

TOWNSHIP OF EVESHAM
COUNTY OF BURLINGTON

REPORT OF AUDIT
FOR THE YEAR ENDED
DECEMBER 31, 2022



TOWNSHIP OF EVESHAM**TABLE OF CONTENTS**

<u>Exhibit No.</u>		<u>Page No.</u>
<u>PART I</u>		
	Independent Auditor's Report	2
	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	6
<u>CURRENT FUND</u>		
A	Statements of Assets, Liabilities, Reserves and Fund Balance-- Regulatory Basis	8
A-1	Statements of Operations and Changes in Fund Balance--Regulatory Basis	10
A-2	Statement of Revenues--Regulatory Basis	11
A-3	Statement of Expenditures--Regulatory Basis	13
<u>TRUST FUND</u>		
B	Statements of Assets, Liabilities, Reserves and Fund Balance-- Regulatory Basis	20
B-1	Municipal Open Space Trust Fund--Statements of Operations and Changes In Reserve for Future Use--Regulatory Basis	21
B-2	Municipal Open Space Trust Fund--Statement of Revenues--Regulatory Basis	22
B-3	Municipal Open Space Trust Fund--Statement of Expenditures-- Regulatory Basis	23
<u>GENERAL CAPITAL FUND</u>		
C	Statements of Assets, Liabilities, Reserves and Fund Balance-- Regulatory Basis	24
C-1	Statement of Fund Balance--Regulatory Basis	25
<u>GOLF COURSE UTILITY FUND</u>		
D	Statements of Assets, Liabilities, Reserves and Fund Balance-- Regulatory Basis	26
D-1	Golf Course Utility Operating Fund--Statements of Operations and Changes in Fund Balance--Regulatory Basis	27
D-2	Golf Course Utility Operating Fund--Statement of Revenues-- Regulatory Basis	28
D-3	Golf Course Utility Operating Fund--Statement of Expenditures-- Regulatory Basis	29
D-4	Golf Course Utility Capital Fund--Statement of Fund Balance-- Regulatory Basis	30
<u>GENERAL FIXED ASSET ACCOUNT GROUP</u>		
F	Statement of General Fixed Asset Group of Accounts--Regulatory Basis	31

TOWNSHIP OF EVESHAM**TABLE OF CONTENTS (CONTINUED)**

<u>Exhibit No.</u>		<u>Page No.</u>
	Notes to Financial Statements	32
<u>SUPPLEMENTAL EXHIBITS</u>		
<u>CURRENT FUND</u>		
SA-1	Statement of Current Cash--Treasurer	83
SA-2	Schedule of Change Funds	84
SA-3	Statement of Petty Cash Funds	84
SA-4	Statement of Due to State of New Jersey	85
SA-5	Statement of Taxes Receivable and Analysis of Property Tax Levy	86
SA-6	Statement of Tax Title Liens	87
SA-7	Statement of Revenue Accounts Receivable	88
SA-8	Statement of Special (Fire) District Taxes Payable	89
SA-9	Statement of 2021 Appropriation Reserves	90
SA-10	Statement of Prepaid Taxes	92
SA-11	Statement of Tax Overpayments	92
SA-12	Statement of County Taxes Payable	93
SA-13	Statement of Due County for Added and Omitted Taxes	93
SA-14	Statement of Regional High School Tax	94
SA-15	Statement of Local School District Tax Payable (Prepaid)	94
SA-16	Statement of Due To Municipal Open Space Trust Fund	95
SA-17	Statement of Reserve for Encumbrances	96
SA-18	Statement of Changes in (Assets), Liabilities and Reserves	97
SA-19	Statement of Due Grant Fund	98
SA-20	Federal and State Grant Fund--Statement of Federal and State Grants Receivable	99
SA-21	Federal and State Grant Fund--Statement of Reserve for Federal and State Grants - Unappropriated	100
SA-22	Federal and State Grant Fund--Statement of Reserve for Federal and State Grants - Appropriated	101
<u>TRUST FUND</u>		
SB-1	Statement of Trust Cash--Collector	103
SB-2	Statement of Trust Cash--Treasurer	104
SB-3	Animal Control Fund--Statement of Due Current Fund	105
SB-4	Animal Control Fund--Statement of Due to State of New Jersey	105
SB-5	Animal Control Fund--Statement of Reserve for Animal Control Fund Expenditures	105
SB-6	Trust-Other Funds--Statement of Changes in Miscellaneous Trust Other Reserves	106

TOWNSHIP OF EVESHAM**TABLE OF CONTENTS (CONTINUED)**

<u>Exhibit No.</u>		<u>Page No.</u>
<u>GENERAL CAPITAL FUND</u>		
SC-1	Statement of General Capital Cash	109
SC-2	Analysis of General Capital Cash	110
SC-3	Statement of Deferred Charges to Future Taxation--Funded	111
SC-4	Statement of Deferred Charges to Future Taxation--Unfunded	112
SC-5	Statement of Improvement Authorizations	113
SC-6	Statement of Capital Improvement Fund	114
SC-7	Statement of General Serial Bonds	115
SC-8	Statement of Loans Payable	118
SC-9	Statement of Bond Anticipation Notes	120
SC-10	Statement of Bonds and Notes Authorized but Not Issued	121
<u>GOLF COURSE UTILITY FUND</u>		
SD-1	Statement of Golf Course Utility Cash	123
SD-2	Golf Course Utility Capital Fund--Analysis of Golf Course Utility Capital Cash	124
SD-3	Golf Course Utility Capital Fund--Statement of Fixed Capital	125
SD-4	Golf Course Utility Capital Fund--Statement of Fixed Capital Authorized and Uncompleted	126
SD-5	Golf Course Utility Operating Fund--Statement of 2021 Appropriation Reserves	127
SD-6	Golf Course Utility Operating Fund--Statement of Inventory	128
SD-7	Golf Course Utility Operating Fund--Statement of Utility Reimbursement Accounts Receivable	128
SD-8	Golf Course Utility Operating Fund--Statement of Due To New Jersey Sales Tax Payable	129
SD-9	Golf Course Utility Capital Fund--Statement of Accrued Interest on Bonds, Loans and Notes	130
SD-10	Golf Course Utility Capital Fund--Statement of Improvement Authorizations	131
SD-11	Golf Course Utility Capital Fund--Statement of Golf Course Utility Capital Serial Bonds	132
SD-12	Golf Course Utility Capital Fund--Statement of Golf Course Utility Capital Loans Payable	134
SD-13	Golf Course Utility Capital Fund--Statement of Reserve for Amortization	135
SD-14	Golf Course Utility Capital Fund--Statement of Deferred Reserve for Amortization	136
SD-15	Golf Course Utility Capital Fund--Statement of Bond Anticipation Notes	137
SD-16	Golf Course Utility Capital Fund--Statement of Bonds and Notes Authorized but Not Issued	138

TOWNSHIP OF EVESHAM**TABLE OF CONTENTS (CONTINUED)**

<u>Exhibit No.</u>		<u>Page No.</u>
	<u>PART II</u>	
	<u>SINGLE AUDIT</u>	
	Report on Compliance for Each Major Program and Report on Internal Control Over Compliance Required by the Uniform Guidance and State of New Jersey Circular 15-08-OMB	140
Schedule A	Schedule of Expenditures of Federal Awards	143
Schedule B	Schedule of Expenditures of State Financial Assistance	145
	Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance	149
	<u>PART III</u>	
	<u>SCHEDULE OF FINDINGS AND QUESTIONED COSTS</u>	
	Section 1 – Summary of Auditor’s Results	151
	Section 2 – Schedule of Financial Statement Findings	153
	Summary Schedule of Prior Year Audit Findings and Questioned Costs as Prepared by Management	154
	OFFICIALS IN OFFICE AND SURETY BONDS	155
	APPRECIATION	156

TOWNSHIP OF EVESHAM
PART I
REPORT OF AUDIT OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Council
Township of Evesham
Marlton, New Jersey 08053

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying statements of assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Township of Evesham, in the County of Burlington, State of New Jersey, as of December 31, 2022 and 2021, and the related statements of operations and changes in fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis, statement of expenditures - regulatory basis, and statement of general fixed asset group of accounts - regulatory basis for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

Unmodified Opinions on Regulatory Basis of Accounting

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Township of Evesham, in the County of Burlington, State of New Jersey, as of December 31, 2022 and 2021, and the results of its operations and changes in fund balance - regulatory basis of such funds for the years then ended, and the revenues - regulatory basis and expenditures - regulatory basis of the various funds, and general fixed asset group of accounts - regulatory basis, for the year ended December 31, 2022, in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, as described in note 1.

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

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America* section of our report, the accompanying financial statements referred to above do not present fairly the financial position of the Township of Evesham, in the County of Burlington, State of New Jersey, as of December 31, 2022 and 2021, or the results of its operations and changes in fund balance for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions on Regulatory Basis of Accounting

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

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

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

Emphasis of Matter***Change in Accounting Principle***

As discussed in note 1 to the financial statements, during the year ended December 31, 2022, the Township adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*. The adoption of this new accounting principle resulted in material note disclosure. As a result of the regulatory basis of accounting, described in the previous paragraph, the implementation of this Statement only required financial statement disclosures. Our opinions are not modified with respect to this matter.

Consistency of Financial Statements

Because of the implementation of GASB Statement No. 87, the Township has determined that lease agreements in which they are the lessor are now disclosed in accordance with the Statement (note 5). In addition, the Township has also determined that capital leases entered into in the prior year are now disclosed as financed purchase obligations (note 12), and that lease agreements entered into in the prior year, formerly operating leases, are now disclosed in accordance with the Statement (note 13).

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

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

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

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

Supplementary Information

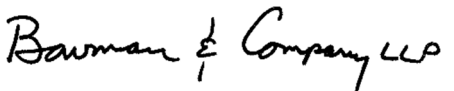
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The accompanying supplemental statements and schedules presented for the various funds, as listed in the table of contents, are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance are presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, respectively, and are also not a required part of the basic financial statements.

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

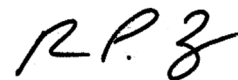
Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 20, 2023 on our consideration of the Township of Evesham's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township of Evesham's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township of 's internal control over financial reporting and compliance.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Robert P. Nehila, Jr.
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
June 20, 2023

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

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Council
Township of Evesham
Marlton, New Jersey 08053

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial statement audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, of the Township of Evesham, in the County of Burlington, State of New Jersey, as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated June 20, 2023. That report indicated that the Township of Evesham's financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America, but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Our report on the financial statements included an emphasis of matter paragraph describing the adoption of a new accounting principle and an additional paragraph on the consistency of financial statements resulting from the new accounting principle.

Report on Internal Control over Financial Reporting

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

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

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

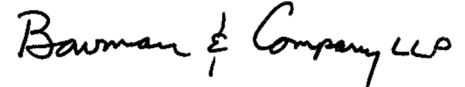
Report on Compliance and Other Matters

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

Purpose of this Report

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

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Robert P. Nehila, Jr.
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
June 20, 2023

TOWNSHIP OF EVESHAM
CURRENT FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
 As of December 31, 2022 and 2021

ASSETS:	<u>Ref.</u>	<u>2022</u>	<u>2021</u>
Regular Fund:			
Cash -- Treasurer	SA-1	\$ 15,880,985.92	\$ 17,368,873.47
Cash -- Change Funds	SA-2	<u>1,925.00</u>	<u>1,925.00</u>
		<u>15,882,910.92</u>	<u>17,370,798.47</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-5	1,097,534.34	834,766.35
Tax Title Liens Receivable	SA-6	393,674.96	371,884.58
Property Acquired for Taxes (at Assessed Valuation)	A	1,012,207.00	1,012,207.00
Revenue Accounts Receivable	SA-7	35,285.46	27,451.89
Due from Evesham Township Municipal Utilities Authority	SA-18	36,191.28	36,191.28
Due from Evesham Fire District	SA-18	14,107.22	205,300.16
Due from Trust Other Fund	B, SB-2	3,192.48	2,230.88
Due from Animal Control Fund	A-1	659.46	9,897.51
Prepaid Local School Taxes	SA-15	<u>1.00</u>	<u>2.00</u>
		<u>2,592,853.20</u>	<u>2,499,931.65</u>
		<u>18,475,764.12</u>	<u>19,870,730.12</u>
Federal and State Grant Fund:			
Cash -- Treasurer	SA-1	371,669.81	550,863.80
Due from Current Fund	SA-19		1,864,881.32
Federal and State Grants Receivable	SA-20	<u>1,973,709.99</u>	<u>1,689,906.73</u>
		<u>2,345,379.80</u>	<u>4,105,651.85</u>
		<u>\$ 20,821,143.92</u>	<u>\$ 23,976,381.97</u>

(Continued)

TOWNSHIP OF EVESHAM
CURRENT FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
 As of December 31, 2022 and 2021

LIABILITIES, RESERVES
 AND FUND BALANCE:

	<u>Ref.</u>	<u>2022</u>	<u>2021</u>
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3,SA-9	\$ 1,739,437.44	\$ 2,652,306.79
Reserve for Encumbrances	SA-17	915,834.13	936,256.63
Accounts Payable	A	122,755.15	122,755.15
Prepaid Taxes	SA-10	1,019,578.53	1,448,821.56
Tax Overpayments	SA-11	3,054.64	977.85
Due to County for Added and Omitted Taxes	SA-13	85,306.50	48,400.68
Regional School Taxes Payable	SA-14	4,039,456.17	3,520,065.69
Fire District Taxes Payable	SA-8	0.37	
Due to Grant Fund	SA-19		1,864,881.32
Due to State of New Jersey:			
Senior Citizen and Veterans Deductions	SA-4	66,010.82	66,093.68
Training Fees -- Surcharge	SA-18	18,946.00	28,377.00
Due Burlington County - 5% Hospital Fee	SA-18	11,057.31	
Due Burlington County - 5% PILOT	SA-18	84,312.74	
Reserve for Sale of Assets	SA-18	39,566.00	46,552.00
Reserve for Municipal Relief Fund	SA-18	165,082.67	
Reserve for MarltonBucks	SA-18	815.00	13,415.00
Reserve for Participation in Public Library with State Aid	SA-18	1,880.03	1,880.03
Reserve for Public Safety	SA-18	65,381.62	29,153.61
Reserve for Tax Appeals	SA-18	135,000.00	135,000.00
		<u>8,513,475.12</u>	<u>10,914,936.99</u>
Reserve for Receivables and Other Assets	A	2,592,853.20	2,499,931.65
Fund Balance	A-1	<u>7,369,435.80</u>	<u>6,455,861.48</u>
		<u>18,475,764.12</u>	<u>19,870,730.12</u>
Federal and State Grant Fund:			
Reserve for Encumbrances	SA-17	575,437.60	54,368.40
Unappropriated Reserves	SA-21	4,958.53	2,339,881.32
Appropriated Grant Reserves	SA-22	1,764,983.67	1,711,402.13
		<u>2,345,379.80</u>	<u>4,105,651.85</u>
		<u>\$ 20,821,143.92</u>	<u>\$ 23,976,381.97</u>

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

TOWNSHIP OF EVESHAM
CURRENT FUND
 Statements of Operations and Changes in Fund Balance -- Regulatory Basis
 For the Years Ended December 31, 2022 and 2021

REVENUE AND OTHER INCOME REALIZED:	<u>2022</u>	<u>2021</u>
Fund Balance Utilized	\$ 5,000,000.00	\$ 6,675,000.00
Miscellaneous Revenue Anticipated	15,058,196.28	11,502,240.08
Receipts from Delinquent Taxes	817,561.39	836,048.59
Receipts from Current Taxes	161,965,093.89	157,846,185.84
Non-Budget Revenue	2,149,603.60	2,025,607.76
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	2,436,906.54	1,681,968.26
Animal Control Statutory Excess Due Current Fund	659.46	9,897.51
Liquidation of Reserves for:		
Due from Evesham Fire District	191,192.94	
Due from Animal Control Fund	9,238.05	
Prepaid Local School Taxes	1.00	
	<u>187,628,453.15</u>	<u>180,576,948.04</u>
Total Income		
EXPENDITURES:		
Budget and Emergency Appropriations:		
Operations Within "CAPS":		
Salaries and Wages	15,989,620.00	15,559,990.00
Other Expenses	13,077,721.00	12,317,130.00
Deferred Charges and Statutory Expenditures Municipal -- Within "CAPS"	4,895,302.46	4,559,570.00
Operations -- Excluded from "CAPS":		
Salaries and Wages	541,659.83	672,826.00
Other Expenses	1,339,751.22	1,332,464.46
Capital Improvements -- Excluded from "CAPS"	200,000.00	300,000.00
Municipal Debt Service -- Excluded from "CAPS"	5,312,827.03	5,224,277.70
Deferred Charges -- Excluded from "CAPS"	4,500.00	
County Taxes	22,444,955.71	21,919,816.30
Due County for Added and Omitted Taxes	85,306.50	48,400.68
Local School District Tax	64,208,460.00	63,623,091.00
Regional High School Tax	39,914,248.00	38,875,467.00
Special (Fire) District Taxes	10,366,695.00	9,995,123.66
Municipal Open Space Tax	3,188,788.26	1,589,151.86
Other Debits to Expenditures		
Prior Year Veterans' and Senior Citizens' Deductions Disallowed	6,250.00	6,170.55
Due Grant - Cancellation of Grants Receivable	19,303.85	
Creation of Reserves for:		
Due from Evesham Fire District		133,748.09
Due from Trust Other Fund	961.60	2,230.88
Due from Animal Control Fund		9,897.51
Refund of Prior Year Revenue	118,528.37	
	<u>181,714,878.83</u>	<u>176,169,355.69</u>
Total Expenditures		
Excess in Revenue	5,913,574.32	4,407,592.35
FUND BALANCE:		
Balance January 1	<u>6,455,861.48</u>	<u>8,723,269.13</u>
	12,369,435.80	13,130,861.48
Decreased by:		
Utilized as Revenue	<u>5,000,000.00</u>	<u>6,675,000.00</u>
Balance December 31	<u>\$ 7,369,435.80</u>	<u>\$ 6,455,861.48</u>

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

TOWNSHIP OF EVESHAM
CURRENT FUND
Statement of Revenues -- Regulatory Basis
For the Year Ended December 31, 2022

	Anticipated Budget	Special N.J.S.A. 40A:4-87	Realized	Excess or (Deficit)
Surplus Anticipated	\$ 5,000,000.00	-	\$ 5,000,000.00	-
Miscellaneous Revenue:				
Local Revenues:				
Licenses:				
Alcoholic Beverages	54,000.00		50,826.00	\$ (3,174.00)
Other	23,000.00		32,100.00	9,100.00
Fees and Permits	78,000.00		95,025.00	17,025.00
Fines and Costs:				
Municipal Court	410,800.00		375,795.88	(35,004.12)
Interests and Costs on Taxes	185,000.00		194,778.20	9,778.20
Interest on Investments and Deposits	455,000.00		547,336.09	92,336.09
Rental Property	310,000.00		342,814.95	32,814.95
State Aid Without Offsetting Appropriations:				
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)	3,164,693.00		3,164,693.00	
Dedicated Uniform Construction Code Fees Offset with Appropriations (N.J.S. 40A:4-36 and N.J.A.C. 5:23-4.17):				
Uniform Construction Code Fees	1,328,500.00		1,065,177.00	(263,323.00)
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services - Interlocal Municipal Service Agreements Offset with Appropriations:				
Interlocal Service Agreement:				
Police Salaries - Lenape Regional High School	145,000.00		150,597.37	5,597.37
Police Salaries - Evesham Township Board of Education	218,750.00		218,750.00	
Police Salaries - Saint Joan of Arc	50,000.00		50,000.00	
Tax Collector Salaries - Township of Shamong	19,426.00		20,696.70	1,270.70
CFO Services - Berlin Township	35,000.00		35,012.52	12.52
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services - Public and Private Revenues Offset with Appropriations:				
Drive Sober or Get Pulled Over		\$ 4,520.00	4,520.00	
Emergency Management Agency Assistance		10,000.00	10,000.00	
Click-It or Ticket		7,000.00	7,000.00	
Body Armor Replacement	3,405.05		3,405.05	
NJDEP - Clean Communities Program		101,924.41	101,924.41	
Recycling Tonnage Grant	61,963.83		61,963.83	
Recreational Opportunities for Individuals with Disabilities		30,000.00	30,000.00	
Community Energy Plan		10,000.00	10,000.00	
NJDOT - Safe Streets to Transit	1,000,000.00		1,000,000.00	
NJDOT - Safe Corridors	26,560.00		26,560.00	
National Opioid Proceeds Settlement		35,860.76	35,860.76	
Burlington County Historical Commission Grant	7,000.00		7,000.00	
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services - Other Special Items:				
Cable Television Fees	673,000.00		673,773.38	773.38
Reserve for Sale of Assets	45,000.00		45,000.00	
Wiley PILOT Agreement	200,000.00		200,000.00	
Barclay Chase PILOT Agreement	550,000.00		604,744.61	54,744.61
General Capital Surplus	175,000.00		175,000.00	
Evesham Municipal Utilities Authority - Operating Surplus	750,000.00		802,990.00	52,990.00
Hospital Community Service Fee	210,000.00		210,088.89	88.89
American Rescue Act - Revenue Replacement - Police Salary & Wages Identified Appropriation Offset	4,704,762.64		4,704,762.64	
Total Miscellaneous Revenues	14,883,860.52	199,305.17	15,058,196.28	(24,969.41)
Receipts from Delinquent Taxes	700,000.00		817,561.39	117,561.39
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	22,403,567.67	-	23,580,619.27	1,177,051.60
Budget Totals	42,987,428.19	199,305.17	44,456,376.94	1,269,643.58
Non-Budget Revenue	-	-	2,149,603.60	2,149,603.60
	<u>\$ 42,987,428.19</u>	<u>\$ 199,305.17</u>	<u>\$ 46,605,980.54</u>	<u>\$ 3,419,247.18</u>

(Continued)

TOWNSHIP OF EVESHAM
CURRENT FUND
Statement of Revenues -- Regulatory Basis
For the Year Ended December 31, 2022

Analysis of Realized Revenues

Allocation of Current Tax Collections:

Revenue from Collections	\$ 161,965,093.89
Allocated:	
School, County and Special District Taxes	140,208,453.47
Balance for Support of Municipal Budget Appropriations	21,756,640.42
Add: Appropriation "Reserve for Uncollected Taxes"	1,823,978.85
Amount for Support of Municipal Budget Appropriations	\$ 23,580,619.27

Receipts from Delinquent Taxes:

Receipts:	
Delinquent Tax Collections	\$ 814,372.15
Overpayments Applied	3,189.24
	\$ 817,561.39

Analysis of Non-Budget Revenue

Receipts:

Treasurer:

Payments in Lieu of Taxes	\$ 1,517,775.95
Abandoned and Vacant Property	56,000.00
Street Opening Permits	18,537.00
Police Outside Employment Administration Fees	48,964.89
Shared Services - One Time Events	31,155.00
JIF Reimbursement	51,027.00
Sale of Trash & Recycling Cans	11,755.00
Bulk Trash Pick ups	17,550.00
Miscellaneous	67,107.17
FEMA Reimbursements	302,898.54
Senior Citizens and Veterans Administrative Fee	4,788.66
Refunds and Reimbursements	16,059.61
Administration Fees	1,471.60
	\$ 2,145,090.42

Collector:

Tax Title Lien Premium Forfeiture	1,000.00
Miscellaneous	3,513.18
	4,513.18
	\$ 2,149,603.60

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

TOWNSHIP OF EVESHAM
CURRENT FUND
 Statement of Expenditures -- Regulatory Basis
 For the Year Ended December 31, 2022

	<u>A p p r o p r i a t i o n s</u>		<u>Expended</u>	<u>P a i d o r C h a r g e d</u>		<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>		<u>Encumbered</u>	<u>Reserved</u>	
<u>OPERATIONS -- WITHIN "CAPS"</u>						
General Government:						
Mayor and Council:						
Salaries and Wages	\$ 37,000.00	\$ 37,000.00	\$ 36,733.68		\$ 266.32	
Other Expenses	16,500.00	16,500.00	15,119.59	\$ 105.00		1,275.41
Economic Development Committee:						
Other Expenses	700.00	700.00				700.00
Farmers Market Committee:						
Other Expenses	5,400.00	5,400.00	4,717.78	152.50		529.72
Disability & Veteran Affairs Committee:						
Other Expenses	500.00	500.00	377.57			122.43
Senior Advisory Committee:						
Other Expenses	500.00	500.00				500.00
Human Rights Advisory Committee:						
Other Expenses	500.00	500.00	500.00			
Library Committee:						
Other Expenses	500.00	500.00				500.00
Town Watch Committee:						
Other Expenses	500.00	500.00	339.40			160.60
Historic Preservation Commission:						
Salaries and Wages	2,500.00	2,500.00	1,350.00			1,150.00
Other Expenses	2,000.00	2,000.00	42.62			1,957.38
Environmental Protection:						
Salaries and Wages	2,500.00	3,000.00	2,910.00			90.00
Other Expenses	2,800.00	2,800.00	456.96			2,343.04
Youth Advisory Committee:						
Other Expenses	500.00	500.00				500.00
Department of Township Manager:						
Township Manager:						
Salaries and Wages	298,620.00	298,620.00	294,236.85			4,383.15
Other Expenses	51,200.00	51,200.00	38,350.83	3,020.00		9,829.17
Human Resources:						
Salaries and Wages	213,240.00	213,240.00	206,908.75			6,331.25
Other Expenses	15,075.00	15,075.00	12,869.26	1,430.00		775.74
Engineering Services:						
Other Expenses	125,000.00	200,000.00	162,811.06	10,946.49		26,242.45
Computerized Data Processing :						
Salaries and Wages	210,130.00	210,130.00	178,570.99			31,559.01
Other Expenses	278,086.00	278,086.00	246,248.46	8,476.41		23,361.13
Department of Township Attorney:						
Other Expenses	450,000.00	450,000.00	276,294.48	20,088.82		153,616.70

(Continued)

TOWNSHIP OF EVESHAM
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2022

	<u>A p p r o p r i a t i o n s</u>		<u>Expended</u>	<u>P a i d o r C h a r g e d</u>		<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>		<u>Encumbered</u>	<u>Reserved</u>	
<u>OPERATIONS WITHIN "CAPS" (CONT'D)</u>						
General Government (Cont'd):						
Department of Township Clerk:						
Township Clerk:						
Salaries and Wages	\$ 283,250.00	\$ 283,250.00	\$ 258,153.71		\$ 25,096.29	
Other Expenses	86,040.00	86,040.00	59,837.61	\$ 13,486.98	12,715.41	
Department of Finance:						
Financial Administration:						
Salaries and Wages	310,470.00	310,470.00	297,121.06		13,348.94	
Other Expenses	87,700.00	87,700.00	73,165.07	7,128.15	7,406.78	
Audit Services:						
Other Expenses	76,500.00	76,500.00	75,930.00		570.00	
Department of Tax Assessments:						
Office of Tax Assessor:						
Salaries and Wages	227,540.00	227,540.00	173,422.20		54,117.80	
Other Expenses	62,100.00	62,100.00	28,790.82	25,844.45	7,464.73	
Department of Tax Collector:						
Office of Tax Collector:						
Salaries and Wages	234,450.00	234,450.00	230,373.68		4,076.32	
Other Expenses	23,000.00	23,000.00	15,470.97	1,129.00	6,400.03	
Department of Public Works:						
Administration:						
Salaries and Wages	654,220.00	654,220.00	650,119.10		4,100.90	
Other Expenses	16,700.00	16,700.00	10,799.67	573.95	5,326.38	
Road Repairs and Maintenance:						
Salaries and Wages	908,760.00	808,760.00	777,132.20		31,627.80	
Other Expenses	1,069,300.00	928,800.00	629,184.65	174,103.14	125,512.21	
Sanitation:						
Salaries and Wages	637,410.00	637,410.00	588,091.36		49,318.64	
Other Expenses	154,000.00	154,000.00	79,787.59	59,322.40	14,890.01	
Landfill Fees	2,864,399.00	2,864,399.00	2,314,402.16	189,465.03	360,531.81	
Public Buildings and Grounds:						
Salaries and Wages	231,100.00	206,100.00	199,333.78		6,766.22	
Other Expenses	297,000.00	322,000.00	247,701.39	61,670.86	12,627.75	
Vehicle Maintenance:						
Salaries and Wages	484,010.00	484,010.00	420,387.77		63,622.23	
Other Expenses	594,000.00	649,000.00	558,128.75	86,733.42	4,137.83	

(Continued)

TOWNSHIP OF EVESHAM
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2022

	<u>A p p r o p r i a t i o n s</u>			<u>P a i d o r C h a r g e d</u>		Unexpended Balance <u>Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Expended</u>	<u>Encumbered</u>	<u>Reserved</u>	
<u>OPERATIONS WITHIN "CAPS" (CONT'D)</u>						
General Government (Cont'd):						
Department of Resident and Business Services:						
Public Affairs and Senior Services:						
Salaries and Wages	\$ 205,570.00	\$ 205,570.00	\$ 159,514.38		\$ 46,055.62	
Other Expenses	31,100.00	31,100.00	10,852.22	\$ 1,000.00		19,247.78
Celebration of Public Events:						
Salaries and Wages	25,000.00	25,000.00	20,745.26			4,254.74
Other Expenses	35,000.00	35,000.00	34,729.98			270.02
Department of Public Safety:						
Department of Police:						
Salaries and Wages	4,795,237.36	4,576,237.36	4,541,905.72			34,331.64
Salaries and Wages (ARP)	4,704,762.64	4,704,762.64	4,704,762.64			
Other Expenses	594,318.00	594,318.00	449,042.20	135,716.35		9,559.45
Homeland Security:						
Other Expenses	10,000.00	10,000.00	9,508.30			491.70
Emergency Management:						
Salaries and Wages	5,000.00	5,000.00	4,599.92			400.08
Office of Township Prosecutor:						
Salaries and Wages	56,500.00	56,500.00	52,014.96			4,485.04
Department of Public Health:						
Public Health:						
Other Expenses	10,000.00	10,000.00	3,222.04	142.00		6,635.96
Department of Community Development:						
Planning Administration:						
Salaries and Wages	279,140.00	279,140.00	253,287.08			25,852.92
Other Expenses	105,405.00	105,405.00	46,329.93	30,413.69		28,661.38
Zoning Administration:						
Salaries and Wages	2,500.00	2,500.00	2,420.00			80.00
Other Expenses	8,000.00	8,000.00	3,373.87	4,626.13		
Uniform Construction Code Appropriations Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17):						
Construction Code Official:						
Salaries and Wages	722,020.00	722,020.00	641,922.61			80,097.39
Other Expenses	13,700.00	13,700.00	8,579.69	2,031.23		3,089.08
Community Services Act:						
Other Expenses	100,000.00	100,000.00	17,026.45			82,973.55
Municipal Court:						
Salaries and Wages	287,600.00	287,600.00	280,027.44			7,572.56
Other Expenses	31,350.00	31,350.00	15,332.30	1,052.00		14,965.70
Public Defender:						
Salaries and Wages	4,590.00	4,590.00				4,590.00

(Continued)

TOWNSHIP OF EVESHAM
CURRENT FUND
 Statement of Expenditures -- Regulatory Basis
 For the Year Ended December 31, 2022

	<u>A p p r o p r i a t i o n s</u>			<u>P a i d o r C h a r g e d</u>		<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Expended</u>	<u>Encumbered</u>	<u>Reserved</u>	
OPERATIONS WITHIN "CAPS" (CONT'D)						
General Government (Cont'd):						
Insurance:						
General Liability	\$ 607,000.00	\$ 607,000.00	\$ 607,000.00			
Workers Compensation	555,000.00	555,000.00	554,758.00		\$ 242.00	
Employee Group Insurance	2,600,000.00	2,700,000.00	2,697,954.28			2,045.72
Health Benefit Waivers	210,000.00	210,000.00	205,177.95			4,822.05
Accumulated Compensated Absences:						
Salaries and Wages	300,000.00	300,000.00	300,000.00			
Supplemental Fire Services Program	13,848.00	13,848.00	13,848.00			
Unclassified:						
Electricity	433,500.00	433,500.00	305,348.46	\$ 18,919.23		109,232.31
Traffic Signals	70,000.00	70,000.00	52,734.48	817.15		16,448.37
Street lighting	520,000.00	530,000.00	518,686.28	81.44		11,232.28
Telephone	115,000.00	115,000.00	104,844.86	3,875.50		6,279.64
Water	2,000.00	2,000.00				2,000.00
Natural Gas	127,500.00	127,500.00	114,477.75			13,022.25
Gasoline and Fuel	375,000.00	575,000.00	488,168.84	48,381.31		38,449.85
Postage	66,000.00	66,000.00	63,043.63	101.98		2,854.39
Printing and Photocopying	45,000.00	49,000.00	47,118.99			1,881.01
	<u>29,082,341.00</u>	<u>29,067,341.00</u>	<u>26,498,530.33</u>	<u>910,834.61</u>	<u>1,657,976.06</u>	
Total Operations -- Within "CAPS"						
Detail:						
Salaries and Wages	16,333,120.00	15,989,620.00	15,481,223.09		508,396.91	
Other Expenses	12,749,221.00	13,077,721.00	11,017,307.24	910,834.61	1,149,579.15	

(Continued)

TOWNSHIP OF EVESHAM
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2022

	<u>A p p r o p r i a t i o n s</u>		<u>Expended</u>	<u>P a i d o r C h a r g e d</u>		<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>		<u>Encumbered</u>	<u>Reserved</u>	
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES --</u>						
<u>MUNICIPAL -- WITHIN "CAPS"</u>						
Statutory Expenditures:						
Contribution to:						
Public Employees' Retirement System	\$ 844,012.00	\$ 844,012.00	\$ 844,012.00			
Social Security System (O.A.S.I)	1,250,000.00	1,265,000.00	1,255,003.81		\$ 9,996.19	
Police & Firemen's Retirement System of NJ	2,761,289.46	2,761,289.46	2,761,289.46			
Unemployment Compensation Insurance	1.00	1.00			1.00	
Defined Contribution Retirement Plan	25,000.00	25,000.00	1,703.94		23,296.06	
Total Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"	<u>4,880,302.46</u>	<u>4,895,302.46</u>	<u>4,862,009.21</u>	<u>-</u>	<u>33,293.25</u>	<u>-</u>
Total General Appropriations for Municipal Purposes Within "CAPS"	<u>33,962,643.46</u>	<u>33,962,643.46</u>	<u>31,360,539.54</u>	<u>\$ 910,834.61</u>	<u>1,691,269.31</u>	<u>-</u>
<u>OPERATIONS EXCLUDED FROM "CAPS"</u>						
Interlocal Municipal Service Agreements:						
Police Salaries - Lenape Regional High School District	145,000.00	145,000.00	145,000.00			
Police Salaries - Evesham Township Board of Education	218,750.00	218,750.00	218,750.00			
Police Salaries - Saint Joan of Arc School	50,000.00	50,000.00	50,000.00			
Tax Collector Salaries - Township of Shamong	19,426.00	19,426.00	19,426.00			
CFO Salaries - Berlin Township	35,000.00	35,000.00	35,000.00			
Landfill Fees - Recycling Tax	70,000.00	70,000.00	47,833.35	4,999.52	17,167.13	
Reserve for Tax Appeals	1.00	1.00			1.00	
NJDPDES Stormwater Permit [N.J.S.A. 40A:4-45.3 (cc)]:						
Street Division - Other Expenses	35,000.00	35,000.00	9,000.00		26,000.00	
Total Other Operations - Excluded from "CAPS"	<u>573,177.00</u>	<u>573,177.00</u>	<u>525,009.35</u>	<u>4,999.52</u>	<u>43,168.13</u>	<u>-</u>

(Continued)

TOWNSHIP OF EVESHAM
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2022

	<u>A p p r o p r i a t i o n s</u>		<u>Expended</u>	<u>P a i d o r C h a r g e d</u>		<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>		<u>Encumbered</u>	<u>Reserved</u>	
Public and Private Programs Offset by Revenues:						
Matching Funds for Grants	\$ 10,000.00	\$ 10,000.00	\$ 5,000.00		\$ 5,000.00	
Drive Sober or Get Pulled Over (NJSA 40A:4-87)		4,520.00	4,520.00			
Emergency Management Agency Assistance (NJSA 40A:4-87)		10,000.00	10,000.00			
Click-It or Ticket (NJSA 40A:4-87)		7,000.00	7,000.00			
Body Armor Replacement	3,405.05	3,405.05	3,405.05			
NJDEP - Clean Communities Program (NJSA 40A:4-87)		101,924.41	101,924.41			
Recycling Tonnage Grant	61,963.83	61,963.83	61,963.83			
Recreational Opportunities for Individuals with Disabilities (NJSA 40A:4-87)		30,000.00	30,000.00			
Community Energy Plan (NJSA 40A:4-87)		10,000.00	10,000.00			
NJDOT - Safe Streets to Transit	1,000,000.00	1,000,000.00	1,000,000.00			
NJDOT - Safe Corridors	26,560.00	26,560.00	26,560.00			
National Opioid Proceeds Settlement (NJSA 40A:4-87)		35,860.76	35,860.76			
Burlington County Historical Commission Grant	7,000.00	7,000.00	7,000.00			
Total Public and Private Programs Offset by Revenues	<u>1,108,928.88</u>	<u>1,308,234.05</u>	<u>1,303,234.05</u>	<u>-</u>	<u>5,000.00</u>	<u>-</u>
Total Operations - Excluded from "CAPS"	<u>1,682,105.88</u>	<u>1,881,411.05</u>	<u>1,828,243.40</u>	<u>\$ 4,999.52</u>	<u>48,168.13</u>	<u>-</u>
Detail:						
Salaries and Wages	530,139.83	541,659.83	541,659.83			
Other Expenses	1,151,966.05	1,339,751.22	1,286,583.57	4,999.52	48,168.13	
CAPITAL IMPROVEMENTS -- EXCLUDED FROM "CAPS"						
Capital Improvement Fund	<u>200,000.00</u>	<u>200,000.00</u>	<u>200,000.00</u>	<u>-</u>	<u>-</u>	<u>-</u>

(Continued)

TOWNSHIP OF EVESHAM
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2022

	<u>A p p r o p r i a t i o n s</u>		<u>Expended</u>	<u>P a i d o r C h a r g e d</u>		<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>		<u>Encumbered</u>	<u>Reserved</u>	
<u>MUNICIPAL DEBT SERVICE -- EXCLUDED FROM "CAPS"</u>						
Payment of Bond Principal	\$ 2,435,000.00	\$ 2,435,000.00	\$ 2,435,000.00			
Interest on Bonds	1,175,000.00	1,175,000.00	1,174,891.26			\$ 108.74
Interest on Notes	50,500.00	50,500.00	49,999.99			500.01
Loan Repayments for Principal and Interest:						
Loan Principal	1,471,700.00	1,471,700.00	1,471,691.39			8.61
Loan Interest	182,000.00	182,000.00	181,244.39			755.61
Total Municipal Debt Service -- Excluded from "CAPS"	<u>5,314,200.00</u>	<u>5,314,200.00</u>	<u>5,312,827.03</u>	<u>-</u>	<u>-</u>	<u>1,372.97</u>
<u>DEFERRED CHARGES -- MUNICIPAL -- EXCLUDED FROM "CAPS"</u>						
General Capital Ordinance	<u>4,500.00</u>	<u>4,500.00</u>	<u>4,500.00</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	<u>7,200,805.88</u>	<u>7,400,111.05</u>	<u>7,345,570.43</u>	<u>\$ 4,999.52</u>	<u>\$ 48,168.13</u>	<u>1,372.97</u>
Subtotal General Appropriations	41,163,449.34	41,362,754.51	38,706,109.97	915,834.13	1,739,437.44	1,372.97
Reserve for Uncollected Taxes	<u>1,823,978.85</u>	<u>1,823,978.85</u>	<u>1,823,978.85</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total General Appropriations	<u>\$ 42,987,428.19</u>	<u>\$ 43,186,733.36</u>	<u>\$ 40,530,088.82</u>	<u>\$ 915,834.13</u>	<u>\$ 1,739,437.44</u>	<u>\$ 1,372.97</u>
Original Budget		\$ 42,987,428.19				
Appropriation by NJSA 40A:4-87		<u>199,305.17</u>				
		<u>\$ 43,186,733.36</u>				
Reserve for Federal and State Grants Appropriated			\$ 1,298,234.05			
Reserve for Uncollected Taxes			1,823,978.85			
Disbursements			37,619,935.13			
Refunds of Appropriations			<u>(212,059.21)</u>			
			<u>\$ 40,530,088.82</u>			

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

TOWNSHIP OF EVESHAM
TRUST FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
 As of December 31, 2022 and 2021

ASSETS:	<u>Ref.</u>	<u>2022</u>	<u>2021</u>
Animal Control Fund:			
Cash	SB-2	\$ 46,601.26	\$ 58,244.21
Other Funds:			
Cash - Collector	SB-1	1,169.99	1,119.99
Cash - Treasurer	SB-2	6,356,407.23	6,073,826.40
		<u>6,357,577.22</u>	<u>6,074,946.39</u>
Municipal Open Space Trust Fund:			
Cash	SB-2	2,983,840.83	1,278,681.76
		<u>\$ 9,388,019.31</u>	<u>\$ 7,411,872.36</u>
LIABILITIES, RESERVES AND FUND BALANCE:			
Animal Control Fund:			
Due Current Fund	SB-3	\$ 659.46	\$ 9,897.51
Due State of New Jersey	SB-4	37.00	
Reserve for Animal Control Fund Expenditures	SB-5	45,904.80	48,346.70
		<u>46,601.26</u>	<u>58,244.21</u>
Other Funds:			
Collector:			
Reserve For:			
Tax Title Lien Redemption	SB-6	1,169.99	1,119.99
Treasurer:			
Due Current Fund	B;SB-2	3,192.48	2,230.88
Reserve for:			
Miscellaneous Trust Reserves	SB-6	6,353,214.75	6,071,595.52
		<u>6,357,577.22</u>	<u>6,074,946.39</u>
Municipal Open Space Trust Fund:			
Reserve for Encumbrances	B-3	265,027.27	
Reserve for Block 49 Lot 5.01 Acquisition	B-3	125,000.00	
Reserve for Payment of Debt	SB-2	750,000.00	
Reserve for Future Use	B-1	1,843,813.56	1,278,681.76
		<u>2,983,840.83</u>	<u>1,278,681.76</u>
		<u>\$ 9,388,019.31</u>	<u>\$ 7,411,872.36</u>

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

TOWNSHIP OF EVESHAM
MUNICIPAL OPEN SPACE TRUST FUND
 Statements of Operations and Changes in Reserve for Future Use -- Regulatory Basis
 For the Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
REVENUE AND OTHER INCOME REALIZED:		
Amount to be Raised by Taxation	\$ 3,188,788.26	\$ 1,589,151.86
Reserve for Future Use	506,421.00	712,500.00
Miscellaneous	22,058.78	29,946.61
	<u>3,717,268.04</u>	<u>2,331,598.47</u>
Total Income	<u>3,717,268.04</u>	<u>2,331,598.47</u>
EXPENDITURES:		
Budget Appropriations:		
Development of Lands for Recreation and Conservation	624,494.29	
Maintenance of Lands for Recreation and Conservation	1,422,932.42	746,491.84
Acquisition of Lands for Recreation and Conservation	127,500.00	
Debt Service	470,788.53	565,955.10
	<u>2,645,715.24</u>	<u>1,624,946.94</u>
Total Expenditures	<u>2,645,715.24</u>	<u>1,624,946.94</u>
Excess to Reserve	1,071,552.80	706,651.53
RESERVE FOR FUTURE USE:		
Balance January 1,	<u>1,278,681.76</u>	<u>1,284,530.23</u>
	2,350,234.56	1,991,181.76
Decreased by:		
Reserve for Future Use Anticipated	<u>506,421.00</u>	<u>712,500.00</u>
Balance December 31,	<u><u>\$ 1,843,813.56</u></u>	<u><u>\$ 1,278,681.76</u></u>

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

TOWNSHIP OF EVESHAM
MUNICIPAL OPEN SPACE TRUST FUND
Statement of Revenues -- Regulatory Basis
For the Year Ended December 31, 2022

	<u>Anticipated Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Amount to be Raised by Taxation	\$ 3,178,250.00	\$ 3,188,788.26	\$ 10,538.26
Reserve for Future Use	506,421.00	506,421.00	
Green Acres	750,000.00		(750,000.00)
Miscellaneous		22,058.78	22,058.78
	<u>\$ 4,434,671.00</u>	<u>\$ 3,717,268.04</u>	<u>\$ (717,402.96)</u>

Analysis of Realized Revenues

Receipts:

Due from Current Fund:

2022 Open Space Tax Levy

\$ 3,178,250.00
10,538.26

\$ 3,188,788.26

Miscellaneous Revenues:

Miscellaneous Revenues

7,800.00
14,258.78

22,058.78

3,210,847.04

Reserve for Future Use

506,421.00

\$ 3,717,268.04

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

TOWNSHIP OF EVESHAM
MUNICIPAL OPEN SPACE TRUST FUND
 Statement of Expenditures -- Regulatory Basis
 For the Year Ended December 31, 2022

	<u>Original Budget</u>	<u>Appropriations Budget After Modification</u>	<u>Paid or Charged</u>	<u>Unexpended Balance Canceled</u>
Development of Lands for Recreation and Conservation:				
Other Expenses	\$ 1,175,000.00	\$ 1,575,000.00	\$ 624,494.29	\$ 950,505.71
Maintenance of Lands for Recreation and Conservation:				
Salaries & Wages	421,171.00	392,171.00	377,432.42	14,738.58
Other Expenses	<u>1,045,500.00</u>	<u>1,045,500.00</u>	<u>1,045,500.00</u>	
	<u>1,466,671.00</u>	<u>1,437,671.00</u>	<u>1,422,932.42</u>	<u>14,738.58</u>
Acquisition of Lands for Recreation and Conservation	<u>600,000.00</u>	<u>200,000.00</u>	<u>127,500.00</u>	<u>72,500.00</u>
Debt Service:				
Payment of Bond Principal	295,000.00	295,000.00	295,000.00	
Payment of Bond Anticipation Notes and Capital Notes	750,000.00	750,000.00		750,000.00
Interest on Bonds	98,000.00	98,000.00	97,512.50	487.50
Interest on Notes	50,000.00	79,000.00	78,276.03	723.97
	<u>1,193,000.00</u>	<u>1,222,000.00</u>	<u>470,788.53</u>	<u>751,211.47</u>
	<u>\$ 4,434,671.00</u>	<u>\$ 4,434,671.00</u>	<u>\$ 2,645,715.24</u>	<u>\$ 1,788,955.76</u>
Disbursed			\$ 2,273,991.84	
Reimbursed			(18,303.87)	
Reserve for Encumbrances			265,027.27	
Reserve for Block 49 Lot 5.01 Acquisition			<u>125,000.00</u>	
			<u>\$ 2,645,715.24</u>	

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

TOWNSHIP OF EVESHAM
GENERAL CAPITAL FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
 As of December 31, 2022 and 2021

ASSETS:	<u>Ref.</u>	<u>2022</u>	<u>2021</u>
Cash	SC-1	\$ 6,687,522.80	\$ 11,488,850.03
Deferred Charges to Future Taxation:			
Funded	SC-3	41,391,869.11	45,593,560.50
Unfunded	SC-4	<u>16,979,040.44</u>	<u>12,663,980.44</u>
Total Assets		<u>\$ 65,058,432.35</u>	<u>\$ 69,746,390.97</u>
LIABILITIES, RESERVES AND FUND BALANCE:			
Improvement Authorizations:			
Funded	SC-5	\$ 944,811.99	\$ 1,523,478.61
Unfunded	SC-5	4,390,004.13	9,134,206.58
Reserve for Encumbrances	SC-5	2,671,293.04	3,199,542.45
Down Payments on Improvements - Open Space	C	50,000.00	50,000.00
Capital Improvement Fund	SC-6	30,213.25	80,213.25
General Serial Bonds	SC-7	37,630,000.00	40,360,000.00
Loans Payable	SC-8	3,761,869.11	5,233,560.50
Bond Anticipation Notes Payable	SC-9	15,395,000.00	9,987,500.00
Fund Balance	C-1	<u>185,240.83</u>	<u>177,889.58</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 65,058,432.35</u>	<u>\$ 69,746,390.97</u>

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

TOWNSHIP OF EVESHAM
GENERAL CAPITAL FUND
Statement of Fund Balance -- Regulatory Basis
For the Year Ended December 31, 2022

Balance December 31, 2021		\$ 177,889.58
Increased by:		
Premium on Sale of Notes	\$ 169,500.83	
Cancellation of Improvement Authorizations	12,850.42	
		182,351.25
		360,240.83
Decreased by:		
Anticipated Revenue in Current Fund		175,000.00
Balance December 31, 2022		\$ 185,240.83

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

TOWNSHIP OF EVESHAM
GOLF COURSE UTILITY FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
 As of December 31, 2022 and 2021

ASSETS:	Ref.	2022	2021
Operating Fund:			
Cash	SD-1	\$ 1,542,767.60	\$ 1,208,171.20
Cash -- Change Fund	SD-1	2,900.00	2,400.00
Inventory	SD-6	20,475.05	6,903.68
Utility Reimbursements Accounts Receivable	SD-7	<u>12,219.45</u>	<u>2,749.81</u>
Deferred Charges:			
Emergency Appropriations	D-3	<u>-</u>	<u>60,000.00</u>
Total Operating Fund		<u>1,578,362.10</u>	<u>1,280,224.69</u>
Capital Fund:			
Cash	SD-1	1,094,332.02	751,858.66
Fixed Capital	SD-3	14,743,546.63	14,493,766.63
Fixed Capital Authorized and Uncompleted	SD-4	<u>3,014,061.47</u>	<u>1,779,061.47</u>
Total Capital Fund		<u>18,851,940.12</u>	<u>17,024,686.76</u>
Total Assets		<u>\$ 20,430,302.22</u>	<u>\$ 18,304,911.45</u>
LIABILITIES, RESERVES AND FUND BALANCE:			
Operating Fund:			
Appropriation Reserve	D-3, SD-5	\$ 148,905.49	\$ 44,995.21
Reserve for Encumbrances	D-3, SD-5	58,600.04	12,991.31
Accrued Interest on Bonds, Loans and Notes	SD-9	32,373.51	33,830.21
New Jersey Sales Tax Payable	SD-8	3,202.13	1,519.84
Reserve for Inventory	SD-6	<u>20,475.05</u>	<u>6,903.68</u>
Total Liabilities and Reserves		<u>263,556.22</u>	<u>100,240.25</u>
Fund Balance	D-1	<u>1,314,805.88</u>	<u>1,179,984.44</u>
Total Operating Fund		<u>1,578,362.10</u>	<u>1,280,224.69</u>
Capital Fund:			
Improvement Authorizations:			
Funded	SD-10	279,773.94	127,008.08
Unfunded	SD-10	1,228,317.27	321,805.04
Reserve for Encumbrances	SD-10	345,297.41	82,614.46
Reserve for Amortization	SD-13	12,320,844.91	10,869,577.02
Deferred Reserve for Amortization	SD-14	506,405.29	70,095.49
Serial Bonds	SD-11	3,485,000.00	4,200,000.00
Loans Payable	SD-12	79,000.00	97,000.00
Bond Anticipation Notes Payable	SD-15	500,000.00	
Capital Improvement Fund	D	10,614.19	10,614.19
Fund Balance	D-4	<u>96,687.11</u>	<u>1,245,972.48</u>
Total Capital Fund		<u>18,851,940.12</u>	<u>17,024,686.76</u>
Total Liabilities and Reserves		<u>\$ 20,430,302.22</u>	<u>\$ 18,304,911.45</u>

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

TOWNSHIP OF EVESHAM
GOLF COURSE UTILITY OPERATING FUND
 Statements of Operations and Changes in Fund Balance -- Regulatory Basis
 For the Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Revenue and Other Income Realized:		
Surplus Anticipated	\$ 828,000.00	\$ 590,227.52
Golf Course Fees	1,242,667.21	1,148,620.93
Golf Cart Fees	177,028.41	277,042.71
Golf Course Concession	271,999.37	204,019.26
Driving Range Sales	501,437.00	530,177.40
Pro Shop Sales	104,696.51	100,442.25
Interest on Investments	34,519.19	27,751.37
Golf Capital Fund Balance	654,577.69	
Non-Budgeted Revenues	130,631.40	109,735.94
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	53,659.14	26,200.41
	<u>3,999,215.92</u>	<u>3,014,217.79</u>
Expenditures:		
Operating	1,348,290.00	1,116,000.00
Capital Improvements		10,000.00
Debt Service	858,526.79	845,098.91
Deferred Charges and Statutory Expenditures	829,577.69	96,465.60
	<u>3,036,394.48</u>	<u>2,067,564.51</u>
Total Expenditures		
Excess in Revenues	962,821.44	946,653.28
Adjustments to Income before Fund Balance:		
Expenditures included above which are by Statute		
Deferred Charges to Budget of Succeeding Year	-	60,000.00
Statutory Excess to Fund Balance	962,821.44	1,006,653.28
Fund Balance:		
Balance January 1	1,179,984.44	763,558.68
	2,142,805.88	1,770,211.96
Decreased by:		
Utilized as Revenue	828,000.00	590,227.52
Balance December 31	<u>\$ 1,314,805.88</u>	<u>\$ 1,179,984.44</u>

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

TOWNSHIP OF EVESHAM
GOLF COURSE UTILITY OPERATING FUND
 Statement of Revenues -- Regulatory Basis
 For the Year Ended December 31, 2022

	<u>Anticipated</u>	<u>Realized</u>	<u>Excess / (Deficit)</u>
Local Revenues:			
Surplus Anticipated	\$ 828,000.00	\$ 828,000.00	
Golf Course Fees	776,170.00	1,242,667.21	\$ 466,497.21
Golf Cart Fees	110,000.00	177,028.41	67,028.41
Golf Course Concession	150,000.00	271,999.37	121,999.37
Driving Range Sales	450,000.00	501,437.00	51,437.00
Pro Shop Sales	50,000.00	104,696.51	54,696.51
Interest on Investments	18,000.00	34,519.19	16,519.19
Golf Capital Fund Balance	<u>654,577.69</u>	<u>654,577.69</u>	
	<u>3,036,747.69</u>	<u>3,814,925.38</u>	<u>778,177.69</u>
Non-Budgeted Revenues	<u>-</u>	<u>130,631.40</u>	<u>130,631.40</u>
	<u>\$ 3,036,747.69</u>	<u>\$ 3,945,556.78</u>	<u>\$ 908,809.09</u>
 <u>Analysis of Realized Revenues</u>			
Interest on Investments:			
Collections -- Operating Fund	\$ 21,824.10		
Due from Golf Course Capital Fund	<u>12,695.09</u>		
		<u>\$ 34,519.19</u>	
 <u>Analysis of Non-Budgeted Revenues</u>			
Golf Instruction	\$ 71,721.00		
Golf Outings	58,070.00		
Miscellaneous	<u>840.40</u>		
		<u>\$ 130,631.40</u>	

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

TOWNSHIP OF EVESHAM
GOLF COURSE UTILITY OPERATING FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2022

	A p p r o p r i a t i o n s		P a i d o r C h a r g e d			Unexpended Balance Canceled
	Budget	Budget After Modification	Expended	Encumbered	Reserved	
Operating:						
Salaries and Wages	\$ 656,090.00	\$ 656,090.00	\$ 602,137.74		\$ 53,952.26	
Other Expenses	692,200.00	692,200.00	561,484.11	\$ 58,600.04	72,115.85	
Total Operating	<u>1,348,290.00</u>	<u>1,348,290.00</u>	<u>1,163,621.85</u>	<u>58,600.04</u>	<u>126,068.11</u>	<u>-</u>
Debt Service:						
Payment of Bond Principal	715,000.00	715,000.00	715,000.00			
Interest on Bonds	117,000.00	117,000.00	116,993.06			\$ 6.94
Payment of Loan Principal	18,000.00	18,000.00	18,000.00			
Interest on Loans	3,880.00	3,880.00	3,533.73			346.27
Interest on Notes	5,000.00	5,000.00	5,000.00			
Total Debt Service	<u>858,880.00</u>	<u>858,880.00</u>	<u>858,526.79</u>	<u>-</u>	<u>-</u>	<u>353.21</u>
Deferred Charges and Statutory Expenditures:						
Deferred Charges:						
Emergency Appropriations	60,000.00	60,000.00	60,000.00			
Utility Deferred Charges - Capital Deficit Cash Ord: 23-05-95; 03-01-98; 10-03-99	654,577.69	654,577.69	654,577.69	-	-	-
Total Deferred Charges	<u>714,577.69</u>	<u>714,577.69</u>	<u>714,577.69</u>	<u>-</u>	<u>-</u>	<u>-</u>
Statutory Expenditures:						
Public Employee' Retirement System	50,000.00	50,000.00	50,000.00			
Social Security System (O.A.S.I.)	65,000.00	65,000.00	42,162.62		22,837.38	
Total Statutory Expenditures	<u>115,000.00</u>	<u>115,000.00</u>	<u>92,162.62</u>	<u>-</u>	<u>22,837.38</u>	<u>-</u>
Total Deferred Charges and Statutory Expenditures	<u>829,577.69</u>	<u>829,577.69</u>	<u>806,740.31</u>	<u>-</u>	<u>22,837.38</u>	<u>-</u>
	<u>\$ 3,036,747.69</u>	<u>\$ 3,036,747.69</u>	<u>\$ 2,828,888.95</u>	<u>\$ 58,600.04</u>	<u>\$ 148,905.49</u>	<u>\$ 353.21</u>
Disbursements			\$ 2,664,421.36			
Refund of Appropriations			(21,059.20)			
Emergency Appropriations (NJSA 40A:4-46)			60,000.00			
Accrued Interest on Bonds, Loans and Notes			125,526.79			
			<u>\$ 2,828,888.95</u>			

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

TOWNSHIP OF EVESHAM
GOLF COURSE UTILITY CAPITAL FUND
Statement of Fund Balance -- Regulatory Basis
For the Year Ended December 31, 2022

Balance December 31, 2021		\$ 1,245,972.48
Increased by:		
Premium on Sale of Notes		<u>5,292.32</u>
		1,251,264.80
Decreased by		
Anticipated Revenue in Utility Operating	\$ 654,577.69	
Improvement Authorizations Funded	<u>500,000.00</u>	
		<u>1,154,577.69</u>
Balance December 31, 2022		<u><u>\$ 96,687.11</u></u>

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

TOWNSHIP OF EVESHAM
GENERAL FIXED ASSET ACCOUNT GROUP
Statement of General Fixed Asset Group of Accounts -- Regulatory Basis
For the Year Ended December 31, 2022

	<u>Balance</u> <u>Dec. 31, 2021</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>Dec. 31, 2022</u>
General Fixed Assets:				
Land and Land Improvements	\$ 51,599,420.58	\$ 4,876,469.18		\$ 56,475,889.76
Buildings and Improvements	18,914,387.57	79,799.80		18,994,187.37
Furniture, Equipment and Vehicles	<u>16,248,585.91</u>	<u>1,229,456.44</u>	\$ 345,499.00	<u>17,132,543.35</u>
	<u>\$ 86,762,394.06</u>	<u>\$ 6,185,725.42</u>	<u>\$ 345,499.00</u>	<u>\$ 92,602,620.48</u>
 Investment in General Fixed Assets	 <u>\$ 86,762,394.06</u>	 <u>\$ 6,185,725.42</u>	 <u>\$ 345,499.00</u>	 <u>\$ 92,602,620.48</u>

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

TOWNSHIP OF EVESHAM
Notes to Financial Statements
For the Year Ended December 31, 2022

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Financial Reporting Entity - The Township of Evesham (hereafter referred to as the "Township") was incorporated in 1692. The Township, located in Burlington County, New Jersey, is located approximately fifteen miles from the City of Philadelphia. The Township borders Mount Laurel, Cherry Hill, Voorhees, Berlin, Waterford, and Medford. According to the 2020 census, the population is 46,826.

The Township has a Council - Manager form of government known as the Council - Manager Plan B under the Optional Municipal Charter Law of 1960, popularly known as the Faulkner Act. There are four Township Council Members who are elected to four-year terms. The Mayor is elected at large to a four-year term. Administrative responsibilities fall under the Township Manager, who is appointed by Council. Executive responsibilities rest with the Township Council.

Component Units - The financial statements of the component units of the Township are not presented in accordance with Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, as amended. If the provisions of the aforementioned GASB Statement, as amended had been complied with, the financial statements of the following component units would have been either blended or discretely presented with the financial statements of the Township, the primary government:

Township of Evesham Municipal Utilities Authority
100 Sharp Road
Marlton, New Jersey 08053

Annual financial reports may be inspected directly at the offices of these component units during regular business hours.

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.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Measurement Focus, Basis of Accounting and Financial Statement Presentation (Cont'd)**

Golf Course Utility Operating and Capital Funds - The golf course utility operating and capital funds account for the operations and acquisition of capital facilities of the municipally owned golf course 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.

Budgets and Budgetary Accounting - The Township must adopt an annual budget for its current, municipal open space, and golf course 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.

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

Cash, Cash Equivalents and Investments (Cont'd) - 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, except the golf course utility operating fund, are recorded as expenditures at the time individual items are purchased. The costs of inventories are not included on the various statements of assets, liabilities, reserves and fund balance. For the golf course utility operating fund, the costs of inventories are based on the units average cost and are reported on the statements of assets, liabilities, reserves and fund balance.

General Fixed Assets - Accounting for governmental fixed assets, as required by N.J.A.C. 5:30-5.6, differs in certain respects from accounting principles generally accepted in the United States of America. In accordance with the regulations, all local units, including municipalities, must maintain a general fixed assets reporting system that establishes and maintains a physical inventory of nonexpendable, tangible property as defined and limited by the U.S. Office of Management and *Budget's Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Part 200, §200.12), except that the useful life of such property is at least five years. The Township has adopted a capitalization threshold of \$2,000.00. 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.

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

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 golf course utility operating fund represent amounts available for anticipation as revenue in future years' budgets, with certain restrictions.

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

Property Tax Revenues - Property tax revenues are collected in quarterly installments due February 1, May 1, August 1, and November 1. The amount of tax levied includes not only the amount required in support of the Township's annual budget, but also the amounts required in support of the budgets of the County of Burlington, the Township of Evesham School District, the Lenape Regional High School District, and the Township of Evesham Fire 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 Evesham School District and the Lenape Regional High School District. Operations is charged for the full amount required to be raised from taxation to operate the local school district for the period from January 1 to December 31. For the regional high 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, 2021 and decreased by the amount deferred at December 31, 2022.

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.

Fire District Taxes - The municipality is responsible for levying, collecting, and remitting fire district taxes for the Township of Evesham Fire District. Operations is charged for the full amount required to be raised from taxation to operate the Fire District for the period from January 1 to December 31.

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

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

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 golf course utility bonds and notes are provided on the cash basis; interest on general capital indebtedness is on the cash basis, whereas interest on golf course 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.

Long-Term Debt - Long-term debt, relative to the acquisition of capital assets, is recorded as a liability in the general capital and golf course capital funds. Where an improvement is a "local Improvement", i.e., assessable upon completion, long-term debt associated with that portion of the cost of the improvement to be funded by assessments is transferred to the trust fund upon the confirmation of the assessments or when the improvement is fully and permanently funded.

Compensated Absences and Postemployment Benefits - Compensated absences for vacation, sick leave and other compensated absences are recorded and provided for in the annual budget in the year in which they are paid, on a pay-as-you-go basis. Likewise, no accrual is made for postemployment benefits, if any, which are also funded on a pay-as-you-go basis.

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

The Township implemented the following GASB Statement for the year ended December 31, 2022:

Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to measure and disclose a lease liability and a lessor is required to measure and disclose a lease receivable; thereby enhancing the relevance and consistency of information about governments' leasing activities. As a result of the regulatory basis of accounting previously described in note 1, the implementation of this Statement only required financial statement disclosures. There exists no impact on the financial statements of the Township.

Because of the implementation of GASB Statement No. 87, the Township has determined that lease agreements in which they are the lessor are now disclosed in accordance with the Statement (note 5). In addition, the Township has also determined that capital leases entered into in the prior year are now disclosed as financed purchase obligations (note 12), and that lease agreements entered into in the prior year, formerly operating leases, are now disclosed in accordance with the Statement (note 13).

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Impact of Recently Issued Accounting Principles (Cont'd)****Recently Issued Accounting Pronouncements**

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

Statement No. 96, Subscription-Based Information Technology Arrangements. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset, an intangible asset, and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, Leases, as amended. The Statement will become effective for the Township's year ending December 31, 2023. As a result of the regulatory basis of accounting previously described in note 1, this Statement will have no impact on the financial statements of the Township, however management is currently evaluating whether or not this Statement will have an impact on the financial statement disclosures of the Township.

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

Note 2: CASH AND CASH EQUIVALENTS

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

As of December 31, 2022, the Township's bank balances of \$34,895,460.59 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$ 32,132,317.20
Uninsured and Uncollateralized	<u>2,763,143.39</u>
Total	<u><u>\$ 34,895,460.59</u></u>

Note 3: PROPERTY TAXES

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

Comparative Schedule of Tax Rates

	<u>Year Ended</u>				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Tax Rate	<u>\$ 3.069</u>	<u>\$ 2.997</u>	<u>\$ 2.958</u>	<u>\$ 2.934</u>	<u>\$ 2.893</u>
Apportionment of Tax Rate:					
Municipal	\$.423	\$.422	\$.423	\$.423	\$.427
County	.424	.417	.423	.425	.416
Local School	1.212	1.203	1.184	1.179	1.178
Regional School	.754	.735	.733	.724	.705
Fire District	.196	.190	.165	.153	.137
Municipal Open Space	.060	.030	.030	.030	.030

Assessed Valuation

<u>Year</u>	<u>Amount</u>
2022	\$ 5,297,081,668.00
2021	5,285,568,270.00
2020	5,284,891,663.00
2019	5,266,523,659.00
2018	5,246,691,953.00

Note 3: PROPERTY TAXES (CONT'D)

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

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2022	\$ 163,134,517.41	\$ 161,965,093.89	99.28%
2021	158,734,183.44	157,846,185.84	99.44%
2020	156,681,907.27	155,648,737.78	99.34%
2019	155,229,416.18	154,069,421.00	99.25%
2018	152,545,230.38	151,184,727.22	99.11%

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>
2022	\$ 393,674.96	\$ 1,097,534.34	\$ 1,491,209.30	0.91%
2021	371,884.58	834,766.35	1,206,650.93	0.76%
2020	350,868.55	842,928.28	1,193,796.83	0.76%
2019	336,944.27	921,342.52	1,258,286.79	0.81%
2018	358,290.92	1,152,322.43	1,510,613.35	0.99%

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>
2022	5
2021	4
2020	3
2019	22
2018	60

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>
2022	\$ 1,012,207.00
2021	1,012,207.00
2020	1,116,707.00
2019	1,116,707.00
2018	(Restated) 943,007.00

Note 5: LEASES RECEIVABLE

The Township, as lessor, has entered into the following leases which meet the requirements of GASB 87:

Golf Course Caterer - On January 1, 2013, the Township entered into a ten and a half-year lease agreement with a company for the lease of the Township's Golf Course Catering, including use of its Golf Course Club House building, with an incremental borrowing rate of 3.50%. Based on this agreement, the Township is receiving payments through June 30, 2023 at \$21,666.00 a month. As required by the Local Public Contracts Law, in anticipation of the end date of this agreement, the Township did go out for formal bids and has awarded the new contract to the same company, however, at the time of the release of the audit the final agreement has not been finalized.

Office Space and Yard Leases – The Township has three leases with separate entities renting office space and outdoor yard space at its Public Works Facility building on Sharp Road.

Agreement 1 – On January 1, 2021, the Township entered into a three-year lease agreement with an entity for the lease of office space with an incremental borrowing rate of 3.55%. Based on this agreement, the Township is receiving payments through December 31, 2023 with monthly rents of \$5,231.63. The Township estimates that it will extend this lease for another three years ending December 31, 2026, with rents escalating a certain percentage each year.

Agreement 2 – On January 1, 2017, the Township entered into a ten-year lease agreement with an entity for the lease of office space with an incremental borrowing rate of 4.61%. Based on this agreement, the Township is receiving payments through December 31, 2026 with monthly rents of \$2,280.83. At the present time it is unknown if the Township will extend this lease with this entity.

Agreement 3 – On January 1, 2017, the Township entered into a ten-year lease agreement with an entity for the lease of office space and yard space with an incremental borrowing rate of 4.61%. Based on this agreement, the Township is receiving payments through December 31, 2026 with monthly rents of \$16,016.00. At the present time it is unknown if the Township will extend this lease with this entity.

Under the provisions of GASB 87, as of December 31, 2022, the total balance of the lease's receivable is \$1,169,987.19. As a result of the regulatory basis of accounting previously described in note 1, such balance is not recorded on the Statements of Assets, Liabilities, Reserves and Fund Balance – Regulatory Basis of the current fund or golf course utility operating fund.

The following is a summary of the total leases as of December 31, 2022:

<u>Lease Description</u>	<u>Lease Receivable</u>	<u>Lease Revenue</u>	<u>Lease Interest Revenue</u>
Golf Course Caterer	\$ 128,679.27	\$ 95,203.99	\$ 1,316.79
Office Lease #1	240,678.11	227,703.93	18,074.62
Office Lease #2	99,804.21	144,625.02	9,675.61
Office/Yard Lease #3	700,825.60	617,360.11	67,942.39
	<u>\$ 1,169,987.19</u>	<u>\$ 1,084,893.05</u>	<u>\$ 97,009.41</u>

Under the provisions of GASB 87, for the year ended December 31, 2022, the Township would have recognized a total of \$480,504.68 in a reduction of lease receivable and a total of \$60,213.42 in interest revenue related to the leases. In addition, a total of \$437,830.08 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 total rental payments collected of \$540,718.40 were reported as revenue in the current fund and golf course utility operating fund.

Note 6: FUND BALANCES APPROPRIATED

The following schedules detail the amount of fund balances available at the end of the current year and four previous years and the amounts utilized in the subsequent year's budgets:

Current Fund

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2022	\$ 7,369,435.80	(1)	n/a
2021	6,455,861.48	5,000,000.00	77.45%
2020	8,723,269.13	6,675,000.00	76.52%
2019	10,378,787.60	6,025,000.00	58.05%
2018	10,478,368.47	6,025,000.00	57.50%

Golf Course Utility Fund

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2022	\$ 1,314,805.88	(1)	n/a
2021	1,179,984.44	828,000.00	70.17%
2020	763,558.38	590,227.52	77.30%
2019	457,034.79	420,000.00	91.90%
2018	185,495.20	100,000.00	53.91%

(1) At the date of the audit, the 2023 budget has not been adopted.

Note 7: PENSION PLANS

In May of 2023, the New Jersey Division of Local Government Services issued Local Finance Notice 2023-10 which allows local units to disclose the most recently available information as it relates to the New Jersey Division of Pension's reporting on GASB 68. As of the date of this report the information for the period ended June 30, 2022 was not available, therefore the information dated June 30, 2021 is disclosed below.

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

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

Note 7: PENSION PLANS (CONT'D)**General Information about the Pension Plans****Plan Descriptions**

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

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

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

Vesting and Benefit Provisions

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

The following represents the membership tiers for PERS:

Tier Definition

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

Note 7: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Vesting and Benefit Provisions (Cont'd)**

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

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

The following represents the membership tiers for PFRS:

Tier Definition

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

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

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

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.

Note 7: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Contributions (Cont'd)**

Public Employees' Retirement System (Cont'd) – The Township's contractually required contribution rate for the year ended December 31, 2021 was 16.45% of the Township's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Based on the most recent PERS measurement date of June 30, 2021, the Township's contractually required contribution to the pension plan for the year ended December 31, 2021 is \$890,990.00, and is payable by April 1, 2022. 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, 2020, the Township's contractually required contribution to the pension plan for the year ended December 31, 2020 was \$783,618.00, which was paid on April 1, 2021.

Employee contributions to the Plan for the year ended December 31, 2021 were \$417,793.73.

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

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

The Township's contractually required contribution rate for the year ended December 31, 2021 was 33.97% of the Township's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

Based on the most recent PFRS measurement date of June 30, 2021, the Township's contractually required contribution to the pension plan for the year ended December 31, 2021 is \$2,765,393.00, and is payable by April 1, 2022. 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, 2020, the Township's contractually required contribution to the pension plan for the year ended December 31, 2020 was \$2,558,901.00, which was paid on April 1, 2021.

Employee contributions to the Plan for the year ended December 31, 2021 were \$823,624.45.

Note 7: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Contributions (Cont'd)**

Police and Firemen's Retirement System Cont'd

Based on the most recent PFRS measurement date of June 30, 2021 the State's contractually required contribution, on-behalf of the Township, to the pension plan for the year ended December 31, 2021 was \$423,724.00, and is payable by April 1, 2022. For the prior year measurement date of June 30, 2020, the State's contractually required contribution, on-behalf of the Township, to the pension plan for the year ended December 31, 2020 was \$353,447.00, which was paid on April 1, 2021.

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

For the year ended December 31, 2022, employee contributions totaled \$2,314.02, and the Township's contributions were \$1,703.94. There were no forfeitures during the year.

Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**Public Employees' Retirement System**

Pension Liability – As of December 31, 2021, the Township's proportionate share of the PERS net pension liability was \$9,012,863.00. The net pension liability was measured as of June 30, 2021 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. 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, 2021. The Township's proportion of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2021 measurement date, the Township's proportion was .0760803927%, which was an increase of .0044484246% from its proportion measured as of June 30, 2020.

Pension (Benefit) Expense – For the year ended December 31, 2021, the Township's proportionate share of the PERS pension (benefit) expense, calculated by the Plan as of the June 30, 2021 measurement date was (\$714,179.00). This (benefit) expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, the Township's contractually required contribution to the pension plan for the year ended December 31, 2021 is \$783,618.00 and was paid by April 1, 2021.

Note 7: PENSION PLANS (CONT'D)**Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)****Police and Firemen's Retirement System**

Pension Liability – As of December 31, 2021, the Township's and State of New Jersey's proportionate share of the PFRS net pension liability were as follows:

Township's Proportionate Share of Net Pension Liability	\$ 17,343,023.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Township	<u>4,877,722.00</u>
	<u>\$ 22,220,745.00</u>

Pension Liability – The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. 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, 2021. The Township's proportion of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. For the June 30, 2021 measurement date, the Township's proportion was .2372781905%, which was an increase of .0082263277% from its proportion measured as of June 30, 2020. Likewise, at June 30, 2021, the State of New Jersey's proportion, on-behalf of the Township, was .2372781505%, which was an increase of .0082263277% from its proportion, on-behalf of the Township, measured as of June 30, 2020.

Pension (Benefit) Expense – For the year ended December 31, 2021, the Township's proportionate share of the PFRS pension (benefit) expense, calculated by the Plan as of the June 30, 2021 measurement date was (\$1,778,601.00). This (benefit) expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, the Township's contractually required contribution to the pension plan for the year ended December 31, 2021 is \$2,558,901.00 and was paid by April 1, 2021.

For the year ended December 31, 2021, the State's proportionate share of the PFRS pension (benefit) expense, associated with the Township, calculated by the Plan as of the June 30, 2021 measurement date, was \$543,236.00. This on-behalf (benefit) expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1.

Note 7: PENSION PLANS (CONT'D)**Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)**

Deferred Outflows of Resources and Deferred Inflows of Resources – As of December 31, 2021, the Township had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources			Deferred Inflows of Resources		
	PERS	PFRS	Total	PERS	PFRS	Total
Differences between Expected and Actual Experience	\$ 142,144.00	\$ 197,863.00	\$ 340,007.00	\$ 64,522.00	\$ 2,077,515.00	\$ 2,142,037.00
Changes of Assumptions	46,939.00	92,284.00	139,223.00	3,208,638.00	5,197,625.00	8,406,263.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	-	-	2,374,225.00	7,390,427.00	9,764,652.00
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions	1,406,466.00	2,385,367.00	3,791,833.00	504,856.00	528,880.00	1,033,736.00
Township Contributions Subsequent to the Measurement Date	445,495.00	1,382,697.00	1,828,192.00	-	-	-
	<u>\$ 2,041,044.00</u>	<u>\$ 4,058,211.00</u>	<u>\$ 6,099,255.00</u>	<u>\$ 6,152,241.00</u>	<u>\$ 15,194,447.00</u>	<u>\$ 21,346,688.00</u>

Deferred outflows of resources in the amounts of \$445,495.00 and \$1,382,697.00 for PERS and PFRS, respectively, will be included as a reduction of the net pension liability during the year ending December 31, 2022. These amounts were based on an estimated April 1, 2023 contractually required contribution, prorated from the pension plans' measurement date of June 30, 2021 to the Township's year end of December 31, 2021.

Note 7: **PENSION PLANS (CONT'D)**

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

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

	PERS		PFRS	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience				
Year of Pension Plan Deferral:				
June 30, 2016	5.57	-	-	5.58
June 30, 2017	5.48	-	5.59	-
June 30, 2018	-	5.63	5.73	-
June 30, 2019	5.21	-	-	5.92
June 30, 2020	5.16	-	5.90	-
June 30, 2021	-	5.13	-	6.17
Changes of Assumptions				
Year of Pension Plan Deferral:				
June 30, 2016	5.57	-	5.58	-
June 30, 2017	-	5.48	-	5.59
June 30, 2018	-	5.63	-	5.73
June 30, 2019	-	5.21	-	5.92
June 30, 2020	-	5.16	-	5.90
June 30, 2021	5.13	-	6.17	-
Difference between Projected and Actual Earnings on Pension Plan Investments				
Year of Pension Plan Deferral:				
June 30, 2017	-	5.00	-	5.00
June 30, 2018	-	5.00	-	5.00
June 30, 2019	-	5.00	-	5.00
June 30, 2020	-	5.00	-	5.00
June 30, 2021	-	5.00	-	5.00
Changes in Proportion				
Year of Pension Plan Deferral:				
June 30, 2016	5.57	5.57	5.58	5.58
June 30, 2017	5.48	5.48	5.59	5.59
June 30, 2018	5.63	5.63	5.73	5.73
June 30, 2019	5.21	5.21	5.92	5.92
June 30, 2020	5.16	5.16	5.90	5.90
June 30, 2021	5.13	5.13	6.17	6.17

Note 7: PENSION PLANS (CONT'D)**Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)**

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

Year Ending Dec 31,	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
2022	\$ (1,751,168.00)	\$ (4,148,690.00)	\$ (5,899,858.00)
2023	(1,222,222.00)	(2,949,862.00)	(4,172,084.00)
2024	(985,868.00)	(2,627,033.00)	(3,612,901.00)
2025	(621,335.00)	(2,714,510.00)	(3,335,845.00)
2026	23,901.00	(67,383.00)	(43,482.00)
Thereafter	-	(11,455.00)	(11,455.00)
	<u>\$ (4,556,692.00)</u>	<u>\$ (12,518,933.00)</u>	<u>\$ (17,075,625.00)</u>

Actuarial Assumptions

The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. 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, 2021. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

	<u>PERS</u>	<u>PFRS</u>
Inflation Rate:		
Price	2.75%	2.75%
Wage	3.25%	3.25%
Salary Increases: ⁽¹⁾		
Through 2026	2.00% - 6.00%	
Thereafter	3.00% - 7.00%	
Through All Future Years		3.25% - 15.25%
Investment Rate of Return	7.00%	7.00%
Period of Actuarial Experience Study upon which Actuarial Assumptions were Based	July 1, 2014 - June 30, 2018	July 1, 2013 - June 30, 2018

⁽¹⁾ based on years of service

Note 7: PENSION PLANS (CONT'D)**Actuarial Assumptions (Cont'd)****Public Employees' Retirement System**

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

Police and Firemen's Retirement System

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

For both PERS and PFRS, in accordance with State statute, the long-term expected rate of return on Plan investments (7.00% at June 30, 2021) 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, 2021 are summarized in the table that follows:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	8.09%
Non-US Developed Markets Equity	13.50%	8.71%
Emerging Market Equity	5.50%	10.96%
Private Equity	13.00%	11.30%
Real Estate	8.00%	9.15%
Real Assets	3.00%	7.40%
High Yield	2.00%	3.75%
Private Credit	8.00%	7.60%
Investment Grade Credit	8.00%	1.68%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Risk Mitigation Strategies	3.00%	3.35%
	<u>100.00%</u>	

Note 7: PENSION PLANS (CONT'D)

Actuarial Assumptions (Cont'd)

Discount Rate –

Public Employees' Retirement System – The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 2.16% as of the June 30, 2021 measurement date based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from Plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity would be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all projected benefit payments to determine the total pension liability.

Police and Firemen's Retirement System – The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 2.16% as of June 30, 2021 measurement date based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from Plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all projected benefit payments to determine the total pension liability.

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

Public Employees' Retirement System (PERS) – The following presents the Township's proportionate share of the net pension liability as of the June 30, 2021 measurement date, calculated using a discount rate of 7.00%, as well as what the Township's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
Township's Proportionate Share of the Net Pension Liability	<u>\$ 12,273,692.00</u>	<u>\$ 9,012,863.00</u>	<u>\$ 6,245,588.00</u>

Note 7: PENSION PLANS (CONT'D)**Sensitivity of Proportionate Share of Net Pension Liability to Changes in the Discount Rate (Cont'd)**

Police and Firemen's Retirement System (PFRS) – As previously mentioned, PFRS has a special funding situation, where the State of New Jersey pays a portion of the Township's annual required contribution. As such, the net pension liability as of the June 30, 2021 measurement date, for the Township and the State of New Jersey, calculated using a discount rate of 7.00%, as well as using a discount rate that is 1% lower or 1% higher than the current rates used, is as follows:

	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
Township's Proportionate Share of the Net Pension Liability	\$ 26,334,839.00	\$ 17,343,024.00	\$ 9,858,309.00
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Township	<u>7,406,668.00</u>	<u>4,877,722.00</u>	<u>2,772,647.00</u>
	<u>\$ 33,741,507.00</u>	<u>\$ 22,220,746.00</u>	<u>\$ 12,630,956.00</u>

Pension Plan Fiduciary Net Position

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

Note 7: PENSION PLANS (CONT'D)**Supplementary Pension Information**

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

Schedule of the Proportionate Share of the Net Pension Liability – Public Employees' Retirement System (PERS) (Last Nine Plan Years)

	<u>Measurement Date Ended June 30,</u>				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Township's Proportion of the Net Pension Liability	0.0760803927%	0.0716319681%	0.0751731141%	0.0727878557%	0.0662567209%
Township's Proportionate Share of the Net Pension Liability	\$ 9,012,863.00	\$ 11,681,301.00	\$ 13,545,054.00	\$ 14,331,562.00	\$ 15,423,506.00
Township's Covered Payroll (Plan Measurement Period)	\$ 5,545,068.00	\$ 5,212,328.00	\$ 5,292,984.00	\$ 5,046,956.00	\$ 4,688,112.00
Township's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	162.54%	224.11%	255.91%	283.96%	328.99%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	70.33%	58.32%	56.27%	53.60%	48.10%
	<u>Measurement Date Ended June 30,</u>				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	
Township's Proportion of the Net Pension Liability	0.0671747165%	0.0593309119%	0.0635333228%	0.0657139632%	
Township's Proportionate Share of the Net Pension Liability	\$ 19,895,224.00	\$ 13,318,600.00	\$ 11,895,176.00	\$ 12,559,244.00	
Township's Covered Payroll (Plan Measurement Period)	\$ 4,708,052.00	\$ 4,109,132.00	\$ 4,252,212.00	\$ 4,403,740.00	
Township's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	422.58%	324.12%	279.74%	285.19%	
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	40.14%	47.93%	52.08%	48.72%	

Note 7: PENSION PLANS (CONT'D)**Supplementary Pension Information (Cont'd)*****Schedule of Contributions – Public Employees' Retirement System (PERS) (Last Nine Years)***

	<u>Year Ended December 31,</u>				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Township's Contractually Required Contribution	\$ 890,990.00	\$ 783,618.00	\$ 731,213.00	\$ 724,004.00	\$ 613,798.00
Township's Contribution in Relation to the Contractually Required Contribution	<u>(890,990.00)</u>	<u>(783,618.00)</u>	<u>(731,213.00)</u>	<u>(724,004.00)</u>	<u>(613,798.00)</u>
Township's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Township's Covered Payroll (Calendar Year)	\$ 5,417,228.00	\$ 5,316,676.00	\$ 5,269,076.00	\$ 5,271,383.00	\$ 5,096,762.00
Township's Contributions as a Percentage of Covered Payroll	16.45%	14.74%	13.88%	13.73%	12.04%
	<u>Year Ended December 31,</u>				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	
Township's Contractually Required Contribution	\$ 596,771.00	\$ 510,087.00	\$ 523,760.00	\$ 495,141.00	
Township's Contribution in Relation to the Contractually Required Contribution	<u>(596,771.00)</u>	<u>(510,087.00)</u>	<u>(523,760.00)</u>	<u>(495,141.00)</u>	
Township's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
Township's Covered Payroll (Calendar Year)	\$ 4,713,047.00	\$ 4,699,685.00	\$ 4,258,075.00	\$ 4,227,722.00	
Township's Contributions as a Percentage of Covered Payroll	12.66%	10.85%	12.30%	11.71%	

Note 7: PENSION PLANS (CONT'D)**Supplementary Pension Information (Cont'd)*****Schedule of Proportionate Share of the Net Pension Liability – Police and Firemen's Retirement System (PFRS) (Last Nine Plan Years)***

	<u>Measurement Date Ended June 30,</u>				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Township's Proportion of the Net Pension Liability	0.2372781905%	0.2290518628%	0.2265135845%	0.2208666795%	0.2131265818%
Township's Proportionate Share of the Net Pension Liability	\$ 17,343,023.00	\$ 29,596,521.00	\$ 27,720,322.00	\$ 29,886,903.00	\$ 32,902,624.00
State's Proportionate Share of the Net Pension Liability associated with the Township	<u>4,877,722.00</u>	<u>4,593,245.00</u>	<u>4,377,092.00</u>	<u>4,059,641.00</u>	<u>3,685,371.00</u>
Total	<u>\$ 22,220,745.00</u>	<u>\$ 34,189,766.00</u>	<u>\$ 32,097,414.00</u>	<u>\$ 33,946,544.00</u>	<u>\$ 36,587,995.00</u>
Township's Covered Payroll (Plan Measurement Period)	\$ 8,191,472.00	\$ 7,891,488.00	\$ 7,665,552.00	\$ 7,247,708.00	\$ 6,756,584.00
Township's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	211.72%	375.04%	361.62%	412.36%	486.97%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	77.26%	63.52%	65.00%	62.48%	58.60%
	<u>Measurement Date Ended June 30,</u>				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	
Township's Proportion of the Net Pension Liability	0.2198849928%	0.2087106709%	0.2235087647%	0.2197160737%	
Township's Proportionate Share of the Net Pension Liability	\$ 42,003,658.00	\$ 34,763,923.00	\$ 28,115,330.00	\$ 29,209,270.00	
State's Proportionate Share of the Net Pension Liability associated with the Township	<u>3,527,266.00</u>	<u>3,048,680.00</u>	<u>3,027,548.00</u>	<u>2,722,659.00</u>	
Total	<u>\$ 45,530,924.00</u>	<u>\$ 37,812,603.00</u>	<u>\$ 31,142,878.00</u>	<u>\$ 31,931,929.00</u>	
Township's Covered Payroll (Plan Measurement Period)	\$ 6,818,104.00	\$ 6,451,000.00	\$ 6,869,784.00	\$ 6,699,096.00	
Township's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	616.06%	538.89%	409.26%	436.02%	
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	52.01%	56.31%	62.41%	58.70%	

Note 7: PENSION PLANS (CONT'D)**Supplementary Pension Information (Cont'd)*****Schedule of Contributions – Police and Firemen's Retirement System (PFRS) (Last Nine Years)***

	<u>Year Ended December 31,</u>				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Township's Contractually Required Contribution	\$ 2,765,393.00	\$ 2,558,901.00	\$ 2,288,038.00	\$ 2,159,297.00	\$ 1,886,210.00
Township's Contribution in Relation to the Contractually Required Contribution	<u>(2,765,393.00)</u>	<u>(2,558,901.00)</u>	<u>(2,288,038.00)</u>	<u>(2,159,297.00)</u>	<u>(1,886,210.00)</u>
Township's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Township's Covered Payroll (Calendar Year)	\$ 8,140,479.00	\$ 8,064,414.00	\$ 7,863,199.00	\$ 7,634,184.00	\$ 7,208,793.00
Township's Contributions as a Percentage of Covered Payroll	33.97%	31.73%	29.10%	28.28%	26.17%
	<u>Year Ended December 31,</u>				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	
Township's Contractually Required Contribution	\$ 1,792,812.00	\$ 1,696,506.00	\$ 1,716,702.00	\$ 1,603,000.00	
Township's Contribution in Relation to the Contractually Required Contribution	<u>(1,792,812.00)</u>	<u>(1,696,506.00)</u>	<u>(1,716,702.00)</u>	<u>(1,603,000.00)</u>	
Township's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
Township's Covered Payroll (Calendar Year)	\$ 6,796,216.00	\$ 6,692,824.00	\$ 6,451,735.00	\$ 6,761,162.00	
Township's Contributions as a Percentage of Covered Payroll	26.38%	25.35%	26.61%	23.71%	

Note 7: PENSION PLANS (CONT'D)**Supplementary Pension Information (Cont'd)****Other Notes to Supplementary Pension Information*****Public Employees' Retirement System (PERS)***Changes in Benefit Terms

The June 30, 2021 measurement date included one change to the plan provisions. Chapter 140, P.L. 2021 reopened the Worker's Compensation Judges (WCJ) Part of PERS and transferred WCJs from the defined contribution retirement program (DCRP) and regular part of PERS into the WCJ Part of PERS.

Changes in Assumptions

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

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2021	7.00%	2017	5.00%
2020	7.00%	2016	3.98%
2019	6.28%	2015	4.90%
2018	5.66%	2014	5.39%

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

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2021	7.00%	2017	7.00%
2020	7.00%	2016	7.65%
2019	7.00%	2015	7.90%
2018	7.00%	2014	7.90%

The mortality assumption was updated upon direction from the Division of Pensions and Benefits.

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

None

Changes in Assumptions

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

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2021	7.00%	2017	6.14%
2020	7.00%	2016	5.55%
2019	6.85%	2015	5.79%
2018	6.51%	2014	6.32%

Note 7: PENSION PLANS (CONT'D)**Supplementary Pension Information (Cont'd)****Other Notes to Supplementary Pension Information (Cont'd)*****Police and Firemen's Retirement System (PFRS) (Cont'd)*****Changes in Assumptions (Cont'd)**

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

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2021	7.00%	2017	7.00%
2020	7.00%	2016	7.65%
2019	7.00%	2015	7.90%
2018	7.00%	2014	7.90%

The mortality assumption was updated upon direction from the Division of Pensions and Benefits.

Note 8: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS

A. TOWNSHIP OF EVESHAM POSTEMPLOYMENT BENEFIT PLAN

Plan Description and Benefits Provided – The Township provides postretirement health care benefits through a health plan for retirees, which includes a medical, dental, vision, and prescription plan. The Township’s plan provides a single-employer post-employment healthcare plan which covers the following retiree population:

Non-union individuals may receive \$5,000.00 payment to apply towards health benefits with a carrier of their choice. In order to receive this benefit these individuals must reach 15 years of service with the Township in the Public Employees Retirement System and have reached 62 years of age.

Civilian union members may be provided coverage upon retirement if they have saved a required amount of sick leave. Covered members must have a minimum of 20 years’ service with the Township. New Hires are not eligible for this benefit. Coverage ends upon members reaching the eligibility age for Medicare.

Employees Covered by Benefit Terms – As of December 31, 2022, the most recent actuarial valuation date, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	21
Inactive Employees Entitled to but Not Yet Receiving Benefit Payments	-
Active Employees	64
	85

Total OPEB Liability

The Township’s total OPEB liability of \$3,703,305.00 was measured as of December 31, 2022 and was determined by an actuarial valuation as of this same date.

Note 8: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**A. TOWNSHIP OF EVESHAM POSTEMPLOYMENT BENEFIT PLAN (CONT'D)****Total OPEB Liability (Cont'd)**

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

Inflation	2.50%
Salary Increases	2.50%
Discount Rate	3.72%
Retirees' Share of Benefit-Related Costs	None
Mortality	PUB 2010 General Classifications Headcount Weighted Mortality with Generational Improvements Using Scale MP-2021
Turnover	NJ State Pensions Ultimate Withdrawal Rates - Prior to Benefit Eligibility
Assumed Retirement Age	Bargained Members - Age 55 with 20 Years of Service. Non-Bargained Members - Age 62 with 15 Years of Service
Healthcare Cost Trend Rates	<u>Medical</u> : 5.30% in 2022, Reducing by .20% per Annum, Leveling at 4.50% per Annum in 2026
	<u>Drug</u> : 6.50% in 2022, reducing by .50% per Annum, Leveling at 4.50% per Annum in 2026
	<u>Medicare Advantage</u> : 4.50% per Annum
	<u>Dental and Vision</u> : 3.50% per Annum
Medical Cost Aging Factor	NJ SHBP Medical Morbidity Rates

The discount rate was based on the Bond Buyer 20 Index as of December 31, 2022.

An experience study was not performed on the actuarial assumptions used in the December 31, 2022 valuation since the Plan had insufficient data to produce a study with credible results. Mortality rates, termination rates and retirement rates were based on standard tables issued by Society of Actuaries. The actuary has used their professional judgement in applying these assumptions to this Plan.

Note 8: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**A. TOWNSHIP OF EVESHAM POSTEMPLOYMENT BENEFIT PLAN (CONT'D)****Total OPEB Liability (Cont'd)****Changes in Total OPEB Liability**

Balance at December 31, 2021		\$ 3,745,888.00
Changes for the Year:		
Service Cost	\$ 120,687.00	
Interest Cost	78,134.00	
Difference Between Expected and Actual Experience	360,480.00	
Changes in Assumptions	(454,601.00)	
Benefit Payments	<u>(147,283.00)</u>	
Net Changes		<u>(42,583.00)</u>
Balance at December 31, 2022		<u>\$ 3,703,305.00</u>

There were no changes in benefit terms.

Changes of assumptions reflect a change in the discount rate from 2.06% at December 31, 2021 to 3.72% at December 31, 2022.

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

	<u>December 31, 2022</u>		
	1.00% Decrease <u>(2.72%)</u>	Current Discount Rate <u>(3.72%)</u>	1.00% Increase <u>(4.72%)</u>
Total OPEB Liability	<u>\$ 3,973,744.00</u>	<u>\$ 3,703,305.00</u>	<u>\$ 3,480,831.00</u>

The following presents the total OPEB liability of the Township, as well as what the Township's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	<u>December 31, 2022</u>		
	1.00% Decrease	Healthcare Cost Trend Rates	1.00% Increase
Total OPEB Liability	<u>\$ 3,521,949.00</u>	<u>\$ 3,703,305.00</u>	<u>\$ 3,899,667.00</u>

Note8: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)

A. TOWNSHIP OF EVESHAM POSTEMPLOYMENT BENEFIT PLAN (CONT'D)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB – For the year ended December 31, 2022, the Township recognized OPEB expense of \$64,070.00. As of December 31, 2022, the Township reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Experience	\$ 329,245.00	\$ 800,774.00
Changes of Assumptions	<u>81,116.00</u>	<u>608,253.00</u>
	<u>\$ 410,361.00</u>	<u>\$ 1,409,027.00</u>

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

<u>Year Ending Dec 31,</u>	
2023	\$ (134,751.00)
2024	(134,751.00)
2025	(134,751.00)
2026	(134,751.00)
2027	(134,751.00)
Thereafter	<u>(324,911.00)</u>
	<u>\$ (998,666.00)</u>

Supplementary OPEB Information

In accordance with GASB No. 75, the following information is also presented for the Township's OPEB Plan. These schedules are presented to illustrate the requirements to show information for 10 years; however, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

Note 8: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**A. TOWNSHIP OF EVESHAM POSTEMPLOYMENT BENEFIT PLAN (CONT'D)****Supplementary OPEB Information (Cont'd)*****Schedule of Changes in the Township's Total OPEB Liability and Related Ratios (Last Five Years)***

	Plan Measurement Date December 31,				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability					
Service Cost	\$ 120,687.00	\$ 107,656.00	\$ 107,656.00	\$ 170,066.00	\$ 170,066.00
Interest Cost	78,134.00	83,899.00	132,700.00	189,758.00	181,026.00
Difference Between Expected and Actual Experience	360,480.00	-	(1,136,108.00)	-	-
Changes in Assumptions	(454,601.00)	(245,498.00)	100,593.00	16,266.00	-
Benefit Payments	(147,283.00)	(100,019.00)	(80,808.00)	(116,883.00)	(159,391.00)
Net Change in Total OPEB Liability	(42,583.00)	(153,962.00)	(875,967.00)	259,207.00	191,701.00
Total OPEB Liability - Beginning of Year	3,745,888.00	3,899,850.00	4,775,817.00	4,516,610.00	4,324,909.00
Total OPEB Liability - End of Year	<u>\$ 3,703,305.00</u>	<u>\$ 3,745,888.00</u>	<u>\$ 3,899,850.00</u>	<u>\$ 4,775,817.00</u>	<u>\$ 4,516,610.00</u>
Covered-Employee Payroll	\$ 3,858,000.00	\$ 6,015,000.00	\$ 5,712,000.00	\$ 5,120,000.00	\$ 4,533,000.00
Total OPEB Liability as a Percentage of Covered Payroll	95.99%	62.28%	68.27%	93.28%	99.64%

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

None

Changes in Assumptions

The discount rate used as of the December 31 measurement dates are as follows:

2022 – 3.72%
2021 – 2.06%
2020 – 2.12%
2019 – 2.74%
2018 – 4.10%

Note 8: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**B. STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN**

In May of 2023, the New Jersey Division of Local Government Services issued Local Finance Notice 2023-10 which allows local units to disclose the most recently available information as it relates to the New Jersey Division of Pension's reporting on GASB 75. As of the date of this report the information for the period ended June 30, 2022 was not available, therefore the information dated June 30, 2021 is disclosed below.

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

Plan Description and Benefits Provided – In addition to the Township's own Single Employer OPEB Plan previously described, the State of New Jersey (the "State") provides the following benefits to certain Township retirees and their dependents under a special funding situation as described below.

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

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

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

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

Note 8: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**B. STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)****General Information about the State Health Benefit Local Government Retired Employees Plan (Cont'd)**

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

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

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

The amount of actual contributions to the OPEB Plan made by the State, on-behalf of the Township, is not known; however, under the special funding situation, the State's OPEB (benefit) expense, on-behalf of the Township, is (\$3,519,561.00) for the year ended December 31, 2021, representing (43.24%) of the Township's covered payroll.

OPEB Liability

At December 31, 2021, the State's proportionate share of the net OPEB liability associated with the Township was \$25,793,060.00. The net OPEB liability was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021.

The State's proportion of the net OPEB liability, associated with the Township, was based on the ratio of the Plan members of an individual employer to the total members of the Plan's special funding situation during the measurement period July 1, 2020 through June 30, 2021. For the June 30, 2021 measurement date, the State's proportion on-behalf of the Township was .667979%, which was an increase of .210706% from its proportion measured as of the June 30, 2020 measurement date.

Note 8: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**B. STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)****Actuarial Assumptions**

The actuarial assumptions vary for each plan member depending on the pension plan in which the member is enrolled. The actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021, used the following actuarial assumptions, applied to all periods in the measurement:

Inflation Rate	2.50%
Salary Increases *	
PFRS:	
Rate for all Future Years	3.25% to 15.25%

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

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

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

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

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

Discount Rate – The discount rate used to measure the OPEB liability at June 30, 2021 was 2.16%. This represents the municipal bond return rate as chosen by the State. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

The health care trend assumptions used is as follows:

Fiscal Year Ending	Annual Rate of Increase			
	Medical Trend			Prescription Drug Trend
	Pre-65	PPO Post-65	HMP Post-65	
2021	5.65%	13.08%	13.76%	6.75%
2022	5.55%	3.34%	3.22%	6.50%
2023	5.45%	0.52%	0.17%	6.25%
2024	5.35%	7.56%	7.79%	6.00%
2025	5.20%	14.43%	15.23%	5.50%
2026	5.00%	12.55%	13.19%	5.00%
2027	4.75%	8.95%	9.29%	4.75%
2028	4.50%	5.92%	6.04%	4.50%
2029	4.50%	5.38%	5.46%	4.50%
2030	4.50%	4.86%	4.89%	4.50%
2031	4.50%	4.55%	4.56%	4.50%
2032 and Later	4.50%	4.50%	4.50%	4.50%

Note 8: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**B. STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)****Sensitivity of the Net OPEB Liability to Changes in the Discount Rate**

The net OPEB liability, calculated using a discount rate of 2.16%, as well as using a discount rate that is 1% lower or 1% higher than the current rate used, is as follows:

	1% Decrease <u>(1.16%)</u>	Current Discount Rate <u>(2.16%)</u>	1% Increase <u>(3.16%)</u>
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the Township	\$ 30,353,484.00	\$ 25,793,060.00	\$ 22,178,826.00

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

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

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the Township	\$ 21,520,099.00	\$ 25,793,060.00	\$ 31,368,745.00

OPEB Plan Fiduciary Net Position

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

Supplementary OPEB Information

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

Note 8: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**B. STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)****Supplementary OPEB Information (Cont'd)****Schedule of the State's Proportionate Share of the Net OPEB Liability Associated with the Township (Last Five Plan Years)**

	Measurement Date Ended June 30,				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Township's Proportion of the Net OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%
State's Proportionate Share of the Net OPEB Liability Associated with the Township	100.00%	100.00%	100.00%	100.00%	100.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%
Township's Proportionate Share of the Net OPEB Liability	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of the Net OPEB Liability Associated with the Township	25,793,060.00	24,977,637.00	20,299,753.00	22,823,012.00	31,051,694.00
Total	\$ 25,793,060.00	\$ 24,977,637.00	\$ 20,299,753.00	\$ 22,823,012.00	\$ 31,051,694.00
Township's Covered Payroll (Plan Measurement Period)	\$ 8,167,253.00	\$ 8,007,434.00	\$ 7,747,171.00	\$ 7,395,325.00	\$ 7,063,953.00
Township's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%
State's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	315.81%	311.93%	262.03%	308.61%	439.58%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.28%	0.91%	1.98%	1.97%	1.03%

Other Notes to Supplementary OPEB Information

Changes in Benefit Terms – The actuarial valuation as of June 30, 2020 included changes due to employers adopting and/or changing Chapter 48 provisions.

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

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2021	2.16%	2018	3.87%
2020	2.21%	2017	3.58%
2019	3.50%		

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

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

In October 2021, the Society of Actuaries (SOA) released an updated set of life expectancy mortality improvement assumptions, Scale MP-2021. The MP-2021 scale reflects more recent mortality data for the U.S. population.

Note 9: COMPENSATED ABSENCES

Township employees are granted vacation and sick leave in varying amounts under the Township's personnel policies.

Upon termination, an employee in good standing may take the unused portion of their annual vacation leave or may request payment for the same at their current rate of pay. An employee who terminates Township employment before they have been employed for a continuous period of six months shall not be entitled to such payment. No payment for unused vacation leave will be made to any employee who is dismissed.

Upon termination, and for employees retiring with fewer than fifteen (15) years of service, the Township will reimburse a non-union employee for ½ of their accrued sick leave, with a limit of 60 days. Non-union employees who retire with 15 – 24 years of service will be paid for 50% of all unused sick leave. Non-union employees who retire with 25 or more years of service will be paid for 75% of all unused sick leave. No payment for unused sick leave will be made for employees who are dismissed.

Upon termination, the Township will reimburse union employees for unused sick leave in accordance with the various union contracts.

The Township does not record accrued expenses related to compensated absences. However, it is estimated that, at December 31, 2022, accrued benefits for compensated absences are valued at \$1,989,835.03. The Township has established a Compensated Absences Trust Fund to set aside funds for future payments of compensated absences. At December 31, 2022, the balance of the fund was \$105,051.39.

Note 10: 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 11: SANITARY LANDFILL ESCROW CLOSURE FUND

The Township previously operated a municipal landfill located in the Township. The Sanitary Landfill Facility Closure and Contingency Fund Act of 1981 was enacted to provide funding, during the life of the landfill, of costs associated with the closure of sanitary landfills. The Act requires the owner or operator of every sanitary landfill to establish an escrow account for closure and deposit, on a monthly basis, an amount equal to \$1.00 per ton of solid waste accepted for disposal. No withdrawals may be made from the fund without written approval from the State Department of Environmental Protection and Energy.

Under the provisions of N.J.S.A.13:1E-1 et seq., known as the Solid Waste Management Act, approval was granted on November 2, 1995 by the State of New Jersey, Department of Environmental Protection (NJDEP) for a closure and post closure plan. On February 24, 2000, the NJDEP accepted the Township's As-Built Documents for the closure of the landfill as complete.

The Township presently holds funds in escrow in accordance with the post closure financial plan approved by the NJDEP on November 2, 1995.

Note 12: FINANCED PURCHASE OBLIGATIONS

The Township had the following financed purchase obligations as of the year ended December 31, 2022 related to the current fund:

Parking Lot - The parking lot is on an adjacent property next to the Municipal Building and has a total cost of \$684,402.68. The agreement is for a term of eleven (11) years with an implied interest rate of 1.00% based on the Township's estimated incremental borrowing rate, and annual payments range from \$12,000.00 to \$84,000.00, per year. The final maturity of the financed purchase obligation is August 1, 2031, at which time the Township intends to purchase the parking lot for \$1.00 from the lessor.

The following is an analysis of the financed purchase obligation liability:

<u>Description</u>	<u>Balance at December 31,</u>	
	<u>2022</u>	<u>2021</u>
Parking Lot	<u>\$ 667,126.71</u>	<u>\$ 672,402.68</u>

The following schedule represents the remaining future minimum payments under the financed purchase obligation, and the present value of the net minimum payments as of December 31, 2022:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 65,328.73	\$ 6,671.27	\$ 72,000.00
2024	65,982.02	6,017.98	72,000.00
2025	66,641.84	5,358.16	72,000.00
2026	73,308.26	4,691.74	78,000.00
2027	74,041.34	3,958.66	78,000.00
2028-2032	<u>321,824.52</u>	<u>8,175.49</u>	<u>330,000.01</u>
Total	<u>\$ 667,126.71</u>	<u>\$ 34,873.30</u>	<u>\$ 702,000.01</u>

Under the provisions of GASB 87, for the year ended December 31, 2022, the Township would have reported an asset in the amount of \$684,402.68 and a financed purchase obligation in the amount of \$667,126.71. In addition, for the year ended December 31, 2022, the Township would have recognized a reduction of the financed purchase obligation of \$5,275.97 and interest expense of \$6,724.03.

As a result of the regulatory basis of accounting previously described in note 1, the above noted cost of the asset, along with the financed purchase obligation liability, have not been recorded on the Statements of Assets, Liabilities, Reserves and Fund Balance – Regulatory Basis of the current fund, instead, the annual payment of the financed purchase obligation of \$12,000.00 were budgeted and paid from the current fund.

Note 13: LEASE LIABILITY AND LEASE ASSET

The Township, as lessee, has entered into the following leases which meet the requirements of GASB 87:

Postage Machine - The Township is leasing a postage machine with a total lease liability of \$11,674.36. The lease began on January 1, 2019 for a term of five years. The implied interest rate is based on the Township's estimated incremental borrowing rate of 3.00%. The lease is not expected to be renewed at the expiration of the lease agreement. Based on this lease, the Township is making payments which are due at the beginning of each month, through December 31, 2023. The Township paid \$2,511.00 of lease payments during the year ended December 31, 2022 which were budgeted and paid from the current fund.

Copiers - The Township has three separate lease agreements for copiers as detailed below:

Copier Lease #1 - The Township is leasing eight (8) Ricoh copiers for use in various departments within the Township with a total lease liability of \$72,313.98. The lease began on July 1, 2021 for a term of four years. The implied interest rate is based on the Township's estimated incremental borrowing rate of 1.00%. The lease is not expected to be renewed at the expiration of the lease agreement. Based on this lease, the Township is making payments which are due at the beginning of each month, through June 30, 2025. The Township paid \$18,434.64 of lease payments during the year ended December 31, 2022 which were budgeted and paid from the current fund.

Copier Lease #2 - The Township is leasing one (1) Ricoh copier for a specific department within the Township with a total lease liability of \$5,250.62. The lease began on April 1, 2022 for a term of four years. The implied interest rate is based on the Township's estimated incremental borrowing rate of 4.00%. The lease is not expected to be renewed at the expiration of the lease agreement. Based on this lease, the Township is making payments which are due at the beginning of each month, through March 31, 2026. The Township paid \$1,063.44 of lease payments during the year ended December 31, 2022 which were budgeted and paid from the current fund.

Copier Lease #3 - The Township is leasing one additional (1) Ricoh copier for a specific department within the Township with a total lease liability of \$5,250.62. The lease began on April 1, 2022 for a term of four years. The implied interest rate is based on the Township's estimated incremental borrowing rate of 4.00%. The lease is not expected to be renewed at the expiration of the lease agreement. Based on this lease, the Township is making payments which are due at the beginning of each month, through March 31, 2026. The Township paid \$1,063.44 of lease payments during the year ended December 31, 2022 which were budgeted and paid from the current fund.

Under the provisions of GASB 87, as of December 31, 2022, the total balance of the lease liability is \$56,596.31, and the total balance of the related right to use leased assets are \$56,063.48. The leases are summarized as follows:

<u>Description</u>	<u>Balance at December 31,</u>			
	<u>2022</u>		<u>2021</u>	
	<u>Lease Liability</u>	<u>Lease Asset</u>	<u>Lease Liability</u>	<u>Lease Asset</u>
Postage Machine	\$ 2,470.65	\$ 2,335.00	\$ 4,868.39	\$ 4,669.84
8 Copiers	45,496.58	45,196.26	63,379.25	63,274.74
1 Copier	4,314.54	4,266.11	-	-
1 Copier	4,314.54	4,266.11	-	-
	<u>\$ 56,596.31</u>	<u>56,063.48</u>	<u>\$ 68,247.64</u>	<u>67,944.58</u>

As a result of the regulatory basis of accounting previously described in note 1, the Township has not reported a lease liability or right to use leased assets in the current fund or golf course utility fund.

Note 13: LEASE LIABILITY AND LEASE ASSET (CONT'D)

Under the provision of GASB 87, annual requirements to amortize the total lease obligations and related interest are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 23,069.80	\$ 711.67	\$ 23,781.47
2024	20,883.97	386.51	21,270.48
2025	11,938.26	114.90	12,053.16
2026	<u>704.28</u>	<u>4.68</u>	<u>708.96</u>
Total	<u>\$ 56,596.31</u>	<u>\$ 1,217.76</u>	<u>\$ 57,814.07</u>

Under the provision of GASB 87, for the year ended December 31, 2022, the Township would have recognized \$22,152.57 in amortization of total lease liability and \$919.95 in total interest on leases.

As a result of the regulatory basis of accounting previously described in note 1, for the year ended December 31, 2022, rental payments of \$23,072.52 were budgeted and paid from the current fund and golf course utility operating fund.

Note 14: CAPITAL DEBT**General Improvement Bonds**

General Obligation Bonds, Series 2010 - On July 27, 2010, the Township issued \$2,570,000.00 of General Obligation Bonds, with interest rates ranging from 2.0% to 3.5%. The purpose of the bonds is to fund various capital improvements. The final maturity of the bonds is February 15, 2025.

General Obligation Bonds, Series 2014 - On October 2, 2014, the Township issued \$12,085,000.00 of General Obligation Bonds, with interest rates ranging from 2.5% to 4.0%. The purpose of the bonds was to fund the various capital improvements. The final maturity of the bonds is June 1, 2031.

General Obligation Bonds, Series 2016 - On May 17, 2016, the Township issued \$5,375,000.00 of General Obligation Bonds, with interest rates ranging from 2.0% to 4.0%. The purpose of the bonds was to fund the open space improvements. The final maturity of the bonds is May 1, 2031.

Open Space Bonds, Series 2016 - On May 17, 2016, the Township issued \$4,490,000.00 of Open Space Bonds, with interest rates ranging from 2.0% to 4.0%. The purpose of the bonds was to fund the various open space improvements. The final maturity of the bonds is May 1, 2031.

General Obligation Bonds, Series 2017 - On May 15, 2017, the Township issued \$12,070,000.00 of General Obligation Bonds, with interest rates ranging from 3.0% to 5.0%. The purpose of the bonds was to fund the various capital and open space improvements. The final maturity of the bonds is February 1, 2033.

General Obligation Bonds (Tax-Exempt), Series 2020 - On May 5, 2020, the Township issued \$9,224,000.00 of Tax-Exempt General Obligation Bonds, with interest rates ranging from 1.25% to 4.00%. The purpose of the bonds was to fund the various capital and open space improvements. The final maturity of the bonds is May 1, 2036.

General Obligation Bonds (Taxable), Series 2020 - On May 5, 2020, the Township issued \$6,135,000.00 of Taxable General Obligation Bonds, with interest rates ranging from 2.10% to 4.00%. The purpose of the bonds was to fund the various capital improvements. The final maturity of the bonds is May 1, 2040.

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

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 2,815,000.00	\$ 1,156,463.76	\$ 3,971,463.76
2024	3,135,000.00	1,032,058.76	4,167,058.76
2025	3,250,000.00	904,273.76	4,154,273.76
2026	3,170,000.00	780,230.01	3,950,230.01
2027	3,260,000.00	665,523.76	3,925,523.76
2028-2032	15,705,000.00	1,853,323.80	17,558,323.80
2033-2037	5,290,000.00	411,274.38	5,701,274.38
2038-2040	1,005,000.00	45,643.75	1,050,643.75
Totals	<u>\$ 37,630,000.00</u>	<u>\$ 6,848,791.98</u>	<u>\$ 44,478,791.98</u>

Note 14: CAPITAL DEBT (CONT'D)**General Debt - Loans Payable**

On February 28, 2013, the Township entered into a loan agreement with the Burlington County Bridge Commission to provide \$3,735,000.00 at 5.0% interest. The proceeds were used to refund prior year debt issues. The final maturity of the loan is December 1, 2023.

On March 28, 2017, the Township entered into a loan agreement with the Burlington County Bridge Commission to provide \$2,858,000.00 with interest rates ranging from 3.0% to 4.0%. The proceeds were used to refund prior year debt issues. The final maturity of the loan is August 15, 2023.

On March 28, 2017, the Township entered into a loan agreement with the Burlington County Bridge Commission to provide \$2,674,000.00 with interest rates ranging from 3.0% to 4.0%. The proceeds were used to refund prior year debt issues. The final maturity of the loan is August 15, 2025.

On December 14, 2021, the Township entered into a loan agreement with the New Jersey Department of Environmental Protection Agency to provide \$1,502,560.00 with an interest rate of 2.0%. The proceeds were used to finance the restoration Union Mill Dam. The final maturity of the loans is September 19, 2041.

The following schedule represents the remaining debt service, through maturity of the loans:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 1,405,336.68	\$ 125,187.29	\$ 1,530,523.97
2024	530,629.85	65,804.12	596,433.97
2025	551,949.02	45,884.96	597,833.98
2026	68,294.69	25,139.29	93,433.98
2027	69,667.41	23,766.56	93,433.97
2028-2032	369,913.26	97,256.60	467,169.86
2033-2037	408,614.36	58,555.50	467,169.86
2038-2041	357,463.84	16,272.56	373,736.40
Totals	<u>\$ 3,761,869.11</u>	<u>\$ 457,866.88</u>	<u>\$ 4,219,735.99</u>

Golf Course Utility Debt - Improvement Bonds

General Obligation Refunding Bonds, Series 2013 - On February 28, 2013, the Township issued \$2,370,000.00 of General Obligation Refunding Bonds with interest an interest rate of 3.18%, to advance refund \$1,760,000.00 General Obligation Refunding Bonds Series 2004 and \$360,000.00 in General Obligation Refunding Bonds Series 2011. The final maturity of the bonds is August 15, 2024.

General Obligation Refunding Bonds, Series 2014 - On June 4, 2014, the Township issued \$3,735,000.00 of General Obligation Refunding Bonds, with an interest rate of 2.365% to advance refund \$3,620,000.00 of General Obligation Refunding Bonds, Series 2004. The final maturity of the bonds is August 15, 2024.

General Obligation Bonds, Series 2014 - On October 2, 2014, the Township issued \$450,000.00 of General Obligation Bonds, with interest rates ranging from 2.5% to 4.0%. The purpose of the bonds was to fund various improvements to the golf course. The final maturity of the bonds is June 1, 2025.

Note 14: CAPITAL DEBT (CONT'D)**Golf Course Utility Debt - Improvement Bonds (Cont'd)**

General Obligation Bonds, Series 2017 - On May 15, 2017, the Township issued \$355,000.00 of General Obligation Bonds, with interest rates ranging from 3.0% to 5.0%. The purpose of the bonds was to fund various improvements to the golf course. The final maturity of the bonds is February 1, 2028.

General Obligation Bonds (Tax-Exempt), Series 2020 - On May 5, 2020, the Township issued \$606,000.00 of Tax-Exempt General Obligation Bonds, with interest rates ranging from 2.00% to 4.00%. The purpose of the bonds was to fund the various golf course improvements. The final maturity of the bonds is May 1, 2035.

General Obligation Bonds (Taxable), Series 2020 - On May 5, 2020, the Township issued \$1,645,000.00 of Taxable General Obligation Bonds, with interest rates ranging from 2.10% to 4.00%. The purpose of the bonds was to fund the various golf course improvements. The final maturity of the bonds is May 1, 2034.

The following schedule represents the remaining debt service, through maturity, for the golf course utility improvement bonds:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 735,000.00	\$ 101,416.76	\$ 836,416.76
2024	770,000.00	78,694.50	848,694.50
2025	255,000.00	54,730.00	309,730.00
2026	210,000.00	45,417.50	255,417.50
2027	215,000.00	36,742.50	251,742.50
2028-2032	915,000.00	101,242.50	1,016,242.50
2033-2035	385,000.00	11,356.27	396,356.27
Totals	<u>\$ 3,485,000.00</u>	<u>\$ 429,600.03</u>	<u>\$ 3,914,600.03</u>

Golf Course Debt - Loans Payable

On March 28, 2017, the Township entered into a loan agreement with the Burlington County Bridge Commission to provide \$131,000.00 at 4.0% interest. The proceeds were used to refund prior debt issued. The final maturity of the loan is August 15, 2026.

The following schedule represents the remaining debt service, through maturity, for the loans:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 19,000.00	\$ 3,160.00	\$ 22,160.00
2024	20,000.00	2,400.00	22,400.00
2025	19,000.00	1,600.00	20,600.00
2026	21,000.00	620.00	21,620.00
Totals	<u>\$ 79,000.00</u>	<u>\$ 7,780.00</u>	<u>\$ 86,780.00</u>

Note 14: CAPITAL DEBT (CONT'D)

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

	<u>2021</u>	<u>2021</u>	<u>2020</u>
<u>Issued</u>			
General:			
Bonds, Loans and Notes	\$ 56,786,869.11	\$ 55,581,060.50	\$ 48,277,554.84
Golf Course Utility			
Bonds, Loans and Notes	4,064,000.00	4,297,000.00	5,000,000.00
Total Issued	<u>60,850,869.11</u>	<u>59,878,060.50</u>	<u>53,277,554.84</u>
<u>Authorized but not Issued</u>			
General:			
Bonds, Loans and Notes	1,584,040.44	2,676,480.44	3,840,040.44
Golf Course Utility			
Bonds, Loans and Notes	866,357.90	1,036,155.59	657,055.59
Total Authorized but not Issued	<u>2,450,398.34</u>	<u>3,712,636.03</u>	<u>4,497,096.03</u>
Total Issued and Authorized but not Issued	<u>63,301,267.45</u>	<u>63,590,696.53</u>	<u>57,774,650.87</u>
<u>Deductions</u>			
Golf Course Utility:			
Self-Liquidating	4,930,357.90	5,333,155.59	5,657,055.59
Total Deductions	<u>4,930,357.90</u>	<u>5,333,155.59</u>	<u>5,657,055.59</u>
Net Debt	<u>\$ 58,370,909.55</u>	<u>\$ 58,257,540.94</u>	<u>\$ 52,117,595.28</u>

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 .973%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School Purposes	\$ -	\$ -	\$ -
Regional School Purposes	97,078,000.00	97,078,000.00	
Self-Liquidating	4,930,357.90	4,930,357.90	
General	58,370,909.55		58,370,909.55
	<u>\$ 160,379,267.45</u>	<u>\$ 102,008,357.90</u>	<u>\$ 58,370,909.55</u>

Net debt \$58,370,909.55 divided by the equalized valuation basis per N.J.S.A.40A:2-2, as amended, \$5,998,408,966.67, equals .973%.

Borrowing Power Under N.J.S.A. 40A:2-6 as Amended

3 1/2% of Equalized Valuation Basis (Municipal)	\$ 209,944,313.83
Less: Net Debt	<u>58,370,909.55</u>
Remaining Borrowing Power	<u>\$ 151,573,404.28</u>

Note 14: CAPITAL DEBT (CONT'D)**Calculation of "Self-Liquidating Purpose,"
Golf Course Utility Per N.J.S.A. 40:2-45**

Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest and Other Investment Income, and Other Charges for the Year		\$ 3,945,556.78
Deductions:		
Operating and Maintenance Costs	\$ 1,463,290.00	
Debt Service	858,526.79	
Total Deductions		2,321,816.79
Excess in Revenue		\$ 1,623,739.99

Note 15: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances were recorded on the various statements of assets, liabilities, reserves and fund balance as of December 31, 2022:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current	\$ 3,851.94	
Trust - Animal Control		\$ 659.46
Trust - Other		3,192.48
Totals	\$ 3,851.94	\$ 3,851.94

The interfund receivables and payables above predominately resulted from collections and payments made by certain funds on behalf of other funds. During the year 2023, the Township expects to liquidate such interfunds, depending upon the availability of cash flow.

Note 16: ARBITRAGE REBATE

The Tax Reform Act of 1986 placed restriction on investments of the proceeds of certain tax-exempt bonds issued after December 31, 1986. Specifically, investment earnings which are above arbitrage bond yield are required to be rebated to the United States Treasury Department within sixty days of the end of the fifth bond year. A bond year is defined, at the option of the issuing entity, as either the date of the first anniversary of bond settlement or the issuing entity's year end.

The Township has the following bond issues outstanding that require a rebate calculation:

<u>Issue Date</u>	<u>Settlement Date</u>	<u>Amount</u>	<u>Liability</u>
10/24/14	10/02/14	\$ 12,535,000.00	(1)
05/07/16	05/17/16	9,865,000.00	(1)
05/15/17	05/15/17	12,425,000.00	(1)
04/21/20	05/05/20	17,610,000.00	(1)

- (1) The rebate calculations on these bonds are required to be made at least once every five years. However, the Township has not prepared the rebate calculation for purposes of determining any contingent liability for rebate. It is anticipated that when such calculation is made, the liability, if any, will be appropriated in that year's general budget.

Note 17: SCHOOL TAXES

Lenape Regional High School tax has been raised and the liability deferred by statutes, resulting in the school tax payable set forth in the current fund liabilities as follows:

	<u>Balance December 31,</u>	
	<u>2022</u>	<u>2021</u>
Balance of Tax	\$ 19,957,250.67	\$ 19,437,860.19
Deferred	<u>15,917,794.50</u>	<u>15,917,794.50</u>
Taxes Payable	<u>\$ 4,039,456.17</u>	<u>\$ 3,520,065.69</u>

Note 18: 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 - On January 1, 2013, the Township was granted approval from the State to switch the funding of its New Jersey Unemployment Compensation Insurance from the Benefit Reimbursement Method to the Contributory Method. Under this plan, the Township remits quarterly contributions to the Unemployment Compensation Fund under a consolidated rate established annually by all governmental contributory members.

Note 18: RISK MANAGEMENT (CONT'D)

Joint Insurance Pool - The Township of Evesham is a member of the Professional Municipal Management Joint Insurance Fund. The Fund provides its members with the following coverage:

- Public Employees Bond
- Public Officials Bond
- Business Automobile
- Workers' Compensation and Employer's Liability
- Harbor Marine
- Automobile Physical Damage
- Public Officials Liability
- Environmental Liability
- Property Damage other than Motor Vehicles

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 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 Fund publishes its own financial report which can be obtained from:

Professional Municipal Management JIF
 250 Pehle Avenue, Suite 701
 Saddle Brook, New Jersey 07663

Self-Insurance Plan - In 2012, the Township adopted a plan of self-insurance for employee health insurance and prescriptions. A Reserve for Employee Health Benefit Self Insurance Program was established in the Trust-- Other Fund to account for and finance its related uninsured risks of loss up to \$75,000.00 per person, per year. Insurance Administrators of America acts as administrator of the plan. The Township purchases commercial insurance for claims in excess of the \$75,000.00.

The following is a summary of the claims liability of the Township's trust fund for self-insured employee health insurance and prescriptions for the current and previous year:

	<u>2022</u>	<u>2021</u>
Claims Liability Balance, January 1	\$ 197,035.06	\$ 753,289.67
Incurred Claims	3,403,481.21	3,032,580.19
Payment of Claims	(3,391,881.63)	(3,588,834.80)
Other - Administrative Fees	-	-
	\$ 208,634.64	\$ 197,035.06

At December 31, 2022, an estimate for the Incurred but Not Reported (IBNR) claims is \$276,808.62 as provided by the third party administrator. None of the pending claims have been recorded as accounts payable and charged to the reserve employee health benefit self-insurance program as of December 31, 2022. Any additional funding required for claims in excess of the aforementioned reserve will be paid and charged to future budgets.

The Township incurred certain claims during 2022 totaling \$1,078,867.84 which exceeded its \$75,000.00 stop loss coverage of which the Township was responsible for paying \$450,000.00. The Township incurred certain claims during 2021 totaling \$524,221.82 which exceeded its \$75,000.00 stop loss coverage of which the Township was responsible for paying \$375,000.00. There were no settlements that exceed the Township's coverage for the year ended December 31, 2020.

Note 19: DEBT SERVICE AGREEMENT (FINANCIAL GUARANTEE)

On August 18, 2010, the Township entered into a debt service agreement to guarantee a NJEIT loan issuance of \$879,453.13 for the Marlton Civics Association. The loan matures annually through September 13, 2031, with semiannual interest payments. In the event that the Association is unable to make a payment, the Township is required to make that payment. The balance of the Loan at December 31, 2022 is \$458,048.69.

Note 20: OPEN SPACE, RECREATION AND FARMLAND PRESERVATION TRUST

On November 3, 1999, November 2, 2000, and November 2, 2021, pursuant to P.L. 1997, c. 24 (N.J.S.A. 40:12-15.1 et seq.), the voters of the Township authorized the establishment of the Township of Evesham Open Space, Recreation and Farmland Preservation Trust Fund effective January 1, 2000, for the purpose of raising revenue for the acquisition of lands and interests in lands for the conservation of farmland and open space. Overall, as a result of the three referendums, the Township levies a tax not to exceed six cents per one hundred dollars of equalized valuation. Amounts raised by taxation are assessed, levied and collected in the same manner and at the same time as other taxes. Future increases in the tax rate or to extend the authorization must be authorized by referendum. All revenue received is accounted for in a trust fund dedicated by rider (N.J.S.A. 40A:4-39) for the purposed stated. Interest earned on the investment of these funds is credited to the Township of Evesham Open Space, Recreation and Farmland Preservation Trust Funds.

Note 21: CONTINGENCIES

Grantor Agencies - Amounts received or receivable from grantor agencies could be subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the Township expects such amount, if any, to be immaterial.

Litigation - The Township is a defendant in several legal proceedings that are in various stages of litigation. It is believed that the outcome, or exposure to the Township, from such litigation is either unknown or potential losses, if any, would not be material to the financial statements.

Note 22: CONCENTRATIONS

The Township depends on financial resources flowing from, or associated with, both the federal government and the State of New Jersey. As a result of this dependency, the Township is subject to changes in specific flows of intergovernmental revenues based on modifications to federal and State laws and federal and State appropriations.

Note 23: SUBSEQUENT EVENTS**Leases**

On February 1, 2023, the Township entered into a four-year lease for seventy-five (75) golf carts. Yearly lease payments are \$73,395.00 and the lease term will expire on December 1, 2026.

On March 1, 2023, the Township entered into a four-year lease for four (4) Ricoh copiers. Yearly lease payments are \$12,950.28 and the lease term will expire on February 28, 2027.

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

TOWNSHIP OF EVESHAM
CURRENT FUND
Statement of Current Cash -- Treasurer
For the Year Ended December 31, 2022

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Balance December 31, 2021	\$ 17,368,873.47	\$ 550,863.80
Increased by Receipts:		
Taxes Receivable	\$ 161,080,141.48	
Tax Overpayments	214,537.34	
Prepaid Taxes	1,019,578.53	
Revenue Accounts Receivable	11,374,119.31	
Non-Budget Revenue	2,149,603.60	
Refunds of Appropriations	212,059.21	
Refunds of Appropriation Reserves	2,016.42	
Petty Cash Funds	250.00	
Reserve for Sale of Assets	38,014.00	
Reserve for Public Safety	48,058.25	
Reserve for Municipal Relief Fund	165,082.67	
Due State of New Jersey -- Veterans' and Senior Citizens' Deductions	236,932.88	
Due State of New Jersey -- Training Fees Surcharge	85,117.00	
Due State of New Jersey -- Marriage Licenses	4,150.00	
Due Evesham Fire District	7,708,549.91	
Due Burlington County - 5% Hospital Fee	11,057.31	
Due Burlington County - 5% PILOT	84,312.74	
Due Grant Fund	455,696.15	
Due Animal Control Fund	9,897.51	
Federal and State Grants Receivable		\$ 919,324.40
Contra	<u>13,733.99</u>	
	<u>184,912,908.30</u>	<u>919,324.40</u>
	202,281,781.77	1,470,188.20
Decreased by Disbursements:		
2022 Appropriations	37,619,935.13	
2021 Appropriation Reserve	1,153,673.30	
County Taxes Payable	22,444,955.71	
County Added and Omitted Taxes	48,400.68	
Local School District Tax Payable	64,208,459.00	
Regional High School Tax Payable	39,394,857.52	
Special (Fire) District Taxes Payable	10,366,694.63	
Municipal Open Space Tax	3,188,788.26	
Tax Overpayments	202,034.05	
Petty Cash Funds	250.00	
Reserve for Marlton Bucks	12,600.00	
Reserve for Public Safety	11,830.24	
Due State of New Jersey -- Training Fees Surcharge	94,548.00	
Due State of New Jersey -- Marriage Licenses	4,150.00	
Due Evesham Fire District	7,517,356.97	
Due Current Fund		455,696.15
Federal and State Grants Appropriated		642,822.24
Operations - Refund of Prior Year Revenue	118,528.37	
Contra	<u>13,733.99</u>	
	<u>186,400,795.85</u>	<u>1,098,518.39</u>
Balance December 31, 2022	<u>\$ 15,880,985.92</u>	<u>\$ 371,669.81</u>

TOWNSHIP OF EVESHAM
CURRENT FUND
 Schedule of Change Funds
 As of December 31, 2022

<u>Office</u>	<u>Amount</u>
Tax Collector	\$ 400.00
Municipal Court	600.00
Township Clerk	500.00
Office of Community Development	150.00
Police	100.00
Township Manager	175.00
	\$ 1,925.00
	\$ 1,925.00

Exhibit SA-3

CURRENT FUND
 Statement of Petty Cash Funds
 For the Year Ended December 31, 2022

<u>Office</u>	<u>Received from Treasurer</u>	<u>Returned to Treasurer</u>
Finance Office	\$ 250.00	\$ 250.00
	\$ 250.00	\$ 250.00

TOWNSHIP OF EVESHAM
CURRENT FUND
Statement of Due To State of New Jersey
For the Year Ended December 31, 2022

Balance December 31, 2021		\$ 66,093.68
Increased by:		
Receipts		<u>236,932.88</u>
		303,026.56
Decreased by:		
2022 Veterans' and Senior Citizens' Deductions per Tax Billing	\$ 238,500.00	
2022 Veterans' and Senior Citizens' Deductions Allowed by Collector	<u>12,500.00</u>	
		<u>251,000.00</u>
		52,026.56
Increased by:		
Veterans' and Senior Citizens' Deductions Disallowed by Collector -- Current Taxes	7,734.26	
Prior Year Veterans' and Senior Citizens' Deductions Disallowed by Collector -- Operations	<u>6,250.00</u>	
		<u>13,984.26</u>
Balance December 31, 2022		<u><u>\$ 66,010.82</u></u>

TOWNSHIP OF EVESHAM
CURRENT FUND
 Statement of Taxes Receivable and Analysis of Property Tax Levy
 For the Year Ended December 31, 2022

	Balance Dec. 31, 2021	2022 Levy	Added Taxes	Collected		Due from State of New Jersey	Overpayments Applied	Cancelled	Appeals	Transferred to Tax Title Liens	Balance Dec. 31, 2022
				2021	2022						
2015	\$ 62.48										\$ 62.48
2016	64.17										64.17
2017	77.49				\$ 11.72						65.77
2018	96.44				23.15						73.29
2019	125.39				23.47						101.92
2020	8,525.65		\$ 3,789.74		6,808.14					\$ 74.55	5,432.70
2021	825,814.73		14,914.32		807,505.67		\$ 3,189.24	\$ 101.20	\$ 5,151.09	149.85	24,632.00
	834,766.35	-	18,704.06	-	814,372.15	-	3,189.24	101.20	5,151.09	224.40	30,432.33
2022	-	\$ 163,134,517.41	45,665.04	\$ 1,448,821.56	160,265,769.33	\$ 243,265.74	7,237.26	122,312.07	5,274.84	20,399.64	1,067,102.01
	<u>\$ 834,766.35</u>	<u>\$ 163,134,517.41</u>	<u>\$ 64,369.10</u>	<u>\$ 1,448,821.56</u>	<u>\$ 161,080,141.48</u>	<u>\$ 243,265.74</u>	<u>\$ 10,426.50</u>	<u>\$ 122,413.27</u>	<u>\$ 10,425.93</u>	<u>\$ 20,624.04</u>	<u>\$ 1,097,534.34</u>

Analysis of 2022 Property Tax Levy

Tax Yield:	
General Purpose	\$ 152,194,012.97
Fire District Tax	10,366,695.00
Added / Omitted Taxes	573,809.44
	<u>\$ 163,134,517.41</u>
Tax Levy:	
Local District School Tax	\$ 64,208,460.00
Regional High School Tax	39,914,248.00
County Taxes:	
County Tax	\$ 19,241,385.19
County Library Tax	1,711,266.35
County Open Space Preservation	1,492,304.17
Due County for Added and Omitted Taxes	85,306.50
	22,530,262.21
Special (Fire) District Tax	10,366,695.00
Municipal Open Space Tax	3,178,250.00
Due Municipal Open Space Trust for Added and Omitted Taxes	10,538.26
Local Tax for Municipal Purposes	22,403,567.67
Add: Added and Omitted Taxes	477,964.68
Add: Additional Tax Levied	44,531.59
	36,481,547.20
	<u>\$ 163,134,517.41</u>

TOWNSHIP OF EVESHAM
CURRENT FUND
Statement of Tax Title Liens
For the Year Ended December 31, 2022

Balance December 31, 2021		\$ 371,884.58
Increased by:		
Transfers from Taxes Receivable	\$ 20,624.04	
Added: Year-End 6% Penalty	1,077.48	
Interest and Costs on Tax Sale	<u>88.86</u>	
		<u>21,790.38</u>
Balance December 31, 2022		<u><u>\$ 393,674.96</u></u>

TOWNSHIP OF EVESHAM
CURRENT FUND
Statement of Revenue Accounts Receivable
For the Year Ended December 31, 2022

	<u>Balance</u> <u>Dec. 31, 2021</u>	<u>Accrued</u> <u>in 2022</u>	<u>Collected</u>	<u>Balance</u> <u>Dec. 31, 2022</u>
Miscellaneous Revenue:				
Local Revenues:				
Licenses:				
Alcoholic Beverages		\$ 50,826.00	\$ 50,826.00	
Other		32,100.00	32,100.00	
Fees and Permits		95,025.00	95,025.00	
Fines and Costs:				
Municipal Court	\$ 27,451.89	383,629.45	375,795.88	\$ 35,285.46
Interests and Costs on Taxes		194,778.20	194,778.20	
Interest on Investments and Deposits		547,336.09	547,336.09	
Rental Property		342,814.95	342,814.95	
State Aid Without Offsetting Appropriations:				
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)		3,164,693.00	3,164,693.00	
Dedicated Uniform Construction Code Fees Offset with Appropriations (N.J.S. 40A:4-36 and N.J.A.C. 5:23-4.17):				
Uniform Construction Code Fees		1,065,177.00	1,065,177.00	
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services - Interlocal Municipal Service Agreements Offset with Appropriations:				
Interlocal Service Agreements:				
Police Salaries - Lenape Regional High School		150,597.37	150,597.37	
Police Salaries - Evesham Township Board of Education		218,750.00	218,750.00	
Police Salaries - Saint Joan of Arc		50,000.00	50,000.00	
Tax Collector Salaries - Township of Shamong		20,696.70	20,696.70	
CFO Services - Berlin Township		35,012.52	35,012.52	
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services - Other Special Items:				
Cable Television Fees		673,773.38	673,773.38	
Reserve for Sale of Municipal Assets		45,000.00	45,000.00	
Wiley PILOT Agreement		200,000.00	200,000.00	
Barclay Chase PILOT Agreement		604,744.61	604,744.61	
General Capital Surplus		175,000.00	175,000.00	
Evesham Municipal Utilities Authority - Operating Surplus		802,990.00	802,990.00	
Hospital Community Service Fee		210,088.89	210,088.89	
American Rescue Act - Revenue Replacement - Police Salary & Wages Identified Appropriation Offset		4,704,762.64	4,704,762.64	
	<u>\$ 27,451.89</u>	<u>\$ 13,767,795.80</u>	<u>\$ 13,759,962.23</u>	<u>\$ 35,285.46</u>
Cash Receipts			\$ 11,374,119.31	
Due from Trust Other Funds			961.60	
Reserve for Sale of Municipal Assets			45,000.00	
Reserve for Federal and State Grant Fund Unappropriated			<u>2,339,881.32</u>	
			<u>\$ 13,759,962.23</u>	

TOWNSHIP OF EVESHAM
CURRENT FUND
Statement of Special (Fire) District Taxes Payable
For the Year Ended December 31, 2022

Increased by:	
2022 Levy	\$ 10,366,695.00
Decreased by:	
Disbursements	<u>10,366,694.63</u>
Balance December 31, 2022	<u>\$ 0.37</u>

TOWNSHIP OF EVESHAM
CURRENT FUND
Statement of 2021 Appropriation Reserves
For the Year Ended December 31, 2022

	Balance Dec. 31, 2021		Balance After Modification	Paid or Charged	Balance Lapsed
	<u>Encumbered</u>	<u>Reserved</u>			
General Government:					
Mayor and Council:					
Salaries and Wages		\$ 266.32	\$ 266.32		\$ 266.32
Other Expenses		2,486.06	2,486.06	\$ 665.00	1,821.06
Economic Development Committee:					
Other Expenses		700.00	700.00		700.00
Farmers Market Committee:					
Other Expenses		4,770.92	4,770.92		4,770.92
Disability & Veteran Affairs Committee:					
Other Expenses		500.00	500.00		500.00
Senior Advisory Committee:					
Other Expenses		500.00	500.00		500.00
Human Rights Advisory Committee					
Other Expenses		500.00	500.00		500.00
Library Committee:					
Other Expenses		500.00	500.00		500.00
Town Watch Committee:					
Other Expenses		450.00	450.00		450.00
Historic Preservation Commission:					
Salaries and Wages		950.00	950.00		950.00
Other Expenses		2,000.00	2,000.00		2,000.00
Environmental Protection:					
Salaries and Wages		650.00	650.00		650.00
Other Expenses		1,799.39	1,799.39		1,799.39
Youth Advisory Committee:					
Other Expenses		500.00	500.00		500.00
Department of Township Manager:					
Township Manager:					
Salaries and Wages		4,445.77	4,445.77		4,445.77
Other Expenses		5,436.71	5,436.71		5,436.71
Human Resources:					
Salaries and Wages		14,686.01	14,686.01		14,686.01
Other Expenses		4,605.77	4,605.77	2,762.00	1,843.77
Engineering Services:					
Other Expenses	\$ 3,345.85	65,000.00	68,345.85	55,811.93	12,533.92
Computerized Data Processing :					
Salaries and Wages		11,433.82	11,433.82		11,433.82
Other Expenses	3,074.83	10,746.87	13,821.70	3,259.21	10,562.49
Department of Township Attorney:					
Other Expenses	102,230.73	52,575.01	154,805.74	36,822.50	117,983.24
Department of Township Clerk:					
Township Clerk:					
Salaries and Wages		25,809.21	25,809.21		25,809.21
Other Expenses	15,611.98	11,266.16	26,878.14	12,025.18	14,852.96
Department of Finance:					
Financial Administration:					
Salaries and Wages		7,208.22	7,208.22		7,208.22
Other Expenses	10,072.20	2,745.07	12,817.27	5,685.52	7,131.75
Audit Services					
Other Expenses	500.00		500.00		500.00
Department of Tax Assessments:					
Office of Tax Assessor:					
Salaries and Wages		1,730.57	1,730.57		1,730.57
Other Expenses	2,000.00	32,112.28	34,112.28		34,112.28
Department of Tax Collector:					
Office of Tax Collector:					
Salaries and Wages		13,155.29	13,155.29		13,155.29
Other Expenses	2,180.00	6,738.03	8,918.03	2,180.00	6,738.03
Department of Public Works:					
Administration:					
Salaries and Wages		35,142.04	35,142.04		35,142.04
Other Expenses	83.26	6,867.66	6,950.92	85.62	6,865.30
Road Repairs and Maintenance:					
Salaries and Wages		73,539.74	73,539.74		73,539.74
Other Expenses	239,739.89	344,106.47	583,846.36	181,481.05	402,365.31
Sanitation:					
Salaries and Wages		15,380.10	15,380.10		15,380.10
Other Expenses	9,468.00	68,666.78	78,134.78	3,558.73	74,576.05
Landfill Fees					
Landfill Fees	214,573.47	148,104.63	362,678.10	195,565.59	167,112.51
Public Buildings and Grounds:					
Salaries and Wages		12,818.28	12,818.28		12,818.28
Other Expenses	41,877.82	6,602.33	48,480.15	25,467.00	23,013.15

(Continued)

TOWNSHIP OF EVESHAM
CURRENT FUND
Statement of 2021 Appropriation Reserves
For the Year Ended December 31, 2022

	Balance Dec. 31, 2021		Balance After Modification	Paid or Charged	Balance Lapsed
	Encumbered	Reserved			
Department of Public Works (Cont'd):					
Vehicle Maintenance:					
Salaries and Wages		\$ 50,727.81	\$ 50,727.81		\$ 50,727.81
Other Expenses	\$ 60,698.47	9,363.32	70,061.79	\$ 53,228.20	16,833.59
Public Affairs and Senior Services:					
Salaries and Wages		75,761.27	75,761.27		75,761.27
Other Expenses	3,991.71	7,051.54	11,043.25	391.71	10,651.54
Celebration of Public Events:					
Salaries and Wages		6,588.42	6,588.42		6,588.42
Other Expenses		30,235.32	30,235.32	10,000.00	20,235.32
Department of Police:					
Police:					
Salaries and Wages		438,128.85	438,128.85		438,128.85
Other Expenses	126,800.31	103,055.78	229,856.09	81,638.95	148,217.14
Office of Township Prosecutor:					
Salaries and Wages		2,935.04	2,935.04		2,935.04
Homeland Security:					
Other Expenses	1,691.21	5,400.04	7,091.25		7,091.25
Emergency Management:					
Salaries and Wages		4,800.00	4,800.00		4,800.00
Department of Public Health:					
Public Health:					
Other Expenses	109.85	6,891.64	7,001.49		7,001.49
Department of Community Development:					
Planning Administration:					
Salaries and Wages		16,279.19	16,279.19		16,279.19
Other Expenses	19,954.15	5,149.27	25,103.42	2,351.25	22,752.17
Zoning Administration:					
Salaries and Wages		1,190.00	1,190.00		1,190.00
Other Expenses	2,746.24	1,900.00	4,646.24	200.00	4,446.24
Uniform Construction Code Appropriations Offset by					
Dedicated Revenues (N.J.A.C. 5:23-4.17):					
Construction Code Official:					
Salaries and Wages		32,007.49	32,007.49		32,007.49
Other Expenses	380.44	10,415.47	10,795.91	260.44	10,535.47
Community Services Act:					
Other Expenses		98,020.17	98,020.17	76,025.73	21,994.44
Municipal Court:					
Salaries and Wages		16,308.21	16,308.21		16,308.21
Other Expenses	1,173.51	14,244.01	15,417.52	828.99	14,588.53
Public Defender:					
Salaries and Wages		4,590.00	4,590.00		4,590.00
Insurance:					
Liability		1,485.00	1,485.00		1,485.00
Workers Compensation		200.00	200.00		200.00
Employee Group Insurance	40,000.00	275,943.97	315,943.97	315,943.97	
Health Benefit Waivers		9,830.99	9,830.99		9,830.99
Unclassified:					
Postage		37,655.29	37,655.29		37,655.29
Printing and Photocopying		13,764.26	13,764.26		13,764.26
Gasoline and Fuel	30,110.30	64,993.12	95,103.42	34,781.30	60,322.12
Telephone		2,292.49	2,292.49	2,292.49	
Electricity		63,525.99	63,525.99	27,421.70	36,104.29
Water		2,000.00	2,000.00		2,000.00
Natural Gas	2,994.06	42,863.46	45,857.52	8,974.01	36,883.51
Street Lighting		59,310.63	59,310.63	7,861.27	51,449.36
Traffic Signals		20,730.61	20,730.61	198.70	20,531.91
Contingent		5,000.00	5,000.00		5,000.00
Statutory Expenditures:					
Contribution to:					
Social Security System (O.A.S.I)		35,822.52	35,822.52		35,822.52
Unemployment Compensation Insurance		100.00	100.00		100.00
Defined Contribution Retirement Plan		10,000.00	10,000.00		10,000.00
Landfill Fees - Recycling Tax	848.35	39,420.11	40,268.46	3,888.84	36,379.62
NJDPDES Stormwater Permit [N.J.S.A. 40A:4-45.3 (cc)]:					
Street Division - Other Expenses		24,012.00	24,012.00		24,012.00
Matching Funds for Grants		4,818.00	4,818.00		4,818.00
	<u>\$ 936,256.63</u>	<u>\$ 2,652,306.79</u>	<u>\$ 3,588,563.42</u>	<u>\$ 1,151,656.88</u>	<u>\$ 2,436,906.54</u>
Disbursements				\$ 1,153,673.30	
Refunds of Appropriation Reserves				(2,016.42)	
				<u>\$ 1,151,656.88</u>	

TOWNSHIP OF EVESHAM
CURRENT FUND
Statement of Prepaid Taxes
For the Year Ended December 31, 2022

Balance December 31, 2021 (2022 Taxes)		\$ 1,448,821.56
Increased by:		
Receipts (2023 Taxes)		<u>1,019,578.53</u>
		2,468,400.09
Decreased by:		
Application to 2022 Taxes		<u>1,448,821.56</u>
Balance December 31, 2022 (2023 Taxes)		<u><u>\$ 1,019,578.53</u></u>

Exhibit SA-11

CURRENT FUND
Statement of Tax Overpayments
For the Year Ended December 31, 2022

Balance December 31, 2021		\$ 977.85
Increased by:		
Receipts		<u>214,537.34</u>
		215,515.19
Decreased by:		
Disbursements - Tax Overpayments	\$ 202,034.05	
Overpayments Applied	<u>10,426.50</u>	
		<u>212,460.55</u>
Balance December 31, 2022		<u><u>\$ 3,054.64</u></u>

TOWNSHIP OF EVESHAM
CURRENT FUND
Statement of County Taxes Payable
For the Year Ended December 31, 2022

2022 Levy:		
County Tax	\$	19,241,385.19
County Library Tax		1,711,266.35
County Open Space Preservation		<u>1,492,304.17</u>
	\$	22,444,955.71
Decreased by:		
Disbursements	\$	<u><u>22,444,955.71</u></u>

Exhibit SA-13

CURRENT FUND
Statement of Due County for Added and Omitted Taxes
For the Year Ended December 31, 2022

Balance December 31, 2021		\$ 48,400.68
Increased by:		
County Share of Added Omitted Taxes		<u>85,306.50</u>
		133,707.18
Decreased by:		
Disbursements		<u>48,400.68</u>
Balance December 31, 2022	\$	<u><u>85,306.50</u></u>

TOWNSHIP OF EVESHAM
CURRENT FUND
Statement of Regional High School Tax
For the Year Ended December 31, 2022

Balance December 31, 2021		
School Tax Deferred	\$ 15,917,794.50	
School Tax Payable	<u>3,520,065.69</u>	\$ 19,437,860.19
Increased by:		
Levy School Year July 1, 2022 to June 30, 2023		<u>39,914,248.00</u>
		59,352,108.19
Decreased by:		
Disbursements		<u>39,394,857.52</u>
Balance December 31, 2022		
School Tax Deferred	15,917,794.50	
School Tax Payable	<u>4,039,456.17</u>	<u>\$ 19,957,250.67</u>
2022 Liability for Regional High School Tax:		
Tax Paid		\$ 39,394,857.52
Add: Tax Payable December 31, 2022		<u>4,039,456.17</u>
		43,434,313.69
Less: Tax Payable December 31, 2021		<u>3,520,065.69</u>
Amount Charged to 2022 Operations		<u>\$ 39,914,248.00</u>

Exhibit SA-15

CURRENT FUND
Statement of Local School District Tax Payable (Prepaid)
For the Year Ended December 31, 2022

Balance December 31, 2021		\$ (2.00)
Increased by:		
Levy -- Calendar Year		<u>64,208,460.00</u>
		64,208,458.00
Decreased by:		
Disbursements		<u>64,208,459.00</u>
Balance December 31, 2022		<u>\$ (1.00)</u>

TOWNSHIP OF EVESHAM
CURRENT FUND
Statement of Due To Municipal Open Space Trust Fund
For the Year Ended December 31, 2022

Increased by:			
Current Year Levy		\$ 3,178,250.00	
Added and Omitted Taxes Levied		<u>10,538.26</u>	
			\$ 3,188,788.26
Decreased by:			
Disbursements			<u>\$ 3,188,788.26</u>

TOWNSHIP OF EVESHAM
CURRENT FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2022

<hr/>		
Balance December 31, 2021		
Current Fund	\$ 936,256.63	
Federal and State Grant Fund	54,368.40	
	\$ 990,625.03	\$ 990,625.03
Increased by:		
Current Year Encumbrances Against:		
Current Fund - Budget Appropriations	915,834.13	
Federal and State Grant Fund - Appropriated Grant Reserves	575,437.60	
	1,491,271.73	1,491,271.73
		2,481,896.76
Decreased by:		
Prior Year Encumbrances Reclassified To:		
Current Fund - Appropriation Reserves	936,256.63	
Federal and State Grant Fund - Appropriated Grant Reserves	54,368.40	
	990,625.03	990,625.03
Balance December 31, 2022		\$ 1,491,271.73
 <u>Analysis of Balance December 31, 2022</u>		
Current Fund - Budget Appropriations		\$ 915,834.13
Federal and State Grant Fund - Appropriated Grant Reserves		575,437.60
		\$ 1,491,271.73

TOWNSHIP OF EVESHAM
CURRENT FUND

Statement of Changes in (Assets), Liabilities and Reserves
For the Year Ended December 31, 2022

<u>Description</u>	<u>Increased by</u>		<u>Decreased by</u>		<u>Balance</u> <u>Dec. 31, 2022</u>
	<u>Balance</u> <u>Dec. 31, 2021</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Anticipated</u> <u>Revenue</u>	
Due from Evesham Township:					
Municipal Utilities Authority	\$ (36,191.28)				\$ (36,191.28)
Fire District	(205,300.16)	\$ 7,708,549.91	\$ 7,517,356.97		(14,107.22)
Due to State of New Jersey:					
State Training Fees Surcharge	28,377.00		94,548.00		18,946.00
Marriage License Fees		4,150.00	4,150.00		
Due to County of Burlington:					
5% Hospital Fee		11,057.31			11,057.31
5% PILOT		84,312.74			84,312.74
Reserve For:					
Sale of Assets	46,552.00	38,014.00		\$ 45,000.00	39,566.00
Municipal Relief Fund		165,082.67			165,082.67
Marlton Bucks	13,415.00		12,600.00		815.00
Participation in Public Library with State Aid	1,880.03				1,880.03
Public Safety	29,153.61	48,058.25	11,830.24		65,381.62
Tax Appeals	135,000.00				135,000.00
	<u>\$ 12,886.20</u>	<u>\$ 8,144,341.88</u>	<u>\$ 7,640,485.21</u>	<u>\$ 45,000.00</u>	<u>\$ 471,742.87</u>

TOWNSHIP OF EVESHAM
CURRENT FUND
 Statement of Due Grant Fund
 For the Year Ended December 31, 2022

Balance December 31, 2021 (Due to)		\$ 1,864,881.32
Increased by:		
Receipts - Interfund Loans Returned	\$ 455,696.15	
Grants Receivable Cancelled -- Operations	19,303.85	
		475,000.00
		2,339,881.32
Decreased by:		
Realized as Miscellaneous Revenue Anticipated		\$ 2,339,881.32

TOWNSHIP OF EVESHAM
FEDERAL AND STATE GRANT FUND
Statement of Federal and State Grants Receivable
For the Year Ended December 31, 2022

	Balance Dec. 31, 2021	Accrued	Received	Canceled	Balance Dec. 31, 2022
Federal Grants:					
Drive Sober or Get Pulled Over	\$ 3,880.00	\$ 4,520.00	\$ 8,400.00		
Bulletproof Vest Partnership Grant	17,339.81		3,676.97		\$ 13,662.84
Click-It or Ticket		7,000.00	7,000.00		
Body Worn Camera Assistance Program	5,500.00			\$ 5,500.00	
Community Development Block Grant:					
Meadow Lane Drainage	6,136.00			6,136.00	
1010 Tuckerton Rd ADA Improvements	75,000.00				75,000.00
Blue Barn HVAC	200,000.00				200,000.00
Emergency Management Agency Assistance		10,000.00	10,000.00		
Total Federal Grants	307,855.81	21,520.00	29,076.97	11,636.00	288,662.84
State Grants:					
Drunk Driving Enforcement Fund					
New Jersey Transportation Trust Fund Grant:					
Lincoln Drive Phase 1	66,750.00		66,750.00		
Lincoln Drive Phase 2	246,000.00		183,834.85		62,165.15
Lincoln Drive Phase 3	280,000.00				280,000.00
North Elmwood Road	80,428.92			80,428.92	
Crown Royal Parkway	270,000.00				270,000.00
NJDOT - Safe Streets to Transit		1,000,000.00			1,000,000.00
NJDOT - Safe Corridors		26,560.00	10,500.00		16,060.00
Body Armor Replacement Grant		8,363.58	8,363.58		
Safe and Secure Communities					
Program - P.L. 1994, Chapter 220	32,400.00		32,400.00		
NJDEP - Clean Communities Program		101,924.41	101,924.41		
Recycling Tonnage Grant		61,963.83	61,963.83		
Safe Corridors - Highway Safety Grant					
Body Worn Cameras	203,800.00		203,800.00		
Inclusive Healthy Communities Grant	17,600.00		17,600.00		
NJDEP - It Pay\$ to Plugin	8,000.00			8,000.00	
Recreational Opportunities for Individuals with Disabilities	20,000.00	30,000.00	50,000.00		
Community Energy Plan		10,000.00	10,000.00		
Green Acres - Local Stewardship - BRP	50,000.00				50,000.00
Total State Grants	1,274,978.92	1,238,811.82	747,136.67	88,428.92	1,678,225.15
Local Grants:					
Cross Country Transportation Demand					
Management Association Grant	4,072.00				4,072.00
ANJEC Open Space Grant Environmental Commission	500.00				500.00
Sustainable Communities Environmental Stewardship Grant	2,500.00		2,000.00		500.00
Burlington County Historical Commission Grant		7,000.00	5,250.00		1,750.00
National Opioid Litigation Proceeds		35,860.76	35,860.76		
Burlington County Municipal Park Development Program	100,000.00		100,000.00		
Total Local Grants	107,072.00	42,860.76	143,110.76	-	6,822.00
Total Grants	\$ 1,689,906.73	\$ 1,303,192.58	\$ 919,324.40	\$ 100,064.92	\$ 1,973,709.99
Cancelled to Grants Appropriated				\$ 80,761.07	
Cancelled to Current Operations				19,303.85	
				<u>\$ 100,064.92</u>	

TOWNSHIP OF EVESHAM
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal and State Grants -- Unappropriated
For the Year Ended December 31, 2022

<u>Program</u>	<u>Balance Dec. 31, 2021</u>	<u>Grants Receivable</u>	<u>Realized as Miscellaneous Revenue</u>	<u>Balance Dec. 31, 2022</u>
Federal:				
Drive Sober or Get Pulled Over		\$ 4,520.00	\$ 4,520.00	
Click-It or Ticket		7,000.00	7,000.00	
American Rescue Plan Act	\$ 2,339,881.32		2,339,881.32	
Emergency Management Agency Assistance		10,000.00	10,000.00	
Total Federal	<u>2,339,881.32</u>	<u>21,520.00</u>	<u>2,361,401.32</u>	<u>-</u>
State:				
NJDOT - Safe Streets to Transit		1,000,000.00	1,000,000.00	
NJDOT - Safe Corridors		26,560.00	26,560.00	
NJDEP - Clean Communities Program		101,924.41	101,924.41	
Recycling Tonnage Grant		61,963.83	61,963.83	
Body Armor Replacement Grant		8,363.58	3,405.05	\$ 4,958.53
Recreational Opportunities for Individuals with Disabilities		30,000.00	30,000.00	
Community Energy Plan		10,000.00	10,000.00	
Total State	<u>-</u>	<u>1,238,811.82</u>	<u>1,233,853.29</u>	<u>4,958.53</u>
Local:				
National Opioid Proceeds Settlement		35,860.76	35,860.76	
Burlington County Historical Commission Grant		7,000.00	7,000.00	
Total Local	<u>-</u>	<u>42,860.76</u>	<u>42,860.76</u>	<u>-</u>
Total Grants	<u>\$ 2,339,881.32</u>	<u>\$ 1,303,192.58</u>	<u>\$ 3,638,115.37</u>	<u>\$ 4,958.53</u>

TOWNSHIP OF EVESHAM
FEDERAL AND STATE GRANT FUND
 Statement of Reserve for Federal and State Grants -- Appropriated
 For the Year Ended December 31, 2022

	Balance Dec. 31, 2021	Transferred from Budget Appropriations	Prior Year Encumbrances Reclassified	Paid or Charged	Canceled to Grants Receivable	Balance Dec. 31, 2022
Federal Grants:						
Drive Sober or Get Pulled Over	\$ 2,520.00	\$ 4,520.00		\$ 7,040.00		
Bulletproof Vest Partnership Grant	16,217.11			1,065.20		\$ 15,151.91
Click-It or Ticket		7,000.00		3,850.00		3,150.00
Body Worn Camera Assistance Program	8,500.00			3,000.00	\$ 5,500.00	
Community Development Block Grant:						
Meadow Lane Drainage	6,136.00				6,136.00	
1010 Tuckerton Rd ADA Improvements	75,000.00			75,000.00		
Blue Barn HVAC	200,000.00					200,000.00
American Rescue Plan Act - MarltonBucks	13,415.00			12,600.00		815.00
Performance Partnership Grant - Radon						
Emergency Management Agency Assistance		10,000.00				10,000.00
Total Federal Grants	321,788.11	21,520.00	-	102,555.20	11,636.00	229,116.91
State Grants:						
New Jersey Transportation Trust Fund Grant:						
Lincoln Drive Phase 1, 2, 3	547,000.00		\$ 15,063.08	514,376.21		47,686.87
North Elmwood Road	60,315.57		809.50		61,125.07	
Crown Royal Parkway	270,000.00					270,000.00
NJDOT - Safe Streets to Transit		1,000,000.00				1,000,000.00
NJDOT - Safe Corridors		26,560.00				26,560.00
Municipal Alcohol Education/Rehabilitation Program	2,181.77			478.00		1,703.77
Body Armor Replacement Grant	13,131.55	3,405.05		11,717.20		4,819.40
Safe and Secure Communities						
Program - P.L. 1994, Chapter 220	32,400.00			32,400.00		
NJDEP - Clean Communities Program	49,263.26	101,924.41	33,360.37	142,723.41		41,824.63
Recycling Tonnage Grant		61,963.83		57,386.44		4,577.39
Body Worn Cameras	203,800.00			203,800.00		
Inclusive Healthy Communities Grant	80,000.00			77,909.03		2,090.97
NJDEP - It Pay\$ to Plugin	8,000.00				8,000.00	
Recreational Opportunities for Individuals with Disabilities	20,000.00	30,000.00		50,000.00		
Community Energy Plan		10,000.00				10,000.00
Green Acres - Local Stewardship - Black Run Preserve	50,000.00					50,000.00
Total State Grants	1,336,092.15	1,233,853.29	49,232.95	1,090,790.29	69,125.07	1,459,263.03
Local Grants:						
Comcast Technology Grant	2,636.72					2,636.72
Cross Country Transportation Demand						
Management Association Grant	9,200.00		72.00	72.00		9,200.00
Community Employment Program	40,000.00			18,093.75		21,906.25
Sustainable Communities Environmental Stewardship Grant			5,000.00	5,000.00		
National Opioid Proceeds Settlement		35,860.76				35,860.76
Burlington County Historical Commission Grant		7,000.00				7,000.00
Burlington County Municipal Park Development Program	1,685.15		63.45	1,748.60		
Total Local Grants	53,521.87	42,860.76	5,135.45	24,914.35	-	76,603.73
Total Grants	\$ 1,711,402.13	\$ 1,298,234.05	\$ 54,368.40	\$ 1,218,259.84	\$ 80,761.07	\$ 1,764,983.67
Original Budget		\$ 1,098,928.88				
Appropriation by NJS 40A:4-87 (Chapter 159's)		199,305.17				
Disbursed				\$ 642,822.24		
Reserve for Encumbrances				575,437.60		
		\$ 1,298,234.05		\$ 1,218,259.84		

SUPPLEMENTAL EXHIBITS

TRUST FUND

TOWNSHIP OF EVESHAM
TRUST FUND
Statement of Trust Cash -- Collector
For the Year Ended December 31, 2022

Balance December 31, 2021		\$ 1,119.99
Increased by Receipts:		
Interest Earnings - Due Current Fund	\$ 389.07	
Reserve for Redemption of Tax Title Liens	<u>352,166.76</u>	
		<u>352,555.83</u>
		353,675.82
Decreased by Disbursements:		
Due Current Fund	389.07	
Reserve for Redemption of Tax Sale Certificates	<u>352,116.76</u>	
		<u>352,505.83</u>
Balance December 31, 2022		<u><u>\$ 1,169.99</u></u>

TOWNSHIP OF EVESHAM

TRUST FUND

Statement of Trust Cash -- Treasurer
For the Year Ended December 31, 2022

	<u>Animal Control</u>	<u>Municipal Open Space Trust</u>	<u>Other</u>
Balance December 31, 2021	\$ 58,244.21	\$ 1,278,681.76	\$ 6,073,826.40
Increased by Receipts:			
Reserve for Animal Control Fund Expenditures	\$ 22,928.46		
Due to State of New Jersey	2,458.00		
Due Current Fund:			
Interest Earnings on Deposits	1,026.43		\$ 48,069.87
Reserve for Trust Other Funds			36,965,039.15
2022 Budget Revenue		\$ 3,210,847.04	
2022 Budget Reimbursements		18,303.87	
Reserve for Payment of Debt		750,000.00	
Contra			<u>10,909,115.59</u>
	<u>26,412.89</u>	<u>3,979,150.91</u>	<u>47,922,224.61</u>
Decreased by Disbursements:			
Reserve for Animal Control Fund Expenditures	24,710.90		
Due to State of New Jersey	2,421.00		
Due Current Fund	10,923.94		47,108.27
Reserve for Trust Other Funds		2,273,991.84	36,683,419.92
2022 Budget Appropriations			10,909,115.59
Contra			
	<u>38,055.84</u>	<u>2,273,991.84</u>	<u>47,639,643.78</u>
Balance December 31, 2022	<u>\$ 46,601.26</u>	<u>\$ 2,983,840.83</u>	<u>\$ 6,356,407.23</u>

TOWNSHIP OF EVESHAM
ANIMAL CONTROL FUND
 Statement of Due Current Fund
 For the Year Ended December 31, 2022

Balance December 31, 2021		\$ 9,897.51
Increased by:		
Receipts - Interest Earnings on Deposits	\$ 1,026.43	
Statutory Excess Due Current Fund	659.46	
		1,685.89
Decreased by:		
Disbursements:		
Anticipated Revenues - Interest Earned on Deposits	1,026.43	
Interfund Liquidated	9,897.51	
		\$ 10,923.94
Balance December 31, 2022		\$ 659.46

Exhibit SB-4

ANIMAL CONTROL FUND
 Statement of Due to State of New Jersey
 For the Year Ended December 31, 2022

Increased by:		
Receipts		\$ 2,458.00
Decreased by:		
Disbursements		2,421.00
Balance December 31, 2022		\$ 37.00

Exhibit SB-5

ANIMAL CONTROL FUND
 Statement of Reserve for Animal Control Fund Expenditures
 For the Year Ended December 31, 2022

Balance December 31, 2021		\$ 48,346.70
Increased by:		
Receipts - Animal License Fees		22,928.46
		71,275.16
Decreased by:		
Statutory Excess Due Current Fund	\$ 659.46	
Expenditures Under R.S.4:19.11 - Cash	24,710.90	
		25,370.36
Balance December 31, 2022		\$ 45,904.80
 <u>License Fees Collected</u>		
<u>Year</u>		<u>Amount</u>
2020		\$ 24,126.80
2021		21,778.00
		\$ 45,904.80

TOWNSHIP OF EVESHAM
TRUST - OTHER FUNDS
 Statement of Changes in Miscellaneous Trust Other Reserves
 For the Year Ended December 31, 2022

Collector:	Balance Dec. 31, 2021	Increased by			Decreased by			Balance Dec. 31, 2022	
		Receipts	Budget Appropriation	Reserve for Encumbrances	Reclassified	Disbursements	Reserve for Encumbrances		Reclassified
Reserve For:									
Tax Title Lien Redemption	\$ 1,119.99	\$ 352,166.76	-	-	-	\$ 352,116.76	-	-	\$ 1,169.99
Treasurer:									
Reserve for:									
Accumulated Compensated Absences	393,418.78	847.13	\$ 300,000.00		589,214.52				105,051.39
Affordable Housing	1,807,135.14	108,107.82		\$ 35,841.43	189,457.75	\$ 23,571.07			1,738,055.57
Ardsley Drive Topcoat	7,500.00								7,500.00
Black Run Preserve Donations	3,000.00								3,000.00
Bike Path	18,294.00								18,294.00
Cash Bonds	194,785.41	143,565.56			33,907.29				304,443.68
Celebration of Public Events	26,564.71	10,000.00			3,789.48	64.20			32,711.03
Community Development Block Grant Funds	5,241.62	78.31							5,319.93
Deposit for Performance Bonds	68,416.02				68,416.02				
Deposit for Zoning	708,772.22						\$ 708,772.22		
Deposits for Plot Plan	199,806.49						199,806.49		
Developer Escrow		744,871.42		\$ 908,578.71	485,941.80				1,167,508.33
Disability and Veterans Affairs	100.00								100.00
Dog Park Donations	1,000.00								1,000.00
Electronic Receipt Fees	2,949.99				1,522.66				1,427.33
Employee Health Benefit Self Insurance Program	197,035.06	651,096.55	2,752,384.66		3,391,881.63				208,634.64
Evesham Saves Lives Program	1,782.70								1,782.70
Farmer's Market Donations	500.00								500.00
Federal Trade Equitable Sharing	1,380.20	6,856.61							8,236.81
Flexible Savings	29,125.31	60,274.58			60,157.94				29,241.95
Growth Share AH3	61,729.79	321.77							62,051.56
Historic Preservation	3,550.07	1,000.00			1,000.00				3,550.07
M-2 Soccer Field	200.00								200.00
Miscellaneous Deposits	32,500.00	10,500.00			9,500.00				33,500.00
Municipal Alliance	29,315.19	18,548.00			32,188.98				15,674.21
Municipal Court DWI Funds	412.66								412.66
Net Payroll		14,547,064.85			14,547,064.85				
Payroll Deductions Payable	216,420.09	15,742,096.09			15,720,521.25				237,994.93
Parking Offenses Adjudication Act (POAA)	1,384.50	26.00			354.00				1,056.50
Police Outside Employment Trust (POET)	73,785.75	434,172.01			433,288.00				74,669.76
Public Defender	66,396.57	6,285.62			16,451.90				56,230.29
RCA Contributions	118,999.98								118,999.98
Recreation Commission	86,845.47	482,342.63		6,330.70	402,965.61	9,631.52			162,921.67
Recreation Commission - Program Books	500.00								500.00
Recreation Donations	450.00								450.00
Recreation Facility/Basement	9,637.38								9,637.38
Recreation Improvements	272,449.47	4,025.00							276,474.47
Recreation MEND	20,920.23								20,920.23
Recycling Costs	28,513.61	37,414.52		5,695.06	34,641.81	16,149.60			20,831.78
Resale of Diesel Fuel		128,333.64			121,020.11				7,313.53
Road Opening Escrows	29,415.14								29,415.14
Sanitary Landfill Closure Escrow	33,096.74	3,462.34			3,450.00	2,950.00			30,159.08
Security Deposits	56,287.00	30,750.00			27,320.00	900.00			58,817.00
Sharp's Run	325,429.12	1,178.59							326,607.71
Sidewalk Improvements -Old Marilton Pike	5,744.00								5,744.00
Special Law Enforcement	12,731.97	13,815.81			3,600.00				22,947.78
Storm Recovery	200,000.00	100,000.00							300,000.00

(Continued)

TOWNSHIP OF EVESHAM
TRUST - OTHER FUNDS
 Statement of Changes in Miscellaneous Trust Other Reserves
 For the Year Ended December 31, 2022

	Balance <u>Dec. 31, 2021</u>	Increased by			Decreased by			Balance <u>Dec. 31, 2022</u>	
		<u>Receipts</u>	<u>Budget Appropriation</u>	<u>Reserve for Encumbrances</u>	<u>Reclassified</u>	<u>Disbursements</u>	<u>Reserve for Encumbrances</u>		<u>Reclassified</u>
Treasurer (Cont'd):									
Reserve for (Cont'd):									
Tax Sales Premiums	\$ 484,400.00	\$ 624,500.00			\$ 496,300.00			\$ 612,600.00	
Teen Advisory Committee	4,390.49	900.00			2,921.25			2,369.24	
Traffic Improvements:									
Rt. 70 and Troth Road, Evesboro	16,560.75							16,560.75	
Traffic Signal - Brick and Evans Road/Sagemore	18,055.00							18,055.00	
Traffic Signal MEND	37,796.00							37,796.00	
Traffic Signal Route 70 and Elmwood Road	12,500.00							12,500.00	
Tree Planting	85,478.00				4,850.00			80,628.00	
Veterans Memorial Trust Fund	2,900.71	219.64		\$ 660.00	1,693.07			2,087.28	
9-11 Memorial Donations	7,465.00							7,465.00	
Encumbrances	48,527.19			(48,527.19)		(53,266.39)		53,266.39	
	<u>6,071,595.52</u>	<u>33,912,654.49</u>	<u>\$ 3,052,384.66</u>	<u>48,527.19</u>	<u>\$ 908,578.71</u>	<u>36,683,419.92</u>	<u>-</u>	<u>\$ 908,578.71</u>	<u>6,353,214.75</u>
	<u>\$ 6,072,715.51</u>	<u>\$ 34,264,821.25</u>	<u>\$ 3,052,384.66</u>	<u>\$ 48,527.19</u>	<u>\$ 908,578.71</u>	<u>\$ 37,035,536.68</u>	<u>-</u>	<u>\$ 908,578.71</u>	<u>\$ 6,354,384.74</u>

SUPPLEMENTAL EXHIBITS
GENERAL CAPITAL FUND

TOWNSHIP OF EVESHAM
GENERAL CAPITAL FUND
Statement of General Capital Cash
For the Year Ended December 31, 2022

Balance December 31, 2021		\$ 11,488,850.03
Increased by Receipts:		
Due Current Fund - Interest Earnings	\$ 120,685.86	
Capital Improvement Fund	200,000.00	
Deferred Charges to Future Taxation - Unfunded	4,500.00	
Premium on Sale of Notes	169,500.83	
Bond Anticipation Note Proceeds	5,527,500.00	
Bond Anticipation Note Renewals	<u>14,855,000.00</u>	
		<u>20,877,186.69</u>
		32,366,036.72
Decreased by Disbursements:		
Improvement Authorizations	10,407,828.06	
Due Current Fund - Current Year Interest Earnings	120,685.86	
Bond Anticipation Note Renewals	14,855,000.00	
Bond Anticipation Note Paid with General Capital Cash	120,000.00	
General Capital Fund Balance Anticipated as Revenue:		
Current Fund	<u>175,000.00</u>	
		<u>25,678,513.92</u>
Balance December 31, 2022		<u><u>\$ 6,687,522.80</u></u>

TOWNSHIP OF EVESHAM
GENERAL CAPITAL FUND
 Analysis of General Capital Cash
 For the Year Ended December 31, 2022

	Balance or (Deficit) Dec. 31, 2021	Receipts			Disbursements				Transfers		Balance or (Deficit) Dec. 31, 2022	
		Miscellaneous	Bond Anticipation Notes	Note Renewals	Improvement Authorizations	Note Renewals	Note Cash	Miscellaneous	From	To		
Due Current Fund		\$ 120,685.86						\$ 120,685.86				
Capital Improvement Fund	\$ 80,213.25	200,000.00							\$ 250,000.00		\$ 30,213.25	
Down Payments on Improvements - Open Space	50,000.00										50,000.00	
Reserve for Encumbrances	3,199,542.45								3,199,542.45	\$ 2,671,293.04	2,671,293.04	
Fund Balance	177,889.58	169,500.83						175,000.00		12,850.42	185,240.83	
Ordinance												
Number												
17-05-93	1993 Local Road Improvement Program	(51,549.68)	4,500.00								(47,049.68)	
20-05-93	Replacement of Street and Shade Trees	(112,830.76)									(112,830.76)	
35-09-98/22-6-01	Final Phase of Landfill Closure	12,850.42							12,850.42			
11-04-15	Various Capital Improvements	56,028.20			\$ 34,313.23				2,637.00	14,850.00	33,927.97	
07-03-16	Various Capital Improvements	154,197.23			75,093.56				148,169.65	69,065.98		
16-08-16	Public Works Complex	58,230.90			144,952.72					93,374.65	6,652.83	
06-04-17	Various Capital Improvements	122,079.50			2,471.93				9,652.70	109,626.91	219,581.78	
07-04-18	Various Capital Improvements	396,401.78			33,722.03				47,218.67	2,995.00	318,456.08	
27-12-18	Public Works Complex - Salt Shed & Garage	57,647.56			45,614.98				2,595.00	9,021.00	18,458.58	
06-04-19	Various Capital Improvements	621,661.72			461,861.50				104,138.11	292,072.64	347,734.75	
15-09-19	Repair and Reconstruct Union Mill Dam	(42,629.96)	\$ 49,000.00		6,209.77				2,495.00	3,413.00	1,078.27	
12-12-20	Various Capital Improvements	(226,650.47)	450,000.00	\$ 1,185,000.00	745,453.61	\$ 1,185,000.00			79,301.78	576,307.28	(25,098.58)	
19-03-21	Acquisition of Land	5,031,881.30		9,855,000.00	4,974,321.37	9,855,000.00	\$ 120,000.00		15,483.43	82,254.02	4,330.52	
27-07-21	Various Capital Improvements	1,903,887.01		1,528,500.00	3,637,647.92	3,815,000.00			898,123.03	1,946,561.97	843,178.03	
12-06-22	Various Capital Improvements			3,500,000.00	246,165.44				1,361,478.67	250,000.00	2,142,355.89	
		<u>\$ 11,488,850.03</u>	<u>\$ 494,686.69</u>	<u>\$ 5,527,500.00</u>	<u>\$ 14,855,000.00</u>	<u>\$ 10,407,828.06</u>	<u>\$ 14,855,000.00</u>	<u>\$ 120,000.00</u>	<u>\$ 295,685.86</u>	<u>\$ 6,133,685.91</u>	<u>\$ 6,133,685.91</u>	<u>\$ 6,687,522.80</u>

TOWNSHIP OF EVESHAM
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation -- Funded
For the Year Ended December 31, 2022

Balance December 31, 2021		\$ 45,593,560.50
Decreased by:		
Budget Appropriation:		
Serial Bonds	\$ 2,730,000.00	
Loans Payable	<u>1,471,691.39</u>	
		<u>4,201,691.39</u>
Balance December 31, 2022		<u><u>\$ 41,391,869.11</u></u>

TOWNSHIP OF EVESHAM
GENERAL CAPITAL FUND
 Statement of Deferred Charges to Future Taxation -- Unfunded
 For the Year Ended December 31, 2022

Ordinance Number	Improvement Description	Balance Dec. 31, 2021	Analysis of Balance Dec. 31, 2022		Balance Dec. 31, 2022	Analysis of Balance Dec. 31, 2022		Unexpended Improvement Authorizations	
			Increased by 2022 Authorizations	Decreased by Cancelled		Funded by Budget Appropriation	Financed by Bond Anticipation Notes		Expenditures
17-05-93	1993 Local Road Improvement Program	\$ 51,549.68			\$ 4,500.00	\$ 47,049.68	\$ 47,049.68		
20-05-93	Replacement of Street and Shade Trees	112,830.76				112,830.76	112,830.76		
15-09-19	Repair and Reconstruct Union Mill Dam	359,440.00		\$ 310,440.00		49,000.00	\$ 49,000.00		
12-12-20	Various Capital Improvements	1,809,160.00				1,809,160.00	1,635,000.00	\$ 149,061.42	
19-03-21	Acquisition of Land	4,987,500.00		120,000.00		4,867,500.00	4,867,500.00		
27-07-21	Various Capital Improvements	5,343,500.00				5,343,500.00	5,343,500.00		
12-06-22	Various Capital Improvements		\$ 4,750,000.00			4,750,000.00	3,500,000.00	1,250,000.00	
		<u>\$ 12,663,980.44</u>	<u>\$ 4,750,000.00</u>	<u>\$ 430,440.00</u>	<u>\$ 4,500.00</u>	<u>\$ 16,979,040.44</u>	<u>\$ 15,395,000.00</u>	<u>\$ 184,979.02</u>	<u>\$ 1,399,061.42</u>
Improvement Authorizations -- Unfunded								\$ 4,390,004.13	
Less: Unexpended Proceeds of Bond Anticipation Notes Issued:									
<u>Ordinance Number</u>									
15-09-19								\$ 1,078.27	
19-03-21								4,330.52	
27-07-21								843,178.03	
12-06-22								<u>2,142,355.89</u>	
								<u>2,990,942.71</u>	
								<u>\$ 1,399,061.42</u>	

TOWNSHIP OF EVESHAM
GENERAL CAPITAL FUND
 Statement of Improvement Authorizations
 For the Year Ended December 31, 2022

Ordinance Number	Improvement Description	Ordinance Date	Amount	Balance Dec. 31, 2021		2022 Authorizations		Prior Year Encumbrances Reclassified	Paid or Charged	Cancelled	Balance Dec. 31, 2022	
				Funded	Unfunded	Capital Improvement Fund	Deferred Charges To Future Taxation Unfunded				Funded	Unfunded
General Improvements:												
35-09-98/22-6-2001	Final Phase of Landfill Closure	03/17/98	\$ 2,500,000.00	\$ 12,850.42						\$ 12,850.42		
11-04-15	Various Capital Improvements	05/15/15	3,150,000.00	56,028.20				\$ 14,850.00	\$ 36,950.23		\$ 33,927.97	
07-03-16	Various Capital Improvements	03/22/16	3,625,000.00	154,197.23				69,065.98	223,263.21			
16-08-16	Public Works Complex	08/16/16	6,700,000.00	58,230.90				93,374.65	144,952.72		6,652.83	
06-04-17	Various Capital Improvements	04/04/17	5,345,000.00	122,079.50				109,626.91	12,124.63		219,581.78	
07-04-18	Various Capital Improvements	04/10/18	5,000,000.00	396,401.78				2,995.00	80,940.70		318,456.08	
27-12-18	Public Works Complex - Salt Shed & Garage Facility	11/20/18	530,000.00	57,647.56				9,021.00	48,209.98		18,458.58	
06-04-19	Various Capital Improvements	04/02/19	5,250,000.00	621,661.72				292,072.64	565,999.61		347,734.75	
15-09-19	Repair and Reconstruct Union Mill Dam	09/17/19	1,960,000.00		\$ 316,810.04			3,413.00	8,704.77	310,440.00		\$ 1,078.27
12-12-20	Various Capital Improvements	12/01/20	1,984,500.00		397,509.53			576,307.28	824,755.39			149,061.42
19-03-21	Acquisition of Land	03/24/21	5,250,000.00	44,381.30	4,987,500.00			82,254.02	4,989,804.80	120,000.00		4,330.52
27-07-21	Various Capital Improvements	07/14/21	5,625,000.00		3,432,387.01			1,946,561.97	4,535,770.95			843,178.03
12-06-22	Various Capital Improvements	06/22/22	5,000,000.00			\$ 250,000.00	\$ 4,750,000.00		1,607,644.11			3,392,355.89
				<u>\$ 1,523,478.61</u>	<u>\$ 9,134,206.58</u>	<u>\$ 250,000.00</u>	<u>\$ 4,750,000.00</u>	<u>\$ 3,199,542.45</u>	<u>\$ 13,079,121.10</u>	<u>\$ 443,290.42</u>	<u>\$ 944,811.99</u>	<u>\$ 4,390,004.13</u>
									Disbursements	\$ 10,407,828.06		
									Reserve for Encumbrances	2,671,293.04		
									Cancelled to Capital Fund Balance	\$ 12,850.42		
									Cancelled to Deferred Charges to Future Taxation - Unfunded		430,440.00	
										<u>\$ 13,079,121.10</u>	<u>\$ 443,290.42</u>	

TOWNSHIP OF EVESHAM
GENERAL CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2022

Balance December 31, 2021	\$ 80,213.25
Increased by:	
Budget Appropriation - Receipts	<u>200,000.00</u>
	280,213.25
Decreased by:	
Appropriation to Finance Improvement Authorizations	<u>250,000.00</u>
Balance December 31, 2022	<u><u>\$ 30,213.25</u></u>

TOWNSHIP OF EVESHAM
GENERAL CAPITAL FUND
 Statement of General Serial Bonds
 For the Year Ended December 31, 2022

<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, 2021</u>	<u>Decreased By</u>	
			<u>Outstanding Date</u>	<u>December 31, 2022 Amount</u>			<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2022</u>
General Obligation Bonds	07/27/10	\$ 2,570,000.00	02/15/23	\$ 195,000.00	3.200%	\$ 810,000.00	\$ 190,000.00	\$ 620,000.00
			02/15/24	205,000.00	3.400%			
			02/15/25	220,000.00	3.500%			
General Obligation Bonds	10/02/14	12,085,000.00	06/01/23	715,000.00	4.000%	8,020,000.00	690,000.00	7,330,000.00
			06/01/24	745,000.00	4.000%			
			06/01/25	770,000.00	2.500%			
			06/01/26	790,000.00	2.625%			
			06/01/27	810,000.00	2.750%			
			06/01/28	835,000.00	3.000%			
			06/01/29	860,000.00	3.000%			
			06/01/30	890,000.00	3.000%			
			06/01/31	915,000.00	3.000%			
			General Improvement Bonds	05/17/16	5,375,000.00			
05/01/24	380,000.00	4.000%						
05/01/25	390,000.00	4.000%						
05/01/26	390,000.00	4.000%						
05/01/27	390,000.00	2.000%						
05/01/28	390,000.00	2.000%						
05/01/29	390,000.00	2.125%						
05/01/30	390,000.00	3.000%						
05/01/31	390,000.00	3.000%						
Open Space Bonds	05/17/16	4,490,000.00				05/01/23	310,000.00	4.000%
			05/01/24	320,000.00	4.000%			
			05/01/25	330,000.00	4.000%			
			05/01/26	330,000.00	4.000%			
			05/01/27	330,000.00	2.000%			
			05/01/28	330,000.00	2.000%			
			05/01/29	330,000.00	2.125%			
			05/01/30	330,000.00	3.000%			
			05/01/31	330,000.00	3.000%			

(Continued)

TOWNSHIP OF EVESHAM
GENERAL CAPITAL FUND
Statement of General Serial Bonds
For the Year Ended December 31, 2022

<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, 2021</u>	<u>Decreased By</u>							
			<u>Outstanding Date</u>	<u>December 31, 2022 Amount</u>			<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2022</u>						
General Improvement Bonds	05/15/17	\$ 12,070,000.00	02/01/23	\$ 675,000.00	5.000%	\$ 9,625,000.00	\$ 660,000.00	\$ 8,965,000.00						
			02/01/24	685,000.00	5.000%									
			02/01/25	720,000.00	5.000%									
			02/01/26	760,000.00	5.000%									
			02/01/27	795,000.00	4.000%									
			02/01/28	825,000.00	3.000%									
			02/01/29	850,000.00	3.000%									
			02/01/30	875,000.00	3.000%									
			02/01/31	900,000.00	3.000%									
			02/01/32	925,000.00	3.000%									
			02/01/33	955,000.00	3.000%									
			General Obligation Bonds (Tax-Exempt)	05/05/20	9,224,000.00				05/01/23	355,000.00	4.000%	8,875,000.00	350,000.00	8,525,000.00
									05/01/24	500,000.00	4.000%			
05/01/25	520,000.00	4.000%												
05/01/26	585,000.00	4.000%												
05/01/27	615,000.00	4.000%												
05/01/28	640,000.00	4.000%												
05/01/29	645,000.00	4.000%												
05/01/30	660,000.00	3.000%												
05/01/31	660,000.00	2.000%												
05/01/32	685,000.00	2.000%												
05/01/33	685,000.00	1.250%												
05/01/34	670,000.00	2.250%												
05/01/35	660,000.00	2.375%												
05/01/36	645,000.00	2.500%												

TOWNSHIP OF EVESHAM
GENERAL CAPITAL FUND
 Statement of General Serial Bonds
 For the Year Ended December 31, 2022

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding December 31, 2022</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2021</u>	<u>Decreased By</u>	
			<u>Date</u>	<u>Amount</u>			<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2022</u>
General Obligation Bonds (Taxable)	05/05/20	\$ 6,135,000.00	05/01/23	\$ 200,000.00	4.000%			
			05/01/24	300,000.00	4.000%			
			05/01/25	300,000.00	4.000%			
			05/01/26	315,000.00	4.000%			
			05/01/27	320,000.00	4.000%			
			05/01/28	325,000.00	2.100%			
			05/01/29	330,000.00	2.200%			
			05/01/30	335,000.00	2.300%			
			05/01/31	335,000.00	2.400%			
			05/01/32	335,000.00	2.500%			
			05/01/33	335,000.00	2.600%			
			05/01/34	335,000.00	2.700%			
			05/01/35	335,000.00	2.800%			
			05/01/36	335,000.00	2.900%			
			05/01/37	335,000.00	2.950%			
			05/01/38	335,000.00	3.000%			
			05/01/39	335,000.00	3.000%			
			05/01/40	335,000.00	3.050%			
						<u>\$ 5,965,000.00</u>	<u>\$ 190,000.00</u>	<u>\$ 5,775,000.00</u>
						<u>\$ 40,360,000.00</u>	<u>\$ 2,730,000.00</u>	<u>\$ 37,630,000.00</u>
							\$ 2,435,000.00	
							295,000.00	
							<u>\$ 2,730,000.00</u>	

Paid by Current Fund Budget
 Paid by Municipal Open Space Budget

TOWNSHIP OF EVESHAM
GENERAL CAPITAL FUND
Statement of Loans Payable
For the Year Ended December 31, 2022

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Loans</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2021</u>	<u>Paid by Current Budget Appropriation</u>	<u>Balance Dec. 31, 2022</u>
			<u>Outstanding</u>	<u>December 31, 2022</u>				
			<u>Date</u>	<u>Amount</u>				
Burlington County Bridge Commission Pooled Loan Program	10/24/02	\$ 2,176,000.00				\$ 150,000.00	\$ 150,000.00	
Burlington County Bridge Commission Refunding Loans	02/28/13	3,735,000.00	12/01/23	\$ 445,000.00	5.000%	875,000.50	430,000.00	\$ 445,000.50
Burlington County Bridge Commission Refunding Loans '05	03/28/17	2,858,000.00	08/15/23	445,000.00	4.000%	873,000.00	428,000.00	445,000.00
Burlington County Bridge Commission Refunding Loans '09	03/28/17	2,674,000.00	08/15/23 08/15/24 08/15/25	451,000.00 465,000.00 485,000.00	4.000% 4.000% 4.000%	1,833,000.00	432,000.00	1,401,000.00

TOWNSHIP OF EVESHAM
GENERAL CAPITAL FUND
Statement of Loans Payable
 For the Year Ended December 31, 2022

Purpose	Date of Issue	Original Issue	Maturities of Loans		Interest Rate	Balance Dec. 31, 2021	Paid by Current Budget Appropriation	Balance Dec. 31, 2022
			Outstanding Date	December 31, 2022 Amount				
New Jersey Dam Restoration Loan	12/14/21	\$ 1,502,560.00	03/14/23	\$ 32,008.30	2.000%			
			09/14/23	32,328.38	2.000%			
			03/14/24	32,651.67	2.000%			
			09/14/24	32,978.18	2.000%			
			03/14/25	33,307.97	2.000%			
			09/14/25	33,641.05	2.000%			
			03/14/26	33,977.46	2.000%			
			09/14/26	34,317.23	2.000%			
			03/14/27	34,660.40	2.000%			
			09/14/27	35,007.01	2.000%			
			03/14/28	35,357.08	2.000%			
			09/14/28	35,710.65	2.000%			
			03/14/29	36,067.75	2.000%			
			09/14/29	36,428.43	2.000%			
			03/14/30	36,792.72	2.000%			
			09/14/30	37,160.64	2.000%			
			03/14/31	37,532.25	2.000%			
			09/14/31	37,907.57	2.000%			
			03/14/32	38,286.65	2.000%			
			09/14/32	38,669.52	2.000%			
			03/14/33	39,056.21	2.000%			
			09/14/33	39,446.77	2.000%			
			03/14/34	39,841.24	2.000%			
			09/14/34	40,239.65	2.000%			
			03/14/35	40,642.05	2.000%			
			09/14/35	41,048.47	2.000%			
			03/14/36	41,458.95	2.000%			
			09/14/36	41,873.54	2.000%			
			03/14/37	42,292.28	2.000%			
			09/14/37	42,715.20	2.000%			
			03/14/38	43,142.35	2.000%			
			09/14/38	43,573.78	2.000%			
03/14/39	44,009.52	2.000%						
09/14/39	44,449.61	2.000%						
03/14/40	44,894.11	2.000%						
09/14/40	45,343.05	2.000%						
03/14/41	45,796.48	2.000%						
09/14/41	46,254.44	2.000%						
						\$ 1,502,560.00	\$ 31,691.39	\$ 1,470,868.61
						\$ 5,233,560.50	\$ 1,471,691.39	\$ 3,761,869.11

TOWNSHIP OF EVESHAM
GENERAL CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2022

Ordinance Number	Improvement Description	Date of Original Issue	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2021	Increased	Decreased	Balance Dec. 31, 2022
15-09-19	Repair and Reconstruct Union Mill Dam	09/21/22	09/21/22	09/20/23	4.00%		\$ 49,000.00		\$ 49,000.00
12-12-20	Various Capital Improvements	09/22/21	09/22/21	09/22/22	1.00%	\$ 1,185,000.00		\$ 1,185,000.00	
12-12-20	Various Capital Improvements	09/22/21	09/21/22	09/20/23	4.00%		1,185,000.00		1,185,000.00
12-12-20	Various Capital Improvements	09/21/22	09/21/22	09/20/23	4.00%		450,000.00		450,000.00
19-03-21	Acquisition of Land	06/15/21	06/15/21	06/14/22	1.00%	4,987,500.00		4,987,500.00	
19-03-21	Acquisition of Land	06/15/21	06/09/22	09/20/22	2.00%		4,987,500.00	4,987,500.00	
19-03-21	Acquisition of Land	06/15/21	09/21/22	09/20/23	4.00%		4,867,500.00		4,867,500.00
27-07-21	Various Capital Improvements	09/22/21	09/22/21	09/22/21	1.00%	3,815,000.00		3,815,000.00	
27-07-21	Various Capital Improvements	09/22/21	09/21/22	09/20/22	4.00%		3,815,000.00		3,815,000.00
27-07-21	Various Capital Improvements	09/21/22	09/21/22	09/20/23	4.00%		1,528,500.00		1,528,500.00
12-06-22	Various Capital Improvements	09/21/22	09/21/22	09/20/23	4.00%		3,500,000.00		3,500,000.00
						\$ 9,987,500.00	\$ 20,382,500.00	\$ 14,975,000.00	\$ 15,395,000.00
	Renewals						\$ 14,855,000.00	\$ 14,855,000.00	
	Issued for Cash						5,527,500.00		
	Paid with General Capital Cash							120,000.00	
							\$ 20,382,500.00	\$ 14,975,000.00	

TOWNSHIP OF EVESHAM
GENERAL CAPITAL FUND
Statement of Bonds and Notes Authorized but Not Issued
For the Year Ended December 31, 2022

Ordinance Number	Improvement Description	Balance Dec. 31, 2021	Increased by		Decreased by			Balance Dec. 31, 2022
			2022 Authorizations	Bond Anticipation Notes	Bond Anticipation Notes	Raised in 2022 Budget	Improvement Authorizations Cancelled	
General Improvements:								
17-05-93	1993 Local Road Improvement Program	\$ 51,549.68				\$ 4,500.00		\$ 47,049.68
20-05-93	Replacement of Street and Shade Trees	112,830.76						112,830.76
15-9-19	Repair and Reconstruct Union Mill Dam	266,084.91			\$ 36,000.00		\$ 230,084.91	
15-9-19	Repair and Reconstruct Union Mill Dam-Special Assessment	93,355.09			13,000.00		80,355.09	
12-12-20	Various Capital Improvements	624,160.00			450,000.00			174,160.00
19-03-21	Acquisition of Land			\$ 120,000.00			120,000.00	
27-07-21	Various Capital Improvements	1,528,500.00			1,528,500.00			
12-06-22	Various Capital Improvements		\$ 4,750,000.00		3,500,000.00			1,250,000.00
		<u>\$ 2,676,480.44</u>	<u>\$ 4,750,000.00</u>	<u>\$ 120,000.00</u>	<u>\$ 5,527,500.00</u>	<u>\$ 4,500.00</u>	<u>\$ 430,440.00</u>	<u>\$ 1,584,040.44</u>

SUPPLEMENTAL EXHIBITS
GOLF COURSE UTILITY FUND

TOWNSHIP OF EVESHAM
GOLF COURSE UTILITY FUND
Statement of Golf Course Utility Cash
For the Year Ended December 31, 2022

	<u>Operating Fund</u>	<u>Capital Fund</u>
Balance December 31, 2021	\$ 1,208,171.20	\$ 751,858.66
Increased by Receipts:		
Anticipated Revenue	\$ 2,986,925.38	
Non-Budgeted Revenue	130,631.40	
New Jersey Sales Tax Payable	18,138.07	
Utility Reimbursements Accounts Receivable	64,488.73	
Refund of Appropriations	21,059.20	
Interest Earnings - Due Utility Operating Fund		\$ 12,695.09
Premium on Sale of Notes		5,292.32
Bond Anticipation Note Proceeds		500,000.00
Deferred Charges - Raised in Budget		654,577.69
	<u>3,221,242.78</u>	<u>1,172,565.10</u>
	4,429,413.98	1,924,423.76
Decreased by Disbursements:		
2022 Appropriations	2,664,421.36	
2021 Appropriation Reserves	4,327.38	
New Jersey Sales Tax Payable	16,455.78	
Accrued Interest on Bonds and Notes	126,983.49	
Utility Reimbursements Accounts Receivable	73,958.37	
Due Utility Operating Fund - Interest Earnings		\$ 12,695.09
Improvement Authorizations		162,818.96
Utility Capital Fund Balance Anticipated as Revenue: Utility Operating Fund		654,577.69
Change Fund	500.00	
	<u>2,886,646.38</u>	<u>830,091.74</u>
Balance December 31, 2022	<u>\$ 1,542,767.60</u>	<u>\$ 1,094,332.02</u>

TOWNSHIP OF EVESHAM
GOLF COURSE UTILITY CAPITAL FUND
 Analysis of Golf Course Utility Capital Cash
 For the Year Ended December 31, 2022

	Balance or (Deficit) <u>Dec. 31, 2021</u>	Receipts		Disbursements		Transfers		Balance or (Deficit) <u>Dec. 31, 2022</u>
		Miscellaneous	Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	From	To	
Due Golf Course Utility Operating Fund		\$ 12,695.09		\$ 12,695.09				
Capital Improvement Fund	\$ 10,614.19							\$ 10,614.19
Reserve for Encumbrances	82,614.46					\$ 82,614.46	\$ 345,297.41	345,297.41
Fund Balance	1,245,972.48	5,292.32		654,577.69		500,000.00		96,687.11
<u>Ordinance Number</u>								
General Improvements:								
23-05-95 Improvements to Golf Course Facilities	(3,013.00)	3,013.00						
16-04-96/03-01-98 Improvements to Golf Course Facilities	(336,564.69)	336,564.69						
40-11-98/10-03-99 Improvements to Club House, Phase II	(315,000.00)	315,000.00						
21-04-99 Acquisition of Golf Course Data Processing Equipment and Related Expenses	(2,257.90)							(2,257.90)
08-03-16/24-12-16 Golf Course Facilities Improvements				\$ 6,089.50			20,049.50	13,960.00
28-07-21 Golf Course Facilities Improvements & Equipment Acquisition	(57,514.96)		\$ 250,000.00	113,512.89		22,269.84	57,514.96	114,217.27
39-10-21 Golf Course Facilities Improvements & Equipment Acquisition	127,008.08			14,852.57		37,526.38	5,050.00	79,679.13
13-06-22 Golf Course Facilities Improvements & Equipment Acquisition			250,000.00	28,364.00		285,501.19	500,000.00	436,134.81
	<u>\$ 751,858.66</u>	<u>\$ 672,565.10</u>	<u>\$ 500,000.00</u>	<u>\$ 667,272.78</u>	<u>\$ 162,818.96</u>	<u>\$ 927,911.87</u>	<u>\$ 927,911.87</u>	<u>\$ 1,094,332.02</u>

TOWNSHIP OF EVESHAM
GOLF COURSE UTILITY CAPITAL FUND
 Statement of Fixed Capital
 For the Year Ended December 31, 2022

<u>Ordinance Number</u>	<u>Description</u>	<u>Balance</u> <u>Dec. 31, 2021</u>	<u>Transferred from</u> <u>Fixed Capital</u> <u>Authorized and</u> <u>Uncompleted</u>	<u>Balance</u> <u>Dec. 31, 2022</u>
10-04-81	Acquisition of Golf Carts for Municipal Golf Course	\$ 110,000.00		\$ 110,000.00
18-05-85	Purchase of Kitchen and Restaurant Equipment	11,000.00		11,000.00
35-10-86	Acquisition of Golf Carts for Municipal Golf Course	72,000.00		72,000.00
33-06-88	Cost of Golf Course Improvements	552,650.00		552,650.00
27-05-90	Cost of Golf Course Equipment	37,991.00		37,991.00
35-06-91	Cost of Golf Course Improvements and Equipment	137,305.00		137,305.00
02-03-92	Cost of Self-Propelled Golf Carts	125,000.00		125,000.00
15-06-92/ 30-10-92	Acquisition of Equipment and Improvements	86,500.00		86,500.00
24-05-93	Acquisition of Equipment	21,081.00		21,081.00
55-11-94	Improvements to Golf Course Well	144,531.00		144,531.00
07-02-95	Golf Course Drainage Management Project	330,000.00		330,000.00
14-03-95	Purchase of Golf Course Equipment	90,000.00		90,000.00
22-05-95	Purchase of Golf Course Electric Carts	50,000.00		50,000.00
23-05-95	Improvements to Golf Course Facilities	43,013.00		43,013.00
15-04-96	Golf Course Drainage Management Phase III	225,000.00		225,000.00
16-04-96/03-01-98	Improvements to Golf Course Facilities	4,399,897.69	\$ 249,780.00	4,649,677.69
17-04-96	Improvements to Golf Course Equipment	50,000.00		50,000.00
15-03-97	Acquisition of Electric Golf Carts	168,000.00		168,000.00
19-03-98	Improvements to Golf Course Equipment	60,439.00		60,439.00
20-03-98	Improvements to Golf Course Data Processing	29,610.00		29,610.00
19-04-99	Acquisition of Various Golf Course Equipment and Related Expenses	39,000.00		39,000.00
55-11-94	Improvements to Golf Course Well	52,136.00		52,136.00
16-03-97	Acquisition of Golf Course Equipment	97,000.00		97,000.00
20-04-99	Various Golf Course Facility Improvements and Related Expenses	32,000.00		32,000.00
21-04-99	Acquisition of Golf Course Data Processing Equipment and Related Equipment	11,458.90		11,458.90
14-04-01	Acquisition of Golf Course Grounds Equipment	513,050.00		513,050.00
13-07-08	Golf Course Improvements	123,979.91		123,979.91
08-02-98	Improvements to Golf Course Facilities	1,140,764.41		1,140,764.41
21-03-98	Improvements to Golf Course Facilities	369,006.55		369,006.55
40-11-98/10-03-99	Improvements to Golf Course Club House - Phase II	684,916.09		684,916.09
32-09-00	Long Range Improvement Plan Reconstruction	2,107,796.13		2,107,796.13
14-04-00	Purchase of Golf Course Equipment	108,836.13		108,836.13
15-04-01	Improvement of Golf Course Facilities	155,064.00		155,064.00
28-08-06	Acquisition of Golf Course Equipment	70,000.00		70,000.00
14-06-07	Acquisition of Golf Course Equipment	64,392.61		64,392.61
10-06-10	Golf Course Equipment and Improvements	103,117.72		103,117.72
17-06-11	Golf Course Equipment and Improvements	68,416.96		68,416.96
13-04-12	Golf Course Equipment and Improvements	79,475.00		79,475.00
08-04-13/19-06-13	Golf Course Facilities Improvements	775,132.15		775,132.15
11-04-14	Golf Course Facilities Improvements	81,329.25		81,329.25
21-08-14	Golf Course Facilities Improvements			
10-04-15	Golf Course Facilities Improvements	185,000.00		185,000.00
08-03-16/24-12-16	Golf Course Facilities Improvements			
07-04-17	Golf Course Facilities Improvements	215,000.00		215,000.00
08-04-18/26-12-18	Golf Course Facilities Improvements	672,877.13		672,877.13
		<u>\$ 14,493,766.63</u>	<u>\$ 249,780.00</u>	<u>\$ 14,743,546.63</u>

TOWNSHIP OF EVESHAM
GOLF COURSE UTILITY CAPITAL FUND
 Statement of Fixed Capital Authorized and Uncompleted
 For the Year Ended December 31, 2022

Ordinance Number	Improvement Description	Date	Ordinance Amount	Balance Dec. 31, 2021	2022 Authorizations	Improvement Authorizations Canceled	Transferred to Fixed Capital Completed	Balance Dec. 31, 2022
21-08-14	Golf Course Facilities Improvements	08/05/14	\$ 250,000.00	\$ 250,000.00		\$ 220.00	\$ 249,780.00	\$ 1,017,453.39
08-03-16/24-12-16	Golf Course Facilities Improvements & Equipment Acquisition	12/13/16 07/14/21	1,125,000.00 379,100.00	1,017,453.39 379,100.00				379,100.00
39-10-21	Golf Course Facilities Improvements & Equipment Acquisition	10/13/21	132,508.08	132,508.08				132,508.08
13-06-22	Golf Course Facilities Improvements & Equipment Acquisition	06/22/22	1,485,000.00		\$ 1,485,000.00			1,485,000.00
				\$ 1,779,061.47	\$ 1,485,000.00	\$ 220.00	\$ 249,780.00	\$ 3,014,061.47

TOWNSHIP OF EVESHAM
GOLF COURSE UTILITY OPERATING FUND
 Statement of 2021 Appropriation Reserves

	Balance Dec. 31, 2021		Balance After Transfer	Disbursements	Balance Lapsed
	Encumbered	Reserved			
Operating:					
Salaries and Wages	\$ 12,991.31	\$ 37,274.60	\$ 37,274.60	\$	\$ 37,274.60
Other Expenses		2,595.97	15,587.28	\$ 4,327.38	11,259.90
Social Security		5,124.64	5,124.64		5,124.64
	<u>\$ 12,991.31</u>	<u>\$ 44,995.21</u>	<u>\$ 57,986.52</u>	<u>\$ 4,327.38</u>	<u>\$ 53,659.14</u>

TOWNSHIP OF EVESHAM
GOLF COURSE UTILITY OPERATING FUND
 Statement of Inventory
 For the Year Ended December 31, 2022

Balance December 31, 2021	\$	6,903.68
Increased by:		
Reserve for Inventory		13,571.37
Balance December 31, 2022	\$	20,475.05

GOLF COURSE UTILITY OPERATING FUND
 Statement of Utility Reimbursement Accounts Receivable
 For the Year Ended December 31, 2022

Balance December 31, 2021	\$	2,749.81
Increased by:		
Cash Disbursements		73,958.37
		76,708.18
Decreased by:		
Cash Receipts		64,488.73
Balance December 31, 2022	\$	12,219.45

TOWNSHIP OF EVESHAM
GOLF COURSE UTILITY OPERATING FUND
Statement of Due To New Jersey Sales Tax Payable
For the Year Ended December 31, 2022

Balance December 31, 2021	\$ 1,519.84
Increased by:	
Receipts	<u>18,138.07</u>
	19,657.91
Decreased by:	
Disbursements	<u>16,455.78</u>
Balance December 31, 2022	<u><u>\$ 3,202.13</u></u>

TOWNSHIP OF EVESHAM
GOLF COURSE UTILITY OPERATING FUND
Statement of Accrued Interest on Bonds, Loans and Notes
For the Year Ended December 31, 2022

Balance December 31, 2021		\$	33,830.21
Increased by:			
Charges to Budget Appropriations:			
Interest on Bonds	\$		116,993.06
Interest on Loans			3,533.73
Interest on Notes			5,000.00
			125,526.79
			159,357.00
Decreased by:			
Disbursements			126,983.49
Balance December 31, 2022		\$	32,373.51

Schedule of Accrued Interest on Bonds, Loans and Notes December 31, 2022

<u>General Serial Bonds</u>	<u>Interest Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
\$ 350,000.00	Various	08/15/22	12/31/22	136 Days	\$ 4,204.67
745,000.00	Various	08/15/22	12/31/22	136 Days	7,211.72
140,000.00	Various	12/01/22	12/31/22	30 Days	410.42
215,000.00	Various	08/01/22	12/31/22	150 Days	3,979.17
540,000.00	Various	11/01/22	12/31/22	60 Days	2,856.25
1,495,000.00	Various	11/01/22	12/31/22	60 Days	7,517.50
					26,179.73
 <u>Loans Payable</u>					
79,000.00	Various	08/15/22	12/31/22	136 Days	1,193.78
 <u>Bond Anticipation Notes</u>					
\$ 500,000.00	4.00%	09/21/22	12/31/22	100 Days	5,000.00
					\$ 32,373.51

TOWNSHIP OF EVESHAM
GOLF COURSE UTILITY CAPITAL FUND
 Statement of Improvement Authorizations
 For the Year Ended December 31, 2022

2022 Authorizations

Ordinance Number	Date	Ordinance Amount	Balance Dec. 31, 2021		Capital Fund Balance	Deferred Charges to Future Revenue	Prior Year Encumbrances Reclassified	Paid or Charged	Cancelled to Fixed Capital Authorized and Uncomplete	Balance Dec. 31, 2022	
			Funded	Unfunded						Funded	Unfunded
21-08-14	08/05/14	\$ 250,000.00	\$	220.00				\$ 220.00		\$ 13,960.00	
08-03-16/24-12-16	12/13/16	1,125,000.00									
28-07-21	07/14/21	379,100.00		321,585.04							
39-10-21	10/13/21	132,508.08	\$ 127,008.08								\$ 243,317.27
13-06-22	06/22/22	1,485,000.00			\$ 500,000.00					186,134.81	985,000.00
			<u>\$ 127,008.08</u>	<u>\$ 321,805.04</u>	<u>\$ 500,000.00</u>	<u>\$ 985,000.00</u>	<u>\$ 82,614.46</u>	<u>\$ 508,116.37</u>	<u>\$ 220.00</u>	<u>\$ 279,773.94</u>	<u>\$ 1,228,317.27</u>

Disbursements \$ 162,818.96
 Reserve for Encumbrances 345,297.41
\$ 508,116.37

TOWNSHIP OF EVESHAM
GOLF COURSE UTILITY CAPITAL FUND
Statement of Golf Course Utility Capital Serial Bonds
For the Year Ended December 31, 2022

<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, 2021</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2022</u>
			<u>Outstanding</u>	<u>December 31, 2022</u>				
			<u>Date</u>	<u>Amount</u>				
General Obligation Refunding Bonds	02/28/13	\$ 2,370,000.00	08/15/23	\$ 175,000.00	3.180%			
			08/15/24	175,000.00	3.180%	\$ 515,000.00	\$ 165,000.00	\$ 350,000.00
General Obligation Refunding Bonds	06/04/14	3,735,000.00	08/15/23	365,000.00	2.365%			
			08/15/24	380,000.00	2.365%	1,105,000.00	360,000.00	745,000.00
General Obligation Bonds	10/02/14	450,000.00	06/01/23	45,000.00	4.000%			
			06/01/24	50,000.00	4.000%			
			06/01/25	45,000.00	2.500%	185,000.00	45,000.00	140,000.00
General Obligation Bonds	05/15/17	355,000.00	02/01/23	30,000.00	5.000%			
			02/01/24	30,000.00	5.000%			
			02/01/25	35,000.00	5.000%			
			02/01/26	35,000.00	5.000%			
			02/01/27	40,000.00	4.000%			
			02/01/28	40,000.00	3.000%	245,000.00	30,000.00	215,000.00
General Obligation Bonds (Tax-Exempt)	05/05/20	606,000.00	05/01/23	35,000.00	4.000%			
			05/01/24	40,000.00	4.000%			
			05/01/25	40,000.00	4.000%			
			05/01/26	40,000.00	4.000%			
			05/01/27	40,000.00	4.000%			
			05/01/28	45,000.00	4.000%			
			05/01/29	40,000.00	4.000%			
			05/01/30	40,000.00	3.000%			
			05/01/31	40,000.00	2.000%			
			05/01/32	45,000.00	2.000%			
			05/01/33	45,000.00	2.125%			
			05/01/34	45,000.00	2.250%			
			05/01/35	45,000.00	2.375%	575,000.00	35,000.00	540,000.00

(Continued)

TOWNSHIP OF EVESHAM
GOLF COURSE UTILITY CAPITAL FUND
 Statement of Golf Course Utility Capital Serial Bonds
 For the Year Ended December 31, 2022

<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, 2021</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2022</u>
			<u>Outstanding</u>	<u>December 31, 2022</u>				
			<u>Date</u>	<u>Amount</u>				
General Obligation Bonds (Taxable)	05/05/20	\$ 1,645,000.00	05/01/23	\$ 85,000.00	4.000%			
			05/01/24	90,000.00	4.000%			
			05/01/25	135,000.00	4.000%			
			05/01/26	135,000.00	4.000%			
			05/01/27	135,000.00	4.000%			
			05/01/28	135,000.00	2.100%			
			05/01/29	135,000.00	2.200%			
			05/01/30	135,000.00	2.300%			
			05/01/31	130,000.00	2.400%			
			05/01/32	130,000.00	2.500%			
			05/01/33	125,000.00	2.600%			
			05/01/34	125,000.00	2.700%			
						\$ 4,200,000.00	\$ 715,000.00	\$ 3,485,000.00

TOWNSHIP OF EVESHAM
GOLF COURSE UTILITY CAPITAL FUND
 Statement of Golf Course Utility Capital Loans Payable
 For the Year Ended December 31, 2022

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Loans</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2021</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2022</u>
			<u>Outstanding</u>	<u>December 31, 2022</u>				
			<u>Date</u>	<u>Amount</u>				
Burlington County Bridge Commission	03/28/17	\$ 131,000.00	08/15/23	\$ 19,000.00	4.000%			
Pooled Loan Program - Refunding 2017			08/15/24	20,000.00	4.000%			
			08/15/25	19,000.00	4.000%			
			08/15/26	21,000.00	4.000%			
						<u>\$ 97,000.00</u>	<u>\$ 18,000.00</u>	<u>\$ 79,000.00</u>

TOWNSHIP OF EVESHAM
GOLF COURSE UTILITY CAPITAL FUND
 Statement of Reserve for Amortization
 For the Year Ended December 31, 2022

Balance December 31, 2021		\$ 10,869,577.02
Increased by:		
Principal Payment on Bonds	\$ 715,000.00	
Principal Payment on Loans	18,000.00	
Transferred from Deferred Reserve for Amortization	63,690.20	
Improvement Authorizations Funded by Appropriation	<u>654,577.69</u>	
		<u>1,451,267.89</u>
Balance December 31, 2022		<u><u>\$ 12,320,844.91</u></u>

TOWNSHIP OF EVESHAM
GOLF COURSE UTILITY CAPITAL FUND
 Statement of Deferred Reserve for Amortization
 For the Year Ended December 31, 2022

<u>Number</u>	<u>Improvement Description</u>	<u>Date</u>	<u>Balance Dec. 31, 2021</u>	<u>Fixed Capital Authorized</u>	<u>Transferred to Reserve for Amortization</u>	<u>Balance Dec. 31, 2022</u>
10-04-15	Golf Course Facilities Improvements	05/15/15	\$ 14,762.00		\$ 14,762.00	
07-04-17	Golf Course Facilities Improvements	04/04/17	48,928.20		48,928.20	
39-10-21	Golf Course Facilities Improvements & Equipment Acquisition	10/13/21	6,405.29			\$ 6,405.29
13-06-22	Golf Course Facilities Improvements & Equipment Acquisition	06/22/22		\$ 500,000.00		500,000.00
			<u>\$ 70,095.49</u>	<u>\$ 500,000.00</u>	<u>\$ 63,690.20</u>	<u>\$ 506,405.29</u>

TOWNSHIP OF EVESHAM
GOLF COURSE UTILITY CAPITAL FUND
 Statement of Bond Anticipation Notes
 For the Year Ended December 31, 2022

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Original Issue</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Issue for Cash</u>	<u>Balance Dec. 31, 2022</u>
28-07-21	Golf Course Facilities Improvements & Equipment Acquisition	09/21/22	09/21/22	09/20/23	4.00%	\$ 250,000.00	\$ 250,000.00
13-06-22	Golf Course Facilities Improvements & Equipment Acquisition	09/21/22	09/21/22	09/20/23	4.00%	250,000.00	250,000.00
						<u>\$ 500,000.00</u>	<u>\$ 500,000.00</u>

TOWNSHIP OF EVESHAM
GOLF COURSE UTILITY CAPITAL FUND
Statement of Bonds and Notes Authorized but Not Issued
For the Year Ended December 31, 2022

<u>Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2021</u>	<u>2022 Authorizations</u>	<u>Bond Anticipation Notes Issued</u>	<u>Raised in Budget</u>	<u>Improvement Authorizations Cancelled</u>	<u>Balance Dec. 31, 2022</u>
23-05-95	Improvements to Golf Course Facilities	\$ 3,013.00			\$ 3,013.00		
16-04-96/03-01-98	Improvements to Golf Course Facilities	336,564.69			336,564.69		
04-11-98/10-03-99	Improvements to Club House, Phase II	315,000.00			315,000.00		
21-04-99	Acquisition of Golf Course Data Processing Equipment	2,257.90					\$ 2,257.90
21-08-14	Golf Course Facilities Improvements	220.00				\$ 220.00	
28-07-21	Golf Course Facilities Improvements & Equipment Acquisition	379,100.00		\$ 250,000.00			129,100.00
13-06-22	Golf Course Facilities Improvements & Equipment Acquisition		\$ 985,000.00	250,000.00			735,000.00
		<u>\$ 1,036,155.59</u>	<u>\$ 985,000.00</u>	<u>\$ 500,000.00</u>	<u>\$ 654,577.69</u>	<u>\$ 220.00</u>	<u>\$ 866,357.90</u>

PART II
SINGLE AUDIT
FOR THE YEAR ENDED DECEMBER 31, 2022

**REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND REPORT ON INTERNAL CONTROL
OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND
STATE OF NEW JERSEY CIRCULAR 15-08-OMB**

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Council
Township of Evesham
Marlton, New Jersey 08053

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the Township of Evesham's, in the County of Burlington, State of New Jersey, compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* and the *New Jersey State Grant Compliance Supplement* that could have a direct and material effect on each of the Township's major federal and state programs for the year ended December 31, 2022. The Township's major federal and state programs are identified in the *Summary of Auditor's Results* section of the accompanying *Schedule of Findings and Questioned Costs*.

In our opinion, the Township of Evesham, in the County of Burlington, State of New Jersey, complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended December 31, 2022.

Basis for Opinion on Each Major Federal and State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey; the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and the audit requirements of State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Our responsibilities under those standards, the Uniform Guidance, and State of New Jersey Circular 15-08-OMB, are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Township's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America; *Government Auditing Standards*; the Division of Local Government Services, Department of Community Affairs, State of New Jersey; Uniform Guidance; and State of New Jersey Circular 15-08-OMB, will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgement made by a reasonable user of the report on compliance about the Township's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, *Government Auditing Standards*, the Uniform Guidance, and State of New Jersey Circular 15-08-OMB, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Township's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Township's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and State of New Jersey Circular 15-08-OMB, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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

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

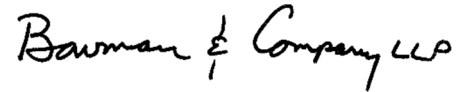
Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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Report on Internal Control over Compliance (Cont'd)

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and State of New Jersey Circular 15-08-OMB. Accordingly, this report is not suitable for any other purpose.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Robert P. Nehila, Jr.
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
June 20, 2023

TOWNSHIP OF EVESHAM
 Schedule of Expenditures of Federal Awards
 For the Year Ended December 31, 2022

<u>Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title</u>	<u>Federal Assistance Listing Number</u>	<u>Additional Award Identification</u>	<u>Pass Through Entity Identifying Number</u>	<u>Program or Award Amount</u>	<u>Grant Period</u>	
					<u>From</u>	<u>To</u>
U.S. DEPARTMENT OF JUSTICE						
Bulletproof Vest Partnership Program:						
Bulletproof Vest Partnership Grant	16.607		n/a	\$ 9,910.47	01/01/19	Completion
Bulletproof Vest Partnership Grant	16.607		n/a	7,522.50	1/1/2020	Completion
Total Bulletproof Vest Partnership Grant (Direct Funding)						
Body-Worn Camera Policy and Implementation:						
Pass Through N.J. Department of Law and Public Safety:						
Body-Worn Camera Assistance Program	16.835		100-495-1020-066	163,711.37	10/01/16	Completion
U.S. DEPARTMENT OF TRANSPORTATION						
Highway Safety Cluster:						
National Priority Safety Programs:						
Pass Through N.J. Department of Law and Public Safety:						
Drive Sober or Get Pulled Over	20.616		100-157-1160-066	7,200.00	01/01/21	Completion
Drive Sober or Get Pulled Over	20.616		100-157-1160-066	4,520.00	01/01/22	Completion
Total Drive Sober or Get Pulled Over						
Click-It or Ticket	20.616		100-155-1160-066	7,000.00	01/01/22	12/31/22
Total Highway Safety Cluster						
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT						
Community Development Block Grants / Entitlement Grants Cluster:						
Pass Through County of Burlington:						
Community Development Block Grant	14.218		unknown	Various	01/01/12	Completion
Community Development Block Grant	14.218		0613-21	75,000.00	08/20/21	Completion
Community Development Block Grant	14.218		19-61301CV3	200,000.00	08/20/21	Completion
Total Community Development Block Grant Entitlement Grants Cluster						
U.S. DEPARTMENT OF HOMELAND SECURITY						
Emergency Management Performance Grants:						
Pass Through N.J. Department of Law and Public Safety:						
Emergency Management Agency Assistance Grants	97.042		10-726-1200-066	10,000.00	08/23/22	Completion
Disaster Grants - Public Assistance (Presidentially Declared Disasters):						
Pass Through N.J. Department of Law and Public Safety:						
FEMA - Public Assistance - Tropical Storm Isaias	97.036		100-C73-1200-066	216,397.66	01/01/22	12/31/22
FEMA - Public Assistance - COVID	97.036	COVID-19; 97.036	100-C50-1200-066	86,500.80	01/01/22	12/31/22
Total FEMA - Public Assistance						
U.S. DEPARTMENT OF TREASURY						
Coronavirus State and Local Fiscal Recovery Funds:						
American Rescue Plan Act:						
Pass Through N.J. Department of Community Affairs:						
Coronavirus State and Local Fiscal Recovery Funds:						
Revenue Replacement	21.027	COVID-19; 21.027	100-687-8030-022	4,704,762.64	03/03/21	12/31/26
Negative Economic Impacts	21.027	COVID-19; 21.027	100-687-8030-022	25,000.00	03/03/21	12/31/26
Total Coronavirus State and Local Fiscal Recovery Funds						
Total Federal Awards						
				Current Fund Federal and State Grant Fund		

(1) Grant Balances Cancelled

The accompanying Notes to the Financial Statements and Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance are an integral part of this schedule.

Balance Dec. 31, 2021	Receipts or Revenues Recognized	Adjustments +/-	Disbursements/ Expenditures	Encumbrances	Balance Dec. 31, 2022	(Memo Only)		
						Cash Collected	Passed Through to Subrecipients	Cumulative Expenditures
\$ 8,694.61				\$ 1,065.20	\$ 7,629.41	\$ 3,676.97		\$ 2,281.06
7,522.50					7,522.50			
16,217.11	-	-	-	1,065.20	15,151.91	3,676.97	-	2,281.06
8,500.00	-	\$ (5,500.00) (1)	\$ 3,000.00	-	-	-	-	158,211.37
8,500.00	-	(5,500.00)	3,000.00	-	-	-	-	158,211.37
2,520.00			2,520.00			3,880.00		7,200.00
	\$ 4,520.00		4,520.00			4,520.00		4,520.00
2,520.00	4,520.00	-	7,040.00	-	-	8,400.00	-	11,720.00
-	7,000.00	-	3,850.00	-	3,150.00	7,000.00	-	3,850.00
2,520.00	11,520.00	-	10,890.00	-	3,150.00	15,400.00	-	15,570.00
6,136.00		(6,136.00) (1)						
75,000.00			75,000.00		200,000.00			75,000.00
200,000.00					200,000.00			
281,136.00	-	(6,136.00)	75,000.00	-	200,000.00	-	-	75,000.00
-	10,000.00	-	-	-	10,000.00	10,000.00	-	-
	216,397.66		216,397.66			216,397.66		216,397.66
	86,500.88		86,500.88			86,500.88		86,500.88
-	302,898.54	-	302,898.54	-	-	302,898.54	-	302,898.54
13,415.00	4,704,762.64		4,704,762.64		815.00	4,704,762.64		4,704,762.64
			12,600.00					24,185.00
13,415.00	4,704,762.64	-	4,717,362.64	-	815.00	4,704,762.64	-	4,728,947.64
\$ 321,788.11	\$ 5,029,181.18	\$ (11,636.00)	\$ 5,109,151.18	\$ 1,065.20	\$ 229,116.91	\$ 5,036,738.15	\$ -	\$ 5,282,908.61
\$ 321,788.11	\$ 5,007,661.18		\$ 5,007,661.18			\$ 2,667,779.86		\$ 5,007,661.18
	21,520.00	\$ (11,636.00)	101,490.00	\$ 1,065.20	\$ 229,116.91	2,368,958.29		275,247.43
\$ 321,788.11	\$ 5,029,181.18	\$ (11,636.00)	\$ 5,109,151.18	\$ 1,065.20	\$ 229,116.91	\$ 5,036,738.15	\$ -	\$ 5,282,908.61

TOWNSHIP OF EVESHAM

Schedule of Expenditures of State Financial Assistance
For the Year Ended December 31, 2022

<u>State Funding Department/Program Title</u>	<u>State G.M.I.S. No.</u>	<u>Program or Award Amount</u>	<u>Matching Contribution</u>	<u>Grant Period</u>	
				<u>From</u>	<u>To</u>
<u>N.J. Department of Environmental Protection</u>					
Municipality Road Mileage:					
Clean Communities Program	765-042-4900-004	\$ 98,221.91		01/01/21	Completion
Clean Communities Program	765-042-4900-004	101,924.41		01/01/22	Completion
Total Clean Communities Program					
State Recycling:					
Recycling Grant	100-042-4910-224	61,963.83		01/01/22	Completion
Total Recycling Grant					
Green Acres Program:					
Evesham Township Planning Incentive Grant	100-042-4875-421	750,000.00		07/01/21	Completion
Green Acres Local Stewardship Grant:					
Black Run Preserve Stewardship	Unavailable	50,000.00		01/01/21	Completion
DC Fast Charger Community Program:					
It Pays to Plug In: NJ's Electric Vehicle Charging Grant	Unavailable	8,000.00		08/09/21	Completion
Total N.J. Department of Environmental Protection					
<u>N.J. Department of Community Affairs</u>					
Sports Unity Program:					
Recreational Opportunities for Individuals with Disabilities Grant	100-022-8050-035	20,000.00		04/05/21	Completion
Recreational Opportunities for Individuals with Disabilities Grant	100-022-8050-035	30,000.00		07/01/21	Completion
Total Recreational Opportunities for Individuals with Disabilities Grant					
<u>N.J. Department of Treasury</u>					
Passed Through the County of Burlington:					
Municipal Alliance on Alcoholism and Drug Abuse	100-082-2000-044	21,447.00	\$ 5,361.75	07/01/20	06/30/21
Municipal Alliance on Alcoholism and Drug Abuse	100-082-2000-044	15,000.00	3,750.00	07/01/21	06/30/22
Municipal Alliance on Alcoholism and Drug Abuse	100-082-2000-044	15,000.00	5,000.00	07/01/22	06/30/23
Total N.J. Department of Treasury					
<u>N.J. Department of the Attorney General, Law and Public Safety</u>					
Body Armor Replacement Program:					
Tactical Body Armor	718-066-1020-001	5,588.37		01/01/19	Completion
Tactical Body Armor	718-066-1020-001	7,298.70		01/01/20	Completion
Tactical Body Armor	718-066-1020-001	5,410.62		01/01/21	Completion
Tactical Body Armor	718-066-1020-001	3,405.05		01/01/22	Completion
Total Body Armor Replacement Program					
Safe and Secure Communities Act:					
Safe and Secure Communities Program	495-066-1020-497	32,400.00		07/25/21	07/24/22
Body Worn Camera Grant Program:					
SFY 21 Body Worn Camera Grant	100-066-1020-495	203,800.00		07/22/21	12/31/25
Total N.J. Department of Attorney General, Law and Public Safety					
<u>N.J. Department of Health</u>					
Alcohol, Education, Rehabilitation and Enforcement Trust Fund:					
Municipal Court Alcohol Education Rehabilitation Fund	760-098-9735-001	2,573.60		*	*
Municipal Court Alcohol Education Rehabilitation Fund	760-098-9735-001	469.39		*	*
Municipal Court Alcohol Education Rehabilitation Fund	760-098-9735-001	750.18		*	*
Total N.J. Department of Health and Senior Services					
<u>N.J. Department of Human Services</u>					
Food Pantry Accessibility Project:					
Inclusive Healthy Communities Grant	100-054-7545-039	100,000.00		01/01/21	Completion
<u>N.J. Board of Public Utilities</u>					
Clean Energy:					
Community Energy Grant	71D-082-2014-022	10,000.00			Completion

Balance Dec. 31, 2021	Receipts or Revenue Recognized	Adjustments +/-	Disbursed/ Expended	Reserve for Encumbrances	Balance Dec. 31, 2022	(Memo Only)		Cumulative Expenditures
						Cash Collected	Passed Through to Subrecipients	
\$ 49,263.26		\$ 33,360.37 (2)	\$ 82,623.63					\$ 98,221.91
	\$ 101,924.41		220.89	\$ 59,878.89	\$ 41,824.63	\$ 101,924.41		220.89
49,263.26	101,924.41	33,360.37	82,844.52	59,878.89	41,824.63	101,924.41	-	98,442.80
-	61,963.83	-	57,386.44	-	4,577.39	61,963.83	-	57,386.44
-	61,963.83	-	57,386.44	-	4,577.39	61,963.83	-	57,386.44
-	750,000.00	-	750,000.00	-	-	750,000.00	-	750,000.00
50,000.00	-	-	-	-	50,000.00	-	-	-
8,000.00	-	(8,000.00) (1)	-	-	-	-	-	-
107,263.26	913,888.24	25,360.37	890,230.96	59,878.89	96,402.02	913,888.24	-	905,829.24
20,000.00			20,000.00			20,000.00		20,000.00
	30,000.00		30,000.00			30,000.00		30,000.00
20,000.00	30,000.00	-	50,000.00	-	-	50,000.00	-	50,000.00
14,306.12			14,306.12					26,808.75
15,009.07			15,009.07					18,750.00
	20,000.00		2,873.79		17,126.21	18,548.00		2,873.79
29,315.19	20,000.00	-	32,188.98	-	17,126.21	18,548.00	-	48,432.54
422.23				422.23				5,166.14
7,298.70				7,298.70				
5,410.62				3,996.27	1,414.35	4,958.53		
	3,405.05				3,405.05	3,405.05		
13,131.55	3,405.05	-	-	11,717.20	4,819.40	8,363.58	-	5,166.14
32,400.00	-	-	32,400.00	-	-	32,400.00	-	32,400.00
203,800.00	-	-	203,800.00	-	-	203,800.00	-	203,800.00
249,331.55	3,405.05	-	236,200.00	11,717.20	4,819.40	244,563.58	-	241,366.14
962.20			478.00		484.20			2,089.40
469.39					469.39			
750.18					750.18			
2,181.77	-	-	478.00	-	1,703.77	-	-	2,089.40
80,000.00	-	-	56,585.85	21,323.18	2,090.97	17,600.00	-	76,585.85
-	10,000.00	-	-	-	10,000.00	10,000.00	-	-

(Continued)

TOWNSHIP OF EVESHAM

Schedule of Expenditures of State Financial Assistance
For the Year Ended December 31, 2022

<u>State Funding Department/Program Title</u>	<u>State G.M.I.S. No.</u>	<u>Program or Award Amount</u>	<u>Matching Contribution</u>	<u>Grant Period</u>	
<u>N.J. Department of Transportation</u>				<u>From</u>	<u>To</u>
Highway Planning and Construction Grants:					
Transportation Trust Grant - Lincoln Drive 1	480-078-6320-AN0	\$ 267,000.00		05/28/19	Completion
Transportation Trust Grant - North Elmwood Rd	480-078-6320-AN0	275,000.00		09/13/19	Completion
Transportation Trust Grant - Lincoln Drive 2	480-078-6320-AN0	246,000.00		11/21/19	Completion
Transportation Trust Grant - Lincoln Drive 3	480-078-6320-AN0	280,000.00		11/16/20	Completion
Transportation Trust Grant - Crown Royal Parkway	480-078-6320-AN0	270,000.00		10/21/21	Completion
Total Highway Planning and Construction Grants					
Safe Corridors - Highway Safety Grant	100-066-1160-158	26,560.00		04/07/22	Completion
Safe Streets to Transit	480-078-6300-XXX	1,000,000.00		02/15/22	Completion
Total N.J. Department of Transportation					
Total State Financial Assistance					
				Federal and State Grant Fund	
				Open Space Trust Fund	
				Trust - Other Fund	

(1) Grant Balances Cancelled

(2) Prior Year Encumbrances Reappropriated

* Grant award is based on the number of DWI arrests made during the statutorily assigned base year; no award period is assigned by grantor.

The accompanying Notes to the Financial Statements and Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance are an integral part of this schedule.

Balance Dec. 31, 2021	Receipts or Revenue Recognized	Adjustments +/-	Disbursed/ Expended	Reserve for Encumbrances	Balance Dec. 31, 2022	(Memo Only)		
						Cash Collected	Passed Through to Subrecipients	Cumulative Expenditures
\$ 21,000.00		\$ 15,063.08	(2) \$ 36,063.08			\$ 66,750.00		\$ 267,000.00
60,315.57		(60,315.57)	(1),(2)					213,874.93
246,000.00				\$ 233,200.00	\$ 12,800.00	183,834.85		
280,000.00				245,113.13	34,886.87			
270,000.00					270,000.00			
<u>877,315.57</u>	<u>-</u>	<u>(45,252.49)</u>	<u>36,063.08</u>	<u>478,313.13</u>	<u>317,686.87</u>	<u>250,584.85</u>	<u>-</u>	<u>480,874.93</u>
-	\$ 26,560.00	-	-	-	26,560.00	10,500.00	-	-
-	1,000,000.00	-	-	-	1,000,000.00	-	-	-
<u>877,315.57</u>	<u>1,026,560.00</u>	<u>(45,252.49)</u>	<u>36,063.08</u>	<u>478,313.13</u>	<u>1,344,246.87</u>	<u>261,084.85</u>	<u>-</u>	<u>480,874.93</u>
<u>\$ 1,365,407.34</u>	<u>\$ 2,003,853.29</u>	<u>\$ (19,892.12)</u>	<u>\$ 1,301,746.87</u>	<u>\$ 571,232.40</u>	<u>\$ 1,476,389.24</u>	<u>\$ 1,515,684.67</u>		<u>\$ 1,805,178.10</u>
\$ 1,336,092.15	\$ 1,233,853.29	\$ (19,892.12)	\$ 519,557.89	\$ 571,232.40	\$ 1,459,263.03	\$ 747,136.67		\$ 1,006,745.56
	750,000.00		750,000.00			750,000.00		750,000.00
29,315.19	20,000.00		32,188.98		17,126.21	18,548.00		48,432.54
<u>\$ 1,365,407.34</u>	<u>\$ 2,003,853.29</u>	<u>\$ (19,892.12)</u>	<u>\$ 1,301,746.87</u>	<u>\$ 571,232.40</u>	<u>\$ 1,476,389.24</u>	<u>\$ 1,515,684.67</u>	<u>-</u>	<u>\$ 1,805,178.10</u>

TOWNSHIP OF EVESHAM

Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended December 31, 2022

Note 1: BASIS OF PRESENTATION

The accompanying schedules of expenditures of federal awards and state financial assistance (the "schedules") includes federal and state award activity of the Township of Evesham (hereafter referred to as the "Township") under programs of the federal government and state government for the year ended December 31, 2022. The Township is defined in note 1 to the financial statements. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies, are included on the schedules. Because these schedules present only a selected portion of the operations of the Township, it is not intended to and does not present the financial position and changes in operations of the Township.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the schedules are reported in accordance with the *Requirements of Audit* (the "*Requirements*") as promulgated by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and present expenditures on the modified accrual basis of accounting with minor exceptions as mandated by the *Requirements*. This basis of accounting is described in note 1 to the financial statements. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, wherein certain types of expenditures are not allowed or are limited as to reimbursement.

Note 3: INDIRECT COST RATE

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

Note 4: RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules agree with the amounts reported in the related federal and state financial reports.

Note 5: ADJUSTMENTS

Amounts reported in the column entitled "adjustments" represent the following:

- (1) Grant balances cancelled
- (2) Prior year encumbrances reappropriated

Note 6: MAJOR PROGRAMS

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

PART III
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2022

TOWNSHIP OF EVESHAM
 Schedule of Findings and Questioned Costs
 For the Year Ended December 31, 2022

Section 1 - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued Unmodified

Internal control over financial reporting:

Material weakness(es) identified? _____ yes X no

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

Noncompliance material to financial statements noted? _____ yes X no

Federal Awards

Internal control over major programs:

Material weakness(es) identified? _____ yes X no

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

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

Any audit findings disclosed that are required to be reported in accordance with Section 516 of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance)? _____ yes X no

Identification of major programs:

<u>Assistance Listings Number(s)</u>	<u>Name of Federal Program or Cluster</u>
21.027	Coronavirus State and Local Fiscal Recovery Funds

Dollar threshold used to distinguish between type A and type B programs: \$ 750,000.00

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

(Continued)

TOWNSHIP OF EVESHAM
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2022

Section 2 - Schedule of Financial Statement Findings

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

There are no current year findings.

Section 3 - Schedule of Federal Award Findings and Questioned Costs

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

There are no current year findings.

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

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

There are no current year findings.

TOWNSHIP OF EVESHAM
Summary Schedule of Prior Year Audit Findings
and Questioned Costs as Prepared by Management

This section identifies the status of prior year findings related to the financial statements and federal awards and state financial assistance that are required to be reported in accordance with Government Auditing Standards, Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), and State of New Jersey Circular 15-08-OMB.

FINANCIAL STATEMENT FINDINGS

There were no prior year findings.

FEDERAL AWARDS

This section not applicable, there was no prior year federal single audit required.

STATE FINANCIAL ASSISTANCE PROGRAMS

There were no prior year findings.

TOWNSHIP OF EVESHAM
 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>
Jaclyn Veasy	Mayor	
Heather Cooper	Deputy Mayor	
Gina Marie Spinoza	Councilwoman	
Patricia Hansen	Councilwoman	
Eddie Freeman III	Councilman	
Robert Corrales	Township Manager	(B)
Alexander P. Davidson	Finance Director, CFO	(B)
Mary Lou Bergh	Township Clerk	(B)
Kathy Merkh	Tax Collector	(B)
Karen McMahan	Tax Assessor	(B)
Karen Jill Caplan	Judge of the Municipal Court	(A)
Staci Heavner	Municipal Court Administrator	(A)
Primitivo Cruz, Esq.	Solicitor	
Remington & Vernick	Engineer	
Brendon D Moles, Esq.	Municipal Prosecutor	
Cristina Vazquez, Esq.	Public Defender	

(A) Self-insured up to \$50,000 – Blanket coverage through Professional Municipal Management Joint Insurance Fund (PMMJIF) in excess of \$50,000 up to \$950,000.

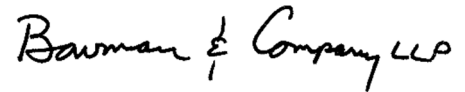
(B) Coverage by Municipal Excess Liability Joint Insurance Fund - \$1,000,000.

12800

APPRECIATION

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

Respectfully submitted,

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

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

A handwritten signature in cursive script that reads "R.P. Jr.".

Robert P. Nehila, Jr.
Certified Public Accountant
Registered Municipal Accountant