 2024	5.08	-	6.09	-
Changes of Assumptions				
Year of Pension Plan Deferral:				
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, 2020	5.00	-	5.00	-
June 30, 2021	-	5.00	-	5.00
June 30, 2022	5.00	-	5.00	-
June 30, 2023	-	5.00	-	5.00
June 30, 2024	-	5.00	-	5.00
Changes in Proportion				
Year of Pension Plan Deferral:				
June 30, 2019	5.21	5.21	5.92	5.92
June 30, 2020	5.16	5.16	5.90	5.90
June 30, 2021	5.13	5.13	6.17	6.17
June 30, 2022	5.04	5.04	6.22	6.22
June 30, 2023	5.08	5.08	6.16	6.16
June 30, 2024	5.08	5.08	6.09	6.09

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:

<u>Year Ending Dec 31,</u>	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
2025	\$ (80,528.00)	\$ (372,430.00)	\$ (452,958.00)
2026	117,924.00	708,573.00	826,497.00
2027	(17,280.00)	(78,376.00)	(95,656.00)
2028	10,526.00	(3,330.00)	7,196.00
2029	4,941.00	30,799.00	35,740.00
Thereafter	-	970.00	970.00
	<u>\$ 35,583.00</u>	<u>\$ 286,206.00</u>	<u>\$ 321,789.00</u>

Actuarial Assumptions

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. 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, 2024. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

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

Note 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

Employee mortality rates were based on the Pub-2010 Safety Employee amount-weighted mortality table (sex-specific) projected generationally from 2010 with Scale MP-2021 mortality projection. For healthy annuitants, mortality rates were based on the Pub-2010 Safety Retiree Below Median amount-weighted mortality table (sex-specific), projected generationally from 2010 with Scale MP-2021 mortality projection. Disability rates were 144% of the Pub-2010 Safety Disabled Retiree amount-weighted mortality table for males and 100% of the Pub-2010 Safety Disabled Retiree amount-weighted mortality table for females, projected generationally from 2010 with Scale MP-2021 mortality projection.

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, 2024) 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, 2024 are summarized in the table that follows:

<u>PERS</u>			<u>PFRS</u>		
<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>	<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.63%	U.S. Large-Cap Equity	24.00%	6.90%
Non-US Developed Markets Equity	12.75%	8.85%	U.S. Small/Mid Cap Equity	4.00%	7.40%
International Small Cap Equity	1.25%	8.85%	Non-U.S. Developed Large-Cap Equity	9.50%	6.70%
Emerging Market Equity	5.50%	10.66%	Non-U.S. Developed Small-Cap Equity	2.00%	7.50%
Private Equity	13.00%	12.40%	Emerging Markets Large-Cap Equity	6.00%	9.60%
Real Estate	8.00%	10.95%	Emerging Markets Small-Cap Equity	1.50%	9.60%
Real Assets	3.00%	8.20%	U.S. Treasury Bond	7.00%	4.10%
High Yield	4.50%	6.74%	U.S. Corporate Bond	5.00%	5.90%
Private Credit	8.00%	8.90%	U.S. Mortgage-Backed Securities	5.00%	4.40%
Investment Grade Credit	7.00%	5.37%	Global Multisector Fixed Income	6.00%	6.50%
Cash Equivalents	2.00%	3.57%	Cash	2.00%	3.40%
U.S. Treasuries	4.00%	3.57%	Real Estate Core	3.00%	5.10%
Risk Mitigation Strategies	3.00%	7.10%	Real Estate Non-Core	4.00%	6.50%
			Infrastructure	3.00%	7.00%
			Private Debt/Credit	8.00%	9.10%
			Private Equity	10.00%	10.10%
	100.00%			100.00%	

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

For both PERS and PFRS, the discount rate used to measure the total pension liability was 7.00% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed that contributions from Plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity would be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all projected benefit payments to determine the total pension liability.

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

Public Employees' Retirement System (PERS) - The following presents the Employer's proportionate share of the net pension liability as of the June 30, 2024 measurement date, calculated using a discount rate of 7.00%, as well as what the Employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate used:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate Share of the Net Pension Liability	\$ 4,734,479.00	\$ 3,563,096.00	\$ 2,566,256.00

Police and Firemen's Retirement System (PFRS) - As previously mentioned, PFRS has a special funding situation, where the State of New Jersey pays a portion of the Employer's annual required contribution. As such, the net pension liability as of the June 30, 2024 measurement date, for the Employer and the State of New Jersey, calculated using a discount rate of 7.00%, as well as using a discount rate that is 1% lower or 1% higher than the current rate used, is as follows:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate Share of the Net Pension Liability	\$ 14,416,993.00	\$ 10,090,439.00	\$ 6,487,368.00
State of New Jersey's Proportionate Share of Net Pension Liability	2,842,279.00	1,989,309.00	1,278,971.00
	<u>\$ 17,259,272.00</u>	<u>\$ 12,079,748.00</u>	<u>\$ 7,766,339.00</u>

Note 9: PENSION PLANS (CONT'D)**Pension Plan Fiduciary Net Position**

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

Note 10: 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, 2025, the maximum annual benefit under the Township Plan was as follows:

<u>Plan Participants</u>	<u>Amount</u>
Police Benevolent Association, Local 267	
Superior Officers	\$ 20,000.00
Captains and Lieutenants	20,000.00
Officers	19,000.00
Teamsters Local Union No. 676	7,500.00
Non-Union Full-Time Employees (Hired prior to April 1, 2017)	
Staff	7,000.00
Management	9,000.00

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

Employees Covered by Benefit Terms - As of January 1, 2025, the most recent actuarial valuation date, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	48
Active Employees	67
	<u>115</u>

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, 2025
Measurement Date	December 31, 2025
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: 4.28% - As of measurement period ending December 31, 2024 4.43% - As of measurement period ending December 31, 2025
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

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 - Police	<i>Pre-Retirement Employees:</i> Pub-2016 Safety Employees Headcount-Weighted Mortality
	<i>Healthy Retirees:</i> Pub-2016 Safety Retirees Headcount-Weighted Mortality
	<i>Surviving Beneficiaries:</i> Pub-2016 Safety Contingent Survivors Headcount-Weighted Mortality
	<i>Disabled Retirees:</i> Pub-2016 Safety Disabled Retirees Headcount-Weighted Mortality
Mortality - All Others	<i>Pre-Retirement Employees:</i> Pub-2016 General Employees Headcount-Weighted Mortality
	<i>Healthy Retirees:</i> Pub-2016 General Retirees Headcount-Weighted Mortality
	<i>Surviving Beneficiaries:</i> Pub-2016 General Contingent Survivors Headcount-Weighted Mortality
	<i>Disabled Retirees:</i> Pub-2016 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, 2016.
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 increased from 4.28% to 4.43%, per the 20-year tax-exempt general obligation municipal bond yield as of the measurement date.
	Retirement, termination, disability, and mortality assumptions were updated in accordance with the most recent PERS/PFRS experience study.

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

Discount Rate - The discount rate is the single rate that reflects (1) the long-term expected rate of return on OPEB plan investments that are expected to be used to finance the payment of benefits, to the extent that the OPEB plan's fiduciary net position is projected to be sufficient to make projected benefit payments and OPEB plan assets are expected to be invested using a strategy to achieve that return, and (2) a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another scale), to the extent that the conditions for use of the long-term expected rate of return are not met. For the total OPEB liability calculation as of December 31, 2025, the discount rate was increased from 4.28% to 4.43%.

Total OPEB Liability

The Employer's total OPEB liability of \$8,518,887.00 was measured as of December 31, 2025 and was determined by an actuarial valuation as of January 1, 2025.

Changes in Total OPEB Liability

Balance at December 31, 2024		\$ 8,496,581.00
Changes for the Year:		
Service Cost	\$ 216,409.00	
Interest Cost	351,471.00	
Net Benefits Paid by Employer	(426,549.00)	
Changes in Assumptions	32,414.00	
Difference between Expected and Actual Experience	<u>(151,439.00)</u>	
Net Changes		<u>22,306.00</u>
Balance at December 31, 2025		<u>\$ 8,518,887.00</u>

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

	December 31, 2025		
	1.00% Decrease (3.43%)	Current Discount Rate (4.43%)	1.00% Increase (5.43%)
Total OPEB Liability	<u>\$ 9,649,283.00</u>	<u>\$ 8,518,887.00</u>	<u>\$ 7,585,453.00</u>

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

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

OPEB (Benefit) Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - For the year ended December 31, 2025, the Employer recognized OPEB (benefit) expense of \$(57,974.00). As of December 31, 2025, the Employer reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes of Assumptions	\$ 437,982.00	\$ 2,862,205.00
Difference Between Expected and Actual Experience	<u> </u>	<u>463,609.00</u>
	<u>\$ 437,982.00</u>	<u>\$ 3,325,814.00</u>

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

**Year Ending
Dec 31,**

2026	\$ (645,743.00)
2027	(841,581.00)
2028	(822,606.00)
2029	(421,087.00)
2030	(126,797.00)
Thereafter	<u>(30,018.00)</u>
	<u>\$ (2,887,832.00)</u>

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

N.J.A.C. 5:30-6.1(c) 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*. The information for the measurement period ended June 30, 2025 was not available; therefore, the information from the measurement period June 30, 2024 is disclosed below.

General Information about the State Health Benefit Local Government Retired Employees Plan

Plan Description and Benefits Provided - 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>. As a local participating employer of the Plan, the Township is referred to as "Employer" throughout this Note.

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

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

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

Note 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)**

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

The Employer was billed monthly by the Plan and paid \$68,884.11, for the year ended December 31, 2024, representing 1.22% of the Employer's covered payroll. Retirees were not required to contribute to the Plan.

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

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

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

The amount of actual contributions to the OPEB Plan made by the State, on-behalf of the Employer, is not known; however, under the special funding situation, the State's OPEB expense, on-behalf of the Employer, is \$(68,961.00) for the year ended December 31, 2024, representing -1.22% of the Employer's covered payroll.

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)****OPEB Liability, OPEB (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources**

OPEB Liability - At December 31, 2024, the Employer's and State's proportionate share of the net OPEB liability were as follows:

Proportionate Share of Net OPEB Liability	\$ 13,566,956.00
State of New Jersey's Proportionate Share of Net OPEB Liability Associated with the Employer	711,795.00
	<u>\$ 14,278,751.00</u>

The net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024.

The Employer's proportion of the net OPEB liability was based on the ratio of the Plan members of an individual employer to the total members of the Plan's nonspecial funding situation during the measurement period July 1, 2023 through June 30, 2024. For the June 30, 2024 measurement date, the Employer's proportion was .075770%, which was a decrease of .006446% from its proportion measured as of the June 30, 2023 measurement date.

The State's proportion of the net OPEB liability, on-behalf of the Employer 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, 2023 through June 30, 2024. For the June 30, 2024 measurement date, the State's proportion on-behalf of the Employer was .014596%, which was a decrease of .000642% from its proportion measured as of the June 30, 2023 measurement date.

OPEB (Benefit) Expense - At December 31, 2024, the Employer's proportionate share of the OPEB (benefit) expense, calculated by the Plan as of the June 30, 2024 measurement date, is \$717,144.00. This (benefit) expense is not recognized by the Employer because of the regulatory basis of accounting as described in Note 1; however, as previously mentioned, for the year ended December 31, 2024, the Employer made contributions to the Plan totaling \$68,884.11.

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)****OPEB Liability, OPEB (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd)**

Deferred Outflows of Resources and Deferred Inflows of Resources - At December 31, 2024, the Employer had deferred outflows of resources and deferred inflows of resources from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 687,070.00	\$ 2,298,709.00
Changes of Assumptions	2,268,138.00	2,252,029.00
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	-	6,141.00
Changes in Proportion	13,294,611.00	3,914,529.00
Contributions Subsequent to the Measurement Date	31,590.42	-
	<u>\$ 16,281,409.42</u>	<u>\$ 8,471,408.00</u>

Deferred outflows of resources in the amount of \$31,590.42 will be included as a reduction of the Employer's net OPEB liability during the year ending December 31, 2025. The Employer will amortize the above other deferred outflows of resources and deferred inflows of resources related to the OPEB liability over the following number of years:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>		<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience			Net Difference between Projected and Actual Investment Earnings on OPEB Plan Investments		
Year of OPEB Plan Deferral:			Year of OPEB Plan Deferral:		
June 30, 2018	-	8.14	June 30, 2020	5.00	-
June 30, 2019	-	8.05	June 30, 2021	5.00	-
June 30, 2020	7.87	-	June 30, 2022	-	5.00
June 30, 2021	-	7.82	June 30, 2023	-	5.00
June 30, 2022	7.82	-	June 30, 2024	-	5.00
June 30, 2023	-	7.89			
June 30, 2024	7.89	-			
Changes of Assumptions			Changes in Proportion		
Year of OPEB Plan Deferral:			Year of OPEB Plan Deferral:		
June 30, 2017	-	8.04	June 30, 2017	8.04	8.04
June 30, 2018	-	8.14	June 30, 2018	8.14	8.14
June 30, 2019	-	8.05	June 30, 2019	8.05	8.05
June 30, 2020	7.87	-	June 30, 2020	7.87	7.87
June 30, 2021	7.82	-	June 30, 2021	7.82	7.82
June 30, 2022	-	7.82	June 30, 2022	7.82	7.82
June 30, 2023	7.89	-	June 30, 2023	7.89	7.89
June 30, 2024	7.89	-	June 30, 2024	7.89	7.89

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)****OPEB Liability, OPEB (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (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 the OPEB liability will be recognized in future periods as follows:

Year Ending Dec. 31,	
2025	\$ 97,940.00
2026	750,662.00
2027	1,305,770.00
2028	1,782,278.00
2029	1,897,693.00
Thereafter	1,944,068.00
	<u>\$ 7,778,411.00</u>

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, 2023, which was rolled forward to June 30, 2024, used the following actuarial assumptions, applied to all periods in the measurement:

Salary Increases *

PERS – Rates for all future years	2.75% to 6.55% based on years of service
PFRS – Rates for all future years	3.25% to 16.25% based on years of service

Mortality

Pre-Retirement Healthy – PERS	PUB-2010 “General” classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021
Post-Retirement Healthy – Other Retirees	
Disabled Retiree – PERS Future Retirees	
Disabled Retiree – Other Current Retirees	
Pre-Retirement Healthy – PFRS	PUB-2010 “Safety” classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021
Post-Retirement Healthy – Chapter 330 Retirees	
Disabled Retiree – PFRS Future Retirees	
Disabled Retiree – Chapter 330 Retirees	

* salary increases are based on years of service within the respective Plan.

Actuarial assumptions used in the valuation were based on the results of the PFRS and PERS experience studies 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) at the unit cost of value of \$1.00. Participant shares are valued on a fair value basis. The CMF pays interest to participants on a monthly basis.

Discount Rate - The discount rate used to measure the OPEB liability at June 30, 2024 was 3.93%. This represents the municipal bond return rate as chosen by the State. The source is the Bond Buyer GO 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Health Care Trend Assumptions - The health care trend assumptions used is as follows:

Fiscal Year Ending	Annual Rate of Increase					
	Medical Trend			Prescription Drug Trend		
	Pre-65	PPO Post-65	HMO Post-65	Pre-65	Post-65	EGWP
2025	7.50%	2.42%	2.25%	12.75%	12.25%	21.78%
2026	7.00%	19.38%	20.15%	12.25%	11.75%	10.92%
2027	6.50%	22.62%	23.58%	11.25%	10.75%	8.19%
2028	6.00%	14.93%	15.47%	10.00%	9.75%	9.79%
2029	5.50%	12.87%	13.31%	9.00%	9.00%	8.92%
2030	5.25%	11.35%	11.71%	8.00%	8.00%	5.74%
2031	5.00%	10.16%	10.46%	7.00%	7.00%	4.87%
2032	4.75%	9.18%	9.44%	6.00%	6.00%	6.00%
2033	4.50%	6.54%	6.65%	5.00%	5.00%	5.00%
2034 and Later	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%

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 Discount Rate**

The net OPEB liability, calculated using a discount rate of 3.93%, as well as using a discount rate that is 1% lower or 1% higher than the current rate used, is as follows:

	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
Proportionate Share of the Net OPEB Liability	\$ 15,804,042.00	\$ 13,566,956.00	\$ 11,775,249.00
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the Employer	829,164.00	711,795.00	617,792.00
	<u>\$ 16,633,206.00</u>	<u>\$ 14,278,751.00</u>	<u>\$ 12,393,041.00</u>

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

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

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Proportionate Share of the Net OPEB Liability	\$ 11,474,876.00	\$ 13,566,956.00	\$ 16,256,783.00
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the Employer	602,033.00	711,795.00	852,918.00
	<u>\$ 12,076,909.00</u>	<u>\$ 14,278,751.00</u>	<u>\$ 17,109,701.00</u>

OPEB Plan Fiduciary Net Position

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

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, 2025, accrued benefits for compensated absences are valued at \$2,668,150.47.

The Township has established a compensated absences trust fund to set aside funds for future payments of compensated absences. At December 31, 2025, the balance of the fund was \$140,489.92.

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**Bonds Issued**

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.

Note 13: CAPITAL DEBT (CONT'D)**Bonds Issued (Cont'd)**

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

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

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

The following schedule represents the remaining debt service, through maturity, for the bonds issued in the General Capital Fund:

<u>Year</u>	<u>General</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	2,270,000.00	177,250.00	2,447,250.00
2030	2,290,000.00	106,450.00	2,396,450.00
2031-2032	1,930,000.00	62,975.00	1,992,975.00
	<u>\$ 13,165,000.00</u>	<u>\$ 1,382,725.00</u>	<u>\$ 14,547,725.00</u>

Note 13: CAPITAL DEBT (CONT'D)

Bonds Issued (Cont'd)

The following schedule represents the remaining debt service, through maturity, for the bonds issued in the Water/Sewer Utility Capital Fund:

<u>Year</u>	<u>Water/Sewer Utility</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	1,430,000.00	295,451.86	1,725,451.86
2030	1,425,000.00	251,390.20	1,676,390.20
2031-2035	5,225,000.00	699,000.00	5,924,000.00
2036-2038	2,025,000.00	91,125.00	2,116,125.00
	<u>\$ 14,579,000.00</u>	<u>\$ 2,506,784.06</u>	<u>\$ 17,085,784.06</u>

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>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 15,282.89	\$ 384.75	\$ 15,667.64
2027	7,756.26	77.56	7,833.82
	<u>\$ 23,039.15</u>	<u>\$ 462.31</u>	<u>\$ 23,501.46</u>

Note 13: CAPITAL DEBT (CONT'D)**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>	
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	17,014.73	2,062.51	19,077.24
2030	17,356.73	1,720.51	19,077.24
2031-2034	72,986.44	3,322.52	76,308.96
	<u>\$ 156,416.86</u>	<u>\$ 15,278.30</u>	<u>\$ 171,695.16</u>

New Jersey Environmental Infrastructure Loans

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.

Note 13: CAPITAL DEBT (CONT'D)

New Jersey Environmental Infrastructure Loans (Cont'd)

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.

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

<u>Year</u>	<u>Water/Sewer Utility</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	408,016.58	27,196.06	435,212.64
2030	398,574.86	21,771.04	420,345.90
2031-2035	1,326,581.80	66,194.40	1,392,776.20
2036-2037	211,343.67	7,550.02	218,893.69
	<u>\$ 4,855,745.00</u>	<u>\$ 292,924.33</u>	<u>\$ 5,148,669.33</u>

Note 13: CAPITAL DEBT (CONT'D)

Summary of Statutory Debt Condition - Annual Debt Statement

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

Summary of Debt

	<u>Year 2025</u>	<u>Year 2024</u>	<u>Year 2023</u>
<u>Issued</u>			
General:			
Bonds, Loans, and Notes	\$ 22,185,456.01	\$ 15,555,150.59	\$ 17,740,240.35
Water/Sewer Utility:			
Bonds, Loans, and Notes	27,404,745.00	22,141,763.70	24,919,446.57
Total Issued	49,590,201.01	37,696,914.29	42,659,686.92
<u>Authorized but not Issued</u>			
General:			
Bonds and Notes	650.00	7,116,600.00	4,551,000.00
Water/Sewer Utility:			
Bonds, Loans, and Notes	4,500,500.00	10,404,000.00	8,356,500.00
Total Authorized but not Issued	4,501,150.00	17,520,600.00	12,907,500.00
Total Issued and Authorized but not Issued	54,091,351.01	55,217,514.29	55,567,186.92
<u>Deductions</u>			
Reserve for Payment of Debt	4,732.13		
Self-Liquidating Debt	31,905,245.00	32,545,763.70	33,275,946.57
Total Deductions	31,909,977.13	32,545,763.70	33,275,946.57
Net Debt	\$ 22,181,373.88	\$ 22,671,750.59	\$ 22,291,240.35

Summary of Statutory Debt Condition - Annual Debt Statement

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the annual debt statement and indicated a statutory net debt of 1.037%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District	\$ 48,645,000.00	\$ 48,645,000.00	
Water/Sewer Utility	31,905,245.00	31,905,245.00	
General	22,186,106.01	4,732.13	\$ 22,181,373.88
	\$ 102,736,351.01	\$ 80,554,977.13	\$ 22,181,373.88

Net debt \$22,181,373.88 divided by the equalized valuation basis per N.J.S.A.40A:2-2, as amended, \$2,138,875,932.67, equals 1.037%.

Note 13: CAPITAL DEBT (CONT'D)**Borrowing Power Under NJSA 40A:2-6 As Amended**

3 1/2% of Equalized Valuation Basis (Municipal)	\$ 74,860,657.64
Net Debt	<u>22,181,373.58</u>
Remaining Borrowing Power	<u>\$ 52,679,284.06</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	\$ 10,260,995.85
Deductions:	
Operating and Maintenance Cost	\$ 6,083,075.00
Debt Service per Water/Sewer Fund	<u>3,336,933.14</u>
	<u>9,420,008.14</u>
Excess in Revenue	<u>\$ 840,987.71</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:

	Balance Dec. 31,	
	<u>2025</u>	<u>2024</u>
Balance of Tax	\$ 16,194,324.00	\$ 15,619,946.00
Deferred	<u>15,227,678.00</u>	<u>14,627,678.00</u>
Tax Payable	<u>\$ 966,646.00</u>	<u>\$ 992,268.00</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:

<u>Year</u>	<u>Township Contributions</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2025	\$ 15,000.00	\$ 11,917.45	\$ 64,348.08	\$ 45,170.49
2024	25,000.00	11,101.35	58,697.36	82,601.12
2023	55,000.00	10,184.51	40,078.10	105,197.13

It is estimated that there are no unreimbursed payments on behalf of the Township at December 31, 2025.

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

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

The 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.

Note 15: RISK MANAGEMENT (CONT'D)

Joint Insurance Pool (Cont'd) - 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, 2025, which can be obtained at www.pmmjif.org and 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.

Litigation - The Township is a defendant in several legal proceedings, including tax appeals, that are in various stages of litigation. The ultimate outcome of these matters is presently unknown; however, it is believed that potential uninsured losses to the Township, if any, would not be material to the financial statements.

Note 17: SUBSEQUENT EVENTS

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

<u>Purpose</u>	<u>Date Authorized</u>	<u>Amount</u>
General Capital Fund:		
Various 2026 General Capital Improvements	7/9/2026	\$ 1,471,135.00
Water/Sewer Utility Capital Fund:		
Various 2026 Utility Capital Improvements	7/9/2026	952,276.00
Various Water System Equipment	7/9/2026	<u>1,400,000.00</u>
		<u>\$ 3,823,411.00</u>

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, 2025

	<u>Current</u>	<u>Federal and State Grant Fund</u>
Balance Dec. 31, 2024	\$ 12,141,252.35	\$ 500,043.77
Increased by Receipts:		
Collector	\$ 53,006,860.64	
Budget Refunds	521,513.54	
Hotel Occupancy Fees	91,592.54	
Energy Receipts Tax	1,730,038.86	
Uniform Fire Safety Act Fees	51,174.17	
Miscellaneous Revenue Not Anticipated	200,350.21	
Other Accounts Receivable	127,572.62	
Revenue Accounts Receivable	1,304,417.28	
Due State of New Jersey:		
DCA Training Fees	17,899.00	
Veterans' and Senior Citizens' Deductions	95,749.33	
Marriage and Civil Union Licenses and Burial Permit Fees	2,225.00	
Accounts Payable	1,262.54	
Federal, State and Local Grants Receivable		\$ 246,371.14
Due Trust Other Funds	950.00	
Due General Capital Fund	<u> </u>	<u>450,412.13</u>
	<u>57,151,605.73</u>	<u>696,783.27</u>
Carried Forward	69,292,858.08	1,196,827.04

(Continued)

TOWNSHIP OF MAPLE SHADE
CURRENT FUND
Statement of Current Cash
Per N.J.S. 40A:5-5 -- Treasurer
For the Year Ended December 31, 2025

	<u>Current</u>	<u>Federal and State Grant Fund</u>
Brought Forward	\$ 69,292,858.08	\$ 1,196,827.04
Decreased by Disbursements		
2025 Appropriations	\$ 18,118,100.78	
Other Accounts Receivable	117,570.95	
2024 Appropriation Reserves	485,423.01	
Tax Overpayments	18,232.05	
Due County for Added and Omitted Taxes	13,047.97	
Accounts Payable	700.00	
County Taxes Payable	7,486,955.83	
Local District School Taxes	31,787,998.00	
Due State of New Jersey:		
DCA Training Fees	24,219.00	
Marriage and Civil Union Licenses and Burial Permit Fees	2,175.00	
Federal, State and Local Grants Appropriated	<u>705,790.35</u>	
	<u>58,054,422.59</u>	<u>705,790.35</u>
Balance Dec. 31, 2025	<u><u>\$ 11,238,435.49</u></u>	<u><u>\$ 491,036.69</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, 2025

	<u>Current</u>
Receipts:	
Miscellaneous Revenue Not Anticipated	\$ 114,508.02
Taxes Receivable	52,168,106.67
Tax Title Liens Receivable	1,096.24
Revenue Accounts Receivable	145,435.73
Prepaid Taxes	541,747.11
Tax Overpayments	<u>35,966.87</u>
	53,006,860.64
Decreased by:	
Deposits to Treasurer's Account	<u><u>\$ 53,006,860.64</u></u>

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

TOWNSHIP OF MAPLE SHADE
CURRENT FUND
Statement of Change Funds
As of December 31, 2025

<u>Office</u>	<u>Amount</u>
Tax Collector	\$ 350.00
Municipal Court Clerk	200.00
Recreation	<u>50.00</u>
	<u>\$ 600.00</u>

CURRENT FUND
Statement of Due to State of New Jersey
DCA Training Fees
For the Year Ended December 31, 2025

Balance Dec. 31, 2024	\$ 10,871.00
Increased by:	
Receipts	<u>17,899.00</u>
	28,770.00
Decreased by:	
Disbursements	<u>24,219.00</u>
Balance Dec. 31, 2025	<u>\$ 4,551.00</u>

TOWNSHIP OF MAPLE SHADE
CURRENT FUND
Statement of Taxes Receivable and Analysis of Property Tax Levy
For the Year Ended December 31, 2025

Year	Balance	2025	Added	Collected		Canceled	Overpayments Applied	Transferred to	Due from	Balance
	Dec. 31, 2024	Levy	Taxes	2024	2025			Tax Title Liens	State of New Jersey	Dec. 31, 2025
2022	\$ 617.34				\$ 617.34					
2023	10,109.41				3,437.64					\$ 6,671.77
2024	661,536.89		\$ 2,383.70		515,411.91	\$ 140,452.00				8,056.68
	672,263.64	-	2,383.70	-	519,466.89	140,452.00	-	-	-	14,728.45
2025		\$ 52,825,814.58		\$ 500,663.47	51,648,639.78	\$ 50,312.98	\$ 6,156.38	28,861.87	\$ 99,130.13	492,049.97
	<u>\$ 672,263.64</u>	<u>\$ 52,825,814.58</u>	<u>\$ 2,383.70</u>	<u>\$ 500,663.47</u>	<u>\$ 52,168,106.67</u>	<u>\$ 190,764.98</u>	<u>\$ 6,156.38</u>	<u>\$ 28,861.87</u>	<u>\$ 99,130.13</u>	<u>\$ 506,778.42</u>

Analysis of 2025 Property Tax Levy

Tax Yield

General Purpose Tax	\$ 52,732,467.84
Added Taxes (54:4-63.1 et seq.)	93,346.74
	<u>\$ 52,825,814.58</u>

Tax Levy

Local School Tax	32,362,376.00
County Taxes:	
County	\$ 6,156,124.38
County Library	576,661.63
County Open Space	754,169.82
Due County for Added and Omitted Taxes	<u>10,728.90</u>
Total County Taxes	7,497,684.73
Local Tax for Municipal Purposes	12,883,136.01
Add: Additional Tax Levied	<u>82,617.84</u>
Local Tax for Municipal Purposes Levied	<u>12,965,753.85</u>
	<u>\$ 52,825,814.58</u>

TOWNSHIP OF MAPLE SHADE
CURRENT FUND
Statement of Tax Title Liens
For the Year Ended December 31, 2025

Balance Dec. 31, 2024		\$ 342,309.93
Increased by:		
Transfer from Taxes Receivable	\$ 28,861.87	
Interest and Costs from Tax Sale	<u>1,127.65</u>	
		<u>29,989.52</u>
		372,299.45
Decreased by:		
Collected		<u>1,096.24</u>
Balance Dec. 31, 2025		<u><u>\$ 371,203.21</u></u>

CURRENT FUND
Statement of Other Accounts Receivable
For the Year Ended December 31, 2025

Balance Dec. 31, 2024		\$ 23,494.33
Increased by:		
Disbursed		<u>117,570.95</u>
		141,065.28
Decreased by:		
Receipts		<u>127,572.62</u>
Balance Dec. 31, 2025		<u><u>\$ 13,492.66</u></u>
<u>Analysis of Balance Dec. 31, 2025</u>		
Maple Shade School District:		
Shared Services Agreement - SLEO		<u><u>\$ 13,492.66</u></u>

TOWNSHIP OF MAPLE SHADE
CURRENT FUND
Statement of Revenue Accounts Receivable
For the Year Ended December 31, 2025

	Balance Dec. 31, 2024	Accrued 2025	C o l l e c t i o n s		Balance Dec. 31, 2025
			Treasurer	Collector	
Clerk:					
Alcoholic Beverage Licenses		\$ 45,814.00	\$ 45,814.00		
Business Licenses		11,075.00	11,075.00		
Raffle Licenses		2,520.00	2,520.00		
Motel Licenses		4,055.00	4,055.00		
Bingo Licenses		620.00	620.00		
Other Licenses		30.00	30.00		
Certified Copies		440.00	440.00		
NSF Fees		220.00	220.00		
Community Development:					
Planning/Zoning Fees		9,824.00	9,824.00		
Registrar of Vital Statistics:					
Other Fees		248.00	248.00		
Construction Code Official		208,752.00	208,752.00		
Cable TV Franchise	\$ 108,595.67	103,029.52	108,595.67		\$ 103,029.52
Municipal Court:					
Fines and Costs	2,216.31	44,929.24	44,698.83		2,446.72
Interest on Investments		508,429.64	508,429.64		
Collector:					
Interest and Costs on Taxes		145,425.73		\$ 145,425.73	
Tax Searches		10.00		10.00	
Smoke Detector Fees		11,372.00	11,372.00		
Non-Life Hazard Fees		5,247.00	5,247.00		
Other Local Fire Safety Fees		10,423.00	10,423.00		
Property Lists		370.00	370.00		
Gun Permits		11,450.00	11,450.00		
Solicitor		1,050.00	1,050.00		
Discovery		987.77	987.77		
Alarm Systems		1,005.00	1,005.00		
Commercial Food		2,325.00	2,325.00		
Shared Service Agreements Off-Set with Appropriations:					
Township of Maple Shade School District - Police SRO		105,216.00	105,216.00		
Township of Maple Shade School District - Police SLEO		209,649.37	209,649.37		
	<u>\$ 110,811.98</u>	<u>\$ 1,444,517.27</u>	<u>\$ 1,304,417.28</u>	<u>\$ 145,435.73</u>	<u>\$ 105,476.24</u>

TOWNSHIP OF MAPLE SHADE
CURRENT FUND
Statement of 2024 Appropriation Reserves
For the Year Ended December 31, 2025

	Balance Dec. 31, 2024		Balance After		Transfer to	Balance
	<u>Encumbered</u>	<u>Reserves</u>	<u>Modification</u>	<u>Disbursed</u>	<u>Accounts Payable</u>	<u>Lapsed</u>
<u>GENERAL GOVERNMENT FUNCTIONS</u>						
Township Council						
Salaries and Wages		\$ 890.54	\$ 890.54			\$ 890.54
Other Expenses	\$ 535.42	1,024.64	1,560.06	\$ 145.42		1,414.64
Township Manager						
Salaries and Wages		297.92	297.92			297.92
Other Expenses	\$33.58	11,836.70	11,870.28			11,870.28
Township Clerk						
Salaries and Wages		365.22	365.22			365.22
Other Expenses	356.88	2,880.04	3,236.92	671.49		2,565.43
Financial Administration						
Salaries and Wages		1,401.93	1,401.93			1,401.93
Other Expenses	1,483.15	5,307.66	6,790.81	2,366.15		4,424.66
Annual Audit Contractual		2,000.00	2,000.00			2,000.00
Computer Maintenance	2,444.00	1,513.00	3,957.00	2,444.00		1,513.00
Tax Collector						
Salaries and Wages		6,703.64	6,703.64			6,703.64
Other Expenses		11,820.15	11,820.15	69.50		11,750.65
Tax Assessor						
Salaries and Wages		5,327.00	5,327.00			5,327.00
Other Expenses	5,800.00	5,715.91	11,515.91	956.00	\$ 5,705.00	4,854.91
Office of Attorney						
Contractual Services	11,598.14	60,602.14	72,200.28	20,691.50	7,358.14	44,150.64
Township Engineer						
Contractual Services	24,969.43	27,185.00	52,154.43	29,457.50	14.43	22,682.50
Community Development						
Salaries and Wages		0.03	0.03			0.03
Other Expenses	10,703.00	928.92	11,631.92	2,719.00		8,912.92
<u>LAND USE ADMINISTRATION</u>						
Municipal Land Use Law (N.J.S.40:55D-1)						
Planning Board						
Contractual Services		1,307.32	1,307.32			1,307.32
Other Expenses	200.00	11,462.78	11,662.78	1,149.98		10,512.80
Zoning Board						
Contractual Services		1,307.58	1,307.58			1,307.58
Other Expenses	4,500.00	10,835.01	15,335.01	4,556.66		10,778.35
<u>INSURANCE</u>						
General Liability		2,464.02	2,464.02			2,464.02
Workers Compensation		1,455.38	1,455.38			1,455.38
Employee Group Insurance	99,970.75	249,873.13	349,843.88	140,761.64		209,082.24
Health Benefit Waiver		10,581.22	10,581.22			10,581.22
<u>PUBLIC SAFETY FUNCTIONS</u>						
Police						
Salaries and Wages		134,535.36	134,535.36			134,535.36
Other Expenses	27,772.98	109,612.26	137,385.24	42,324.70	417.05	94,643.49
Office of Emergency Management						
Salaries and Wages		14,461.54	14,461.54			14,461.54
Other Expenses		1,250.00	1,250.00			1,250.00
First Aid Organization Contribution						
Other Expenses	3,506.30	3,892.13	7,398.43	4,603.06		2,795.37
Fire						
Salaries and Wages		183,556.66	183,556.66			183,556.66
Other Expenses	2,618.25	38,493.58	41,111.83	3,529.54		37,582.29
Uniform Fire Safety Act						
Salaries and Wages		34,888.85	34,888.85			34,888.85
Other Expenses	106.00	6,358.37	6,464.37	106.00		6,358.37
Municipal Prosecutor						
Other Expenses	1,333.33	\$1,600.04	2,933.37	1,333.33		1,600.04

(Continued)

TOWNSHIP OF MAPLE SHADE
CURRENT FUND
Statement of 2024 Appropriation Reserves
For the Year Ended December 31, 2025

	Balance Dec. 31, 2024		Balance After		Transfer to	Balance
	<u>Encumbered</u>	<u>Reserves</u>	<u>Modification</u>	<u>Disbursed</u>	<u>Accounts Payable</u>	<u>Lapsed</u>
<u>PUBLIC WORKS FUNCTIONS</u>						
Streets						
Salaries and Wages		\$ 68,748.44	\$ 68,748.44			\$ 68,748.44
Other Expenses	\$ 13,002.13	61,683.92	74,686.05	\$ 9,544.96		65,141.09
Maintenance of Trees		5,950.00	5,950.00			5,950.00
Sanitation						
Other Expenses		21,872.28	21,872.28			21,872.28
Public Property						
Salaries and Wages		2,700.00	2,700.00			2,700.00
Other Expenses	10,095.83	120,143.39	130,239.22	11,539.33		118,699.89
Vehicle Maintenance	20,567.62	45,236.71	65,804.33	26,371.37		39,432.96
Community Services Act		42,188.41	42,188.41	11,003.64		31,184.77
<u>HEALTH AND HUMAN SERVICES FUNCTIONS</u>						
Animal Control						
Other Expenses		5,000.00	5,000.00	5,000.00		
<u>PARKS AND RECREATION FUNCTIONS</u>						
Recreation						
Salaries and Wages		6,958.22	6,958.22			6,958.22
Other Expenses	3,115.00	22,196.06	25,311.06	615.00	\$ 2,500.00	22,196.06
<u>UTILITY EXPENSES AND BULK PURCHASES</u>						
Electricity		\$34,431.49	34,431.49	13,357.52		21,073.97
Street Lighting		28,632.32	28,632.32	17,826.43		10,805.89
Telephone	4,026.77	26,430.45	30,457.22	2,482.94		27,974.28
Gas		10,093.38	10,093.38	6,066.32		4,027.06
Gasoline	7,515.70	39,676.31	47,192.01	7,515.70		39,676.31
<u>LANDFILL/SOLID WASTE DISPOSAL COSTS</u>						
Landfill/Solid Waste Disposal Cost	39,986.70	147,894.22	187,880.92	110,305.93		77,574.99
<u>MUNICIPAL COURT FUNCTIONS</u>						
Municipal Court						
Salaries and Wages		29,112.22	29,112.22			29,112.22
Other Expenses		7,993.61	7,993.61	664.00		7,329.61
Public Defender						
Other Expenses	4,000.00		4,000.00	4,000.00		
<u>UNIFORM CONSTRUCTION CODE</u>						
Appropriations Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17)						
Construction Official						
Salaries and Wages		15,005.01	15,005.01			15,005.01
Other Expenses		11,097.71	11,097.71			11,097.71
Code Enforcement						
Salaries and Wages		36,903.00	36,903.00			36,903.00
Other Expenses		1,880.38	1,880.38			1,880.38
Statutory Expenditures:						
Contribution to:						
Social Security System (O.A.S.I.)		42,341.45	42,341.45			42,341.45
Defined Contribution Retirement Program		3,171.38	3,171.38			3,171.38
Recycling Tax	1,244.40	9,181.45	10,425.85	1,244.40		9,181.45
Matching Funds for Grants		\$5,000.00	5,000.00			5,000.00
	<u>\$ 301,485.36</u>	<u>\$ 1,815,257.48</u>	<u>\$ 2,116,742.84</u>	<u>\$ 485,423.01</u>	<u>\$ 15,994.62</u>	<u>\$ 1,615,325.21</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, 2025

Balance Dec. 31, 2024		\$ 45,005.57
Increased by:		
Collections	\$ 95,749.33	
Senior Citizen's Deductions Disallowed by Collector (Net):		
Prior Year Taxes	<u>2,383.70</u>	
		<u>98,133.03</u>
		143,138.60
Decreased by:		
Accrued in 2025:		
Deductions Allowed per Tax Billings	96,250.00	
Deductions Allowed by Tax Collector	<u>4,000.00</u>	
	100,250.00	
Less: Deductions Disallowed by Tax Collector	<u>1,119.87</u>	
		<u>99,130.13</u>
Balance Dec. 31, 2025		<u><u>\$ 44,008.47</u></u>

TOWNSHIP OF MAPLE SHADE
CURRENT FUND
Statement of Prepaid Taxes
For the Year Ended December 31, 2025

Balance Dec. 31, 2024 (2025 Taxes)	\$ 500,663.47
Increased by:	
Collections--2026 Taxes	<u>541,747.11</u>
	1,042,410.58
Decreased by:	
Application to 2025 Taxes	<u>500,663.47</u>
Balance Dec. 31, 2025 (2026 Taxes)	<u><u>\$ 541,747.11</u></u>

CURRENT FUND
Statement of Tax Overpayments
For the Year Ended December 31, 2025

Balance Dec. 31, 2024	\$ 10,270.83
Increased by:	
Prior Year Overpayments	\$ 152.58
Receipts:	
Current Year Taxes	26,476.87
Prior Year Taxes	<u>9,490.00</u>
	<u>36,119.45</u>
	46,390.28
Decreased by:	
Refunded	18,232.05
Applied to Taxes Receivable	<u>6,156.38</u>
	<u>24,388.43</u>
Balance Dec. 31, 2025	<u><u>\$ 22,001.85</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, 2025

Balance Dec. 31, 2024		\$ 13,047.97
Increased by:		
County Share of 2025 Levy:		
Added Taxes	\$ 10,611.09	
County Share of Prior Year Taxes:		
Added Taxes	<u>117.81</u>	
		<u>10,728.90</u>
		23,776.87
Decreased by:		
Payments		<u>13,047.97</u>
Balance Dec. 31, 2025		<u><u>\$ 10,728.90</u></u>

CURRENT FUND
Statement of Accounts Payable
For the Year Ended December 31, 2025

Balance Dec. 31, 2024		\$ 22,990.28
Increased by:		
Charged to Appropriation Reserves	\$ 15,994.62	
Receipts	<u>1,262.54</u>	
		<u>17,257.16</u>
		40,247.44
Decreased by:		
Disbursed	700.00	
Canceled	<u>34,397.90</u>	
		<u>35,097.90</u>
Balance Dec. 31, 2025		<u><u>\$ 5,149.54</u></u>

TOWNSHIP OF MAPLE SHADE
CURRENT FUND
Statement of County Taxes Payable
For the Year Ended December 31, 2025

2025 Levy:		
County	\$ 6,156,124.38	
County Library	576,661.63	
County Open Space	<u>754,169.82</u>	
		\$ 7,486,955.83
Decreased by:		
Payments		<u>\$ 7,486,955.83</u>

CURRENT FUND
Statement of Local District School Tax Payable
For the Year Ended December 31, 2025

Balance Dec. 31, 2024:		
School Tax Payable	\$ 992,268.00	
School Tax Deferred	<u>14,627,678.00</u>	
		\$ 15,619,946.00
Increased by:		
Levy--School Year July 1, 2025 to June 30, 2026		<u>32,362,376.00</u>
		47,982,322.00
Decreased by:		
Payments		<u>31,787,998.00</u>
Balance Dec. 31, 2025:		
School Tax Payable	966,646.00	
School Tax Deferred	<u>15,227,678.00</u>	
		<u>\$ 16,194,324.00</u>
2025 Liability for Local District School Tax:		
Tax Paid	\$ 31,787,998.00	
Tax Payable Dec. 31, 2025	<u>966,646.00</u>	
		32,754,644.00
Less: Tax Payable Dec. 31, 2024		<u>992,268.00</u>
Amount Charged to 2025 Operations		<u>\$ 31,762,376.00</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, 2025

Balance Dec. 31, 2024	\$ 750.00
Increased by:	
Receipts	<u>2,225.00</u>
	2,975.00
Decreased by:	
Disbursements	<u>2,175.00</u>
Balance Dec. 31, 2025	<u><u>\$ 800.00</u></u>

TOWNSHIP OF MAPLE SHADE
FEDERAL, STATE AND LOCAL GRANT FUND
Statement of Federal, State and Local Grants Receivable
For the Year Ended December 31, 2025

<u>Program</u>	<u>Balance Dec. 31, 2024</u>	<u>Accrued</u>	<u>Received</u>	<u>Balance Dec. 31, 2025</u>
Federal Grants:				
Bulletproof Vest Program	\$ 2,340.10		\$ 2,340.10	
Safe Routes to School Program	87,233.38			\$ 87,233.38
COPS Grant	347,222.24		114,583.26	232,638.98
Total Federal Grants	436,795.72	\$ -	116,923.36	319,872.36
State Grants:				
Drunk Driving Enforcement Grant	10,214.25			10,214.25
Clean Communities Grant		50,659.39	50,659.39	
Recycling Tonnage Grant		27,530.31	27,530.31	
Alcohol Education and Rehabilitation Fund		619.00	619.00	
Operation Helping Hand Program	11,020.38			11,020.38
New Jersey Transportation Trust Fund	225,000.00			225,000.00
Stormwater Assistance Grant	10,000.00			10,000.00
Spotted Lantern Fly Program	15,000.00			15,000.00
Total State Grants	271,234.63	78,808.70	78,808.70	271,234.63
Local Grants:				
Sustainable Jersey Small Grants Program		4,500.00	4,500.00	
National Opioid Settlement Proceeds		46,039.08	46,039.08	
NJ SYNOD ELCA - Holy Trinity Legacy Gift		100.00	100.00	
Total Local Grants	-	50,639.08	50,639.08	-
	<u>\$ 708,030.35</u>	<u>\$ 129,447.78</u>	<u>\$ 246,371.14</u>	<u>\$ 591,106.99</u>

TOWNSHIP OF MAPLE SHADE
FEDERAL, STATE AND LOCAL GRANT FUND
Statement of Reserve for Federal, State and Local Grants
Unappropriated
For the Year Ended December 31, 2025

<u>Program</u>	<u>Balance Dec. 31, 2024</u>	<u>Grants Receivable</u>	<u>Realized as Miscellaneous Revenue in 2025 Budget</u>	<u>Balance Dec. 31, 2025</u>
State Grants:				
Clean Communities Grant		\$ 50,659.39	\$ 50,659.39	
Body Armor Replacement Grant	\$ 3,117.75		3,117.75	
Recycling Tonnage Grant		27,530.31	27,530.31	
Alcohol Education and Rehabilitation Fund		619.00	619.00	
Total State Grants	<u>3,117.75</u>	<u>78,808.70</u>	<u>81,926.45</u>	<u>\$ -</u>
Local Grants:				
Sustainable Jersey Small Grants Program		4,500.00	4,500.00	
National Opioid Settlement Proceeds	41,667.24	46,039.08	57,912.35	29,793.97
NJ SYNOD ELCA - Holy Trinity Legacy Gift		100.00		100.00
Total Local Grants	<u>41,667.24</u>	<u>50,639.08</u>	<u>62,412.35</u>	<u>29,893.97</u>
	<u>\$ 44,784.99</u>	<u>\$ 129,447.78</u>	<u>\$ 144,338.80</u>	<u>\$ 29,893.97</u>
Original Budget			\$ 44,784.99	
Chapter 159 - 40A:4-87			99,553.81	
			<u>\$ 144,338.80</u>	

TOWNSHIP OF MAPLE SHADE
FEDERAL, STATE AND LOCAL GRANT FUND
Statement of Reserve for Federal, State and Local Grants
Appropriated
For the Year Ended December 31, 2025

<u>Program</u>	<u>Balance Dec. 31, 2024</u>	<u>Transferred from 2025 Budget Appropriation</u>	<u>Prior Year Encumbrances Reclassified</u>	<u>Paid or Charged</u>	<u>Balance Dec. 31, 2025</u>
Federal Grants:					
Bulletproof Vest Program	\$ 2,340.10			\$ 2,340.10	
Safe Routes to School Program	55,204.02		\$ 32,029.36	32,029.36	\$ 55,204.02
American Rescue Plan			224,853.13	224,853.13	
COPS Grant	322,916.70			121,527.70	201,389.00
Total Federal Grants	380,460.82	\$ -	256,882.49	380,750.29	256,593.02
State Grants:					
Drunk Driving Enforcement Grant			20,047.33	20,047.33	
Clean Communities Grant	44,672.19	50,659.39	600.00	41,977.01	53,954.57
Alcohol Education and Rehabilitation Fund	511.31	619.00			1,130.31
Body Armor Replacement Grant		3,117.75		3,117.75	
Recycling Tonnage Grant	15,653.59	27,530.31	754.87	38,997.91	4,940.86
New Jersey Transportation Trust Fund	225,000.00		11.03	183,525.08	41,485.95
Operation Helping Hand Program	9,654.68			9,589.67	65.01
Stormwater Assistance Grant			21,500.00	21,500.00	
Spotted Lantern Fly Program	15,000.00				15,000.00
Lead Grant Assistance Program (LGAP)	12,665.20				12,665.20
Total State Grants	323,156.97	81,926.45	42,913.23	318,754.75	129,241.90
Local Grants:					
Sustainable Jersey Small Grants Program	2,504.34	4,500.00		4,500.00	2,504.34
National Opioid Settlement Proceeds	75,583.90	57,912.35		23,801.74	109,694.51
NJ SYNOD ELCA - Holy Trinity Legacy Gift	56,787.38		25,000.00	34,934.07	46,853.31
Total Local Grants	134,875.62	62,412.35	25,000.00	63,235.81	159,052.16
	<u>\$ 838,493.41</u>	<u>\$ 144,338.80</u>	<u>\$ 324,795.72</u>	<u>\$ 762,740.85</u>	<u>\$ 544,887.08</u>
Original Budget		\$ 44,784.99			
Chapter 159 - 40A:4-87		99,553.81			
Disbursed				\$ 705,790.35	
Reserve for Encumbrances				56,950.50	
		<u>\$ 144,338.80</u>		<u>\$ 762,740.85</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, 2025

	<u>Dog License</u>	<u>Other</u>
Balance Dec. 31, 2024	\$ 6,248.96	\$ 1,972,035.36
Increased by Receipts:		
Due Current Fund	\$ 521.11	\$ 98,337.10
Dog License Fees	5,510.40	
Due to State of New Jersey:		
Dog License Fees	747.60	
Lead Paint Inspection Fees		640.00
Accounts Receivable		8,611.62
Budget Appropriations	20,000.00	
Interest Earnings		25,093.10
Reserve for Advisory Board		13,184.00
Reserve for COAH Development Fees		14,840.29
Reserve for Escrow Deposits		197,644.08
Reserve for Lead Hazard Control Asst. Fund		870.00
Reserve for Municipal Apartment/Condominium Collection System		4,811,495.61
Reserve for Municipal Law Enforcement Expenditures		83,550.31
Reserve for New Jersey Unemployment Compensation Insurance		11,917.45
Reserve for Parking Offenses Adjudication Act		2.00
Reserve for Police Equipment Expenditures		9,508.41
Reserve for Police Outside Service Deposits		158,455.66
Reserve for Police Unclaimed Monies		350.00
Reserve for Public Defender Fees		4,368.00
Reserve for Recreation Trust		22,750.00
Reserve for Road Openings		1,850.00
Reserve for Tree Planting		625.00
Reserve for Uniform Fire Safety Penalties		53,308.57
Payroll Deductions Payable		3,366,477.61
Net Payroll		5,216,532.20
	<u>26,779.11</u>	<u>14,105,226.05</u>
	33,028.07	16,077,261.41

(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, 2025

	<u>Dog License</u>	<u>Other</u>
Decreased by Disbursements:		
Due Current Fund	\$ 521.11	\$ 53,468.14
Reserve for Dog Fund Expenditures	22,927.40	
Due to State of New Jersey:		
Dog License Fees	744.00	
Lead Paint Inspection Fees		800.00
Reserve for Encumbrances	2,028.75	
Reserve for Accumulated Leave		26,565.78
Reserve for Advisory Board		18,292.26
Reserve for COAH Development Fees		71,872.50
Reserve for Escrow Deposits		178,473.05
Reserve for Federal Asset Forfeiture		6,890.00
Reserve for Lead Hazard Control Asst. Fund		60.00
Reserve for Municipal Apartment/Condominium Collection System		4,704,327.31
Reserve for Municipal Law Enforcement Expenditures		19,727.00
Reserve for New Jersey Unemployment Compensation Insurance		64,348.08
Reserve for Police Equipment Expenditures		4,487.62
Reserve for Police Outside Service Deposits		228,196.66
Reserve for Recreation Trust		24,462.42
Reserve for Road Openings		3,847.22
Reserve for Sidewalk Assessment		83,841.98
Reserve for Storm Recovery		12,722.11
Reserve for Tree Planting		625.00
Reserve for Uniform Fire Safety Penalties		1,403.00
Payroll Deductions Payable		3,412,110.70
Net Payroll		5,216,532.20
	<u>\$ 26,221.26</u>	<u>\$ 14,133,053.03</u>
Balance Dec. 31, 2025	<u>\$ 6,806.81</u>	<u>\$ 1,944,208.38</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, 2025

Balance Dec. 31, 2024		\$ 677,524.32
Increased by:		
Receipts:		
Premiums Received at Tax Sale	\$ 212,800.00	
Deposits for Redemption of Tax Title Liens	618,956.48	
Due Current Fund	<u>16,566.41</u>	
		<u>848,322.89</u>
		1,525,847.21
Decreased by:		
Disbursements:		
Premiums Received at Tax Sale	433,000.00	
Deposits for Redemption of Tax Title Liens	572,504.69	
Due Current Fund	<u>16,566.41</u>	
		<u>1,022,071.10</u>
Balance Dec. 31, 2025		<u><u>\$ 503,776.11</u></u>

TOWNSHIP OF MAPLE SHADE
TRUST OTHER FUND
Statement of Due to Current Fund
For the Year Ended December 31, 2025

Increased by:

Receipts:

Miscellaneous Revenue Not Anticipated:

Administrative Fees:

Police Outside Services \$ 44,868.96

Municipal Apartment/Condominium Collection System 32,848.35

\$ 77,717.31

Interest Earned on Deposits:

Treasurer 20,619.79

Collector 16,566.4137,186.20

\$ 114,903.51

Decreased by:

Budget Appropriations

Reserve for Accumulated Leave 15,000.00

New Jersey State Unemployment Compensation Insurance 15,000.00

30,000.00

Collections by Current Fund:

Road Opening Deposits 950.00

Disbursements:

Administrative Fees Remitted:

Treasurer 32,848.35

Interest Remitted:

Treasurer 20,619.79

Collector 16,566.4170,034.55100,984.55

Balance Dec. 31, 2025

\$ 13,918.96

TOWNSHIP OF MAPLE SHADE
DOG LICENSE FUND
Statement of Due to Current Fund
For the Year Ended December 31, 2025

Interest Earned on Deposits	\$ 521.11
Decreased by:	
Disbursements:	
Interest Remitted	<u>\$ 521.11</u>

TOWNSHIP OF MAPLE SHADE
DOG LICENSE FUND
Statement of Reserve for Dog Fund Expenditures
For the Year Ended December 31, 2025

Balance Dec. 31, 2024		\$ 4,216.61
Increased by:		
Receipts:		
2025 Budget Appropriation - Animal Control	\$ 15,000.00	
2024 Budget Appropriation - Animal Control	5,000.00	
Dog License Fees Collected	<u>5,510.40</u>	
		<u>25,510.40</u>
		29,727.01
Decreased by:		
Expenditures under RS 4:19-15.11:		
Reserve for Encumbrances	1,934.90	
Disbursements	<u>22,927.40</u>	
		<u>24,862.30</u>
Balance Dec. 31, 2025		<u><u>\$ 4,864.71</u></u>
<u>License Fees Collected</u>		
<u>Year</u>		<u>Amount</u>
2023	\$ 5,273.20	
2024	<u>6,661.20</u>	
	<u>\$ 11,934.40</u>	

TOWNSHIP OF MAPLE SHADE
DOG LICENSE FUND
Statement of Due to State of New Jersey
For the Year Ended December 31, 2025

Balance Dec. 31, 2024	\$ 3.60
Increased by:	
State Registration Fees Collected	<u>747.60</u>
	751.20
Decreased by:	
Disbursed to State Board of Health	<u>744.00</u>
Balance Dec. 31, 2025	<u><u>\$ 7.20</u></u>

TRUST OTHER FUNDS
Statement of Due to State of New Jersey--Lead Paint Inspection Fees
For the Year Ended December 31, 2025

Balance Dec. 31, 2024	\$ 240.00
Increased by:	
Lead Paint Inspection Fees Collected	<u>640.00</u>
	880.00
Decreased by:	
Disbursed to State	<u>800.00</u>
Balance Dec. 31, 2025	<u><u>\$ 80.00</u></u>

TOWNSHIP OF MAPLE SHADE
DOG LICENSE FUND
Statement of Encumbrances
For the Year Ended December 31, 2025

Balance Dec. 31, 2024	\$ 2,028.75
Increased by:	
Encumbered	<u>1,934.90</u>
	3,963.65
Decreased by:	
Disbursements	<u>2,028.75</u>
Balance Dec. 31, 2025	<u><u>\$ 1,934.90</u></u>

TRUST OTHER FUNDS
Statement of Accounts Receivable
For the Year Ended December 31, 2025

Balance Dec. 31, 2024	\$ 8,611.62
Increased by:	
Billings	<u>51,899.26</u>
	60,510.88
Decreased by:	
Receipts	<u>8,611.62</u>
Balance Dec. 31, 2025	<u><u>\$ 51,899.26</u></u>
<u>Analysis of Balance Dec. 31, 2025</u>	
Police Outside Services	<u><u>\$ 51,899.26</u></u>

TOWNSHIP OF MAPLE SHADE
TRUST OTHER FUND
Statement of Payroll Deductions Payable
For the Year Ended December 31, 2025

Balance Dec. 31, 2024	\$ 51,733.09
Increased by:	
Payroll Deductions and Employer Share of Social Security/Pension:	
Receipts	<u>3,366,477.61</u>
	3,418,210.70
Decreased by:	
Payroll Deductions and Employer Share of Social Security/Pension	
Disbursements	<u>3,412,110.70</u>
Balance Dec. 31, 2025	<u><u>\$ 6,100.00</u></u>

TOWNSHIP OF MAPLE SHADE
TRUST - OTHER FUNDS
Statement of Changes in Miscellaneous Trust Other Reserves
For the Year Ended December 31, 2025

		Increased by:				Decreased by:	
		Receipts					
	Balance Dec. 31, 2024	Accounts Receivable	Due Current Fund	Interest Earnings	Collected	Disbursements	Balance Dec. 31, 2025
Collector:							
Reserve For:							
Premiums Received at Tax Sale	\$ 671,400.00				\$ 212,800.00	\$ 433,000.00	\$ 451,200.00
Tax Title Lien Redemption	6,124.32				618,956.48	572,504.69	52,576.11
	<u>677,524.32</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>831,756.48</u>	<u>1,005,504.69</u>	<u>503,776.11</u>
Treasurer:							
Reserve for:							
Accumulated Leave	152,055.70		15,000.00			26,565.78	140,489.92
Advisory Board	17,761.80				13,184.00	18,292.26	12,653.54
COAH Development Fees	544,525.21			16,302.48	14,840.29	71,872.50	503,795.48
Escrow Deposits	547,596.41				197,644.08	178,473.05	566,767.44
Federal Asset Forfeiture	14,817.42			443.21	4,815.04	6,890.00	13,185.67
Lead Hazard Control Asst. Fund	12,470.00				870.00	60.00	13,280.00
Maple Shade Library Donations	6.65			0.24			6.89
Municipal Alliance	1,255.54			41.01			1,296.55
Municipal Apartment/Condominium Collection System	32,320.79				4,811,495.61	4,704,327.31	139,489.09
Municipal Law Enforcement Expenditures	26,779.77			1,281.39	83,550.31	19,727.00	91,884.47
New Jersey State Unemployment Compensation Insurance	82,601.12		15,000.00		11,917.45	64,348.08	45,170.49
Parking Offenses Adjudication Act	780.75			25.51	2.00		808.26
Playground Improvements	4,579.48						4,579.48
Police Equipment	6,364.95			283.40	9,508.41	4,487.62	11,669.14
Police Outside Service Deposits	27,269.20	51,899.26			158,455.66	228,196.66	9,427.46
Police Unclaimed Monies	3,151.78			110.17	350.00		3,611.95
Public Defender Fees	9,607.97				4,368.00		13,975.97
Recreation Trust	19,072.96				22,750.00	24,462.42	17,360.54
Road Openings	32,997.57		950.00		1,850.00	3,847.22	31,950.35
Sidewalk Assessment	83,408.72			2,029.38		83,841.98	1,596.12
Storm Recovery	193,000.00					12,722.11	180,277.89
Tree Planting	39,091.83			1,283.43	625.00	625.00	40,375.26
Uniform Fire Safety Penalties	77,150.70			3,292.88	53,308.57	1,403.00	132,349.15
War Memorial Improvements	7.57						7.57
	<u>1,928,673.89</u>	<u>51,899.26</u>	<u>15,950.00</u>	<u>25,093.10</u>	<u>5,389,534.42</u>	<u>5,450,141.99</u>	<u>1,976,008.68</u>
	<u>\$ 2,606,198.21</u>	<u>\$ 51,899.26</u>	<u>\$ 15,950.00</u>	<u>\$ 25,093.10</u>	<u>\$ 6,221,290.90</u>	<u>\$ 6,455,646.68</u>	<u>\$ 2,479,784.79</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, 2025

Balance Dec. 31, 2024		\$ 1,786,341.95
Increased by Receipts:		
Premium on Bond Anticipation Notes Issued	\$ 111,534.20	
Interest Earned on Deposits	111,017.43	
Grant Funds Receivable	125,000.00	
Bond Anticipation Notes Issued	8,841,000.00	
Capital Improvement Fund	<u>50,000.00</u>	
		<u>9,238,551.63</u>
		11,024,893.58
Decreased by Disbursements:		
Improvement Authorizations	2,733,750.76	
Interest Remitted to Current Fund	<u>111,017.43</u>	
		<u>2,844,768.19</u>
Balance Dec. 31, 2025		<u><u>\$ 8,180,125.39</u></u>

TOWNSHIP OF MAPLE SHADE
GENERAL CAPITAL FUND
 Analysis of General Capital Cash and Investments
 For the Year Ended December 31, 2025

	Balance (Deficit) <u>Dec. 31, 2024</u>	Receipts			Disbursements		Transfers		Balance (Deficit) <u>Dec. 31, 2025</u>
		Bond Anticipation <u>Notes</u>	Budget <u>Appropriations</u>	<u>Miscellaneous</u>	Improvement <u>Authorizations</u>	<u>Miscellaneous</u>	<u>From</u>	<u>To</u>	
Capital Improvement Fund	\$ 37,158.00		\$ 50,000.00				\$ 86,530.00		\$ 628.00
Fund Balance	155,522.24			\$ 111,534.20					267,056.44
<u>Improvement Authorizations:</u>									
10-07	569.19								569.19
12-09					\$ 27,160.93			\$ 27,160.93	
14-14	100,000.00								100,000.00
15-13	1,513.00								1,513.00
16-07	6,650.08								6,650.08
17-11	27,007.61				98,144.04		24,754.86	102,634.00	6,742.71
18-06					420.36			420.36	
19-12	237,138.41				173,352.22		124,408.57	85,002.21	24,379.83
20-06	727,929.80				380,917.52		389,980.56	239,832.28	196,864.00
21-07									
21-09	949,762.71				164,164.30		408,018.41	212,843.58	590,423.58
22-06	(842,452.82)	\$ 2,604,000.00			800,090.16		653,317.52	302,047.13	610,186.63
23-14	(479,615.66)	1,947,000.00			406,389.59		297,136.69	255,825.20	1,019,683.26
24-14	307,393.20	2,565,000.00			612,620.02		970,247.04	31,377.04	1,320,903.18
24-16	221,303.46				14,858.72				206,444.74
25-10		1,725,000.00			55,632.90		350,939.56	319,950.00	1,638,377.54
Due Federal/State Grant Fund							450,412.13		(450,412.13)
Due Current Fund				111,017.43		\$ 111,017.43			
Grant Funds Receivable	(920,680.00)			125,000.00			233,420.00	445,680.00	(583,420.00)
Reserve for Payment of Bonds								4,732.13	4,732.13
Reserve for Encumbrances	1,257,142.73						1,257,142.73	3,218,803.21	3,218,803.21
	<u>\$ 1,786,341.95</u>	<u>\$ 8,841,000.00</u>	<u>\$ 50,000.00</u>	<u>\$ 347,551.63</u>	<u>\$ 2,733,750.76</u>	<u>\$ 111,017.43</u>	<u>\$ 5,246,308.07</u>	<u>\$ 5,246,308.07</u>	<u>\$ 8,180,125.39</u>

TOWNSHIP OF MAPLE SHADE
GENERAL CAPITAL FUND
Statement of Due from Federal, State and Local Grant Fund
For the Year Ended December 31, 2025

Collected by Federal, State and Local Grant Fund:		
Grants Receivable	\$ 445,680.00	
Reserve for Payment of Bonds	<u>4,732.13</u>	
Balance Dec. 31, 2025		<u><u>\$ 450,412.13</u></u>

GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation - Funded
For the Year Ended December 31, 2025

Balance Dec. 31, 2024		\$ 15,555,150.59
Decreased by:		
2025 Budget Appropriations to Pay:		
General Serial Bonds	\$ 2,180,000.00	
Green Acres Trust Development Loans Payable	14,981.76	
NJDEP Restoration Loans Payable	<u>15,712.82</u>	
		<u><u>2,210,694.58</u></u>
Balance Dec. 31, 2025		<u><u>\$ 13,344,456.01</u></u>

TOWNSHIP OF MAPLE SHADE
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation - Unfunded
For the Year Ended December 31, 2025

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Balance Dec. 31, 2024</u>	<u>2025 Authorizations</u>	<u>Balance Dec. 31, 2025</u>	<u>Analysis of Balance Dec.31, 2025</u>	
					<u>Financed by Bond Anticipation Notes</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	\$ 2,604,000.00	
Various 2023 Capital Improvements	23-14	1,947,000.00		1,947,000.00	1,947,000.00	
Various 2024 General Capital Improvements	24-14	2,565,600.00		2,565,600.00	2,565,000.00	\$ 600.00
Various 2025 General Capital Improvements	25-10		\$ 1,725,050.00	1,725,050.00	1,725,000.00	50.00
		<u>\$ 7,116,600.00</u>	<u>\$ 1,725,050.00</u>	<u>\$ 8,841,650.00</u>	<u>\$ 8,841,000.00</u>	<u>\$ 650.00</u>
Improvement Authorizations--Unfunded						\$ 4,589,800.61
Less: Unexpended Proceeds of Bond Anticipation Notes:						
Ordinance Numbers:						
22-06					\$ 610,186.63	
23-14					1,019,683.26	
24-14					1,320,903.18	
25-10					<u>1,638,377.54</u>	
						<u>4,589,150.61</u>
						<u>\$ 650.00</u>

TOWNSHIP OF MAPLE SHADE
GENERAL CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2025

Improvement Description	Number	Date	Amount	Balance Dec. 31, 2024		2025 Authorizations	Prior Year Encumbrances Re-classified	Paid or Charged	Balance Dec. 31, 2025	
				Funded	Unfunded				Funded	Unfunded
General Improvements:										
Various Capital Improvements	10-07	6-02-10	\$ 3,000,000.00	\$ 569.19					\$ 569.19	
Various General Improvements	12-09	8-23-12	2,805,000.00				\$ 27,160.93	\$ 27,160.93		
Various Capital Improvements	14-14	8-21-14	2,458,500.00	100,000.00					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	6,650.08					6,650.08	
Various Capital Improvements	17-11	6-22-17	3,559,000.00	27,007.61			102,634.00	122,898.90	6,742.71	
Various Capital Improvements and Other Related Expenses	18-06	6-28-18	2,509,715.00				420.36	420.36		
Various Capital Improvements and Other Related Expenses	19-12	6-13-19	3,107,171.00	237,138.41			85,002.21	297,760.79	24,379.83	
Various Capital Improvements and Other Related Expenses	20-06	6-25-20	2,542,500.00	727,929.80			239,832.28	770,898.08	196,864.00	
Various Capital Improvements and Other Related Expenses	21-09	8-26-21	2,310,000.00	949,762.71			212,843.58	572,182.71	590,423.58	
Various Capital Improvements and Other Related Expenses	22-06	8-21-22	2,970,000.00		\$ 1,761,547.18		302,047.13	1,453,407.68		\$ 610,186.63
Various 2023 Capital Improvements	23-14	9-14-23	2,270,000.00		1,467,384.34		255,825.20	703,526.28		1,019,683.26
Various 2024 General Capital Improvements	24-14	9-12-24	3,140,000.00	307,393.20	2,565,600.00		31,377.04	1,582,867.06		1,321,503.18
Various 2024 General Capital Improvements	24-16	9-12-24	255,401.64	221,303.46				14,858.72	206,444.74	
Various Capital Improvements and the Acquisition of Various Pieces of Equipment	25-10	9-18-25	2,045,000.00			\$ 2,045,000.00		406,572.46		1,638,427.54
				<u>\$ 2,579,267.46</u>	<u>\$ 5,794,531.52</u>	<u>\$ 2,045,000.00</u>	<u>\$ 1,257,142.73</u>	<u>\$ 5,952,553.97</u>	<u>\$ 1,133,587.13</u>	<u>\$ 4,589,800.61</u>
Capital Improvement Fund						\$ 86,530.00				
Grants Receivable						233,420.00				
Deferred Charges to Future Taxation - Unfunded						<u>1,725,050.00</u>				
						<u>\$ 2,045,000.00</u>				
Reserve for Encumbrances								\$ 3,218,803.21		
Disbursed								<u>2,733,750.76</u>		
								<u>\$ 5,952,553.97</u>		

TOWNSHIP OF MAPLE SHADE
GENERAL CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2025

Balance Dec. 31, 2024	\$ 37,158.00
Increased by:	
Receipts:	
2025 Budget Appropriation	<u>50,000.00</u>
	87,158.00
Decreased by:	
Appropriation to Finance Improvement Authorizations	<u>86,530.00</u>
Balance Dec. 31, 2025	<u><u>\$ 628.00</u></u>

TOWNSHIP OF MAPLE SHADE
GENERAL CAPITAL FUND
Statement of Grant Funds Receivable
For the Year Ended December 31, 2025

Balance Dec. 31, 2024		\$ 920,680.00
Increased by:		
2025 Grant Awards:		
Improvement Authorizations:		
New Jersey Department of Transportation		<u>233,420.00</u>
		1,154,100.00
Decreased by:		
Collections:		
Federal, State and Local Grant Fund	\$ 445,680.00	
General Capital Fund	<u>125,000.00</u>	
		<u>570,680.00</u>
Balance Dec. 31, 2025		<u><u>\$ 583,420.00</u></u>

Analysis of Balance Dec. 31, 2025

<u>Purpose</u>	<u>Grantor</u>	<u>Ordinance Number</u>	<u>Amount</u>
Improvements to Recreational Facilities	County	20-06	\$ 250,000.00
State of New Jersey Recreation Improvement Grant	NJDCA	23-14	100,000.00
Roadway and Sidewalk Improvements	NJDOT	25-10	<u>233,420.00</u>
			<u><u>\$ 583,420.00</u></u>

TOWNSHIP OF MAPLE SHADE
GENERAL CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2025

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Date of Original Issue</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2024</u>	<u>Issued for Cash</u>	<u>Balance Dec. 31, 2025</u>
General Improvements:								
Various Capital Improvements and Other Related Expenses	22-06	11-5-25	11-5-25	11-4-26	4.00%		\$ 2,604,000.00	\$ 2,604,000.00
Various 2023 Capital Improvements	23-14	11-5-25	11-5-25	11-4-26	4.00%		1,947,000.00	1,947,000.00
Various 2024 General Capital Improvements	24-14	11-5-25	11-5-25	11-4-26	4.00%		2,565,000.00	2,565,000.00
Various Capital Improvements and the Acquisition of Various Pieces of Equipment	25-10	11-5-25	11-5-25	11-4-26	4.00%		1,725,000.00	1,725,000.00
						<u>\$ -</u>	<u>\$ 8,841,000.00</u>	<u>\$ 8,841,000.00</u>

TOWNSHIP OF MAPLE SHADE
GENERAL CAPITAL FUND
Statement of General Serial Bonds
For the Year Ended December 31, 2025

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2024</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2025</u>
			<u>Date</u>	<u>Amount</u>				
General Improvement Bonds, Series 2019	5-23-19	\$ 13,850,000.00	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%	\$ 8,160,000.00	\$ 1,360,000.00	\$ 6,800,000.00
General Improvement Bonds, Series 2022	3-30-22	8,670,000.00	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%	7,185,000.00	820,000.00	6,365,000.00
						<u>\$ 15,345,000.00</u>	<u>\$ 2,180,000.00</u>	<u>\$ 13,165,000.00</u>

TOWNSHIP OF MAPLE SHADE
GENERAL CAPITAL FUND
Statement of Green Acres Trust Development Loans Payable
For the Year Ended December 31, 2025

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Loans Outstanding Dec. 31, 2025</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2024</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2025</u>
			<u>Date</u>	<u>Amount</u>				
Open Space Acquisition	12-23-2010	\$ 213,625.00	(A)	(A)	2.00%	<u>\$ 38,020.91</u>	<u>\$ 14,981.76</u>	<u>\$ 23,039.15</u>
							(A)	
							<u>Date</u>	<u>Amount</u>
							3-23-26	\$ 7,603.43
							9-23-26	7,679.46
							3-23-27	<u>7,756.26</u>
								<u>\$ 23,039.15</u>

TOWNSHIP OF MAPLE SHADE
GENERAL CAPITAL FUND
Statement of NJDEP Restoration Loans Payable
For the Year Ended December 31, 2025

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Loans</u>		<u>Interest Rate</u>	<u>Balance</u>	<u>Paid by</u>	<u>Balance</u>
			<u>Outstanding Dec. 31, 2025</u>	<u>Date</u>		<u>Dec. 31, 2024</u>	<u>Budget Appropriation</u>	<u>Dec. 31, 2025</u>
Restoration of Steinhauer Lake	11-05-2014	\$ 306,790.95	(A)	(A)	2.00%	<u>\$ 172,129.68</u>	<u>\$ 15,712.82</u>	<u>\$ 156,416.86</u>
		(A)	<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>
			2-05-26	\$ 7,974.45	2-05-29	\$ 8,465.04	2-05-32	\$ 8,985.81
			8-05-26	8,054.20	8-05-29	8,549.69	8-05-32	9,075.67
			2-05-27	8,134.74	2-05-30	8,635.19	2-05-33	9,166.43
			8-05-27	8,216.09	8-05-30	8,721.54	8-05-33	9,258.09
			2-05-28	8,298.25	2-05-31	8,808.76	2-05-34	9,350.67
			8-05-28	8,381.23	8-05-31	8,896.84	8-05-34	9,444.17
								<u>\$ 156,416.86</u>

TOWNSHIP OF MAPLE SHADE
GENERAL CAPITAL FUND
Statement of Bonds and Notes Authorized But Not Issued
For the Year Ended December 31, 2025

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Balance Dec. 31, 2024</u>	<u>2025 Authorizations</u>	<u>Bond Anticipation Notes Issued</u>	<u>Balance Dec. 31, 2025</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	
Various 2024 General Capital Improvements	24-14	2,565,600.00		2,565,000.00	\$ 600.00
Various Capital Improvements and the Acquisition of Various Pieces of Equipment	25-10		\$ 1,725,050.00	1,725,000.00	50.00
		<u>\$ 7,116,600.00</u>	<u>\$ 1,725,050.00</u>	<u>\$ 8,841,000.00</u>	<u>\$ 650.00</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, 2025

	<u>Operating</u>	<u>Capital</u>
Balance Dec. 31, 2024	\$ 2,006,152.15	\$ 3,075,803.05
Increased by Receipts:		
Premium on Bond Anticipation Notes Issued		\$ 100,548.33
Interest Earned on Deposits	\$ 173,426.70	
Collector	8,881,416.82	
Fuel Reimbursements Receivable	11,669.51	
2025 Appropriation Refunds	1,941.74	
Reserve for PFAS Settlement	1,321,327.41	
Budget Appropriations:		
Capital Improvement Fund		100,000.00
Bond Anticipation Notes		7,970,000.00
	<u>10,389,782.18</u>	<u>8,170,548.33</u>
	12,395,934.33	11,246,351.38
Decreased by Disbursements:		
2025 Appropriations	8,555,383.80	
Fuel Reimbursements Receivable	10,781.80	
2024 Appropriation Reserves	94,218.00	
Refund of Overpayments	212.77	
Accrued Interest on Loans, Bonds and Notes	610,475.08	
Improvement Authorizations		2,145,759.44
	<u>9,271,071.45</u>	<u>2,145,759.44</u>
Balance Dec. 31, 2025	<u><u>\$ 3,124,862.88</u></u>	<u><u>\$ 9,100,591.94</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, 2025

Receipts:	
Water Connections	\$ 3,600.00
Sewer Connections	5,000.00
Interest on Delinquent Accounts	52,101.83
Consumer Accounts Receivable	8,808,655.56
Miscellaneous	<u>12,059.43</u>
	8,881,416.82
Decreased by:	
Payments to Treasurer	<u><u>\$ 8,881,416.82</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, 2025

		Receipts			Disbursements	Transfers		
	Balance (Deficit) <u>Dec. 31, 2024</u>	Budget <u>Appropriations</u>	Bond Anticipation <u>Notes</u>	<u>Miscellaneous</u>	Improvement <u>Authorizations</u>	<u>From</u>	<u>To</u>	Balance (Deficit) <u>Dec. 31, 2025</u>
Capital Improvement Fund	\$ 5,342.50	\$ 100,000.00				\$ 103,500.00		\$ 1,842.50
Fund Balance	465,394.07			\$ 100,548.33				565,942.40
Reserve for Encumbrances	3,488,689.70					3,488,689.70	3,656,390.41	3,656,390.41
Grants Receivable	(850,000.00)							(850,000.00)
Improvement Authorizations:								
General Improvements:								
Ordinance								
Number:								
10-08					\$ 30.61		\$ 30.61	
13-11					3,050.00	44,700.00	47,750.00	
16-08	805.56				11.10	1.91	13.01	805.56
17-12						17,473.59	17,473.59	
18-07	112.70					68.02	68.02	112.70
19-13	61,700.00				48,619.02	18,051.49	18,051.49	13,080.98
20-07					266,253.16	21,283.62	287,536.78	
21-10	38,215.00				251,524.81	156,119.70	428,551.80	59,122.29
21-11					16,020.00	695.08	16,715.08	
22-07	(1,786,091.25)		\$ 1,904,000.00		311,182.58	915,022.01	1,159,718.44	51,422.60
23-15	(1,059,109.50)		1,952,000.00		923,689.22	680,866.50	1,058,780.88	347,115.66
23-16	(218,955.00)				12,206.50	204,238.50	217,500.00	(217,900.00)
24-15	670,759.00		2,047,500.00		312,797.44	1,594,953.79	236,500.00	1,047,007.77
24-16	2,258,940.27							2,258,940.27
25-11			2,066,500.00		375.00	2,916.20	103,500.00	2,166,708.80
	<u>\$ 3,075,803.05</u>	<u>\$ 100,000.00</u>	<u>\$ 7,970,000.00</u>	<u>\$ 100,548.33</u>	<u>\$ 2,145,759.44</u>	<u>\$ 7,248,580.11</u>	<u>\$ 7,248,580.11</u>	<u>\$ 9,100,591.94</u>

TOWNSHIP OF MAPLE SHADE
WATER/SEWER UTILITY OPERATING FUND
Statement of Consumer Accounts Receivable
For the Year Ended December 31, 2025

Balance Dec. 31, 2024		\$ 823,562.33
Increased by:		
Net Water/Sewer Rents Levied		<u>8,845,267.08</u>
		9,668,829.41
Decreased by:		
Collected	\$ 8,808,655.56	
Overpayments Applied	<u>6,152.33</u>	
		<u>8,814,807.89</u>
Balance Dec. 31, 2025		<u><u>\$ 854,021.52</u></u>

WATER/SEWER UTILITY OPERATING FUND
Statement of Fuel Reimbursements Receivable / (Payable)
For the Year Ended December 31, 2025

Balance Dec. 31, 2024		\$ 721.29
Increased by:		
Disbursed		<u>10,781.80</u>
		11,503.09
Decreased by:		
Collected		<u>11,669.51</u>
Balance Dec. 31, 2025		<u><u>\$ (166.42)</u></u>

TOWNSHIP OF MAPLE SHADE
WATER/SEWER UTILITY OPERATING FUND
Statement of 2024 Appropriation Reserves
For the Year Ended December 31, 2025

	Balance Dec. 31, 2024		Balance After Modification	Paid or Charged	Balance Lapsed
	<u>Encumbered</u>	<u>Reserves</u>			
Operating:					
Salaries and Wages		\$ 20,091.09	\$ 20,091.09		\$ 20,091.09
Other Expenses	\$ 79,439.38	140,875.42	220,314.80	\$ 94,269.37	126,045.43
Statutory Expenditures:					
Contribution to:					
Social Security System		5,897.03	5,897.03		5,897.03
	<u>\$ 79,439.38</u>	<u>\$ 166,863.54</u>	<u>\$ 246,302.92</u>	<u>\$ 94,269.37</u>	<u>\$ 152,033.55</u>
Disbursed				\$ 94,218.00	
Accounts Payable				51.37	
				<u>\$ 94,269.37</u>	

WATER/SEWER UTILITY OPERATING FUND
Statement of Accounts Payable
For the Year Ended December 31, 2025

Balance Dec. 31, 2024	\$ 42.33
Increased by:	
Charged to 2024 Appropriation Reserves	<u>51.37</u>
	93.70
Decreased by:	
Canceled	<u>42.33</u>
Balance Dec. 31, 2025	<u>\$ 51.37</u>

TOWNSHIP OF MAPLE SHADE
WATER/SEWER UTILITY CAPITAL FUND
 Schedule of Grants Receivable
 As of December 31, 2025

Balance Dec. 31, 2025		<u>\$ 850,000.00</u>
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Analysis of Balance Dec. 31, 2025

<u>Purpose</u>	<u>Ordinance Number</u>	<u>Amount</u>
Federal Community Project Funding Program Grant	24-15	<u>\$ 850,000.00</u>

TOWNSHIP OF MAPLE SHADE
WATER/SEWER UTILITY CAPITAL FUND
Statement of Fixed Capital
For the Year Ended December 31, 2025

	<u>Ordinance Number</u>	<u>Balance Dec. 31, 2024</u>	<u>Additions by Ordinance</u>	<u>Balance Dec. 31, 2025</u>
Various Sewer and Water Improvements completed prior to January 1, 2021	Various	\$ 69,173,811.69		\$ 69,173,811.69
Various Sewer and Water Improvements	10-08		\$ 30.61	30.61
Various Sewer and Water Improvements	11-04	2,686.60		2,686.60
Various Sewer and Water Improvements	11-06	47.36		47.36
Various Sewer and Water Improvements	13-11	162,447.00	3,050.00	165,497.00
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	2,019,181.43	11.10	2,019,192.53
Replacement of Water Meters	16-18	2,026,263.44		2,026,263.44
Various Sewer and Water Improvements	17-12	2,367,526.41		2,367,526.41
Various Sewer and Water Improvements	18-07	1,699,819.28		1,699,819.28
Various Sewer and Water Improvements	19-13	1,820,248.51	48,619.02	1,868,867.53
Various Water and Sewer Utility Improvements and Other Related Expenses	20-07	1,292,463.22	266,253.16	1,558,716.38
Various Water and Sewer Utility Improvements and Other Related Expenses	21-10	1,623,233.20	251,524.81	1,874,758.01
Various Sanitary Sewer and Water System Improvements	21-11	950,213.02	16,020.00	966,233.02
Various Water and Sewer Utility Improvements and Other Related Expenses	22-07	721,872.81	311,182.58	1,033,055.39
Various Sewer and Water Improvements	23-15	98,328.62	923,689.22	1,022,017.84
Various Water System Improvements	23-16	1,455.00		1,455.00
Various Sewer and Water Improvements	24-15	45,241.00		45,241.00
		<u>\$ 86,495,898.32</u>	<u>\$ 1,820,380.50</u>	<u>\$ 88,316,278.82</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, 2025

Improvement Description	O r d i n a n c e			Balance Dec. 31, 2024	2025 Authorizations		Costs to Fixed Capital	Balance Dec. 31, 2025
	Number	Date	Amount		Deferred Reserve for Amortization	Charges to Future Revenue		
General Improvements:								
Various Sewer and Water Improvements	10-08	6-02-10	\$ 2,850,000.00	\$ 30.61			\$ 30.61	
Various Sewer and Water Improvements	13-11	7-25-13	2,100,000.00	47,750.00			3,050.00	\$ 44,700.00
Various Sewer and Water Improvements	16-08	7-07-16	2,020,000.00	818.57			11.10	807.47
Various Sewer and Water Improvements	17-12	6-22-17	2,385,000.00	17,473.59				17,473.59
Various Sewer and Water Improvements	18-07	6-28-18	1,700,000.00	180.72				180.72
Various Sewer and Water Improvements	19-13	6-13-19	1,900,000.00	79,751.49			48,619.02	31,132.47
Various Water and Sewer Utility Improvements and Other Related Expenses	20-07	6-25-20	1,580,000.00	287,536.78			266,253.16	21,283.62
Various Water and Sewer Utility Improvements and Other Related Expenses	21-10	8-26-21	2,090,000.00	466,766.80			251,524.81	215,241.99
Various Sanitary Sewer and Water System Improvements	21-11	8-26-21	966,928.10	16,715.08			16,020.00	695.08
Various Water and Sewer Utility Capital Improvements and Related Expenses	22-07	7-21-22	2,000,000.00	1,278,127.19			311,182.58	966,944.61
Various 2023 Utility Improvements	23-15	9-14-23	2,050,000.00	1,951,671.38			923,689.22	1,027,982.16
Various Water System Improvements	23-16	9-14-23	4,500,000.00	4,498,545.00				4,498,545.00
Various 2024 Utility Capital Improvements	24-15	9-12-24	3,000,000.00	2,954,759.00				2,954,759.00
Various Utility Capital Improvements	24-16	9-12-24	2,258,940.27	2,258,940.27				2,258,940.27
Various Utility Capital Improvements and the Acquisition of Various Pieces of Utility Equipment	25-11	9-18-25	2,170,000.00		\$ 103,500.00	\$ 2,066,500.00		2,170,000.00
				<u>\$ 13,859,066.48</u>	<u>\$ 103,500.00</u>	<u>\$ 2,066,500.00</u>	<u>\$ 1,820,380.50</u>	<u>\$ 14,208,685.98</u>

TOWNSHIP OF MAPLE SHADE
WATER/SEWER UTILITY OPERATING FUND
Statement of Water/Sewer Rental Overpayments
For the Year Ended December 31, 2025

Balance Dec. 31, 2024		\$	27,626.20
Decreased by:			
Disbursed	\$	212.77	
Applied		<u>6,152.33</u>	
			<u>6,365.10</u>
Balance Dec. 31, 2025		\$	<u><u>21,261.10</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, 2025

Balance Dec. 31, 2024	\$ 209,073.45
Increased by:	
Budget Appropriations:	
Interest on Loans, Bonds and Notes	<u>629,914.44</u>
	838,987.89
Decreased by:	
Disbursed	<u>610,475.08</u>
Balance Dec. 31, 2025	<u><u>\$ 228,512.81</u></u>

Analysis of Accrued Interest Dec. 31, 2025

<u>Principal Outstanding Dec. 31, 2025</u>	<u>Interest Rate</u>	<u>From</u>	<u>To</u>	<u>Number of Days</u>	<u>Amount</u>
Loans:					
\$ 774,000.00	5.000%	8/01/25	12/31/25	150	\$ 15,848.96
144,000.00	5.000%	8/01/25	12/31/25	150	2,756.25
183,109.00	3.429%	8/01/25	12/31/25	150	2,407.28
225,000.00	3.047%	8/01/25	12/31/25	150	2,859.38
260,000.00	4.125%	8/01/25	12/31/25	150	4,437.50
380,000.00	3.469%	8/01/25	12/31/25	150	5,390.63
Serial Bonds:					
314,000.00	4.000%	8/15/25	12/31/25	135	4,710.00
3,700,000.00	3.300%	8/15/25	12/31/25	135	45,787.50
1,870,000.00	1.844%	10/15/25	12/31/25	75	7,201.54
8,695,000.00	3.462%	9/15/25	12/31/25	105	87,660.42
Bond Anticipation Notes:					
7,970,000.00	4.000%	11/5/25	12/31/25	56	<u>49,453.36</u>
					<u><u>\$ 228,512.81</u></u>

TOWNSHIP OF MAPLE SHADE
WATER/SEWER UTILITY CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2025

Improvement Description	Ordinance			Balance Dec. 31, 2024		2025 Authorizations		Prior Year	Paid or	Balance Dec. 31, 2025	
	Number	Date	Amount	Funded	Unfunded	Funding Source	Deferred Charges to Future Revenue	Encumbrances Reclassified	Charged	Funded	Unfunded
General Improvements:											
Various Water and Sewer Utility Improvements	10-08	6-02-10	\$ 2,850,000.00					\$ 30.61	\$ 30.61		
Various Water and Sewer Utility Improvements	13-11	7-25-13	2,100,000.00					47,750.00	47,750.00		
Various Water and Sewer Utility Improvements	16-08	7-7-16	2,020,000.00	\$ 805.56				13.01	13.01	\$ 805.56	
Various Water and Sewer Utility Improvements	17-12	6-22-17	2,385,000.00					17,473.59	17,473.59		
Various Water and Sewer Utility Improvements	18-07	6-28-18	1,700,000.00		112.70			68.02	68.02		112.70
Various Water and Sewer Utility Improvements	19-13	6-13-19	1,900,000.00	61,700.00				18,051.49	66,670.51	13,080.98	
Various Water and Sewer Utility Improvements and Other Related Expenses	20-07	6-25-20	1,580,000.00					287,536.78	287,536.78		
Various Water and Sewer Utility Improvements and Other Related Expenses	21-10	8-26-21	2,090,000.00	38,215.00				428,551.80	407,644.51	59,122.29	
Various Sanitary Sewer and Water System Improvements	21-11	8-26-21	966,928.10					16,715.08	16,715.08		
Various Water and Sewer Utility Capital Improvements and Related Expenses	22-07	7-21-22	2,000,000.00		\$ 118,408.75			1,159,718.44	1,226,204.59		\$ 51,922.60
Various 2023 Utility Improvements	23-15	9-14-23	2,050,000.00		892,890.50			1,058,780.88	1,604,555.72		347,115.66
Various Water System Improvements	23-16	9-14-23	4,500,000.00		4,281,045.00			217,500.00	216,445.00		4,282,100.00
Various 2024 Utility Capital Improvements	24-15	9-12-24	3,000,000.00	670,759.00	2,047,500.00			236,500.00	1,907,751.23		1,047,007.77
Various Utility Capital Improvements	24-16	9-12-24	2,258,940.27	2,258,940.27						2,258,940.27	
Various Utility Capital Improvements and the Acquisition of Various Pieces of Utility Equipment	25-11	9-18-25	2,170,000.00			\$ 103,500.00	\$ 2,066,500.00		3,291.20	100,208.80	2,066,500.00
				<u>\$ 3,030,532.53</u>	<u>\$ 7,339,844.25</u>	<u>\$ 103,500.00</u>	<u>\$ 2,066,500.00</u>	<u>\$ 3,488,689.70</u>	<u>\$ 5,802,149.85</u>	<u>\$ 2,432,270.60</u>	<u>\$ 7,794,646.03</u>
Capital Improvement Fund						<u>\$ 103,500.00</u>					
Reserve for Encumbrances									\$ 3,656,390.41		
Disbursed									<u>2,145,759.44</u>		
									<u>\$ 5,802,149.85</u>		

TOWNSHIP OF MAPLE SHADE
WATER/SEWER UTILITY CAPITAL FUND
Statement of Reserve for Amortization
For the Year Ended December 31, 2025

Balance Dec. 31, 2024		\$ 65,265,699.00
Increased by:		
Serial Bonds Paid by Operating Fund	\$ 1,660,000.00	
NJEIB Loans Paid by Operating Fund	<u>1,047,018.70</u>	
		<u>2,707,018.70</u>
Balance Dec. 31, 2025		<u><u>\$ 67,972,717.70</u></u>

TOWNSHIP OF MAPLE SHADE
WATER/SEWER UTILITY CAPITAL FUND
Statement of Deferred Reserve for Amortization
For the Year Ended December 31, 2025

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Ordinance</u>	<u>Balance Dec. 31, 2024</u>	<u>Fixed Capital Authorized</u>	<u>Balance Dec. 31, 2025</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
24-15	Various 2024 Utility Capital Improvements	9-12-24	952,500.00		952,500.00
25-11	Various Utility Capital Improvements and the Acquisition of Various Pieces of Utility Equipment			\$ 103,500.00	103,500.00
			<u>\$ 2,543,502.10</u>	<u>\$ 103,500.00</u>	<u>\$ 2,647,002.10</u>

TOWNSHIP OF MAPLE SHADE
WATER/SEWER UTILITY CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2025

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Date of Original Issue</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Issued for Cash</u>	<u>Balance Dec. 31, 2025</u>
Various Water and Sewer Utility Capital Improvements and Related Expenses	22-07	11-5-25	11-5-25	11-4-26	4.00%	\$ 1,904,000.00	\$ 1,904,000.00
Various 2023 Utility Improvements	23-15	11-5-25	11-5-25	11-4-26	4.00%	1,952,000.00	1,952,000.00
Various 2024 Utility Capital Improvements	24-15	11-5-25	11-5-25	11-4-26	4.00%	2,047,500.00	2,047,500.00
Various Utility Capital Improvements and the Acquisition of Various Pieces of Utility Equipment	25-11	11-5-25	11-5-25	11-4-26	4.00%	<u>2,066,500.00</u>	<u>2,066,500.00</u>
						<u>\$ 7,970,000.00</u>	<u>\$ 7,970,000.00</u>

TOWNSHIP OF MAPLE SHADE
WATER/SEWER UTILITY CAPITAL FUND
Statement of Serial Bonds
For the Year Ended December 31, 2025

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2024</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2025</u>
			<u>Date</u>	<u>Amount</u>				
County-Guaranteed Pooled Loan Revenue Refunding Bonds, Series 2017A	3-28-17	\$ 3,085,000.00	8-15-26	\$ 314,000.00	4.000%	\$ 624,000.00	\$ 310,000.00	\$ 314,000.00
Water and Sewer Utility Bonds, Series 2019	5-23-19	5,565,000.00	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%	4,070,000.00	370,000.00	3,700,000.00
Water and Sewer Utility Refunding Bonds, Series 2020	9-22-20	3,350,000.00	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%	2,230,000.00	360,000.00	1,870,000.00
Water and Sewer Utility Bonds, Series 2022	3-30-22	10,260,000.00	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%	9,315,000.00	620,000.00	8,695,000.00
						<u>\$ 16,239,000.00</u>	<u>\$ 1,660,000.00</u>	<u>\$ 14,579,000.00</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, 2025

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities Outstanding Dec. 31, 2025</u>				<u>Interest Rate</u>	<u>Balance Dec. 31, 2024</u>	<u>Paid By Budget Appropriation</u>	<u>Balance Dec. 31, 2025</u>
			<u>Date</u>	<u>Trust/I-Bank Loan</u>	<u>State/Fund Loan</u>	<u>Total</u>				
Design and Construction of a Water Treatment System	11-08-07	11,410,000.00	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%	\$ 1,974,232.10	\$ 655,087.44	\$ 1,319,144.66
Replacement of Water Mains	12-02-10	919,939.00	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%	211,203.37	35,074.68	176,128.69
Improvements to the Wastewater Treatment Plant	3-19-12	1,269,453.00	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%	363,943.94	55,435.11	308,508.83

TOWNSHIP OF MAPLE SHADE
WATER/SEWER UTILITY CAPITAL FUND
Statement of New Jersey Environmental Infrastructure Bank Loans Payable
For the Year Ended December 31, 2025

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities Outstanding Dec. 31, 2025</u>				<u>Interest Rate</u>	<u>Balance Dec. 31, 2024</u>	<u>Paid By Budget Appropriation</u>	<u>Balance Dec. 31, 2025</u>
			<u>Date</u>	<u>Trust/I-Bank Loan</u>	<u>State/Fund Loan</u>	<u>Total</u>				
Improvements to the Wastewater Treatment Plant	5-22-14	\$ 1,807,857.00	2-01-26		\$ 23,099.27	\$ 23,099.27				
			8-01-26	\$ 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%	\$ 873,680.36	\$ 94,297.81	\$ 779,382.55
Construct Water Treatment Plant, Well House and Pumping Facilities	5-28-15	1,930,000.00	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%	1,035,000.00	100,000.00	935,000.00

TOWNSHIP OF MAPLE SHADE
WATER/SEWER UTILITY CAPITAL FUND
Statement of New Jersey Environmental Infrastructure Bank Loans Payable
For the Year Ended December 31, 2025

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities Outstanding Dec. 31, 2025</u>				<u>Interest Rate</u>	<u>Balance Dec. 31, 2024</u>	<u>Paid By Budget Appropriation</u>	<u>Balance Dec. 31, 2025</u>
			<u>Date</u>	<u>Trust/I-Bank Loan</u>	<u>State/Fund Loan</u>	<u>Total</u>				
Installation of Replacement Water Meters and Automatic Transmitters	5-22-18	\$ 2,153,465.00	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%	\$ 1,444,703.93	\$ 107,123.66	\$ 1,337,580.27
								<u>\$ 5,902,763.70</u>	<u>\$ 1,047,018.70</u>	<u>\$ 4,855,745.00</u>

TOWNSHIP OF MAPLE SHADE
WATER/SEWER UTILITY CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2025

Balance Dec. 31, 2024	\$ 5,342.50
Increased by:	
Receipts:	
2025 Budget Appropriation	<u>100,000.00</u>
	105,342.50
Decreased by:	
Appropriation to Finance Improvement Authorizations	<u>103,500.00</u>
Balance Dec. 31, 2025	<u><u>\$ 1,842.50</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, 2025

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Balance Dec. 31, 2024</u>	<u>2025 Authorizations</u>	<u>Bond Anticipation Notes Issued</u>	<u>Balance Dec. 31, 2025</u>
Various Water and Sewer Utility Capital Improvements and Related Expenses	22-07	\$ 1,904,500.00		\$ 1,904,000.00	\$ 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
Various 2024 Utility Capital Improvements	24-15	2,047,500.00		2,047,500.00	
Various Utility Capital Improvements and the Acquisition of Various Pieces of Utility Equipment	25-11		\$ 2,066,500.00	2,066,500.00	
		<u>\$ 10,404,000.00</u>	<u>\$ 2,066,500.00</u>	<u>\$ 7,970,000.00</u>	<u>\$ 4,500,500.00</u>

PART II
SCHEDULE OF FINDINGS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

TOWNSHIP OF MAPLE SHADE
Schedule of Findings and Recommendations
For the Year Ended December 31, 2025

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, require.

None.

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

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

None.

TOWNSHIP OF MAPLE SHADE
Officials in Office and Surety Bonds

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

<u>Name</u>	<u>Title</u>	<u>Amount of Surety Bond</u>	
Heather Talarico	Mayor		
John Zahradnick	Deputy Mayor		
Charles Kauffman	Council Member		
Sandra Nunes	Council Member		
Andrew Simonsick, Sr.	Council Member		
Andrea T. McVeigh	Township Clerk, Officer for Municipal Improvement Searches and Registrar of Vital Statistics	\$ 2,000,000.00	(A)
Susan Danson	Township Manager	2,000,000.00	(A)
Adriane McKendry	Chief Financial Officer (to 5/16/2025)	2,000,000.00	(A)
Jessica Heaton	Treasurer (to 5/16/2025) Chief Financial Officer (from 5/19/2025)	2,000,000.00	(A)
Doris Brode	Assistant Finance Officer	2,000,000.00	(A)
Domonic Furfari	Treasurer (from 6/16/2025)	2,000,000.00	(C)
Christine Taylor	Tax Collector, Tax Search Clerk Water/Sewer Utility Collector	2,000,000.00	(C)
Jayne Eastwick	Deputy Tax Collector Deputy Water/Sewer Utility Collector	2,000,000.00	(A)
Claudine Lanutti	Water/Sewer Clerk, Cashier Tax Office	2,000,000.00	(A)
Deanna Carlin	Water/Sewer Clerk, Cashier Tax Office	2,000,000.00	(A)
Corey Ahart	Judge of the Municipal Court (to 8/19/2025)	2,000,000.00	(B)
Joseph Montalto	Judge of the Municipal Court (from 9/18/2025)	2,000,000.00	(B)
Amber Kay	Court Administrator	2,000,000.00	(B)
Debra Long	Deputy Court Administrator Violations Clerk	2,000,000.00	(A)
Christopher Fletcher	Chief of Police	2,000,000.00	(A)
Linda Rogers	Tax Assessor	2,000,000.00	(A)
Joseph Rahman	Deputy Tax Assessor	2,000,000.00	(A)
Ellen McDowell, Esq.	Solicitor (to 8/21/2025)		
Brian Lozuke, Esq.	Solicitor (from 8/26/2025)		

(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 \$1,950,000 written by the Municipal Excess Liability Joint Insurance Fund.

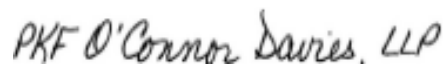
(B) Covered by the Excess Public Officials Bond Coverage in the amount of \$2,000,000 written by the Municipal Excess Liability Joint Insurance Fund.

(C) Covered by the Primary Statutory Positions Bond Coverage in the amount of \$2,000,000 written by the Municipal Excess Liability Joint Insurance Fund.

All of the Bonds were examined and properly executed.

APPRECIATION

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

Handwritten signature of PKF O'Connor Davies, LLP in cursive script.

PKF O'Connor Davies, LLP

Handwritten signature of Todd R. Saler in cursive script.

Todd R. Saler
Certified Public Accountant
Registered Municipal Accountant